



Downtown Westminister
URA



Mandalay Gardens URA

Westminister Economic Development Authority



Westminister Center East
URA



North Huron URA



South Sheridan URA

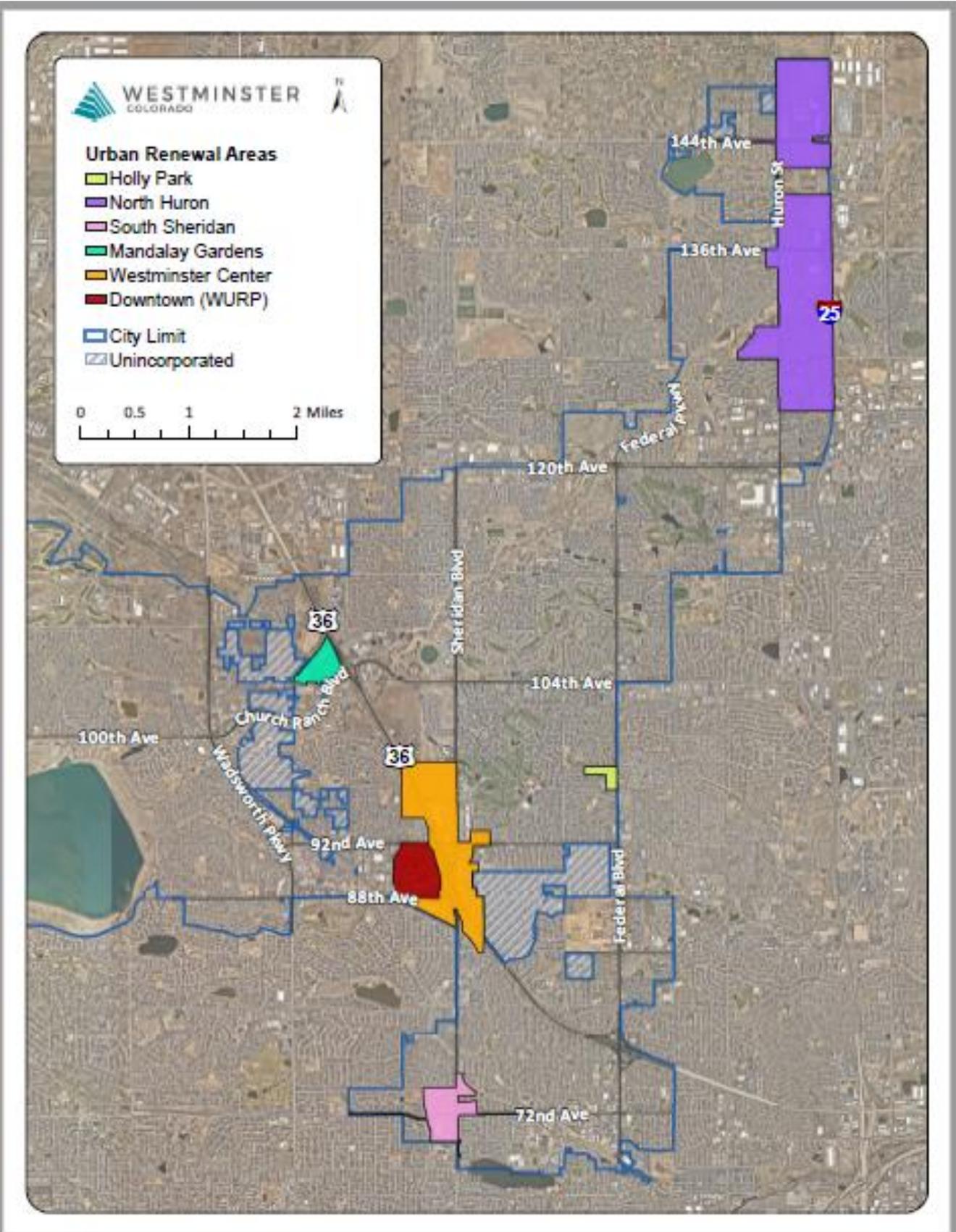


Holly Park URA

WEDA 3RD QUARTER 2025 FINANCIAL REPORT

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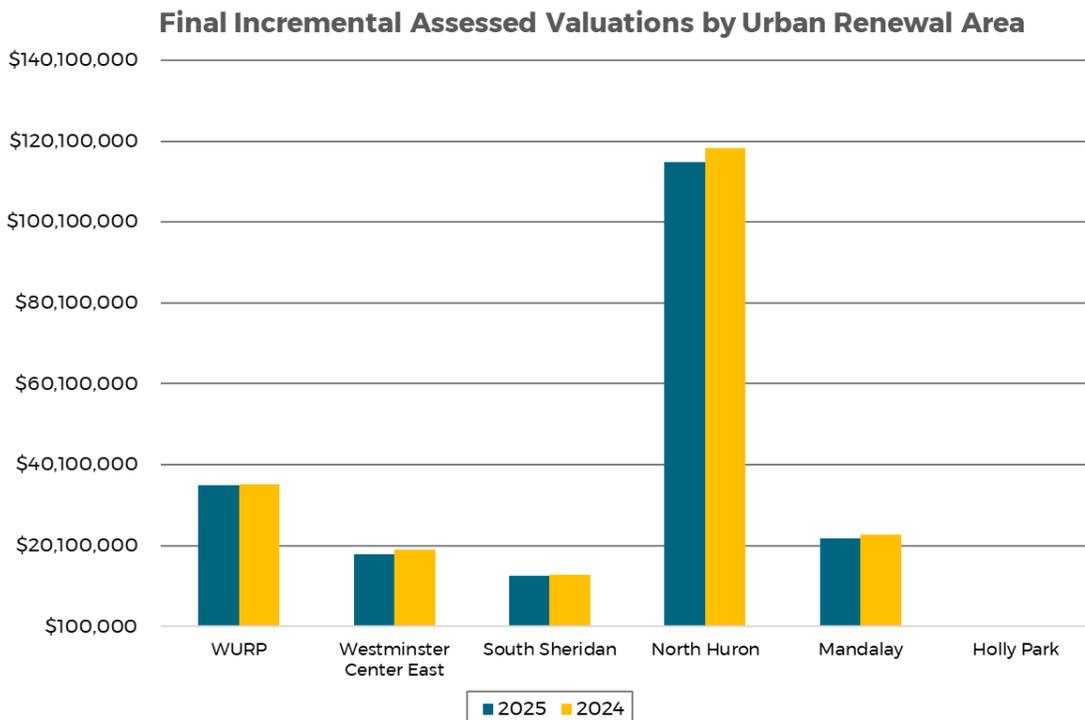
General information for all URAs

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 September 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

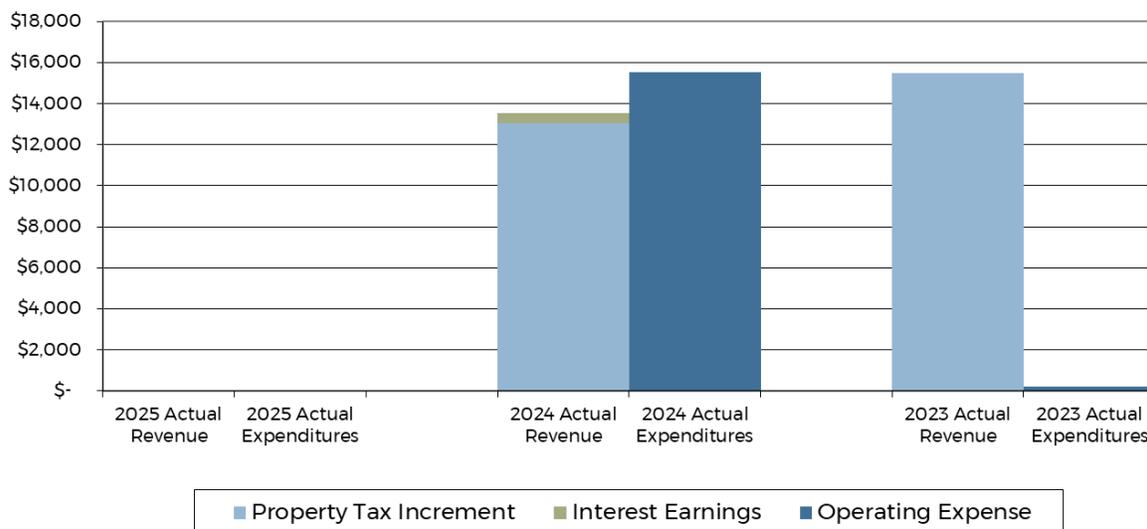
Section 29-20-105 of the Colorado Revised Statutes authorizes and encourages local governments to cooperate or contract with other units of government for the purposes of planning or regulating the development of land for their mutual benefit. As such, the Board has approved ICA's in several URAs with 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 September 30, 2025, are reported in an attachment separate from this report.

Holly Park URA

Holly Park URA Comparative Revenues vs Expenditures as of 09/30/2025

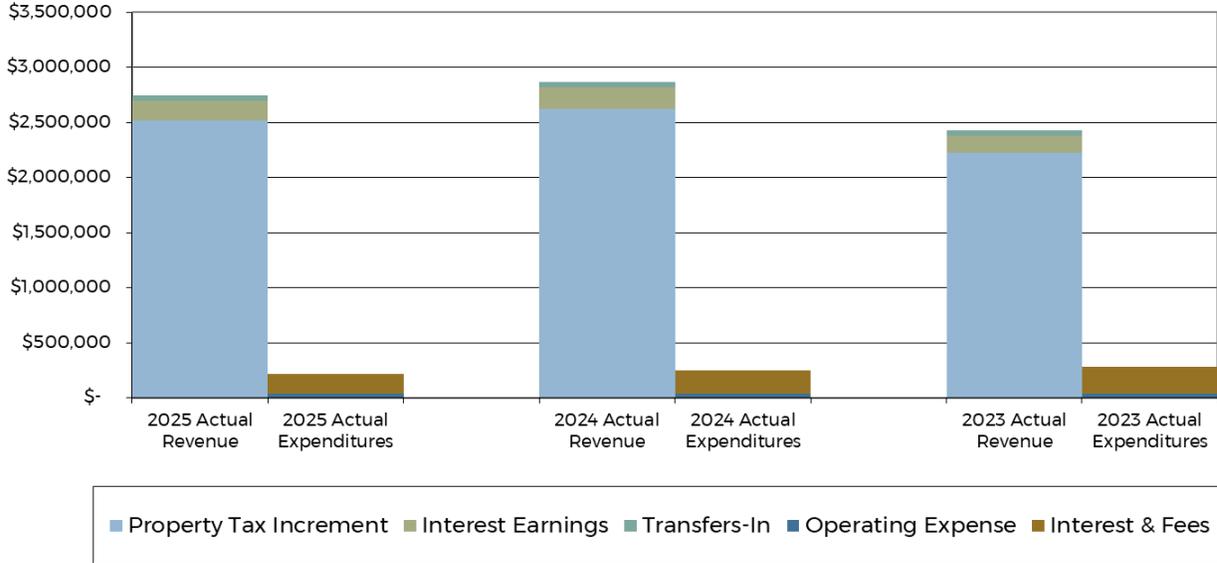


Description	2025	2024	Change
<i>Property Tax Increment</i>	-	\$ 13,068	\$ (13,068)
<i>Interest Earnings</i>	-	469	\$ (469)
<i>Operating Expense</i>	-	15,536	\$ (15,536)

- 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 Holly Park URA final year is 2028 with collection of property tax increment through 2029.
- The current activity of the URA is payment of obligations.
- There is no revenue to date for 2025. The assessed valuation decreased significantly from 2024 to 2025 due to WEDA repurchasing 29 parcels of land from the Urban Land Conservatory. With the repurchase, these parcels became exempt from property tax collection; therefore, the property tax increment is expected to be \$0 in 2025 and forward until the land can be sold.
- 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 in 2025 for Holly Park. Expenditures in 2024 provided maintenance in the URA to prepare the parcels repurchased from the Urban Land Conservatory for resale.

Mandalay Gardens URA (Shops at Walnut Creek)

Mandalay Gardens URA Comparative Revenues vs Expenditures as of 09/30/2025



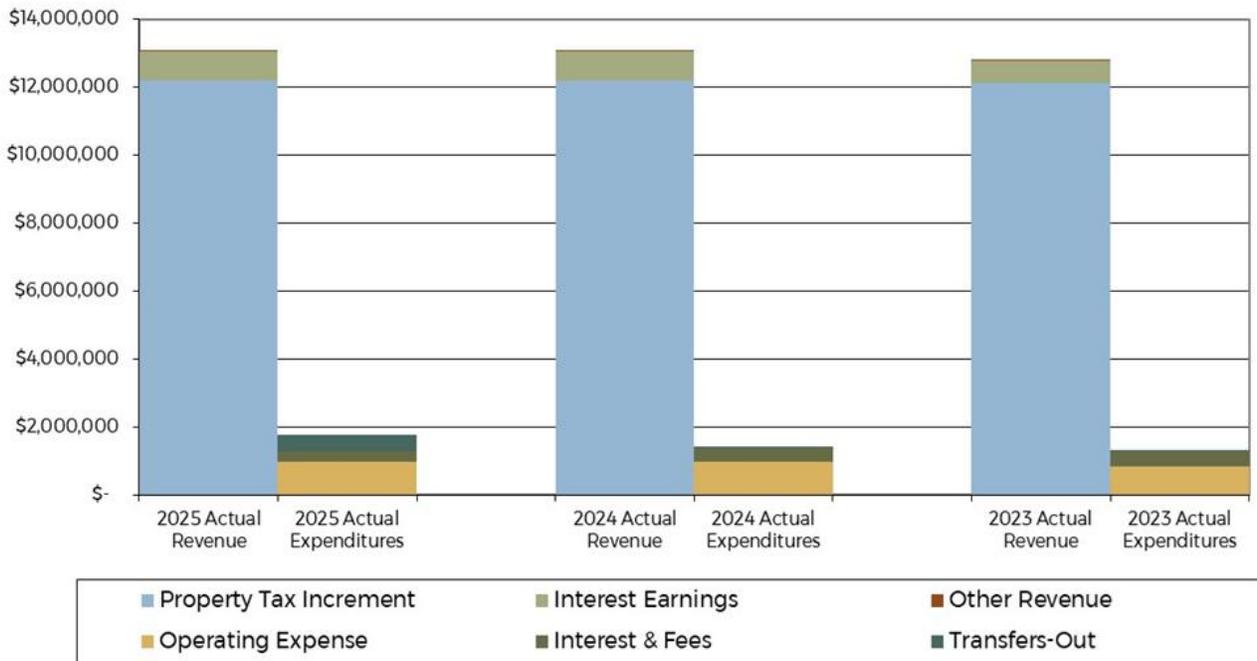
Description	2025	2024	Change
Property Tax Increment	\$ 2,517,890	\$ 2,624,443	\$ (106,553)
Interest Earnings	176,947	195,652	\$ (18,705)
Transfers-In	50,000	50,000	\$ -
Operating Expense	37,768	39,367	\$ (1,599)
Interest & Fees	180,963	209,612	\$ (28,649)

- 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 Mandalay URA’s final year is 2027 with collection of property tax increment through 2028.
- 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 \$2,517,890 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.
- Transfers-in is funds received from the Mandalay GID to assist with the debt obligations. The transfer may fluctuate year to year depending on the available funds from the GID.
- 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 09/30/2025



Description	2025	2024	Change
Property tax increment	\$ 12,204,184	\$ 12,189,604	\$ 14,580
Interest Earnings	848,463	874,890	\$ (26,427)
Other Revenue	1,500	1,500	\$ -
Operating Expenses	972,392	992,962	\$ (20,570)
Interest and Fees	314,793	387,166	\$ (72,373)
Transfers-out to GCIF	478,654	40,396	\$ 438,258

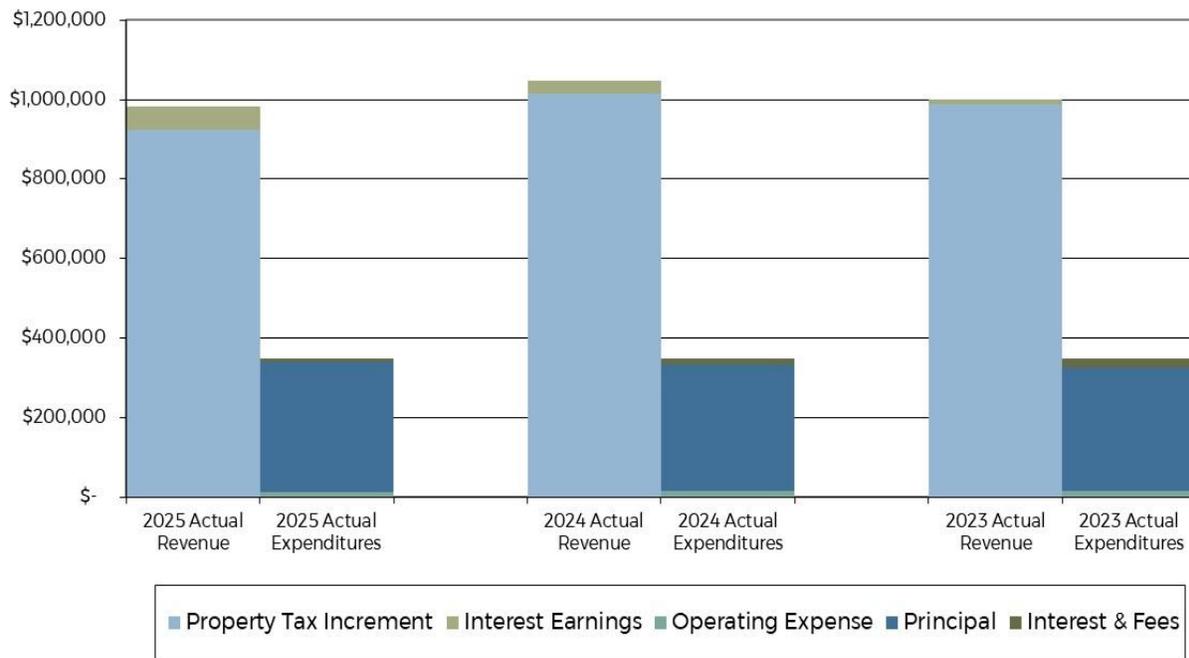
- The North Huron URA was established on January 26, 2004. The boundaries of the URA are approximately 124th Avenue to 150th Avenue and Interstate 25 to Huron Street. Development in the URA includes the interchange at 144th Avenue and I-25, Huron Street improvements from approximately 124th Avenue to 150th Avenue, and the public improvements in the URA.
- The North Huron URA’s final year is 2028 with collection of property tax increment through 2029.
- The initial project provided for in this URA’s Plan is complete. However, additional projects have been undertaken to meet the objectives of the Plan. The current activity of the URA is payment of obligations as well projects such as construction of a new Fire Station and infrastructure improvements.
- The primary revenue \$12,204,184 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 increased compared to 2024.

- 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 decreased 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 expenditures have increased compared to 2024. These expenditures are related to the North Huron Interceptor Sewer project as well as the North Huron Infrastructure project. In 2019, in accordance with an authorized Board action, WEDA began to reimburse the City for costs incurred for the North Huron Interceptor Sewer project. This project is still ongoing. In 2024, the WEDA Board authorized reimbursement for North Huron Infrastructure projects such as improvements in traffic signal, asphalt, signal control and equipment updates. Reimbursements for both projects have been occurring in 2025. Reimbursement amounts may fluctuate year over year based on project needs.

South Sheridan URA

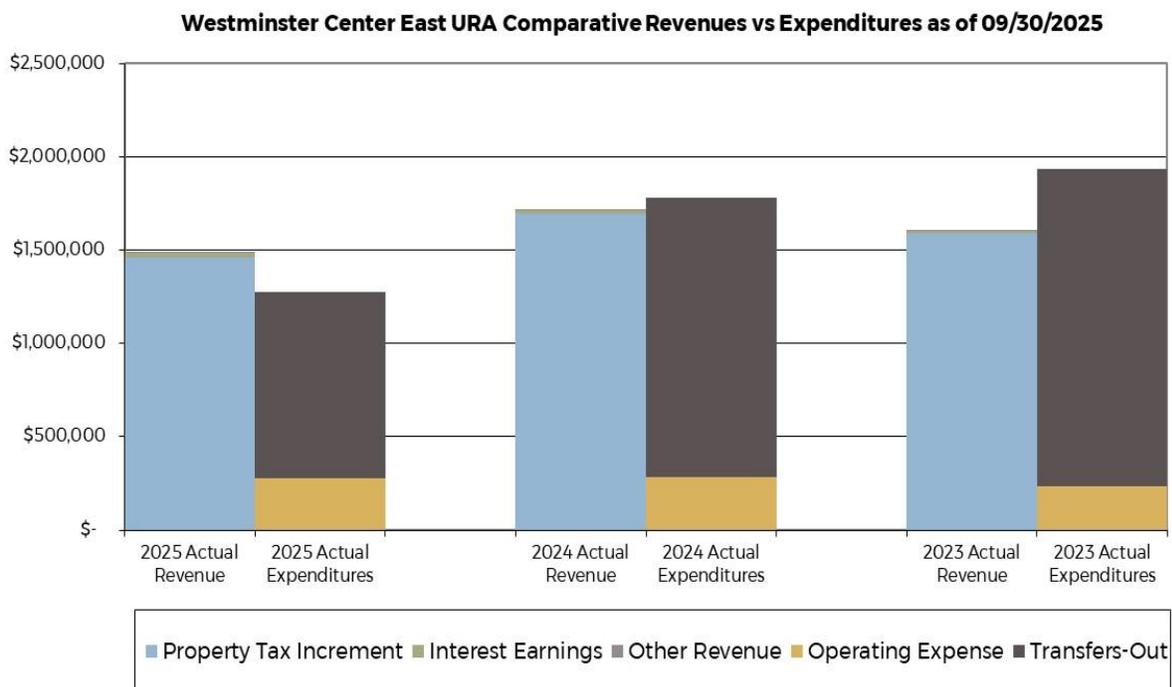
South Sheridan URA Comparative Revenues vs Expenditures as of 09/30/2025



Description	2025	2024	Change
Property Tax Increment	\$ 924,890	\$1,015,085	\$ (90,195)
Interest Earnings	58,127	31,052	\$ 27,075
Operating Expense	13,873	15,227	\$ (1,354)
Principal	326,097	317,833	\$ 8,264
Interest & Fees	8,478	16,742	\$ (8,264)

- 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 South Sheridan URA's final year is 2028 with collection of property tax increment through 2029.
- 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. In 2025, the WEDA Board authorized reimbursement to the City for development of the Shoenberg Farm. To date, no reimbursement for this project has happened.
- The primary revenue \$924,890 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.
- Principal, interest and fees relate to the primary debt obligation for South Sheridan URA. In September 2025, this final principal payment was processed, and the debt was paid in full. The principal payment increased compared to 2024 and the interest and fees decreased which is consistent with the debt payment obligation.

Westminster Center East URA

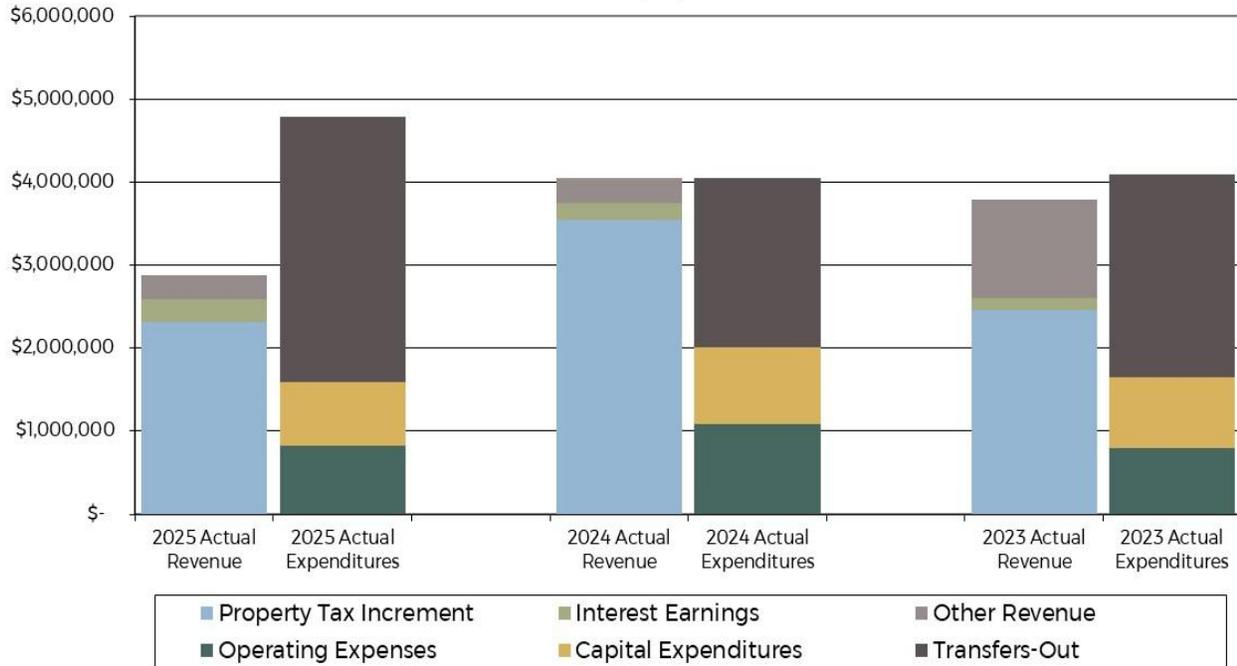


Description	2025	2024	Change
Property tax increment	\$ 1,459,907	\$ 1,697,020	\$ (237,113)
Interest Earnings	23,727	19,078	\$ 4,649
Other Revenue	4,852	5,058	\$ (206)
Operating Expenses	276,544	284,269	\$ (7,725)
Transfers-out	1,000,000	1,500,000	\$ (500,000)

- 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 Westminster Center East Sub-Area URA's final year is 2028 with collection of property tax increment through 2029.
- 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 \$1,459,907 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.
- Transfers to the General Capital Improvement Fund for obligations due to the City decreased in 2025. Fund balance may fluctuate based on revenues over expenditures in any given year, thereby transfers will also fluctuate year to year.

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

Westminster Center Urban Reinvestment Plan Area Comparative Revenues vs Expenditures as of 09/30/2025



Description	2025	2024	Change
Property tax increment	\$ 2,318,467	\$ 3,546,384	\$ (1,227,917)
Interest Earnings	264,379	203,499	\$ 60,880
Other Revenue	301,431	300,093	\$ 1,338
Operating Expenses	819,290	1,086,665	\$ (267,375)
Capital Project Expenses	767,241	920,307	\$ (153,066)
Transfers-out	3,200,000	2,039,000	\$ 1,161,000

- 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.
- The Westminster Center Urban Reinvestment Plan Area URA’s final year is 2038 with collection of property tax increment through 2039.
- 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 has increased due to an increase in rental revenue.
- 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. The decrease in property tax increment will affect the Downtown GID ICA obligation as well, therefore operating expenses are less than 2024.
- 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.
- Transfers of \$3,200,000 in 2025 consist of a transfer for the repayment of advancements from the City's initial investment into the development of the downtown. The available balance for transfers may fluctuate year over year based on the increase or decrease of revenues over expenditures and projects required to continue with the development of the downtown area.

Westminster Economic Development Authority
Obligations as of September 30, 2025

Type of Debt/Loan	URA	Outstanding Balance as of 1/1/2025	2025 Activity		Outstanding Balance as of 09/30/2025
			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>\$ (326,097)</u>	<u>\$ 26,347,000</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 September 30, 2025

	Holly Park	Mandalay Gardens	North Huron	South Sheridan	Westminster Center East	Downtown (WURP)	Total
Revenues							
<i>Property Tax Increment</i>	\$ -	\$ 2,517,890	\$ 12,204,184	\$ 924,890	\$ 1,459,907	\$ 2,318,467	\$ 19,425,338
<i>Interest Earnings</i>	-	176,947	848,463	58,127	23,727	264,379	1,371,643
<i>Other Revenue</i>	-	-	1,500	-	4,852	301,431	307,783
Total Revenues	-	2,694,837	13,054,147	983,017	1,488,486	2,884,277	21,104,764
Expenses							
<i>Operating Expenditures</i>	-	37,768	972,392	13,873	276,544	819,290	2,119,867
<i>Capital Project -proj exp</i>	-	-	-	-	-	767,241	767,241
<i>Principal</i>	-	-	-	326,097	-	-	326,097
<i>Interest & Fees</i>	-	180,963	314,793	8,478	-	-	504,234
Total Expenditures	-	218,731	1,287,185	348,448	276,544	1,586,531	3,717,439
<i>Excess Revenues Over(under) Expenditures</i>	-	2,476,106	11,766,962	634,569	1,211,942	1,297,746	17,387,325
Other financing sources (uses):							
<i>Transfers Out</i>	-	-	(478,654)	-	(1,000,000)	(3,200,000)	(4,678,654)
<i>Transfers In</i>	-	50,000	-	-	-	-	50,000
Total Other Financing Sources (uses)	-	50,000	(478,654)	-	(1,000,000)	(3,200,000)	(4,628,654)
<i>Excess of revenue and other sources over (under) expenditures and other sources (uses)</i>	-	2,526,106	11,288,308	634,569	211,942	(1,902,254)	12,758,671
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)	\$ 7,688,675	\$ 44,461,418	\$ 2,405,561	\$ 474,108	\$ 19,143,663	\$ 73,660,841
**Ending fund balance includes the following reserved amounts that can be spent only as indicated in the line description below:							
Restricted: Debt Service	\$ -	\$ 7,203,646	\$ 19,063,256	\$ 558	\$ -	\$ -	\$ 26,267,460
Restricted: Capital Improvements	-	-	15,540,109	-	-	-	15,540,109
Committed: Urban Renewal	-	-	9,625,268	2,000,000	-	3,310,329	14,935,597
Assigned: Urban Renewal	(512,584)	485,029	232,785	405,003	474,108	15,833,334	16,917,675
Total Fund Balance	\$ (512,584)	\$ 7,688,675	\$ 44,461,418	\$ 2,405,561	\$ 474,108	\$ 19,143,663	\$ 73,660,841

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

	2025
Assets	
Current assets:	
Cash and cash equivalents	\$ 11,229,953
Receivables:	
Tax increment	20,280,084
Accounts	1,500
Notes	7,233,699
Lease	792,049
Interest	37,243
Lease Interest	1,790
Other current assets-inventory	11,875,359
Total current assets	51,451,677
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents	20,000
Cash and cash equivalents with fiscal agent	51,529,660
Total non-current assets	51,549,660
Total assets	\$ 103,001,337
Liabilities and Fund Balances	
Liabilities:	
Current liabilities:	
Accounts payable and other	\$ 513,977
Deferred revenues	27,513,783
Deferred revenues Lease	792,236
Total current liabilities	28,819,996
Non-current liabilities:	
Loans from other funds	520,500
Total non-current liabilities	520,500
Total liabilities	29,340,496
Fund balances:	
<i>Restricted</i>	
Debt service	26,266,902
Capital additions and improvements	15,540,109
<i>Committed</i>	
Urban renewal	14,935,597
<i>Assigned</i>	
Urban renewal	16,918,233
Total Fund Balances	73,660,841
Total Liabilities and Fund Balances	\$ 103,001,337

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

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

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

	2025
Assets	
Current assets:	
Cash and cash equivalents	\$ 535,461
Receivables:	
Tax increment	2,500,438
Interest	1,450
Total current assets	3,037,349
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents with fiscal agent	7,151,764
Total non-current assets	7,151,764
Total assets	\$ 10,189,113
Liabilities:	
Current liabilities:	
Deferred revenues	\$ 2,500,438
Total current liabilities	2,500,438
Fund balances:	
<i>Restricted</i>	
Debt service	7,203,646
<i>Assigned</i>	
Urban renewal	485,029
Total Fund Balances	7,688,675
Total Liabilities and Fund Balances	\$ 10,189,113

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

	2025
Assets	
Current assets:	
Cash and cash equivalents	\$ 405,321
Receivables:	
Tax increment	12,828,735
Accounts	1,500
Interest	1,004
Total current assets	13,236,560
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents	10,000
Cash and cash equivalents with fiscal agent	44,377,896
Total non-current assets	44,387,896
Total assets	\$ 57,624,456
 Liabilities and Fund Balances	
Liabilities:	
Current liabilities:	
Accounts payable and other	\$ 334,303
Deferred revenues	12,828,735
Total current liabilities	13,163,038
Fund balances:	
<i>Restricted</i>	
Debt service	19,063,256
Capital additions and improvements	15,540,109
<i>Committed</i>	
Urban renewal	9,625,268
<i>Assigned</i>	
Urban renewal	232,785
Total Fund Balances	44,461,418
Total Liabilities and Fund Balances	\$ 57,624,456

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

	2025
Assets	
Current assets:	
Cash and cash equivalents	\$ 2,400,097
Receivables:	
Tax increment	963,463
Interest	5,464
Total current assets	3,369,024
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents	10,000
Total non-current assets	10,000
Total assets	\$ 3,379,024
 Liabilities and Fund Balances	
Liabilities:	
Current liabilities:	
Accounts payable and other	\$ 10,000
Deferred revenues	963,463
Total current liabilities	973,463
Fund balances:	
<i>Committed</i>	
Urban renewal	2,000,000
<i>Assigned</i>	
Urban renewal	405,561
Total Fund Balances	2,405,561
Total Liabilities and Fund Balances	\$ 3,379,024

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

		2025
Assets		
Current assets:		
Cash and cash equivalents	\$	630,700
Receivables:		
Tax increment		1,360,697
Interest		1,003
Total assets	\$	1,992,400
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	157,595
Deferred revenues		1,360,697
Total current liabilities		1,518,292
 Fund balances:		
<i>Assigned</i>		
Urban renewal		474,108
Total Fund Balances		474,108
Total Liabilities and Fund Balances	\$	1,992,400

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

		2025
Assets		
Current assets:		
Cash and cash equivalents	\$	7,250,459
Receivables:		
Tax increment		2,626,751
Notes		7,233,699
Lease		792,049
Interest		28,322
Lease Interest		1,790
Other current assets - inventory		11,875,358
Total assets	\$	29,808,428
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	12,079
Deferred revenues		9,860,450
Deferred revenues Lease		792,236
Total current liabilities		10,664,765
 Fund balances:		
<i>Committed</i>		
Urban renewal		3,310,329
<i>Assigned</i>		
Urban renewal		15,833,334
Total Fund Balances		19,143,663
Total Liabilities and Fund Balances	\$	29,808,428

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Combining all URA's
For the period ended September 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	\$ 19,425,338
Interest	-	-	-	1,371,643
Rents	316,646	-	316,646	263,175
General revenues	49,000	-	49,000	44,608
Total revenues	<u>20,820,646</u>	<u>-</u>	<u>20,820,646</u>	<u>21,104,764</u>
Expenditures				
Operating	2,713,875	-	2,713,875	2,119,867
Capital projects - project expense	13,433,171	2,177,823	15,610,994	767,241
Principal	6,549,097	-	6,549,097	326,097
Interest and fees	1,009,642	-	1,009,642	504,234
Total expenditures	<u>23,705,785</u>	<u>2,177,823</u>	<u>25,883,608</u>	<u>3,717,439</u>
Excess of revenues over (under) expenditures	<u>(2,885,139)</u>	<u>(2,177,823)</u>	<u>(5,062,962)</u>	<u>17,387,325</u>
Other financing sources (uses):				
Transfers (out)	(4,200,000)	(72,177)	(4,272,177)	(4,678,654)
Transfers in	64,000	-	64,000	50,000
Total other financing sources (uses)	<u>(4,136,000)</u>	<u>(72,177)</u>	<u>(4,208,177)</u>	<u>(4,628,654)</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>12,758,671</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>\$ 73,660,841</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 September 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 September 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	\$ 2,517,890
Interest	-	-	-	176,947
Total revenues	<u>2,540,000</u>	<u>-</u>	<u>2,540,000</u>	<u>2,694,837</u>
Expenditures				
Operating	40,000	-	40,000	37,768
Principal	1,970,000	-	1,970,000	-
Interest and fees	366,925	-	366,925	180,963
Total expenditures	<u>2,376,925</u>	<u>-</u>	<u>2,376,925</u>	<u>218,731</u>
Excess of revenues over (under) expenditures	<u>163,075</u>	<u>-</u>	<u>163,075</u>	<u>2,476,106</u>
Other financing sources (uses):				
Transfers in	64,000	-	64,000	50,000
Total other financing sources (uses)	<u>64,000</u>	<u>-</u>	<u>64,000</u>	<u>50,000</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	227,075	-	227,075	2,526,106
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>\$ 7,688,675</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
North Huron Urban Renewal Area
For the period ended September 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	\$ 12,204,184
Interest	-	-	-	848,463
General revenues	3,000	-	3,000	1,500
Total revenues	<u>12,622,000</u>	<u>-</u>	<u>12,622,000</u>	<u>13,054,147</u>
Expenditures				
Operating	1,027,500	-	1,027,500	972,392
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	314,793
Total expenditures	<u>15,268,339</u>	<u>177,823</u>	<u>15,446,162</u>	<u>1,287,185</u>
Excess of revenues over (under) expenditures	(2,646,339)	(177,823)	(2,824,162)	11,766,962
Other financing sources (uses):				
Transfers (out)	-	(72,177)	(72,177)	(478,654)
Total other financing sources (uses)	<u>-</u>	<u>(72,177)</u>	<u>(72,177)</u>	<u>(478,654)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	(2,646,339)	(250,000.00)	(2,896,339)	11,288,308
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>\$ 44,461,418</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 September 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	\$ 924,890
Interest	-	-	-	58,127
Total revenues	<u>1,025,000</u>	<u>-</u>	<u>1,025,000</u>	<u>983,017</u>
Expenditures				
Operating	16,875	-	16,875	13,873
Capital projects - project expense	-	2,000,000	2,000,000	-
Principal	326,097	-	326,097	326,097
Interest and fees	10,479	-	10,479	8,478
Total expenditures	<u>353,451</u>	<u>2,000,000</u>	<u>2,353,451</u>	<u>348,448</u>
Excess of revenues over (under) expenditures	671,549	(2,000,000)	(1,328,451)	634,569
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>\$ 2,405,561</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Westminster Center East Sub-Area Urban Renewal Area
For the period ended September 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	\$ 1,459,907
Interest	-	-	-	23,727
General revenues	6,000	-	6,000	4,852
Total revenues	<u>1,424,000</u>	<u>-</u>	<u>1,424,000</u>	<u>1,488,486</u>
Expenditures				
Operating	<u>324,500</u>	<u>-</u>	<u>324,500</u>	<u>276,544</u>
Total expenditures	<u>324,500</u>	<u>-</u>	<u>324,500</u>	<u>276,544</u>
Excess of revenues over (under) expenditures	<u>1,099,500</u>	<u>-</u>	<u>1,099,500</u>	<u>1,211,942</u>
Other financing sources (uses):				
Transfers (out)	<u>(1,000,000)</u>	<u>-</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Total other financing sources (uses)	<u>(1,000,000)</u>	<u>-</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	99,500	-	99,500	211,942
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>\$ 474,108</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Downtown/Westminster Urban Reinvestment Plan Area
For the period ended September 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	\$ 2,318,467
Interest	-	-	-	264,379
Rents	316,646	-	316,646	263,175
General revenues	40,000	-	40,000	38,256
Total revenues	<u>3,209,646</u>	<u>-</u>	<u>3,209,646</u>	<u>2,884,277</u>
Expenditures				
Operating	1,305,000	-	1,305,000	819,290
Capital projects - project expense	4,077,570	-	4,077,570	767,241
Total expenditures	<u>5,382,570</u>	<u>-</u>	<u>5,382,570</u>	<u>1,586,531</u>
Excess of revenues over (under) expenditures	(2,172,924)	-	(2,172,924)	1,297,746
Other financing sources (uses):				
Transfers (out)	(3,200,000)	-	(3,200,000)	(3,200,000)
Total other financing sources (uses)	<u>(3,200,000)</u>	<u>-</u>	<u>(3,200,000)</u>	<u>(3,200,000)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	(5,372,924)	-	(5,372,924)	(1,902,254)
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>\$ 19,143,663</u>

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