



Downtown Westminister
URA



Mandalay Gardens URA

Westminister Economic Development Authority



Westminister Center East
URA



North Huron URA



South Sheridan URA



Holly Park URA

WEDA 2ND QUARTER 2025 FINANCIAL REPORT

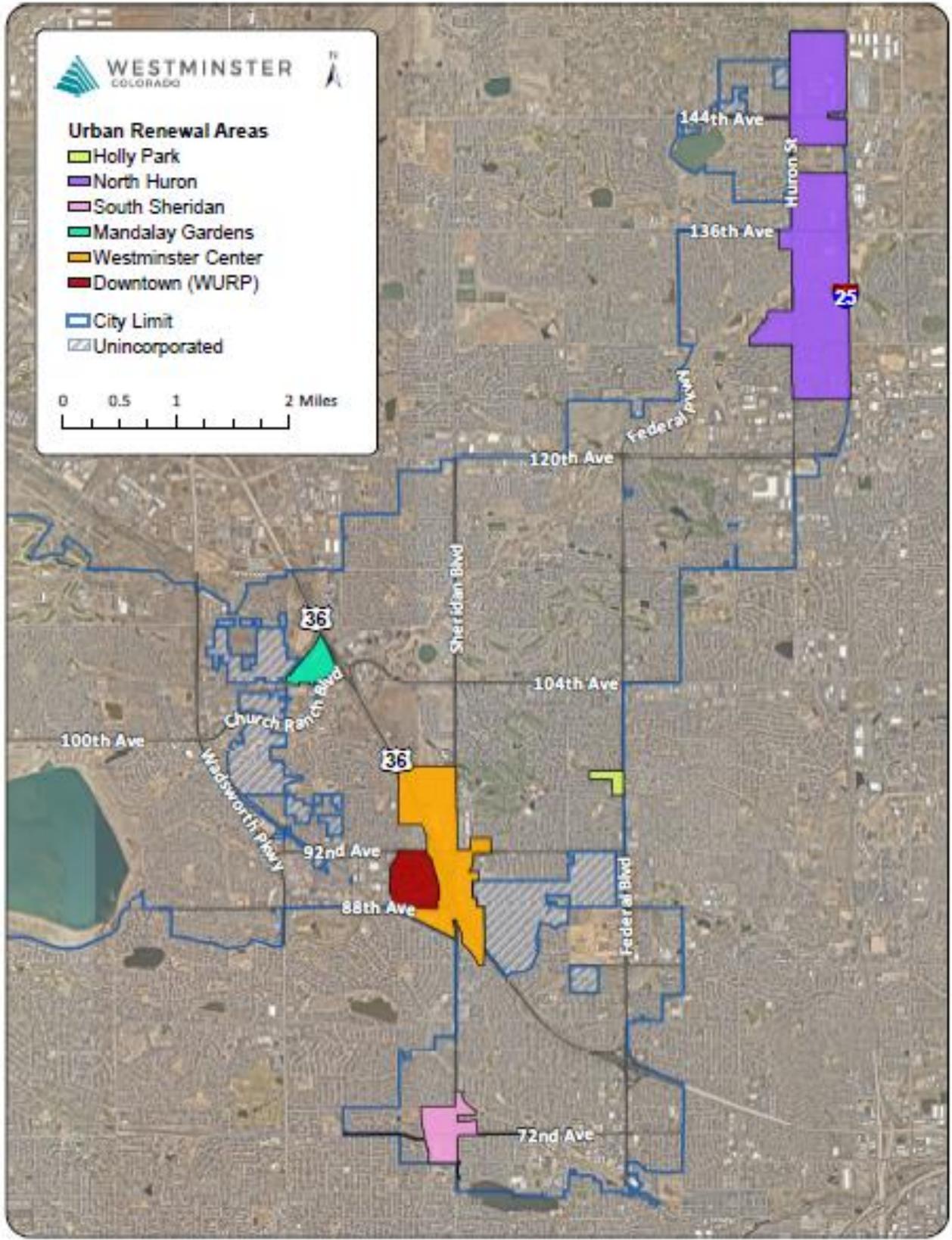
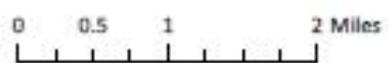
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Urban Renewal Areas

-  Holly Park
-  North Huron
-  South Sheridan
-  Mandalay Gardens
-  Westminster Center
-  Downtown (WURP)

-  City Limit
-  Unincorporated



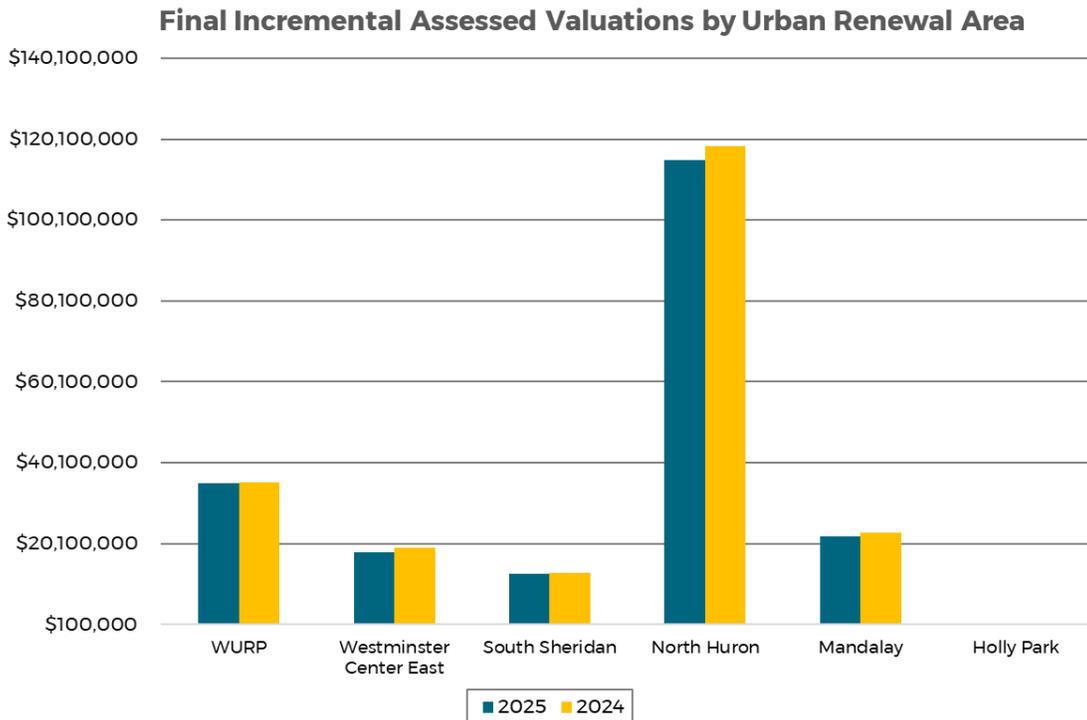
General information for all URAs

This report contains information related to the financial activities for each of Westminster Economic Development Authority (WEDA) URAs for the period covering January 2025 through June 2025. Although the adopted urban renewal plan (Plan) for each URA identifies the specific projects that WEDA intended to undertake, some of the activities in this report are consistent across all the URAs. To alleviate the need to repeat information multiple times, this general information section provides a comprehensive presentation of such consistent information. Data specific to an individual URA is presented after this section.

Property tax increment and associated collection fees

The URAs are in either Adams County or Jefferson County with two of the URA's boundaries crossing into both counties. Property tax increment is calculated using the final certification of values, referred to as assessed valuation, issued by the respective county. Increases or decreases in property tax increment in the current period from the prior period are a result of changes in the assessed valuation and/or authorized abatements. The chart below and the table on the following page presents the comparison of incremental assessed valuation amounts in 2025 and 2024. It is expected that property tax increment revenue will increase or decrease in accordance with the changes in assessed valuation for each new tax year for each URA. In certain circumstances, an increase or decrease in the property tax increment revenue over the same period for the prior year, as presented in the tables below, could be the result of the timing of processing certain tax receipts by the respective county.

The county treasurer retains a fee for collecting the property tax increment on behalf of WEDA. This fee is 1.5% of the amount of property tax increment collected. This fee will increase or decrease in a manner consistent with the revenue changes associated with the assessed valuation changes described above.



Final Incremental Assessed Valuations			
URA	2025	2024	Change
WURP	\$ 35,017,896	\$ 35,359,942	\$ (342,046)
Westminster Center East	17,871,823	19,204,841	\$ (1,333,018)
South Sheridan	12,761,823	12,785,715	\$ (23,892)
North Huron	115,008,135	118,332,970	\$ (3,324,835)
Mandalay	21,957,962	22,703,429	\$ (745,467)
Holly Park	-	152,120	\$ (152,120)

Sales tax increment

Sales tax increment can be pledged as necessary to accomplish the development or redevelopment as outlined in the individual Plan. When anticipated property tax increment and other miscellaneous revenues are sufficient to meet debt service and other obligations, the sales tax pledge is set at 0%. When the pledge is set at 0%, sales tax revenue received from the collection of the City's sales tax rate in a particular URA is retained by the City and is used to fund City operations.

Interest earnings

Interest earnings are earned on the pooled cash and investments balance for each URA as well as on balances held in trust for financed debt obligations. Certain URAs have pledged incremental revenues to repay debt obligations for development or redevelopment. These pledged revenues are required to be deposited in a trust and earn interest until needed for obligations. Interest earnings can fluctuate year-over-year based on the monthly cash balances and the overall rate of return. Currently, Mandalay Gardens URA, North Huron URA and South Sheridan URA maintain trust accounts.

Intergovernmental cooperation agreement (ICA) obligations

Section 29-20-105 of the Colorado Revised Statutes authorizes and encourages local governments to cooperate or contract with other units of government for the purposes of planning or regulating the development of land for their mutual benefit. As such, the Board has approved ICA's in several URAs with jurisdictions whose boundaries overlap the URA and/or with the City. These ICA's were necessary as part of implementation of the specific URA plan and for the jurisdiction to be able to continue to fulfill its responsibilities to its citizenry.

Debt service payments

In certain circumstances, debt financing was required to accomplish the development or redevelopment as outlined in the Plan. When debt was issued, a schedule was developed for the repayment of the debt obligation. Increases and decreases in debt service payments year over year are attributable to the required principal and interest payments in accordance with such schedule. Currently, Mandalay Gardens URA, North Huron URA and South Sheridan URA have outstanding financed debt obligations. The balances of these debt obligations as of June 30, 2025, are reported in an attachment separate from this report.

Holly Park URA Comparative Revenues vs Expenditures as of 06/30/2025

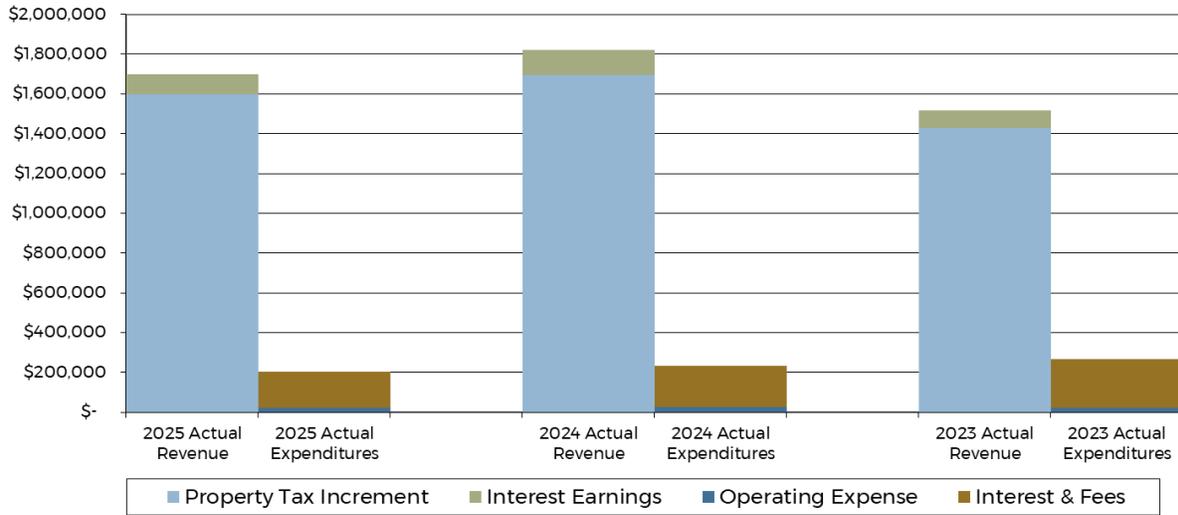


Description	2025	2024	Change
<i>Property Tax Increment</i>	-	\$ 11,264	\$ (11,264)
<i>Interest Earnings</i>	-	235	\$ (235)
<i>Operating Expense</i>	-	1,959	\$ (1,959)

- The Holly Park URA was established on February 23, 2004. The URA encompasses approximately 23 acres along the west side of Federal Boulevard between 96th Avenue and 97th Avenue.
- The current activity of the URA is payment of obligations.
- There is no revenue to date for 2025, as Holly Park URA did not receive any property tax increment during the first and second quarters of 2025. The assessed valuation decreased significantly from 2024 to 2025 due to WEDA repurchasing 29 parcels of land from the Urban Land Conservatory in 2022. With the repurchase, these parcels became exempt from property tax collection; therefore, the property tax increment is expected to be \$0 in 2025.
- In 2006, the URA received a loan from the City’s General Capital Improvement Fund to develop the area as outlined in the URA development plan. The current outstanding balance of the loan is \$520,500. WEDA plans to market the parcels repurchased from the Urban land Conservatory and repay this outstanding loan with the funds from the sale.
- There are no operating expenses, as Holly Park URA did not receive any property tax increment during the first and second quarters of 2025.

Mandalay Gardens URA (Shops at Walnut Creek)

Mandalay Gardens URA Comparative Revenues vs Expenditures as of 06/30/2025

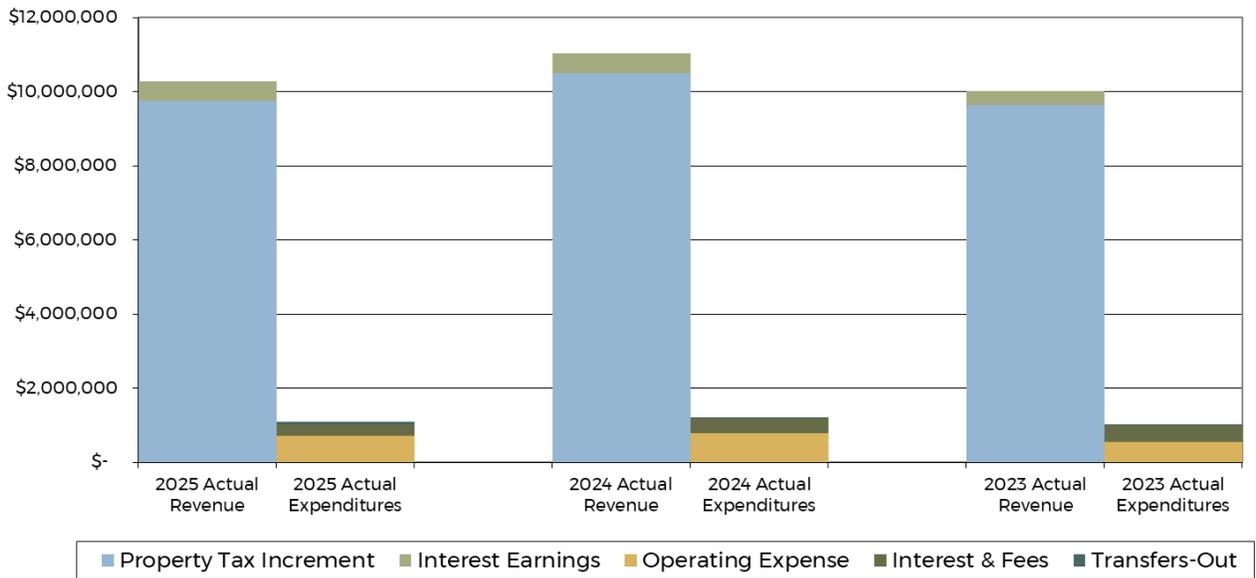


Description	2025	2024	Change
Property Tax Increment	\$ 1,595,504	\$ 1,695,605	\$ (100,101)
Interest Earnings	101,951	126,340	\$ (24,389)
Operating Expense	23,932	25,434	\$ (1,502)
Interest & Fees	180,962	209,612	\$ (28,650)

- The Mandalay Gardens URA was established on March 17, 2003. This redevelopment project is generally bound by US 36, Church Ranch Boulevard, and the Burlington Northern/Santa Fe railroad line.
- The initial project provided for in this URA’s Plan is complete. The current activity of the URA is the payment of debt obligations.
- Revenue received to date for 2025 in the amount of \$1,595,504 is property tax increment and is slightly lower than 2024 revenue but higher than 2023 revenue. This is consistent with the decrease in assessed valuation from 2024 to 2025. For 2025, the property tax increment received is inclusive of an urban renewal adjustment of \$10,485, in which the Jefferson County Assessor’s Office deducted funds to correct a calculation error which had resulted in an overpayment of tax revenues from tax year 2023.
- Interest earnings fluctuate based on the market. For 2025, interest earnings have decreased compared to 2024 but have been higher than 2023.
- Operating expenses for 2025, 2024 and 2023 are comparable. The expenses consist of the property tax increment collection fees paid to Jefferson County.
- Interest and fees are the interest payment for the debt service paid in June 2025. The debt obligation is paid twice a year, with interest payments in June and December and a principal payment in December. Interest and fees are slightly lower than prior years, which is consistent with the debt decreasing as it is paid down over the years.

North Huron URA (The Orchard)

North Huron URA Comparative Revenues vs Expenditures as of 06/30/2025



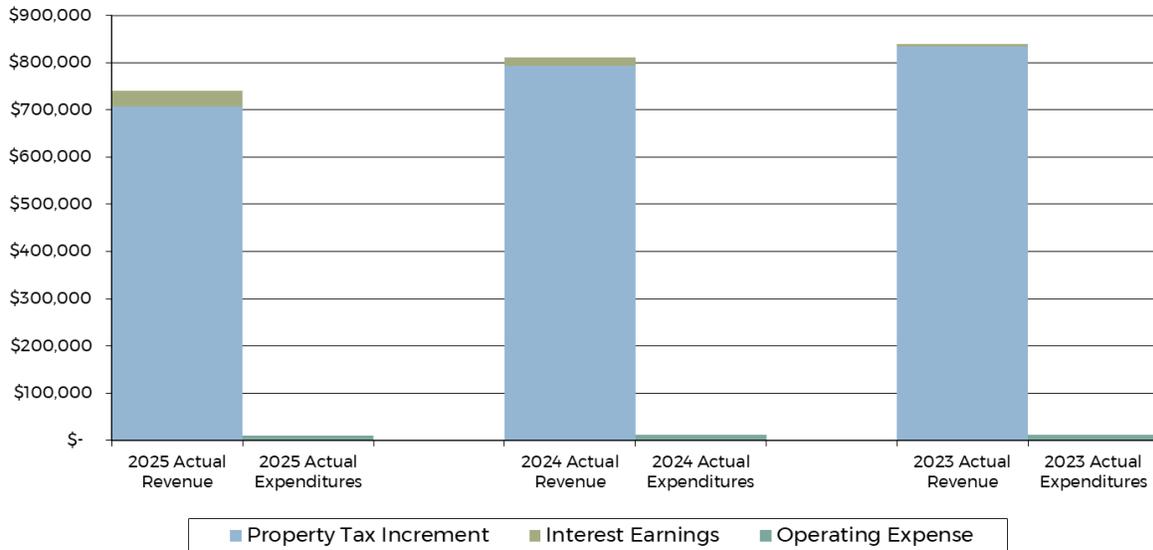
Description	2025	2024	Change
Property tax increment	\$ 9,752,757	\$ 10,502,972	\$ (750,215)
Interest Earnings	522,652	529,995	\$ (7,343)
Operating Expenses	722,146	797,563	\$ (75,417)
Interest and Fees	314,702	386,803	\$ (72,101)
Transfers-out to GCIF	72,177	34,264	\$ 37,913

- The North Huron URA was established on January 26, 2004. The boundaries of the URA are approximately 124th Avenue to 150th Avenue and Interstate 25 to Huron Street. Development in the URA includes the interchange at 144th Avenue and I-25, Huron Street improvements from approximately 124th Avenue to 150th Avenue, and the public improvements in the URA.
- The initial project provided for in this URA's Plan is complete. However, additional projects will be undertaken to meet the objectives of the Plan. The current activity of the URA is payment of obligations.
- The primary revenue \$9,752,757 received for this URA is property tax increment. Property tax increment increases or decreases based upon the assessed valuations and the timing of taxes paid. Property tax increment has decreased compared to 2024. This is reasonable as the assessed valuation for the URA decreased in 2025.
- Interest earnings fluctuate based on the market. For 2025, interest earnings have decreased compared to 2024 but have been higher than 2023.
- Operating expenses consist of the property tax increment collection fee paid to Adams County and Intergovernmental Cooperation Agreement (ICA) obligations. The ICA expense increased in accordance with changes in the assessed valuation for the corresponding overlapping districts (136th Avenue General Improvement District, Orchard Park Place North General Improvement District and Orchard Park Place North Metropolitan District).

- Interest and fees are slightly lower than prior years, which is consistent with the debt decreasing as it is paid down over the years.
- Transfers-out related to the North Huron Interceptor Sewer project are slightly higher than in 2024. In 2019, WEDA began to reimburse the City for costs incurred for the North Huron Interceptor Sewer project in accordance with a previously approved Board Action. Reimbursement amounts may fluctuate year over year based on project needs as it comes to an end.

South Sheridan URA

South Sheridan URA Comparative Revenues vs Expenditures as of 06/30/2025

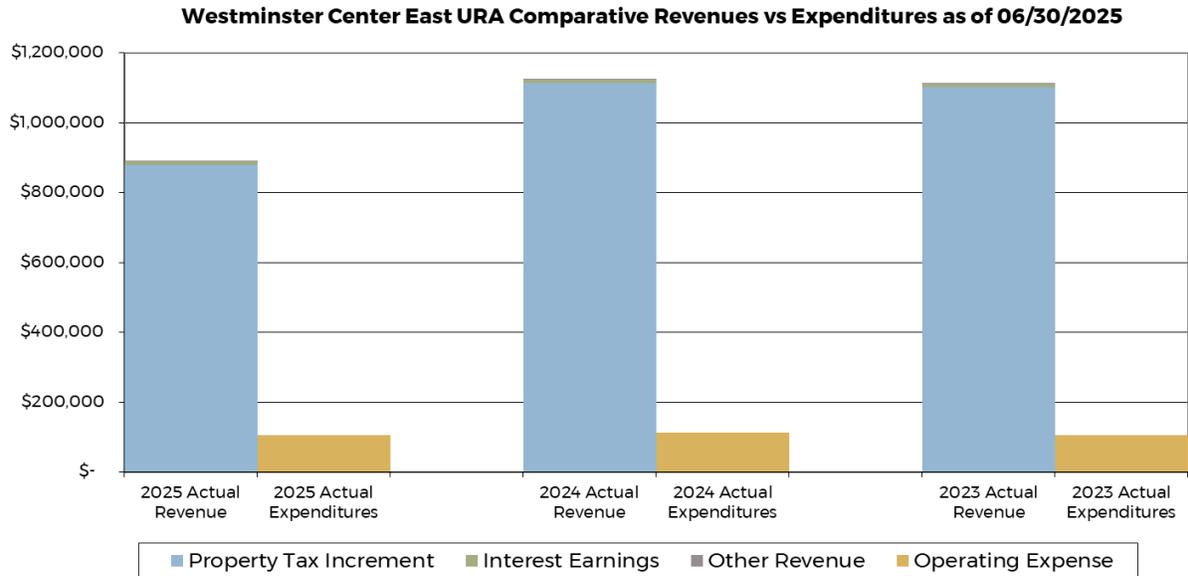


Description	2025	2024	Change
Property Tax Increment	\$ 706,866	\$ 794,212	\$ (87,346)
Interest Earnings	34,090	17,379	\$ 16,711
Operating Expense	10,603	11,914	\$ (1,311)

- The South Sheridan URA was established by WEDA on March 29, 2004. The approximate boundaries of the URA are commercial and vacant land north of 70th Avenue, east of Depew Street, south of 75th Avenue, and west of Xavier Street.
- The initial project provided for in this URA’s Plan is complete. However, additional projects will be undertaken to meet the objectives of the Plan. The current activity of the URA is the payment of debt obligations.
- The primary revenue \$706,866 received for this URA is property tax increment. Property tax increment increases or decreases accordingly with the final assessed valuations and the timing of taxes paid. Currently the property tax increment has decreased in 2025 compared to 2024, which is consistent with the slight decrease in assessed valuation from 2024 to 2025. For 2025, the property tax increment received is inclusive of an urban renewal adjustment of \$53,582, in which the Jefferson County Assessor’s Office deducted funds to correct a calculation error which had resulted in an overpayment of tax revenues from tax year 2023.
- Interest earnings fluctuate based on the market. For 2025, interest earnings have increased compared to 2024 and 2023.

- Operating expenses consist of the property tax increment collection fee paid to Jefferson County. To date, property tax increment decreased from 2025 to 2024, and thereby fees decreased.

Westminster Center East URA

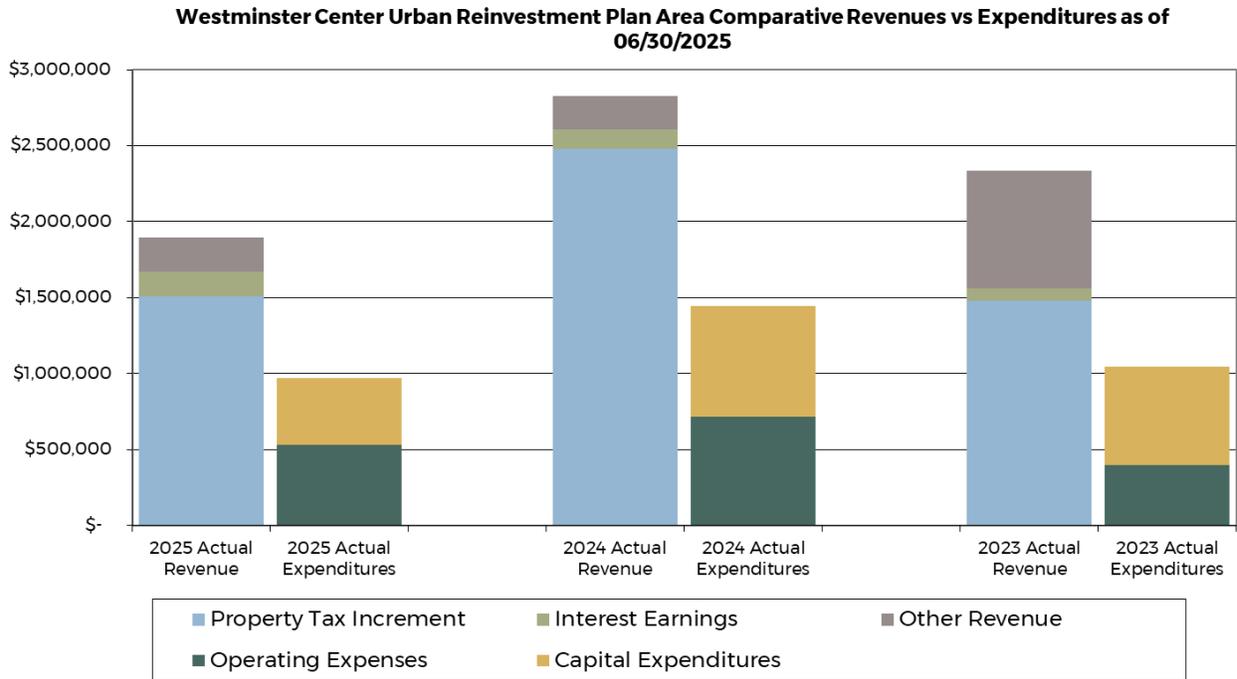


Description	2025	2024	Change
Property tax increment	\$ 878,944	\$ 1,113,652	\$ (234,708)
Interest Earnings	10,305	10,054	\$ 251
Other Revenue	2,779	2,882	\$ (103)
Operating Expenses	105,808	112,768	\$ (6,960)

- The Westminster Center East Sub-Area URA was established on December 8, 2003. The approximate boundaries of the URA are commercial properties north of the Burlington Northern Railroad just south of 88th Avenue running north to 98th Avenue, west of Sheridan Boulevard and east of Harlan Street, excluding the Downtown area.
- The initial purpose provided for in this URA’s Plan is complete. The current activity of the URA is payment of obligations.
- The primary revenue \$878,944 received for this URA is property tax increment. Property tax increment increases or decreases accordingly with the final assessed valuations and the timing of when property taxes are received. The property tax increment for 2025 decreased compared to 2024 and is inclusive of an urban renewal adjustment of \$91,143, in which the Jefferson County Assessor’s Office deducted funds to correct a calculation error which had resulted in an overpayment of tax revenues from tax year 2023.
- Interest earnings fluctuate based on the market. For 2025, interest earnings have increased slightly compared to 2024 and 2023.
- Other revenue, consisting of the administrative fee paid by the Hyland Village Metropolitan District for administering an ICA with WEDA, decreased in 2025. Property tax increment decreased for Hyland Village; therefore, the fee and ICA obligation will decrease as well.

- Operating expenses consist of the property tax increment collection fee paid to the respective county and the Intergovernmental Cooperation Agreement (ICA) obligation payments to Hyland Village Metropolitan District. Property tax increment decreased in 2025; therefore, the operating expenses decreased as well.

Westminster Center Urban Reinvestment Project Area (WURP) URA (Downtown)



Description	2025	2024	Change
Property tax increment	\$ 1,507,542	\$ 2,482,113	\$ (974,571)
Interest Earnings	164,451	124,662	\$ 39,789
Other Revenue	222,170	221,273	\$ 897
Operating Expenses	533,234	715,055	\$ (181,821)
Capital Project Expenses	439,638	731,262	\$ (291,624)

- The Westminster Downtown URA (also known as Westminster Center Urban Reinvestment Plan Area (WURP) URA) was established on April 13, 2009. The Plan was amended on October 28, 2013, to authorize the utilization of property tax increment financing to finance the projects undertaken in furtherance of the Plan. The approximate boundaries of this URA are 92nd Avenue on the north, 88th Avenue on the south, Harlan Street on the west to just east of US 36. The projects provided for in this URA’s Plan are still underway.
- Property tax increment has decreased in 2025 compared to 2024 due to the decreased assessed valuation of the URA and the timing of when property taxes are received. For 2025, the property tax increment received is inclusive of an urban renewal adjustment of \$390,844, in which the Jefferson County Assessor’s Office deducted funds to correct a calculation error which had resulted in an overpayment of tax revenues from tax year 2023.
- Interest earnings fluctuate based on the market. For 2025 interest earnings have increased compared to 2024 and 2023.

- Other revenue consists of rents received from JC Penney and the Olive Garden, inventory sold, profit sharing and parking lease agreements. This revenue may fluctuate from year to year based on the agreements and timing of receipts. For 2025, the other revenue is due to rents received to date.
- Operating expenses consist of the property tax increment collection fee paid to the respective county as well as the Downtown GID ICA obligation to return property tax increment to the GID. Timing of the receipt of property taxes can also contribute to the differences from year to year.
- Capital Project expenses are for the redevelopment within the URA. Payments are made in accordance with development agreements previously approved by the Board, however the timing of payments may fluctuate based on the various agreements. Expenses related to the redevelopment efforts in 2025 have decreased compared to 2024. The decrease is mainly due to a one-time expense in 2024 whereby WEDA repurchased the land and building that was originally sold to Westy Holdings, LLC in 2022.

**Westminster Economic Development Authority
Obligations as of June 30, 2025**

	URA	Outstanding Balance as of 1/1/2025	2025 Activity		Outstanding Balance as of 06/30/2025
			Add	(Decrease)	
<i><u>Debt-Principal only</u></i>					
2012 WEDA Loan	North Huron	\$ 17,927,000	-	-	\$ 17,927,000
2012 WEDA Bonds	Mandalay	8,420,000	-	-	8,420,000
2012 WEDA Loan	South Sheridan	326,097	-	-	326,097
Total Debt		<u>\$ 26,673,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,673,097</u>
<i><u>Interfund loans</u></i>					
Gen Capital Improv Fund	Holly Park	\$ 520,500	\$ -	\$ -	\$ 520,500
Total Interfund loans		<u>\$ 520,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 520,500</u>

Westminster Economic Development Authority
Unaudited Financial Position
For the period ending June 30, 2025

	Holly Park	Mandalay Gardens	North Huron	South Sheridan	Westminster Center East	Downtown (WURP)	Total
Revenues							
<i>Property Tax Increment</i>	\$ -	1,595,504	9,752,757	706,866	878,944	1,507,541	\$ 14,441,612
<i>Interest Earnings</i>	-	101,951	522,652	34,090	10,305	164,451	833,449
<i>Other Revenue</i>	-	-	-	-	2,779	222,170	224,949
Total Revenues	-	1,697,455	10,275,409	740,956	892,028	1,894,162	15,500,010
Expenses							
<i>Operating Expenditures</i>	-	23,932	722,146	10,603	105,808	533,234	1,395,723
<i>Capital Project -proj exp</i>	-	-	-	-	-	439,638	439,638
<i>Interest & Fees</i>	-	180,962	314,702	-	-	-	495,664
Total Expenditures	-	204,894	1,036,848	10,603	105,808	972,872	2,331,025
<i>Excess Revenues Over(under) Expenditures</i>	-	1,492,561	9,238,561	730,353	786,220	921,290	13,168,985
Other financing sources (uses):							
<i>Transfers Out</i>	-	-	(72,177)	-	-	-	(72,177)
Total Other Financing Sources (uses)	-	-	(72,177)	-	-	-	(72,177)
<i>Excess of revenue and other sources over (under) expenditures and other sources (uses)</i>	-	1,492,561	9,166,384	730,353	786,220	921,290	13,096,808
Beginning Fund Balance	(512,584)	5,162,569	33,173,110	1,770,992	262,166	21,045,917	60,902,170
Ending Fund Balance**	\$ (512,584)	\$ 6,655,130	\$ 42,339,494	\$ 2,501,345	\$ 1,048,386	\$ 21,967,207	\$ 73,998,978

**Ending fund balance includes the following reserved amounts that can be spent only as indicated in the line description below:

Nonspendable: Prepaids	-	-	-	-	-	-	-
Restricted: Debt Service	\$ -	\$ 6,177,414	\$ 42,125,094	\$ 178,411	\$ -	\$ -	\$ 48,480,919
Committed: Urban Renewal	-	-	-	\$ 2,000,000	-	3,637,932	5,637,932
Assigned: Urban Renewal	(512,584)	477,716	214,400	322,934	1,048,386	18,329,275	19,880,127
Total Fund Balance	\$ (512,584)	\$ 6,655,130	\$ 42,339,494	\$ 2,501,345	\$ 1,048,386	\$ 21,967,207	\$ 73,998,978

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Combining all URA's
For the period ended June 30, 2025

		<u>2025</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	15,942,552
Receivables:		
Tax increment		20,280,084
Accounts		38,256
Notes		7,233,698
Lease		792,049
Interest		37,243
Lease Interest		1,790
Other current assets-inventory		11,875,359
Total current assets		<u>56,201,031</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		197,853
Cash and cash equivalents with fiscal agent		47,508,190
Total non-current assets		<u>47,706,043</u>
Total assets	\$	<u>103,907,074</u>
Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	1,081,577
Deferred revenues		27,513,783
Deferred revenues Lease		792,236
Total current liabilities		<u>29,387,596</u>
Non-current liabilities:		
Loans from other funds		520,500
Total non-current liabilities		<u>520,500</u>
Total liabilities		<u>29,908,096</u>
Fund balances:		
<i>Restricted</i>		
Debt service		48,480,919
<i>Committed</i>		
Urban renewal		5,637,932
<i>Assigned</i>		
Urban renewal		19,880,127
Total Fund Balances		<u>73,998,978</u>
Total Liabilities and Fund Balances	\$	<u>103,907,074</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Holly Park Urban Renewal Area
For the period ended June 30, 2025

		<u>2025</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	7,915
Receivables:		
Other current assets-inventory		1
Total assets	\$	<u>7,916</u>
 Liabilities and Fund Balances		
Liabilities:		
Total current liabilities		<u>-</u>
Non-current liabilities:		
Loans from other funds		<u>520,500</u>
Total liabilities		<u>520,500</u>
Fund balances:		
<i>Assigned</i>		
Urban renewal		<u>(512,584)</u>
Total Fund Balances		<u>(512,584)</u>
Total Liabilities and Fund Balances	\$	<u>7,916</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Mandalay Gardens Urban Renewal Area
For the period ended June 30, 2025

	2025
Assets	
Current assets:	
Cash and cash equivalents	\$ 498,012
Receivables:	
Tax increment	2,500,438
Interest	1,450
Total current assets	2,999,900
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents with fiscal agent	6,155,668
Total non-current assets	6,155,668
Total assets	\$ 9,155,568
Liabilities:	
Current liabilities:	
Deferred revenues	\$ 2,500,438
Total current liabilities	2,500,438
Fund balances:	
<i>Restricted</i>	
Debt service	6,177,414
<i>Assigned</i>	
Urban renewal	477,716
Total Fund Balances	6,655,130
Total Liabilities and Fund Balances	\$ 9,155,568

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
North Huron Urban Renewal Area
For the period ended June 30, 2025

	2025
Assets	
Current assets:	
Cash and cash equivalents	\$ 1,451,442
Receivables:	
Tax increment	12,828,735
Interest	1,004
Total current assets	14,281,181
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents	10,000
Cash and cash equivalents with fiscal agent	41,352,522
Total non-current assets	41,362,522
Total assets	\$ 55,643,703
 Liabilities and Fund Balances	
Liabilities:	
Current liabilities:	
Accounts payable and other	\$ 475,474
Deferred revenues	12,828,735
Total current liabilities	13,304,209
Fund balances:	
<i>Restricted</i>	
Debt service	42,125,094
<i>Assigned</i>	
Urban renewal	214,400
Total Fund Balances	42,339,494
Total Liabilities and Fund Balances	\$ 55,643,703

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
South Sheridan Urban Renewal Area
For the period ended June 30, 2025

		<u>2025</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	2,318,028
Receivables:		
Tax increment		963,463
Interest		5,464
Total current assets		<u>3,286,955</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		<u>187,853</u>
Total non-current assets		<u>187,853</u>
Total assets	\$	<u><u>3,474,808</u></u>
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	10,000
Deferred revenues		963,463
Total current liabilities		<u>973,463</u>
Fund balances:		
<i>Restricted</i>		
Debt service		178,411
<i>Committed</i>		
Urban renewal		2,000,000
<i>Assigned</i>		
Urban renewal		<u>322,934</u>
Total Fund Balances		<u>2,501,345</u>
Total Liabilities and Fund Balances	\$	<u><u>3,474,808</u></u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Westminster Center East Sub-Area Urban Renewal Area
For the period ended June 30, 2025

		<u>2025</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	1,137,228
Receivables:		
Tax increment		1,360,697
Interest		1,003
Total assets	\$	<u>2,498,928</u>
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	89,845
Deferred revenues		1,360,697
Total current liabilities		<u>1,450,542</u>
 Fund balances:		
<i>Assigned</i>		
Urban renewal		<u>1,048,386</u>
Total Fund Balances		<u>1,048,386</u>
Total Liabilities and Fund Balances	\$	<u>2,498,928</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Downtown/Westminster Center Urban Reinvestment Plan Area
For the period ended June 30, 2025

		<u>2025</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	10,529,927
Receivables:		
Tax increment		2,626,751
Accounts		38,256
Notes		7,233,698
Lease		792,049
Interest		28,322
Lease Interest		1,790
Other current assets - inventory		11,875,358
Total assets	\$	<u>33,126,151</u>
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	506,258
Deferred revenues		9,860,450
Deferred revenues Lease		792,236
Total current liabilities		<u>11,158,944</u>
 Fund balances:		
<i>Committed</i>		
Urban renewal		3,637,932
<i>Assigned</i>		
Urban renewal		18,329,275
Total Fund Balances		<u>21,967,207</u>
Total Liabilities and Fund Balances	\$	<u>33,126,151</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Combining all URA's
For the period ended June 30, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Property tax increment	\$ 20,455,000	-	\$ 20,455,000	\$ 14,441,612
Interest	-	-	-	833,449
Rents	316,646	-	316,646	183,914
General revenues	49,000	-	49,000	41,035
Total revenues	<u>20,820,646</u>	<u>-</u>	<u>20,820,646</u>	<u>15,500,010</u>
Expenditures				
Operating	2,713,875	-	2,713,875	1,395,723
Capital projects - project expense	13,433,171	2,177,823	15,610,994	439,638
Principal	6,549,097	-	6,549,097	-
Interest and fees	1,009,642	-	1,009,642	495,664
Total expenditures	<u>23,705,785</u>	<u>2,177,823</u>	<u>25,883,608</u>	<u>2,331,025</u>
Excess of revenues over (under) expenditures	<u>(2,885,139)</u>	<u>(2,177,823)</u>	<u>(5,062,962)</u>	<u>13,168,985</u>
Other financing sources (uses):				
Transfers (out)	(4,200,000)	(72,177)	(4,272,177)	(72,177)
Transfers in	64,000	-	64,000	-
Total other financing sources (uses)	<u>(4,136,000)</u>	<u>(72,177)</u>	<u>(4,208,177)</u>	<u>(72,177)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	<u>(7,021,139)</u>	<u>(2,250,000)</u>	<u>(9,271,139)</u>	<u>13,096,808</u>
Beginning fund balance	<u>7,021,139</u>	<u>2,250,000</u>	<u>9,271,139</u>	<u>60,902,170</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,998,978</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.

CITY OF WESTMINSTER, COLORADO
 Westminster Economic Development Authority
 Budgetary Comparison
 Holly Park Urban Renewal Area
 For the period ended June 30, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Total revenues	-	-	-	-
Expenditures				
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	-	-	-	-
Beginning fund balance	-	-	-	(512,584)
Ending fund balance	\$ -	\$ -	\$ -	\$ (512,584)

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Mandalay Gardens Urban Renewal Area
For the period ended June 30, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Property tax increment	\$ 2,540,000	\$ -	\$ 2,540,000	\$ 1,595,504
Interest	-	-	-	101,951
Total revenues	<u>2,540,000</u>	<u>-</u>	<u>2,540,000</u>	<u>1,697,455</u>
Expenditures				
Operating	40,000	-	40,000	23,932
Principal	1,970,000	-	1,970,000	-
Interest and fees	366,925	-	366,925	180,962
Total expenditures	<u>2,376,925</u>	<u>-</u>	<u>2,376,925</u>	<u>204,894</u>
Excess of revenues over (under) expenditures	<u>163,075</u>	<u>-</u>	<u>163,075</u>	<u>1,492,561</u>
Other financing sources (uses):				
Transfers in	64,000	-	64,000	-
Total other financing sources (uses)	<u>64,000</u>	<u>-</u>	<u>64,000</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	227,075	-	227,075	1,492,561
Beginning fund balance	<u>(227,075)</u>	<u>-</u>	<u>(227,075)</u>	<u>5,162,569</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,655,130</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
North Huron Urban Renewal Area
For the period ended June 30, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Property tax increment	\$ 12,619,000	\$ -	\$ 12,619,000	\$ 9,752,757
Interest	-	-	-	522,652
General revenues	3,000	-	3,000	-
Total revenues	<u>12,622,000</u>	<u>-</u>	<u>12,622,000</u>	<u>10,275,409</u>
Expenditures				
Operating	1,027,500	-	1,027,500	722,146
Capital projects - project expense	9,355,601	177,823	9,533,424	-
Principal	4,253,000	-	4,253,000	-
Interest and fees	632,238	-	632,238	314,702
Total expenditures	<u>15,268,339</u>	<u>177,823</u>	<u>15,446,162</u>	<u>1,036,848</u>
Excess of revenues over (under) expenditures	(2,646,339)	(177,823)	(2,824,162)	9,238,561
Other financing sources (uses):				
Transfers (out)	-	(72,177)	(72,177)	(72,177)
Total other financing sources (uses)	<u>-</u>	<u>(72,177)</u>	<u>(72,177)</u>	<u>(72,177)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	(2,646,339)	(250,000.00)	(2,896,339)	9,166,384
Beginning fund balance	<u>2,646,339</u>	<u>250,000</u>	<u>2,896,339</u>	<u>33,173,110</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,339,494</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
South Sheridan Urban Renewal Area
For the period ended June 30, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Property tax increment	\$ 1,025,000	\$ -	\$ 1,025,000	\$ 706,866
Interest	-	-	-	34,090
Total revenues	<u>1,025,000</u>	<u>-</u>	<u>1,025,000</u>	<u>740,956</u>
Expenditures				
Operating	16,875	-	16,875	10,603
Capital projects - project expense	-	2,000,000	2,000,000	-
Principal	326,097	-	326,097	-
Interest and fees	10,479	-	10,479	-
Total expenditures	<u>353,451</u>	<u>2,000,000</u>	<u>2,353,451</u>	<u>10,603</u>
Excess of revenues over (under) expenditures	671,549	(2,000,000)	(1,328,451)	730,353
Beginning fund balance	<u>(671,549)</u>	<u>2,000,000</u>	<u>1,328,451</u>	<u>1,770,992</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,501,345</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Westminster Center East Sub-Area Urban Renewal Area
For the period ended June 30, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Property tax increment	\$ 1,418,000	\$ -	\$ 1,418,000	\$ 878,944
Interest	-	-	-	10,305
General revenues	6,000	-	6,000	2,779
Total revenues	<u>1,424,000</u>	<u>-</u>	<u>1,424,000</u>	<u>892,028</u>
Expenditures				
Operating	<u>324,500</u>	<u>-</u>	<u>324,500</u>	<u>105,808</u>
Total expenditures	<u>324,500</u>	<u>-</u>	<u>324,500</u>	<u>105,808</u>
Excess of revenues over (under) expenditures	<u>1,099,500</u>	<u>-</u>	<u>1,099,500</u>	<u>786,220</u>
Other financing sources (uses):				
Transfers (out)	<u>(1,000,000)</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,000,000)</u>	<u>-</u>	<u>(1,000,000)</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	99,500	-	99,500	786,220
Beginning fund balance	<u>(99,500)</u>	<u>-</u>	<u>(99,500)</u>	<u>262,166</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,048,386</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Downtown/Westminster Urban Reinvestment Plan Area
For the period ended June 30, 2025

	2025 Original Budget	2025 Budget Amendments	2025 Final Budget	Actual Year-To-Date 2025
Revenues:				
Property tax increment	\$ 2,853,000	\$ -	\$ 2,853,000	\$ 1,507,541
Interest	-	-	-	164,451
Rents	316,646	-	316,646	183,914
General revenues	40,000	-	40,000	38,256
Total revenues	<u>3,209,646</u>	<u>-</u>	<u>3,209,646</u>	<u>1,894,162</u>
Expenditures				
Operating	1,305,000	-	1,305,000	533,234
Capital projects - project expense	4,077,570	-	4,077,570	439,638
Total expenditures	<u>5,382,570</u>	<u>-</u>	<u>5,382,570</u>	<u>972,872</u>
Excess of revenues over (under) expenditures	(2,172,924)	-	(2,172,924)	921,290
Other financing sources (uses):				
Transfers (out)	(3,200,000)	-	(3,200,000)	-
Total other financing sources (uses)	<u>(3,200,000)</u>	<u>-</u>	<u>(3,200,000)</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	(5,372,924)	-	(5,372,924)	921,290
Beginning fund balance	<u>5,372,924</u>	<u>-</u>	<u>5,372,924</u>	<u>21,045,917</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,967,207</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.