



# WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT  
September 2025

---

This financial report supports the City's Strategic Plan Guiding Principle "**Stewardship and Fiscal Responsibility**" by communicating timely, reliable information on the results of City operations to City Council, City management, citizens, and others.

Guiding Principle: **Stewardship and Fiscal Responsibility**: Responsibly manage all of the resources entrusted to our care to support the City's financial well-being and meet the needs of today without sacrificing the ability to meet the needs of the future.

More information on the City's Strategic Plan can be found on the City's website, <https://www.westminsterco.gov/697/Strategic-Plan>

---

TABLE OF CONTENTS

---

***Financial Report***

---

Introduction ..... 1  
General Fund ..... 1  
Parks Open Space and Trails Fund ..... 7  
Utility Enterprise Funds ..... 9  
Golf Course Enterprise Fund ..... 15

---

***Financial Statements***

---

General Fund ..... 19  
Parks, Open Space and Trails Fund ..... 20  
Utility Enterprise  
    Water and Wastewater Funds – Combined ..... 21  
    Water Fund ..... 22  
    Wastewater Fund ..... 23  
    Storm Drainage Fund ..... 24  
Golf Course Enterprise Fund ..... 25

---

***Shopping Center Report***

*The Shopping Center Report shows performance of major retail centers in the City of Westminster compared to the prior year*

---

Top 25 General Sales and Use Tax Receipts by Center  
    Month-to-Month Comparison ..... 27  
    Year-To-Year Comparison ..... 29

This Page Intentionally Blank

## **Introduction**

The monthly financial report and statements provide an unaudited financial overview of the main funds of the City of Westminster including the General Fund; Parks, Open Space and Trails Fund; Utility Enterprise Fund including Water, Wastewater and Storm Drainage segments; and the Golf Course Enterprise Fund.

Revenue and expenditure performance is presented in comparison to the amended adopted budget. Unless otherwise indicated, “budget” refers to the prorated budget, which is generally the percentage of the typical revenues and expenditures expected by this time of the year.

While prorated budgets are generally based on 3-year historical averages, the 2024 and 2025 General Fund and Utility Fund prorated expenditure budgets have been based on n/12ths of their annual adopted budgets due to a significant organizational restructuring of departments and divisions in 2024 that skewed the historical trends. New expenditure averages will be re-established for these funds over the coming years.

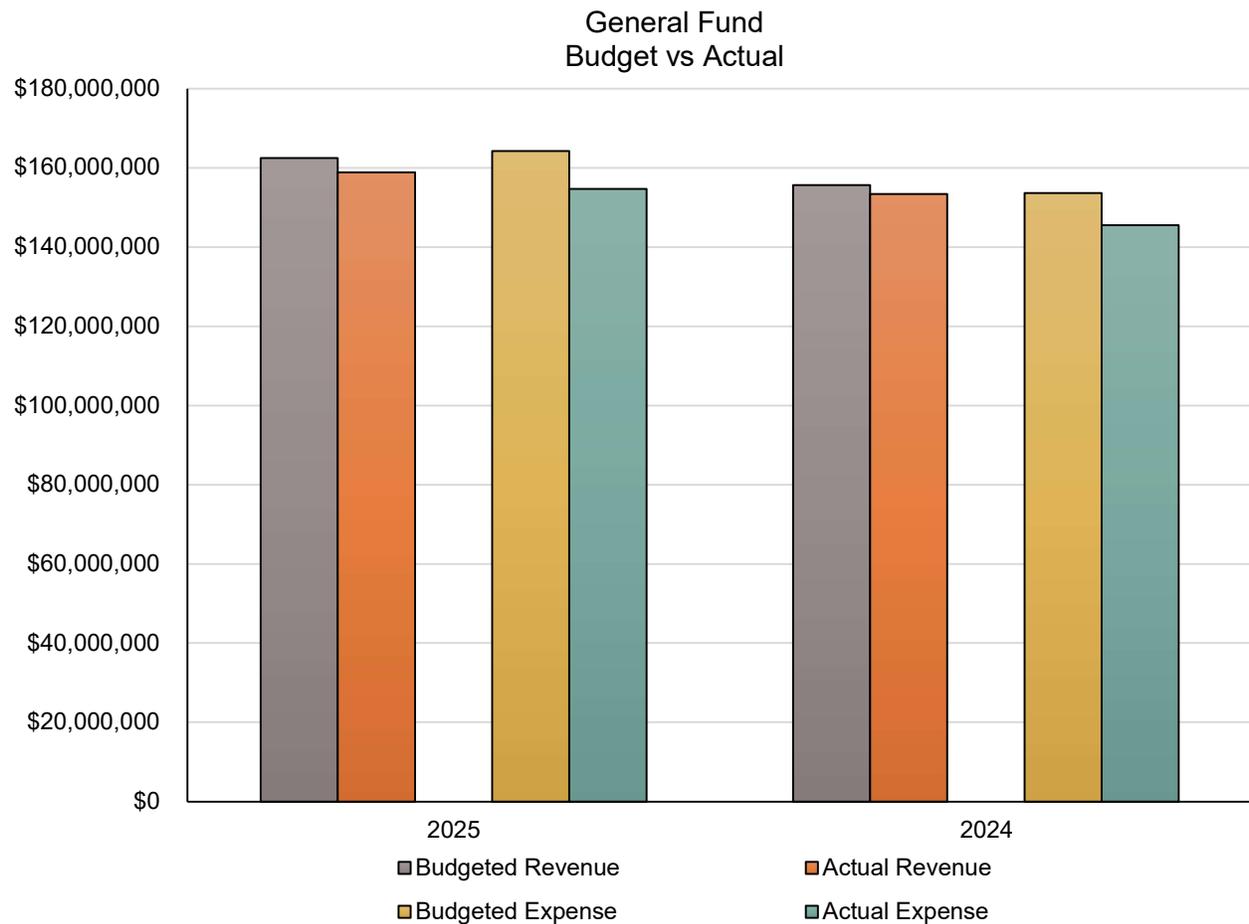
The 2024 restructuring included major changes to the City Manager’s Office, Finance, and Public Works & Utilities Departments, and minor changes to the Human Resources, Information Technology, and Parks Recreation & Libraries Departments. The Community Development and Economic Development Departments merged to become the Community Services Department. The General Services Department was dissolved. There were no changes to the Police or Fire Emergency Services Departments.

## **General Fund**

The General Fund reflects the result of the City’s operating departments: Police; Fire Emergency Services; Public Works (Street, Facilities, and Engineering operations); Parks, Recreation & Libraries; Community Services; and the internal service functions: City Manager, City Attorney, Finance, Human Resources, and Information Technology.

The General Fund expenditures were expected to exceed revenues by \$1,837,144. Revenues are exceeding expenditures by \$4,151,344, which means revenues over expenditures are ahead of projections by \$5,988,488.

The following graph represents Budget vs. Actual for 2024-2025.



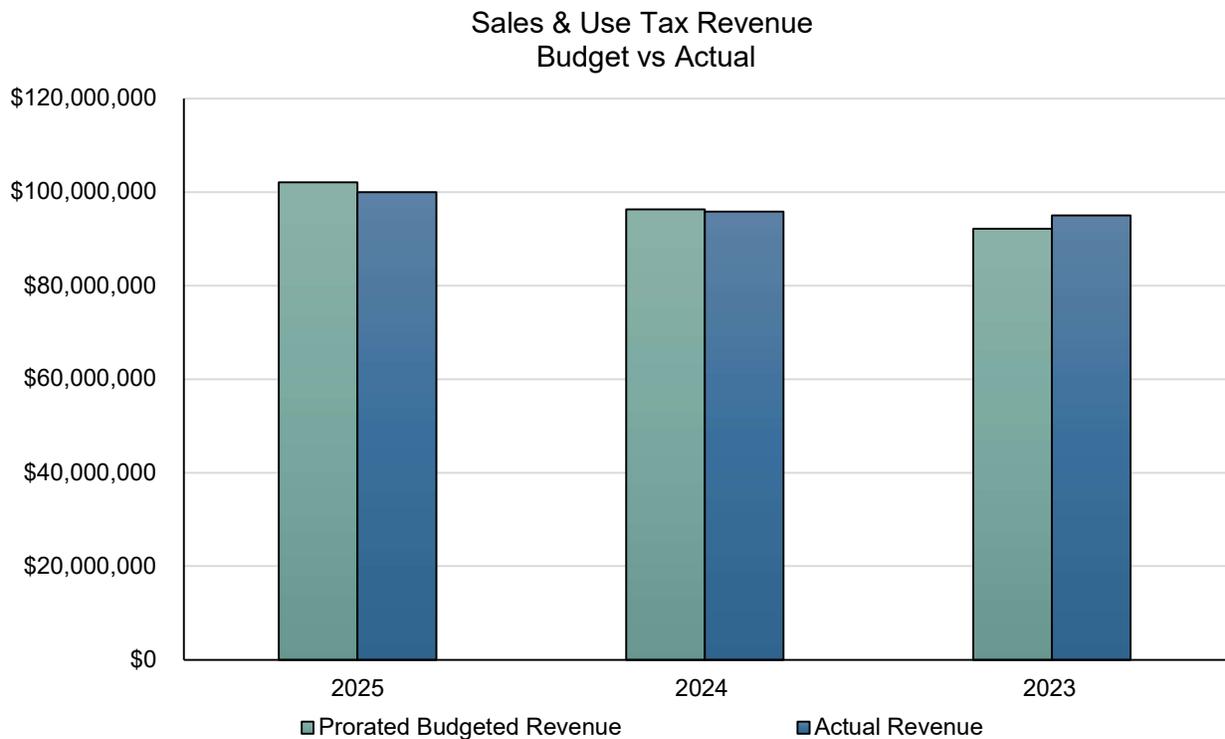
Revenues are under the seasonally adjusted budget by \$3,601,548. Excluding interfund transfers, revenue has increased 3.1%, or \$4,525,638 compared to 2024 due most significantly to sales and use taxes, fees from licenses and permits, recreation services, and interest revenue, offset by a decrease in miscellaneous revenue.

Expenditures are currently under the seasonally adjusted budget by \$9,590,036 due mostly to the Community Services; Public Works & Utilities; Parks, Recreation & Libraries, as well as the City Manager’s Office. Excluding interfund transfers, expenditures have increased 8.6%, or \$11,261,405 compared to 2024.

The City's general sales and use tax rate is 3.6%, of which 3.0% provides for General Fund operations and transfers to other funds and 0.6% is a public safety tax that provides funding for public safety related expenditures.

The 2025 sales and use tax budget accounts for roughly 64.0% of General Fund revenues. Sales and use tax revenues are expected to fund 61.3% of the General Fund expenditure budget.

The following graph represents the General Fund sales and use tax revenue budget versus actual from 2023-2025.

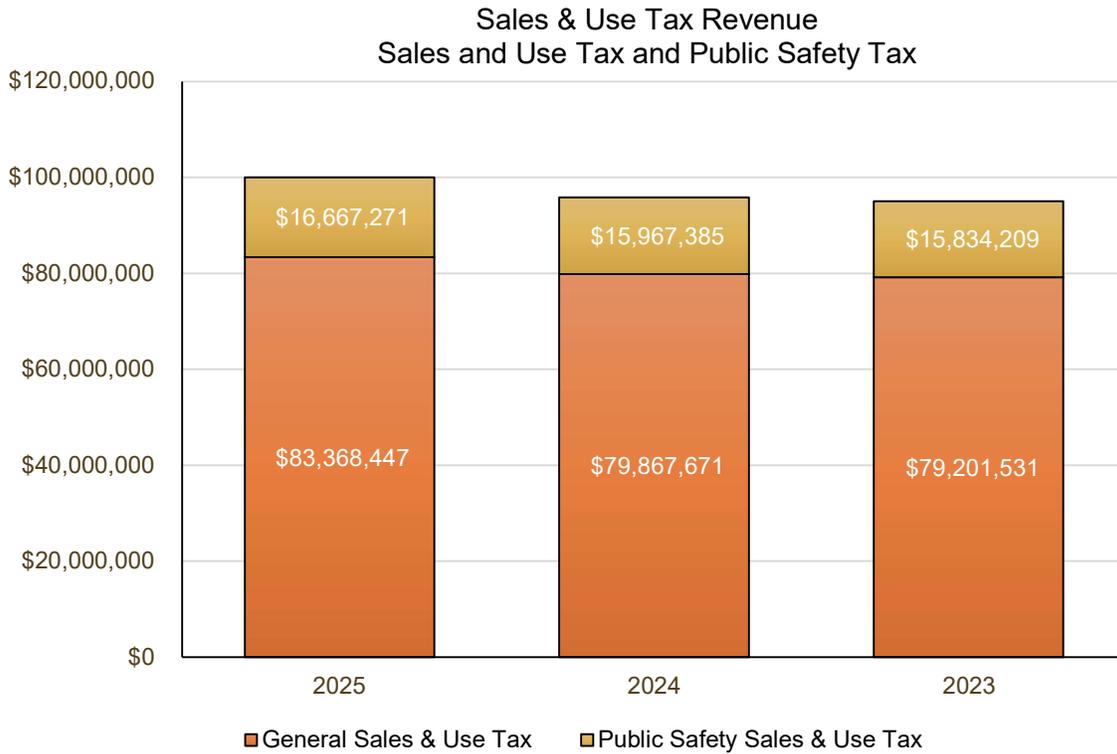


The combined sales and use tax revenues are under the seasonally adjusted budget by \$2,078,308, or 2.0%. Compared to prior years, General Fund and Public Safety sales and use taxes are up from 2023 by \$4,999,976, or 5.3%, and from 2024 by \$4,200,663, or 4.4%.

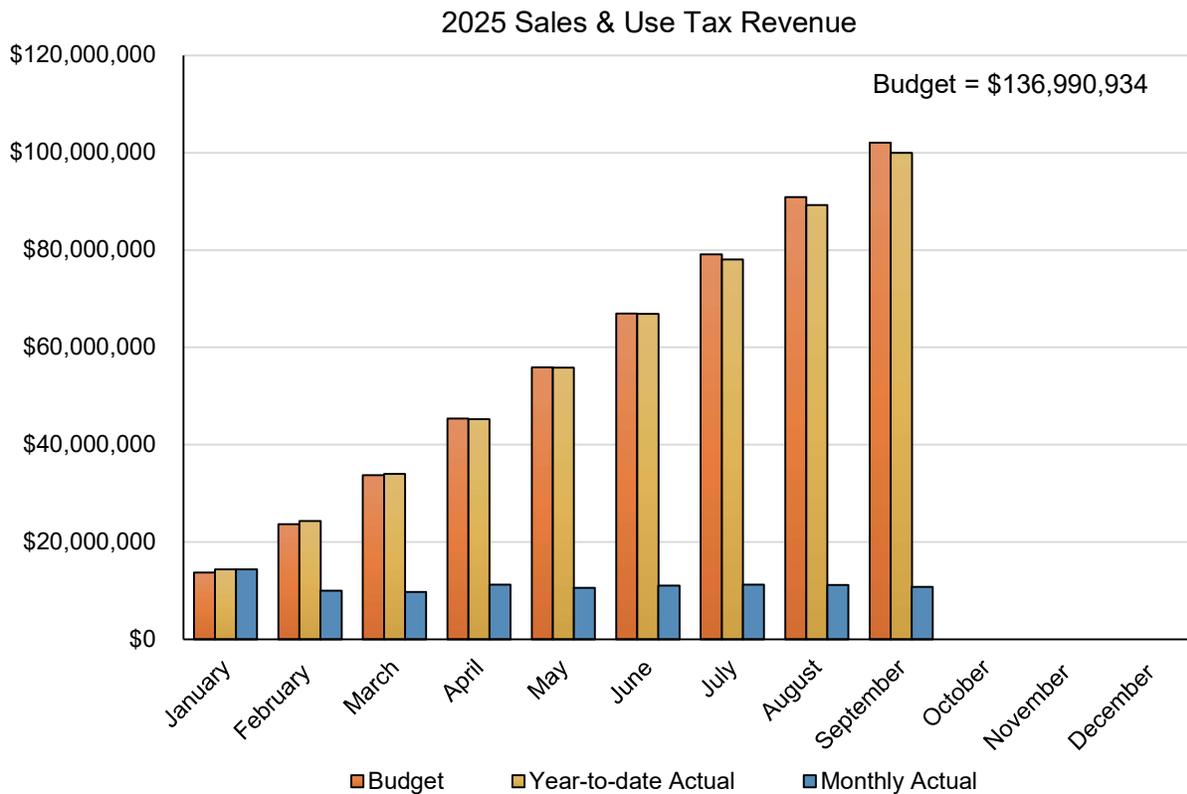
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are flat compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are up by 4.1% compared to 2024.
- After economic development and intergovernmental agreement obligations, sales tax from retail activity increased \$3,217,380 or 5.1% from \$63,318,604 in 2024 to \$66,535,984 in 2025.
- Urban renewal areas make up 30.7% of gross sales tax collections. After urban renewal area tax increment is disbursed, 85.0% of this money is retained for General Fund use in operating the City.

The chart below reflects the contribution of the Public Safety Tax to the overall Sales and Use Tax revenue.

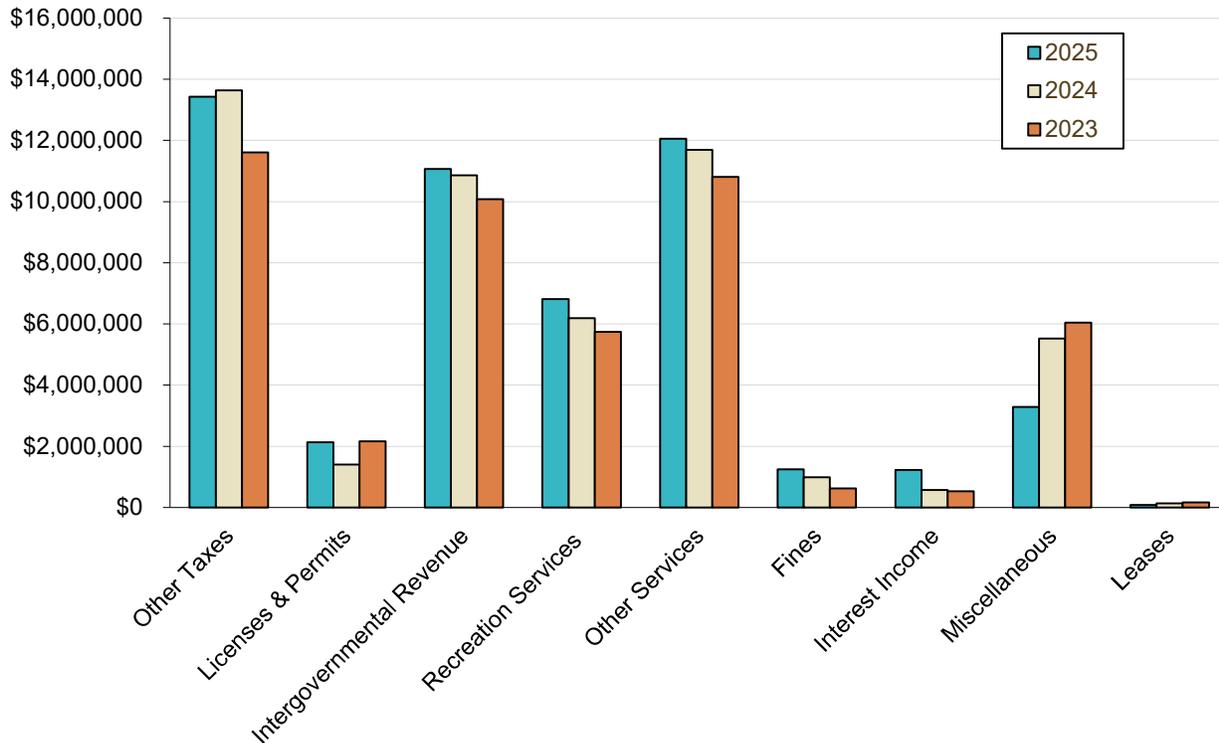


The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.



The following chart represents the year-to-date trend in other revenues of the General Fund from 2023-2025.

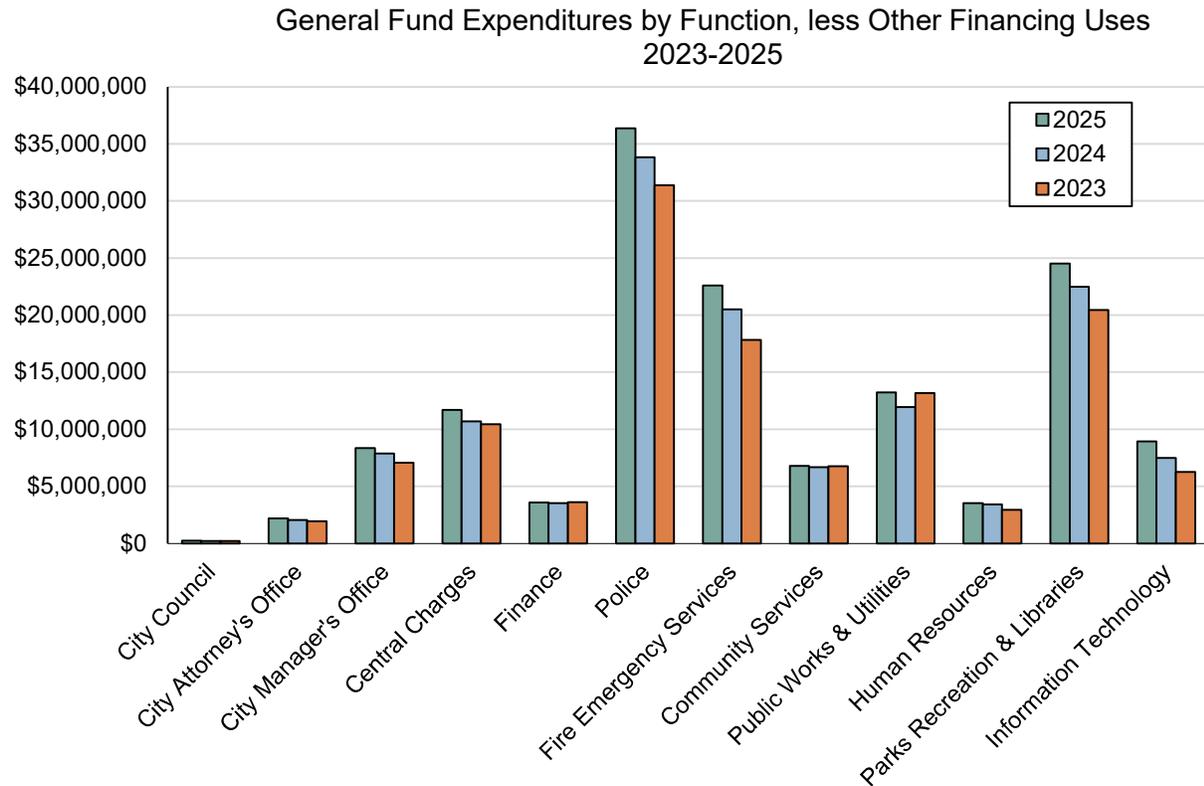
General Fund Revenues, less Transfers and Other Financing Sources  
2023-2025



Explanations of notable year over year revenue variances:

- Licenses & Permits is up \$724,578 due to building permit fees: commercial in both counties, residential primarily in Adams County, due to the Uplands development.
- Recreation Services are up \$617,472. The largest increases were Ice Centre revenue and recreation facility passes.
- Interest Income is up \$649,376.
- Miscellaneous revenues are irregular, and variances are common. Compared to 2024, Miscellaneous revenues are down by \$2.2 million. This is primarily due to timing of the EMS supplemental payment and lower oil and gas revenues in 2025 compared with 2024.

The following chart identifies the trend in actual year-to-date spending from 2023-2025.



Expenditure variances caused by the restructuring of departments are reflected in the graph above.

Compared to 2024, and excluding interfund transfers, expenditures are up \$11,261,405 overall.

Across departments, expenditures are up in personnel services, \$7,182,050, contractual services, \$4,725,412, commodities, 54,160, and down in capital outlay (\$699,617), and other financing sources, (\$600).

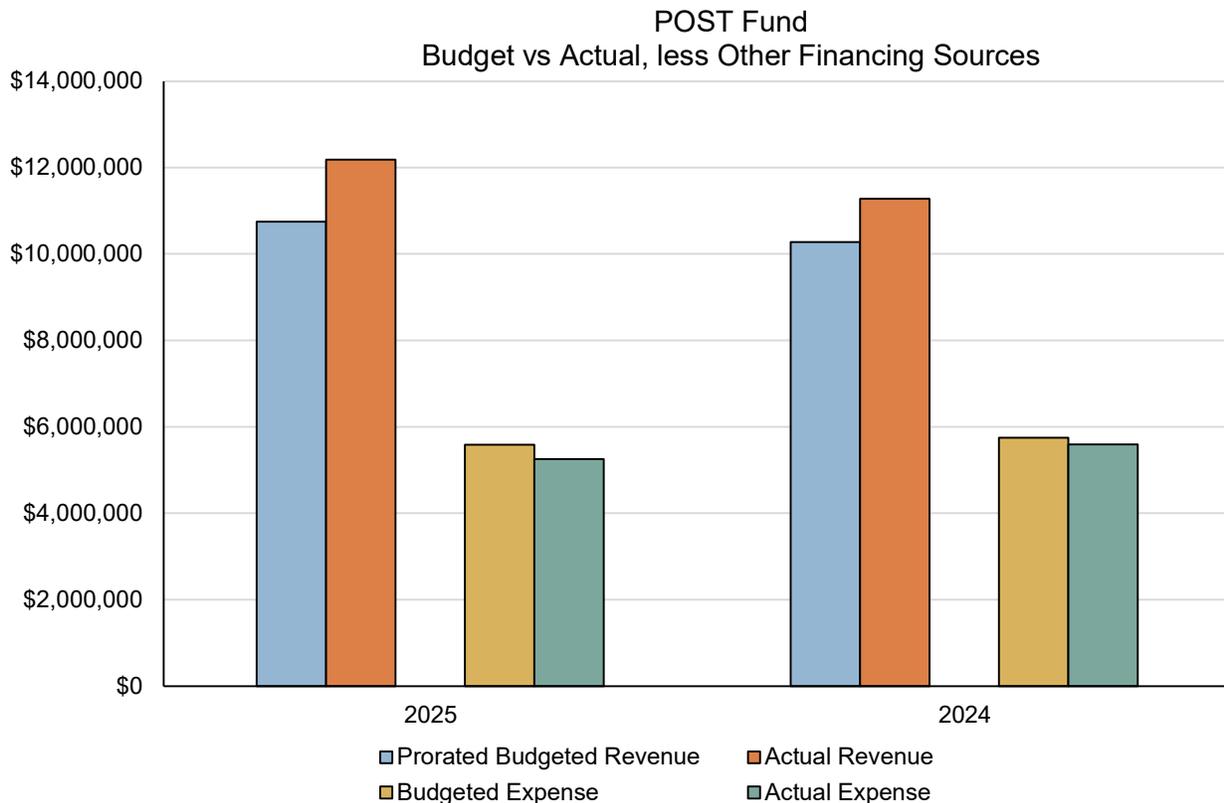
Personnel services is up due to salaries, benefits, and taxes, primarily in the Police, Fire Emergency Services, and Parks Recreation and Libraries Departments.

Contractual services is up due to the maintenance and repair of equipment, equipment rentals, information technology contracts, professional services contracts, and streetlights primarily in the City Manager's Office as well as the Finance, Police, Fire Emergency Services, Central Charges, Information Technology, and Parks, Recreation & Libraries Departments.

The decrease in capital outlay in large part reflects a Finance Department information technology software subscription that is now paid out of contractual services, and Police Department office equipment expenditures. These decreases are offset by an increase in the Information Technology Department capital outlay purchases.

## Parks, Open Space and Trails Fund

The Parks, Open Space and Trails Fund (POST) is the repository for a 0.25% City Sales & Use Tax and shared open space tax revenues from Adams and Jefferson Counties. The POST sales and use tax revenues are pledged to meet debt service on the POST bonds, pay debt related to the Walnut Creek Golf Preserve, buy open space land, make park improvements on a pay-as-you-go basis, and maintain parks, open space, recreational facilities, and trails. Likewise, the intergovernmental county revenue is restricted for the purposes of preserving open space and the creation and maintenance of parks and recreation facilities.



The Parks, Open Space and Trails Fund revenues and carryover were projected to exceed expenditures by \$5,163,993. Revenues and carryover are exceeding expenditures by \$6,932,852, which means revenues and carryover over expenditures are ahead of projections by \$1,768,859.

Current year revenues are over budget by \$1,433,873, or 13.34%, due mostly to grant revenue received from Adams County. Compared to 2024, and excluding carryover funding, revenues increased \$1,770,078, or 16.4%, due mostly to grant reimbursements and sales and use tax revenue.

Current year expenditures are under budget by \$334,986, primarily in Park Operations and Park Services. Compared to 2024, expenditures have decreased \$341,985, or 6.11%, due to a decrease in interfund transfers.

The following page provides a capital improvement project financial summary for the POST Fund.

The POST capital improvement program had a beginning authorized budget of \$26,781,915 to fund capital projects. Additional appropriations totaling \$6,674,000 were added to the capital program with the 2025 Adopted Budget, as adjusted. After current year expenditures totaling \$11,761,719, the remaining budget authorized and available for capital projects totals \$21,694,196.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 26,781,915	\$ 6,674,000	\$ 11,761,719	\$ 21,694,196

The following table provides a snapshot of the most significant POST projects currently underway.

POST Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Uplands PLD	\$ 5,274,666	\$ -	\$ -	\$ 5,274,666
Stratford Park Addition Construction	\$ 2,022,307	\$ -	\$ 133,382	\$ 1,888,925
Park Sustainability Program	\$ 967,541	\$ 1,429,000	\$ 857,953	\$ 1,538,588
McKay Lake (Adams County Open Space)	\$ 898,374	\$ 500,000	\$ 42,488	\$ 1,355,886
Trail Development	\$ 1,216,693	\$ -	\$ 4,620	\$ 1,212,073
Recreation Facilities Improvements	\$ 1,083,904	\$ 1,357,000	\$ 1,243,535	\$ 1,197,369
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,159,674	\$ -	\$ 12,071	\$ 1,147,603
Playground Surface Maintenance	\$ 738,120	\$ 675,000	\$ 477,927	\$ 935,193
PRL Irrigation - Debt Funded	\$ 1,121,625	\$ 584,000	\$ 1,354,137	\$ 351,488
Center Park - Debt Funded	\$ 4,874,801	\$ -	\$ 4,874,800	\$ 1

Notes:

1. Capital project expenditure information is not included in the POST graphical illustration in this report. More information on the POST capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

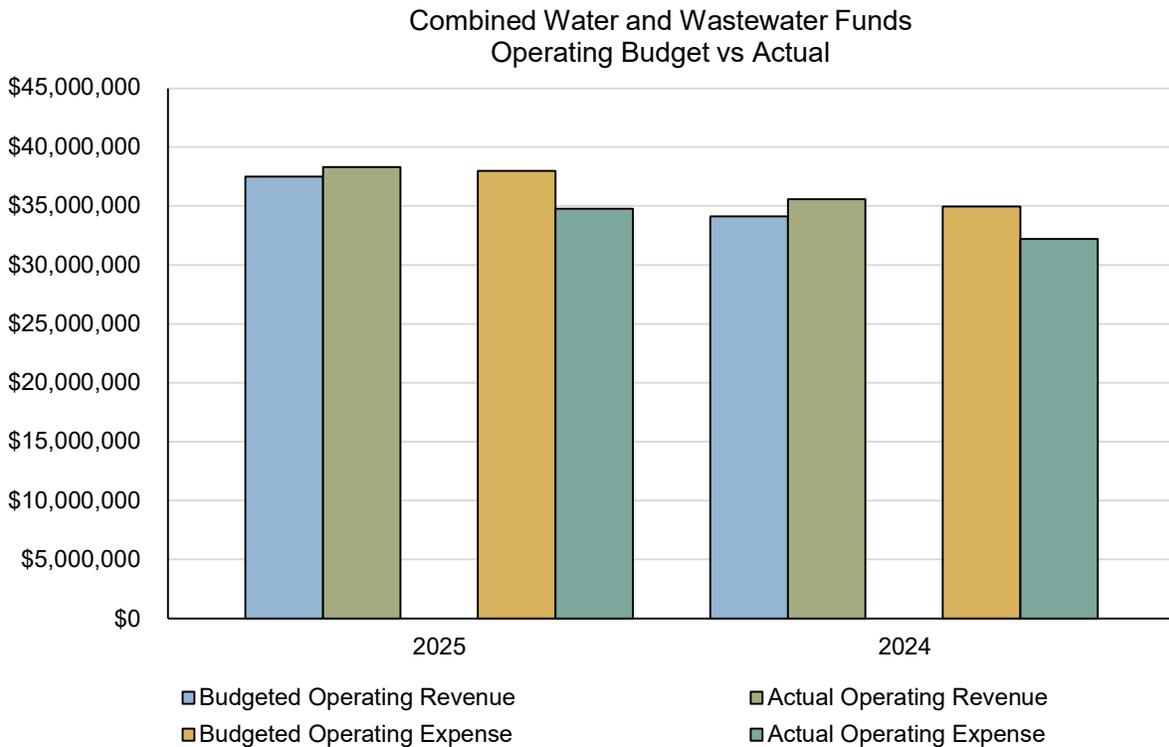
## Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

The Utility Enterprise includes the operations of the Water, Wastewater and Storm Drainage Funds. As the Water and Wastewater operations work together under the Public Works & Utilities Department, these operations are combined initially in this report.

The combined Water and Wastewater Fund revenues and carryover were projected to exceed expenditures by \$22,424,003. Revenues and carryover are actually exceeding expenditures by \$34,105,178, which means revenues and carryover over expenditures are ahead of projections by \$11,681,175.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$495,403. Operating revenues are actually exceeding operating expenditures by \$3,530,847, which means results are ahead of projections by \$4,026,250.

It's important to note that rates and charges are allocated between operating and nonoperating sections of the financial statements found later in this report. The Utility Enterprise graphs that follow reflect only the operating portion of this funding source.



Due to the 2024 Citywide reorganization, the prorata expenditure budget is based on n/12ths of the annual budget. This may result in abnormal budget variances until a new comparative history is established. These variances will moderate over the year.

The following page provides a capital improvement project financial summary for the Water and Wastewater Funds.

The combined Water and Wastewater capital improvement program had a beginning authorized budget of \$314,341,619 to fund capital projects. Additional appropriations totaling \$18,813,000 were added to the capital program as part of the 2025 Adopted Budget, as adjusted. With current year expenditures totaling \$11,304,046, the remaining budget authorized and available for capital projects totals \$321,850,573.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$282,980,430	\$ 13,478,000	\$ 7,211,360	\$289,247,070
Wastewater	\$ 31,361,189	\$ 5,335,000	\$ 4,092,686	\$ 32,603,503
Combined	\$314,341,619	\$ 18,813,000	\$ 11,304,046	\$321,850,573

The following tables provide a snapshot of the most significant Water and Wastewater projects currently underway.

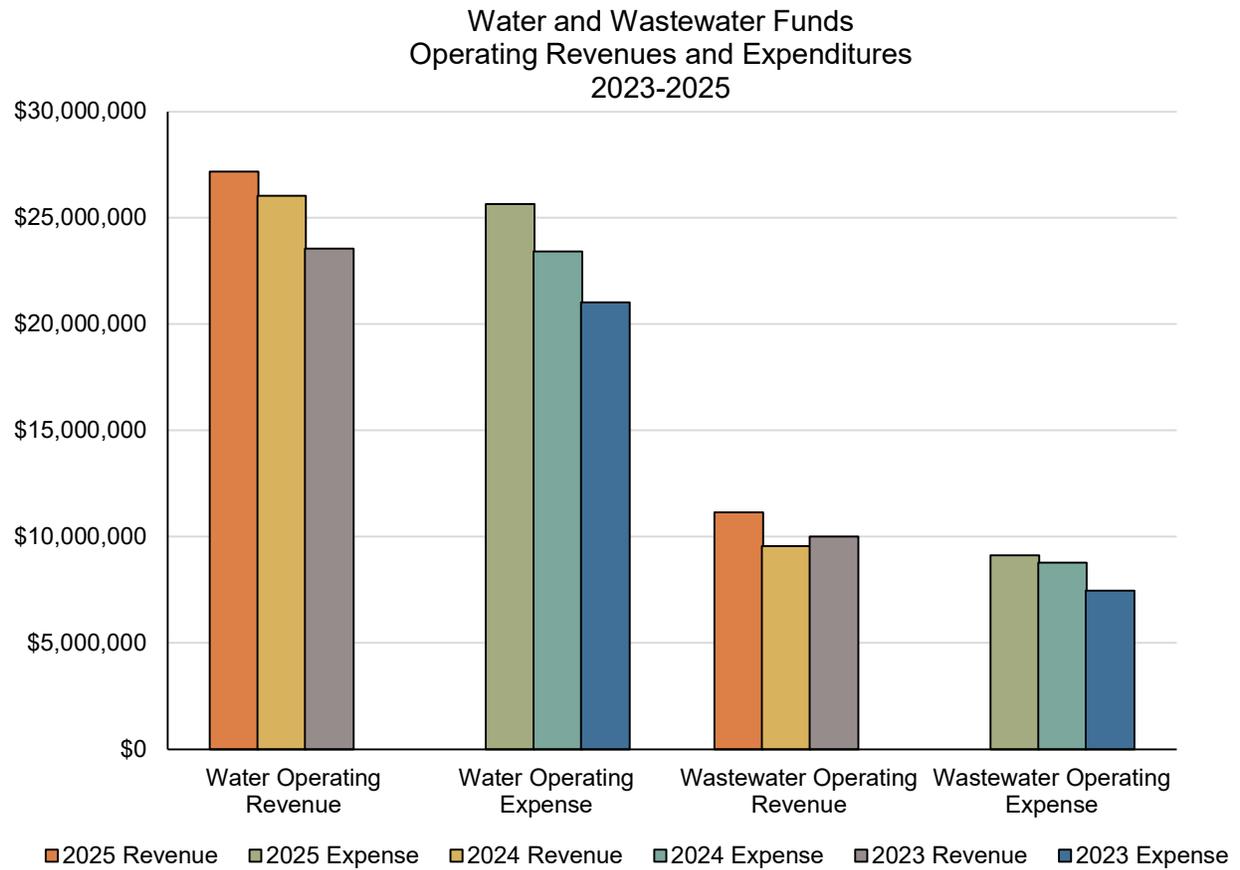
Water Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
WATER 2024 Drinking Water Facility	\$191,949,571	\$ -	\$ 3,519,127	\$188,430,444
Drinking Water Facility Design & Construction	\$ 20,932,950	\$ -	\$ -	\$ 20,932,950
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 16,524,776	\$ -	\$ 51,324	\$ 16,473,452
Drinking Water Facility	\$ 11,846,159	\$ -	\$ -	\$ 11,846,159
Lowell Blvd Water Main Replacement 72nd to 80th Ave	\$ 7,500,000	\$ 1,500,000	\$ -	\$ 9,000,000
Drinking Water Facility Raw Water Line	\$ 5,000,000	\$ 4,000,000	\$ -	\$ 9,000,000
Northwest Water Treatment Facility Major Repair & Replace	\$ 4,359,077	\$ -	\$ 163,361	\$ 4,195,716
Lowell Blvd Water Main Replacement 96th/97th	\$ 306,814	\$ 4,000,000	\$ 142,254	\$ 4,164,560

Wastewater Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Interceptor Sewer Improvements Section II	\$ 6,181,326	\$ -	\$ 1,023	\$ 6,180,303
Big Dry Creek Electrical Motor Control Center Replacement	\$ 6,537,641	\$ 1,200,000	\$ 2,005,957	\$ 5,731,684
Little Dry Creek Interceptor Sewer Outfall Repair & Replace	\$ 4,670,839	\$ -	\$ -	\$ 4,670,839
88th & Zuni Lift Station Repair and Replacement	\$ 3,880,966	\$ -	\$ 3,426	\$ 3,877,540
Wastewater Capital Replace	\$ 1,678,512	\$ 1,525,000	\$ 577,269	\$ 2,626,243
Big Dry Creek Interceptor Sewer Improvements Section I	\$ 2,402,323	\$ -	\$ 1,828	\$ 2,400,495

Notes:

- Capital project expenditure information is not included in the Water and Wastewater graphical illustrations in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

The following graphs represent the Water and Wastewater Funds of the Utility Enterprise.

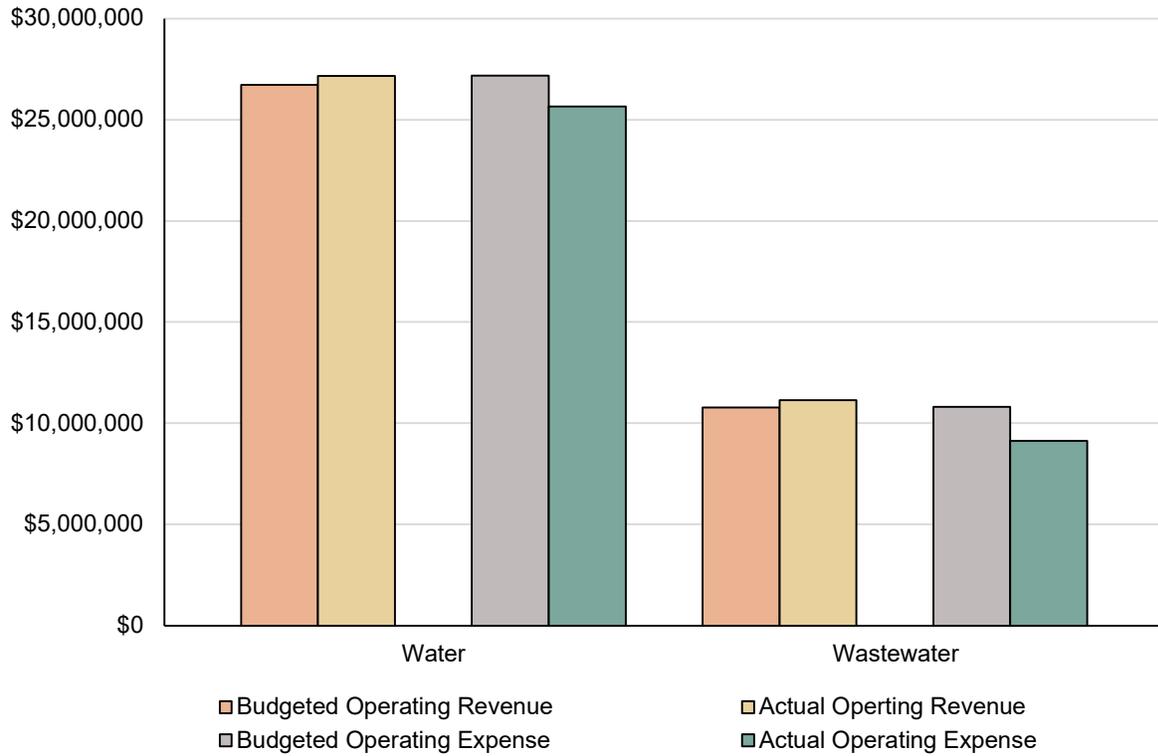


Fluctuations in revenue are due to climatic variations on water consumption and changes in billing rates.

Expenditures generally vary in step with consumption driven revenue, however, there are fixed costs that occur regardless of consumption.

To differentiate the utilization of rates and charges, this revenue source has been allocated to both operating and non-operating activities; the graph above only reflects the Water and Wastewater Utility operating revenues and expenditures. Due to year over year budget variations, the allocation of rates and charges to operating revenue fluctuates by year.

### Water and Wastewater Funds 2025 Operating Budget vs Actual



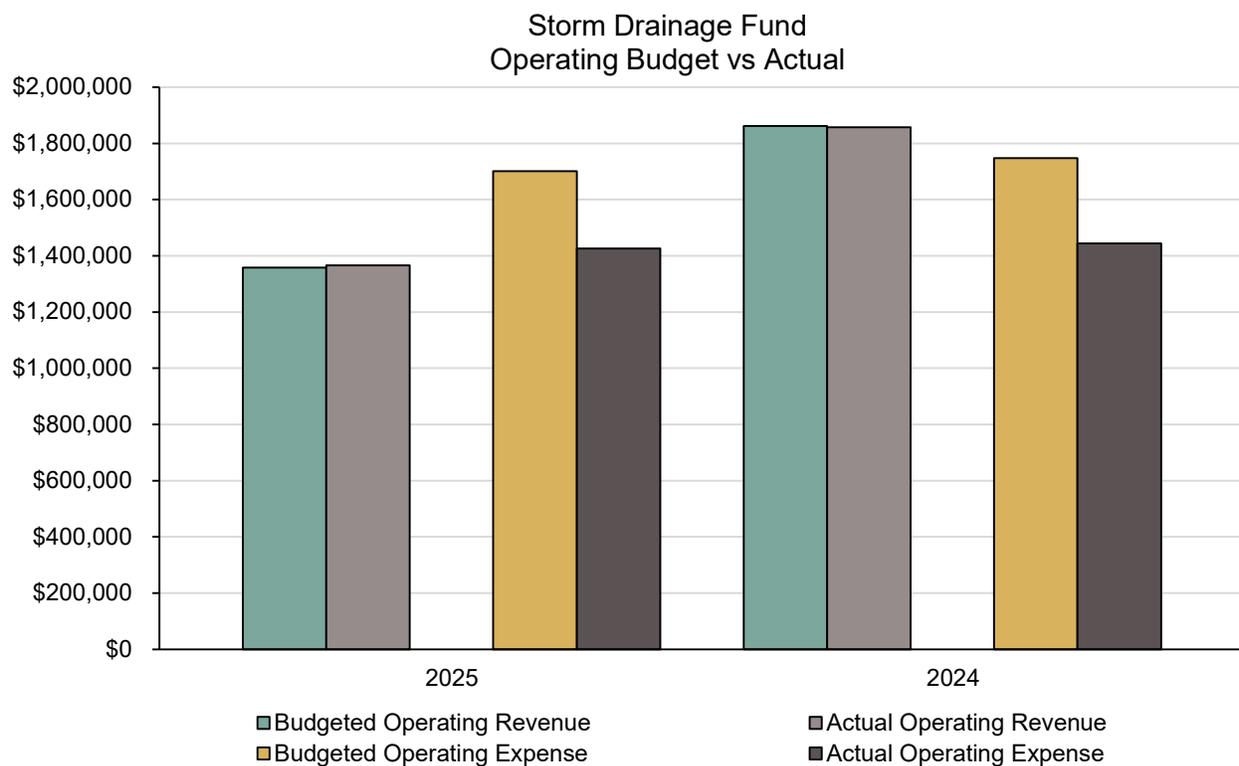
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

Due to the City’s reorganization, the prorata expenditure budget is based on n/12ths of annual budget. This may result in abnormal budget variances until a new comparative history is established. These variances will moderate over the year.

The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$1,264,528. Revenues and carryover are actually exceeding expenditures by \$1,582,584, which means revenues and carryover over expenditures are ahead of projections by \$318,056.

The Storm Drainage Fund operating expenditures were projected to exceed operating revenues by \$342,458. Operating expenditures are actually exceeding operating revenues by \$60,355, which means operating results are ahead of projections by \$282,103.

The following graph represents information for the Storm Drainage Fund Budget vs. Actual for 2024-2025.



To differentiate the utilization of Rates and Charges, this revenue source has been allocated to both operating and non-operating expenses; the graph above only reflects the Storm Drainage Fund operating revenues and expenditures. Due to year over year budget variations, the allocation to operating revenue fluctuates by year.

Due to the City’s reorganization, the prorata expenditure budget being used is n/12ths of annual budget. This may result in abnormal budget variances until a new comparative history is established. These variances will moderate over the year.

The year over year revenue variance is due to a 2024 intergovernmental agreement receipt from Adams County for Little Dry Creek flood control improvements.

The following page provides a capital improvement program financial summary for the Storm Drainage Fund.

The Storm Drainage Fund capital improvement program had a beginning authorized budget of \$2,392,016 to fund capital projects. Additional appropriations totaling \$2,240,000 were added to the capital program with the 2025 Adopted Budget, as adjusted. After current year expenditures of \$2,333,342, the remaining budget authorized and available for capital projects totals \$2,298,674.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 2,392,016	\$ 2,240,000	\$ 2,333,342	\$ 2,298,674

The following tables provide a snapshot of the most significant Storm Drainage projects currently underway.

Storm Drainage Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater Miscellaneous Improvements	\$ 561,191	\$ 250,674	\$ 157,452	\$ 654,413
Stormwater Infrastructure Major Repair & Replacement	\$ 249,833	\$ 532,000	\$ 265,337	\$ 516,496
Big Dry Creek Stabilization	\$ 336,632	\$ 1,515,749	\$ 1,516,674	\$ 335,707
Open Channel Major Maintenance	\$ -	\$ 440,000	\$ 196,353	\$ 243,647
Engineering Design-CIPs	\$ 138,006	\$ 250,000	\$ 159,595	\$ 228,411

Notes:

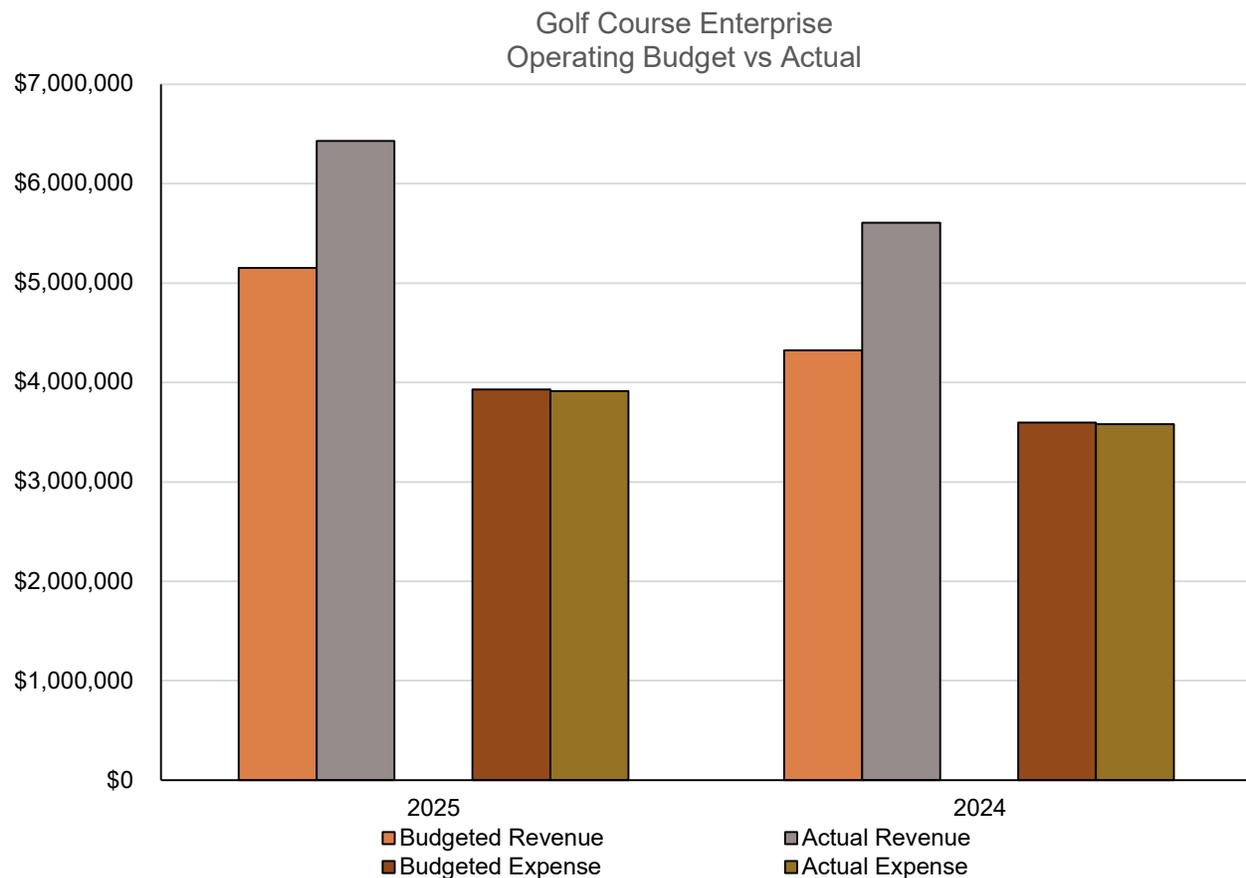
1. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

## Golf Course Enterprise Fund

The Golf Course Enterprise Fund includes the City's two municipal golf courses, Legacy Ridge Golf Course and Walnut Creek Golf Preserve.

The Golf Course Enterprise revenues and carryover were projected to exceed expenditures by \$1,368,968. Revenues and carryover are actually exceeding expenditures by \$2,733,290, which means revenues and carryover over expenditures are ahead of projections by \$1,364,322.

The combined Golf Course Enterprise operating revenues were projected to exceed operating expenditures by \$1,224,601. Operating revenues are actually exceeding operating expenditures by \$2,517,358, which means operating results are ahead of projections by \$1,292,757.



Current year operating revenues are over budget by \$1,277,269. Fluctuations in golf course revenues are largely subject to weather conditions that impact fees for greens, cart rental and the driving range.

Current year operating expenditures are under budget by \$15,488 due to less usage of electricity, gas and water.

The following page provides a capital improvement program financial summary for the Golf Course Enterprise Fund.

The Golf Course Enterprise capital program had a beginning authorized budget of \$1,602,183 to fund capital projects. Additional appropriations totaling \$575,000 were added to the capital program with the 2025 Adopted Budget, as adjusted. After current year expenditures totaling \$1,787,317, the remaining budget authorized and available for capital projects totals \$389,866.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 1,602,183	\$ 575,000	\$ 1,787,317	\$ 389,866

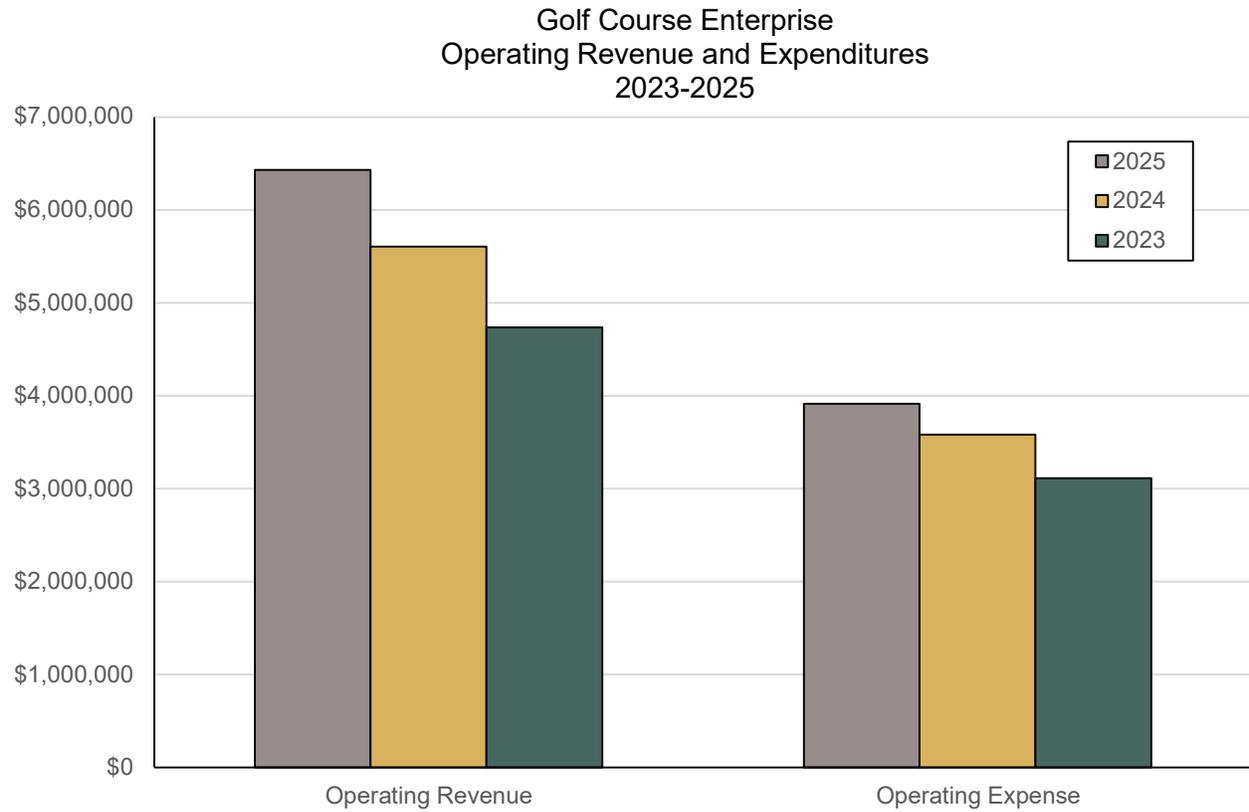
The following schedule provides a list of current Golf Course Enterprise capital projects and the respective authorized and available budgets for each.

Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Maintenance Equipment	\$ 90,086	\$ 575,000	\$ 378,386	\$ 286,700
Golf Course Improvements	\$ 128,040	\$ -	\$ 59,828	\$ 68,212
Golf Cart Replacement	\$ 1,361,965	\$ -	\$ 1,349,103	\$ 12,862
Cart Path Replacement	\$ 22,092	\$ -	\$ -	\$ 22,092

Notes:

1. Capital project expenditure information is not included in the Golf Course Enterprise graphical illustrations in this report. More information on the Golf Course Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

The following graph represents the operating revenues and expenditures of the Golf Course Enterprise Fund.



Compared to 2024, operating revenue is up \$824,170 or 14.7% due to green fees, cart rentals, and driving range fees; operating expenditures are up \$332,866 or 9.3% due to personnel services and maintenance costs.

This Page Intentionally Blank

**City of Westminster  
Financial Report  
For Nine Months Ending September 30, 2025**

Description General Fund	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
<b>Revenues</b>						
Sales Tax	113,280,271	84,625,404		85,170,685	545,281	100.6%
Use Tax	23,710,663	17,488,622		14,865,033	(2,623,589)	85.0%
Other Taxes	15,161,916	13,132,889		13,430,858	297,969	102.3%
Licenses & Permits	3,218,992	2,247,325		2,131,207	(116,118)	94.8%
Intergovernmental Revenue	12,646,573	9,227,352	(1)	11,068,375	1,841,023	120.0%
Charges for Services						
Recreation Services	8,664,101	6,600,375		6,807,589	207,214	103.1%
Other Services	16,320,089	12,286,274		12,050,249	(236,025)	98.1%
Fines	1,512,954	1,099,905		1,250,223	150,318	113.7%
Interest Income	2,500,000	1,738,616		1,221,544	(517,072)	70.3%
Miscellaneous	7,413,553	6,436,667	(2)	3,286,118	(3,150,549)	51.1%
Leases	160,911	77,578		77,578	0	100.0%
Interfund Transfers	9,830,598	7,525,448		7,525,448	0	100.0%
<b>Total Revenues</b>	<b>214,420,621</b>	<b>162,486,455</b>		<b>158,884,907</b>	<b>(3,601,548)</b>	<b>97.8%</b>
<b>Expenditures</b>						
City Council	378,600	283,950		229,968	(53,982)	81.0%
City Attorney's Office	2,998,389	2,248,792		2,182,905	(65,887)	97.1%
City Manager's Office	12,535,728	9,401,796		8,346,256	(1,055,540)	88.8%
Central Charges	20,681,376	11,609,603	(3)	11,694,426	84,823	100.7%
Human Resources	5,200,449	3,900,337		3,517,077	(383,260)	90.2%
Finance	5,269,381	3,952,035		3,582,506	(369,529)	90.6%
Police	49,750,768	37,313,076		36,354,478	(958,598)	97.4%
Fire Emergency Services	30,528,509	22,896,382		22,592,854	(303,528)	98.7%
Community Services	10,975,851	8,231,889		6,782,931	(1,448,958)	82.4%
Public Works & Utilities	19,677,553	14,758,166		13,217,594	(1,540,572)	89.6%
Parks Recreation & Libraries	36,125,795	27,094,347		24,514,742	(2,579,605)	90.5%
Information Technology	13,126,157	9,844,618		8,929,218	(915,400)	90.7%
Interfund Transfers	16,284,811	12,788,608		12,788,608	0	100.0%
<b>Total Expenditures</b>	<b>223,533,367</b>	<b>164,323,599</b>	(4)	<b>154,733,563</b>	<b>(9,590,036)</b>	<b>94.2%</b>
<b>Increase/(Decrease) in Fund Balance</b>	<b>(9,112,746)</b>	<b>(1,837,144)</b>		<b>4,151,344</b>	<b>5,988,488</b>	
<b>Fund Balance, beginning of year</b>			(5 a,b)	<b>51,489,314</b>		
<b>Fund Balance, end of period</b>				<b>55,640,658</b>		

(1) Intergovernmental Revenue is over budget due primarily to the I25 Corridor Growth Area revenue sharing IGA with Thornton as well as to various grants, road and bridge fees, and JCECA E-911 funds.

(2) Miscellaneous revenue is irregular and variances are common. Miscellaneous revenue is primarily under budget due to the timing of the annual EMS supplemental payment.

(3) Central Charges is slightly over budget due to an increased spending in contract services.

(4) Due to the reorganization, n/12ths of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(5a) The beginning fund balance includes the General Reserve (\$19,707,932), which is an emergency reserve for the General Fund.

(5b) The beginning fund balance also includes the General Fund Stabilization Reserve (\$6,937,482), which is intended to offset variability in sales and use tax revenues during an economic downturn.

**City of Westminster  
Financial Report  
For Nine Months Ending September 30, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
<b>Parks, Open Space and Trails Fund</b>						
<b>Revenues</b>						
Sales & Use Tax	9,695,239	7,245,759		6,942,913	(302,846)	95.8%
Cash in Lieu	0	0		50,082	50,082	
Intergovernmental Revenue	3,450,798	2,718,868	(1)	4,855,966	2,137,098	178.6%
Interest Income	1,384,000	1,038,000		576,944	(461,056)	55.6%
Miscellaneous	15,000	11,250		21,845	10,595	194.2%
Interfund Transfers	139,953	104,965		104,965	0	100.0%
Sub-total Revenues	<u>14,684,990</u>	<u>11,118,842</u>		<u>12,552,715</u>	<u>1,433,873</u>	<u>112.9%</u>
Carryover	(369,037)	(369,037)		(369,037)	0	100.0%
Total Revenues	<u>14,315,953</u>	<u>10,749,805</u>		<u>12,183,678</u>	<u>1,433,873</u>	<u>-12.9%</u>
<b>Expenditures</b>						
Central Charges	2,808,693	2,106,520		2,098,167	(8,353)	99.6%
Park Services	4,396,144	3,159,532		3,047,560	(111,972)	96.5%
Operations	437,116	319,760		105,099	(214,661)	32.9%
Total Expenditures	<u>7,641,953</u>	<u>5,585,812</u>		<u>5,250,826</u>	<u>(334,986)</u>	<u>94.0%</u>
Revenues Over(Under) Expenditures	<u>6,674,000</u>	<u>5,163,993</u>	(2)	<u>6,932,852</u>	<u>1,768,859</u>	
<b>Capital Program</b>						
	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	6,674,000			11,761,719		
Beginning Authorized	<u>26,781,915</u>					
Total Capital Program	<u>33,455,915</u>			<u>11,761,719</u>	<u>21,694,196</u>	

(1) Intergovernmental revenue is over budget due to grant revenue received from Adams County.

(2) Net revenues are used to fund the capital program.

**City of Westminster  
Financial Report  
For Nine Months Ending September 30, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
<b>Water and Wastewater Funds - Combined</b>						
<b>Operating Revenues</b>						
License & Permits	100,020	75,015		85,770	10,755	114.3%
Rates and Charges - Operating	49,956,538	36,972,000	(1)	37,613,617	641,617	101.7%
Miscellaneous	587,478	440,609	(2)	605,154	164,545	137.3%
Total Operating Revenues	<u>50,644,036</u>	<u>37,487,624</u>		<u>38,304,541</u>	<u>816,917</u>	102.2%
<b>Operating Expenditures</b>						
Central Charges	9,280,834	6,960,626		6,944,622	(16,004)	99.8%
Public Works & Utilities	41,123,318	30,842,488		27,610,686	(3,231,802)	89.5%
Parks, Recreation and Libraries	239,884	179,913		218,386	38,473	121.4%
Total Operating Expenditures	<u>50,644,036</u>	<u>37,983,027</u>	(3)	<u>34,773,694</u>	<u>(3,209,333)</u>	91.6%
<b>Operating Income (Loss)</b>	<u>0</u>	<u>(495,403)</u>		<u>3,530,847</u>	<u>4,026,250</u>	
<b>Other Revenue and Expenditures</b>						
Rates and Charges - Nonoperating	27,640,644	20,489,348	(1)	20,877,882	388,534	101.9%
Tap Fees	6,000,000	4,500,000	(4)	4,863,841	363,841	108.1%
Interest Income	3,900,000	2,925,000	(5)	9,827,550	6,902,550	336.0%
Carryover	(1,367,637)	(1,367,637)		(1,367,637)	0	100.0%
Debt Service	(21,360,007)	(7,627,305)		(7,627,305)	0	100.0%
Total Other Revenue (Expenditures)	<u>18,813,000</u>	<u>22,919,406</u>		<u>30,574,331</u>	<u>7,654,925</u>	
<b>Revenues Over(Under) Expenditures</b>	<u>18,813,000</u>	<u>22,424,003</u>	(6)	<u>34,105,178</u>	<u>11,681,175</u>	
<b>Capital Program</b>						
	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	18,813,000			11,304,046		
Beginning Authorized	314,341,619					
Total Capital Program	<u>333,154,619</u>			<u>11,304,046</u>	<u>321,850,573</u>	

(1) The Rates and Charges revenue variance reflects the effect of climatic conditions on water consumption and changes in billing rates.

(2) Miscellaneous revenue is irregular and variances are common.

(3) Due to the reorganization, n/12ths of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(4) Tap fee revenue flows are irregular as charges are based on quantity and size of meters installed. Economic conditions further contribute to budget variances.

(5) Interest income is up primarily due to earnings on the 2024 Utility Enterprise revenue bond proceeds.

(6) Net revenues are used to fund the capital program.

**City of Westminster  
Financial Report  
For Nine Months Ending September 30, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
Water Fund						Budget
<b>Operating Revenues</b>						
License & Permits	100,020	75,015		85,770	10,755	114.3%
Rates and Charges - Operating	35,561,092	26,208,525	(1)	26,557,935	349,410	101.3%
Miscellaneous	579,213	434,410	(2)	522,998	88,588	120.4%
Total Operating Revenues	<u>36,240,325</u>	<u>26,717,950</u>		<u>27,166,703</u>	<u>448,753</u>	101.7%
<b>Operating Expenditures</b>						
Central Charges	7,494,746	5,621,060		5,607,542	(13,518)	99.8%
Public Works & Utilities	28,505,695	21,379,271		19,823,466	(1,555,805)	92.7%
PRL Standley Lake	239,884	179,913		218,386	38,473	121.4%
Total Operating Expenditures	<u>36,240,325</u>	<u>27,180,244</u>	(3)	<u>25,649,394</u>	<u>(1,530,850)</u>	94.4%
<b>Operating Income (Loss)</b>	<u>0</u>	<u>(462,294)</u>		<u>1,517,309</u>	<u>1,979,603</u>	
<b>Other Revenue and (Expenditures)</b>						
Rates and Charges - Nonoperating	16,594,536	12,230,173	(1)	12,394,057	163,884	101.3%
Tap Fees	4,000,000	3,000,000	(4)	3,801,946	801,946	126.7%
Interest Income	3,000,000	2,250,000	(5)	8,823,609	6,573,609	392.2%
Interfund Transfers	1,647,719	1,235,789		1,235,789	0	100.0%
Carryover	1,564,541	1,564,541		1,564,541	0	100.0%
Debt Service	(17,328,796)	(5,964,008)		(5,964,008)	0	100.0%
Total Other Revenues (Expenditures)	<u>13,478,000</u>	<u>18,316,495</u>		<u>25,855,934</u>	<u>7,539,439</u>	
<b>Revenues Over(Under) Expenditures</b>	<u>13,478,000</u>	<u>17,854,201</u>	(6)	<u>27,373,243</u>	<u>9,519,042</u>	
<b>Capital Program</b>						
	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	13,478,000			7,211,360		
Beginning Authorized	282,980,430					
Total Capital Program	<u>296,458,430</u>			<u>7,211,360</u>	<u>289,247,070</u>	

(1) The Rates and Charges revenue variance reflects the effect of climatic conditions on water consumption and changes in billing rates.

(2) Miscellaneous revenue is irregular and variances are common.

(3) Due to the reorganization, n/12ths of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(4) Tap fee revenue flows are irregular as charges are based on quantity and size of water meters installed. Economic conditions further contribute to budget variances.

(5) Interest income is up primarily due to earnings on the 2024 Utility Enterprise revenue bond proceeds.

(6) Net revenues are used to fund the capital program.

**City of Westminster  
Financial Report  
For Nine Months Ending September 30, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
<b>Wastewater Fund</b>						
<b>Operating Revenues</b>						
Rates and Charges - Operating	14,395,446	10,763,475		11,055,682	292,207	102.7%
Miscellaneous	8,265	6,199	(1)	82,156	75,957	1325.3%
<b>Total Operating Revenues</b>	<b>14,403,711</b>	<b>10,769,674</b>		<b>11,137,838</b>	<b>368,164</b>	<b>103.4%</b>
Central Charges	1,786,088	1,339,566		1,337,080	(2,486)	99.8%
Public Works & Utilities	12,617,623	9,463,217		7,787,220	(1,675,997)	82.3%
<b>Total Operating Expenditures</b>	<b>14,403,711</b>	<b>10,802,783</b>	<b>(2)</b>	<b>9,124,300</b>	<b>(1,678,483)</b>	<b>84.5%</b>
<b>Operating Income (Loss)</b>	<b>0</b>	<b>(33,109)</b>		<b>2,013,538</b>	<b>2,046,647</b>	
<b>Other Revenue and Expenditures</b>						
Rates and Charges - Nonoperating	11,046,108	8,259,175		8,483,825	224,650	102.7%
Tap Fees	2,000,000	1,500,000	(3)	1,061,895	(438,105)	70.8%
Interest Income	900,000	675,000		1,003,941	328,941	148.7%
Interfund Transfers	(1,647,719)	(1,235,789)		(1,235,789)	0	100.0%
Carryover	(2,932,178)	(2,932,178)		(2,932,178)	0	100.0%
Debt Service	(4,031,211)	(1,663,297)		(1,663,297)	0	100.0%
<b>Total Other Revenues (Expenditures)</b>	<b>5,335,000</b>	<b>4,602,911</b>		<b>4,718,397</b>	<b>115,486</b>	
<b>Revenues Over(Under) Expenditures</b>	<b>5,335,000</b>	<b>4,569,802</b>	<b>(4)</b>	<b>6,731,935</b>	<b>2,162,133</b>	
<b>Capital Program</b>	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	5,335,000			4,092,686		
Beginning Authorized	31,361,189					
<b>Total Capital Program</b>	<b>36,696,189</b>			<b>4,092,686</b>	<b>32,603,503</b>	

(1) Miscellaneous revenue is irregular and variances are common.

(2) Due to the reorganization, n/12ths of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(3) Tap fee revenue flows are irregular as charges are based on quantity and size of sewer connections installed. Economic conditions further contribute to budget variances.

(4) Net revenues are used to fund the capital program.

**City of Westminster  
Financial Report  
For Nine Months Ending September 30, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
<b>Storm Drainage Fund</b>						
<b>Operating Revenues</b>						
Charges for Services - Operating	1,811,182	1,358,387		1,365,837	7,450	100.5%
Miscellaneous	456,611	0	(1)	0	0	
<b>Total Operating Revenues</b>	<u>2,267,793</u>	<u>1,358,387</u>		<u>1,365,837</u>	<u>7,450</u>	100.5%
<b>Operating Expenditures</b>						
Central Charges	532,790	399,593		399,593	0	100.0%
Parks, Recreation and Libraries	275,000	206,250		202,806	(3,444)	98.3%
Public Works & Utilities	1,460,003	1,095,002		823,794	(271,208)	75.2%
<b>Total Operating Expenditures</b>	<u>2,267,793</u>	<u>1,700,845</u>	(2)	<u>1,426,193</u>	<u>(274,652)</u>	83.9%
<b>Operating Income (Loss)</b>	<u>0</u>	<u>(342,458)</u>		<u>(60,356)</u>	<u>282,102</u>	
<b>Other Revenue and Expenditures</b>						
Charges for Services - Nonoperating	2,408,056	1,806,042		1,816,156	10,114	100.6%
Interest Income	124,000	93,000		118,839	25,839	127.8%
Carryover	(292,056)	(292,056)		(292,056)	0	100.0%
<b>Total Other Revenues (Expenditures)</b>	<u>2,240,000</u>	<u>1,606,986</u>		<u>1,642,939</u>	<u>35,953</u>	
<b>Revenues Over(Under) Expenditures</b>	<u>2,240,000</u>	<u>1,264,528</u>	(3)	<u>1,582,583</u>	<u>318,055</u>	
<b>Capital Program</b>						
	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	2,240,000			2,333,342		
Beginning Authorized	<u>2,392,016</u>					
<b>Total Capital Program</b>	<u>4,632,016</u>			<u>2,333,342</u>	<u>2,298,674</u>	

(1) Miscellaneous revenue is irregular and variances are common.

(2) Due to the reorganization, n/12ths of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(3) Net revenues are used to fund the capital program.

**City of Westminster  
Financial Report  
For Nine Months Ending September 30, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
<b>Golf Course Enterprise Fund</b>						
<b>Operating Revenues</b>						
Charges for Services	6,291,863	5,153,036	(1)	6,430,305	1,277,269	124.8%
Miscellaneous	1,250	0		0	0	
<b>Total Revenues</b>	<u>6,293,113</u>	<u>5,153,036</u>		<u>6,430,305</u>	<u>1,277,269</u>	124.8%
<b>Operating Expenditures</b>						
Recreation Facilities	5,146,350	3,928,435		3,912,947	(15,488)	99.6%
<b>Total Expenditures</b>	<u>5,146,350</u>	<u>3,928,435</u>		<u>3,912,947</u>	<u>(15,488)</u>	99.6%
<b>Operating Income (Loss)</b>	<u>1,146,763</u>	<u>1,224,601</u>		<u>2,517,358</u>	<u>1,292,757</u>	
<b>Other Revenues and Expenditures</b>						
Interest Income	13,600	10,200	(2)	81,765	71,565	801.6%
Debt Service	(1,261,086)	(541,556)		(541,556)	0	100.0%
Carryover	675,723	675,723		675,723	0	100.0%
<b>Total Other Revenue (Expenditures)</b>	<u>(571,763)</u>	<u>144,367</u>		<u>215,932</u>	<u>71,565</u>	
<b>Revenues Over(Under) Expenditures</b>	<u>575,000</u>	<u>1,368,968</u>	(3)	<u>2,733,290</u>	<u>1,364,322</u>	199.7%
<b>Capital Program</b>						
	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	575,000			1,787,317		
Beginning Authorized	1,602,183					
<b>Total Capital Program</b>	<u>2,177,183</u>			<u>1,787,317</u>	<u>389,866</u>	

(1) Charges for services is over budget primarily due to greens fees and cart rentals.

(2) Interest earnings are higher than projected.

(3) Net revenues are used to fund the capital program.

This Page Intentionally Blank

**CITY OF WESTMINSTER**  
**TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER**  
**MONTH OF SEPTEMBER 2025**

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
<b>THE ORCHARD</b> 144TH & I-25 JC PENNEY/MACY'S	597,386	8,716	606,102	544,468	15,102	559,570	10	(42)	8
<b>NORTHWEST PLAZA</b> SW CORNER 92 & HARLAN COSTCO	500,656	1,141	501,797	480,667	1,124	481,791	4	2	4
<b>WESTFIELD SHOPPING CENTER</b> NW CORNER 92ND & SHER WALMART 92ND	365,955	3,859	369,814	379,898	20,380	400,278	(4)	(81)	(8)
<b>SHOPS AT WALNUT CREEK</b> 104TH & REED TARGET	337,196	1,171	338,367	345,103	2,513	347,615	(2)	(53)	(3)
<b>CITY CENTER MARKETPLACE</b> NE CORNER 92ND & SHERIDAN BARNES & NOBLE	284,491	48,260	332,751	138,007	592	138,600	106	8,049	140
<b>INTERCHANGE BUSINESS CENTER</b> SW CORNER 136TH & I-25 WALMART 136TH	234,402	4,693	239,095	251,396	21,586	272,982	(7)	(78)	(12)
<b>BROOKHILL I &amp; II</b> N SIDE 88TH OTIS TO WADS HOME DEPOT	219,230	750	219,980	231,550	613	232,163	(5)	22	(5)
<b>SHOENBERG CENTER</b> SW CORNER 72ND & SHERIDAN WALMART 72ND	206,015	1,131	207,146	215,369	21,119	236,487	(4)	(95)	(12)
<b>PROMENADE SOUTH/NORTH</b> S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	186,797	20,617	207,414	197,603	30,707	228,310	(5)	(33)	(9)
<b>NORTH PARK PLAZA</b> SW CORNER 104TH & FEDERAL KING SOOPERS	138,072	84	138,156	138,961	298	139,259	(1)	(72)	(1)
<b>SHERIDAN CROSSING</b> 120TH & SHERIDAN KOHL'S/SPROUTS	136,575	1,386	137,961	141,053	1,008	142,061	(3)	37	(3)
<b>BRADBURN VILLAGE</b> 120TH & BRADBURN WHOLE FOODS	136,031	3,424	139,455	136,574	4,533	141,107	0	(24)	(1)
<b>ORCHARD VIEW</b> HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	123,380	653	124,033	121,210	557	121,767	2	17	2

**CITY OF WESTMINSTER**  
**TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER**  
**MONTH OF SEPTEMBER 2025**

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
<b>STANDLEY SHORES CENTER</b> SW CORNER 100TH & WADS KING SOOPERS	120,556	511	121,067	120,779	619	121,398	0	(17)	0
<b>NORTHVIEW</b> 92ND AVE YATES TO SHERIDAN H MART	101,058	113	101,171	91,684	291	91,975	10	(61)	10
<b>VILLAGE AT THE MALL</b> S SIDE 88TH DEPEW-HARLAN LOWE'S	100,561	354	100,915	90,650	618	91,269	11	(43)	11
<b>WESTMINSTER CROSSING</b> 136TH & I-25 LOWE'S	82,009	320	82,329	79,412	420	79,831	3	(24)	3
<b>WESTMINSTER MALL</b> 88TH & SHERIDAN JC PENNEY	73,584	688	74,272	79,460	704	80,164	(7)	(2)	(7)
<b>VILLAGE AT PARK CENTRE</b> NW CORNER 120TH & HURON HOOTERS	70,212	424	70,636	53,987	1,031	55,018	30	(59)	28
<b>BROOKHILL IV</b> E SIDE WADS 90TH-92ND MURDOCH'S	65,251	86	65,337	67,026	101	67,128	(3)	(15)	(3)
<b>ROCKY MOUNTAIN PLAZA</b> SW CORNER 88TH & SHER GUITAR STORE	63,664	129	63,792	63,161	63	63,224	1	105	1
<b>MEADOW POINTE</b> NE CRN 92ND & OLD WADS CARRABAS	48,338	287	48,625	46,783	171	46,954	3	67	4
<b>MISSION COMMONS</b> W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	45,600	337	45,937	37,015	74	37,089	23	355	24
<b>WESTMINSTER SQUARE</b> NW CORNER 74TH & FED ARC THRIFT STORE	44,418	7	44,425	44,168	-44,168	0	1	(100)	--
<b>STANDLEY PLAZA</b> SW CORNER 88TH & WADSWORTH OLD CHICAGO	40,782	100	40,883	37,221	70	37,290	10	44	10
<b>TOTALS</b>	<u>4,322,220</u>	<u>99,240</u>	<u>4,421,460</u>	<u>4,133,205</u>	<u>80,125</u>	<u>4,213,330</u>	<u>5</u>	<u>24</u>	<u>5</u>

*\*Center amounts presented are for payments due and deposited in this period and may not reflect payments due in the current month but not deposited in the current month.*

*\* In November 2022, Sales Tax implemented a new tax system which resulted in E-Commerce no longer included in shopping centers.*

**CITY OF WESTMINSTER**  
**TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER**  
**SEPTEMBER 2025 YEAR-TO-DATE**

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use				
<b>THE ORCHARD</b> 144TH & I-25 JC PENNEY/MACY'S	5,366,108	91,240	5,457,348	5,354,235	95,566	5,449,801	0	(5)	0
<b>NORTHWEST PLAZA</b> SW CORNER 92 & HARLAN COSTCO	4,392,500	6,237	4,398,737	4,081,241	6,429	4,087,670	8	(3)	8
<b>WESTFIELD SHOPPING CENTER</b> NW CORNER 92ND & SHER WALMART 92ND	3,264,985	29,483	3,294,468	3,376,165	39,910	3,416,075	(3)	(26)	(4)
<b>SHOPS AT WALNUT CREEK</b> 104TH & REED TARGET	3,064,613	15,470	3,080,083	3,226,750	23,814	3,250,564	(5)	(35)	(5)
<b>INTERCHANGE BUSINESS CENTER</b> SW CORNER 136TH & I-25 WALMART 136TH	2,137,606	32,963	2,170,569	2,174,735	39,600	2,214,335	(2)	(17)	(2)
<b>BROOKHILL I &amp; II</b> N SIDE 88TH OTIS TO WADS HOME DEPOT	2,039,878	10,056	2,049,934	2,224,610	8,466	2,233,076	(8)	19	(8)
<b>SHOENBERG CENTER</b> SW CORNER 72ND & SHERIDAN WALMART 72ND	1,823,330	4,559	1,827,889	1,966,690	32,297	1,998,988	(7)	(86)	(9)
<b>PROMENADE SOUTH/NORTH</b> S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	1,728,562	325,283	2,053,845	1,884,756	209,429	2,094,185	(8)	55	(2)
<b>CITY CENTER MARKETPLACE</b> NE CORNER 92ND & SHERIDAN BARNES & NOBLE	1,575,712	57,802	1,633,513	1,304,831	23,783	1,328,613	21	143	23
<b>NORTH PARK PLAZA</b> SW CORNER 104TH & FEDERAL KING SOOPERS	1,377,350	2,253	1,379,602	1,443,531	2,128	1,445,659	(5)	6	(5)
<b>SHERIDAN CROSSING</b> 120TH & SHERIDAN KOHL'S/SPROUTS	1,259,533	20,355	1,279,888	1,318,442	10,921	1,329,363	(4)	86	(4)
<b>BRADBURN VILLAGE</b> 120TH & BRADBURN WHOLE FOODS	1,241,940	48,846	1,290,785	1,211,445	35,522	1,246,967	3	38	4

**CITY OF WESTMINSTER**  
**TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER**  
**SEPTEMBER 2025 YEAR-TO-DATE**

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use				
<b>STANDLEY SHORES CENTER</b> SW CORNER 100TH & WADS KING SOOPERS	1,143,757	19,673	1,163,430	1,208,598	3,497	1,212,095	(5)	463	(4)
<b>ORCHARD VIEW</b> HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	1,092,433	7,948	1,100,381	1,083,720	7,556	1,091,276	1	5	1
<b>VILLAGE AT THE MALL</b> S SIDE 88TH DEPEW-HARLAN LOWE'S	904,577	5,503	910,081	932,391	6,558	938,949	(3)	(16)	(3)
<b>NORTHVIEW</b> 92ND AVE YATES TO SHERIDAN H MART	855,637	1,497	857,134	797,331	2,808	800,139	7	(47)	7
<b>WESTMINSTER CROSSING</b> 136TH & I-25 LOWE'S	806,541	3,530	810,071	826,722	7,088	833,810	(2)	(50)	(3)
<b>WESTMINSTER MALL</b> 88TH & SHERIDAN JC PENNEY	670,421	5,947	676,368	657,937	8,906	666,843	2	(33)	1
<b>BROOKHILL IV</b> E SIDE WADS 90TH-92ND MURDOCH'S	639,266	539	639,805	653,033	1,427	654,461	(2)	(62)	(2)
<b>VILLAGE AT PARK CENTRE</b> NW CORNER 120TH & HURON HOOTERS	607,883	7,155	615,038	438,276	2,471	440,748	39	190	40
<b>ROCKY MOUNTAIN PLAZA</b> SW CORNER 88TH & SHER GUITAR STORE	550,342	1,248	551,591	583,845	2,906	586,751	(6)	(57)	(6)
<b>MISSION COMMONS</b> W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	424,441	1,102	425,543	400,509	25,872	426,381	6	(96)	0
<b>MEADOW POINTE</b> NE CRN 92ND & OLD WADS CARRABAS	405,478	3,087	408,565	398,822	2,157	400,979	2	43	2
<b>WESTMINSTER SQUARE</b> NW CORNER 74TH & FED ARC THRIFT STORE	387,611	70	387,681	391,402	807	392,208	(1)	(91)	(1)
<b>STANDLEY PLAZA</b> SW CORNER 88TH & WADSWORTH OLD CHICAGO	339,696	6,480	346,176	341,630	2,044	343,674	(1)	217	1
<b>TOTALS</b>	<u>38,100,200</u>	<u>708,324</u>	<u>38,808,523</u>	<u>38,281,647</u>	<u>601,962</u>	<u>38,883,609</u>	<u>0</u>	<u>18</u>	<u>0</u>