



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
December 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 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

Introduction1
General Fund1
Parks Open Space and Trails Fund9
Utility Enterprise Funds11
Golf Course Enterprise Fund19

Financial Statements

General Fund23
Parks, Open Space and Trails Fund24
Utility Enterprise
 Water and Wastewater Funds – Combined25
 Water Fund.....26
 Wastewater Fund27
 Storm Drainage Fund28
Golf Course Enterprise Fund29

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 Comparison31
 Year-To-Year Comparison33

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Introduction

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

It is important to note that revenue and expense modifications will continue to be refined over the coming months as year-end accruals are recorded and incorporated into the December year-end figures following completion of the annual financial audit. The most significant accruals include revenue earned in 2025 but not received until 2026 - particularly intergovernmental revenues – as well as certain expenses incurred in 2025, but paid in 2026, including 3/14^{ths} of the January 16, 2026, bi-weekly payroll.

Revenue and expenditure performance is presented in comparison to the amended adopted budget. Unless otherwise noted, references to "budget" reflect the prorated budget, which represents the portion of annual revenues and expenditures typically expected at this point in the year.

Prorated budgets are generally based on three-year historical averages. However, due to a significant organizational restructuring in 2024 that disrupted historical spending patterns, the 2024 and 2025 General Fund and Utility Fund prorated expenditure budgets are based on a straight n/12ths allocation of their annual adopted budgets. New expenditure averages will be re-established for these funds over the coming years as comparative history stabilizes.

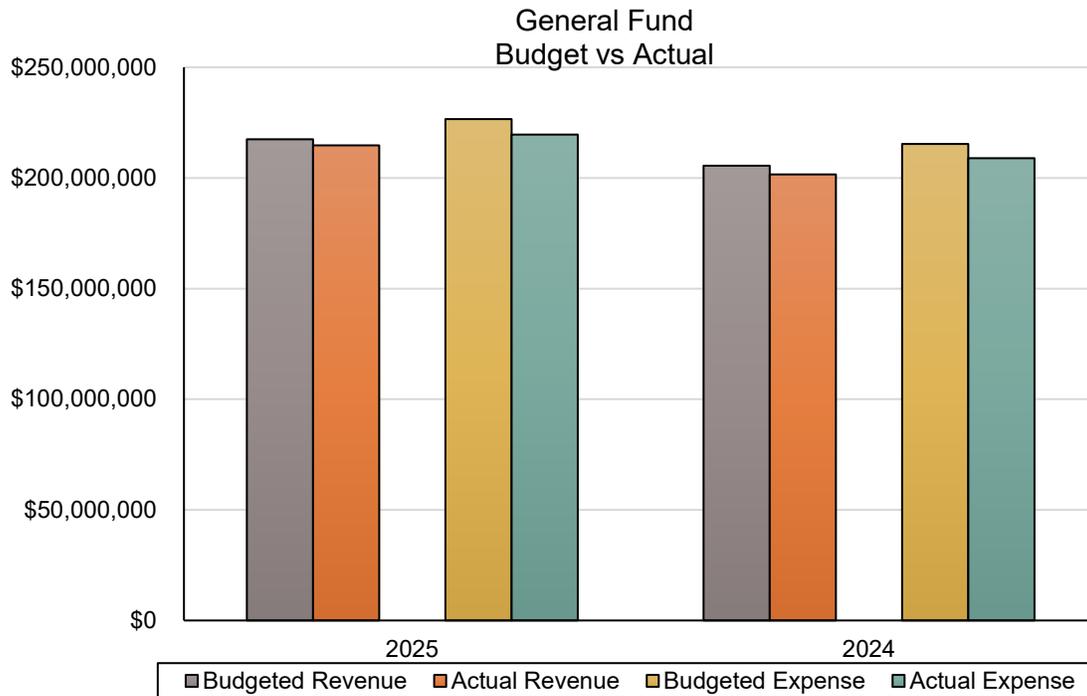
The 2024 restructuring included major organizational changes within the City Manager's Office, Finance, and Public Works & Utilities Departments, as well as minor changes to the Human Resources, Information Technology, and Parks Recreation & Libraries Departments. In addition, the Community Development and Economic Development Departments were consolidated to form the Community Services Department, and the General Services Department was dissolved. No changes were made to the Police or Fire Emergency Services Departments.

General Fund

The General Fund reflects the operating results of the City's primary service departments: Police; Fire Emergency Services; Public Works (including Street, Facilities, and Engineering operations); Parks, Recreation & Libraries; Community Services - as well as the internal service functions supporting City operations, including the City Manager's Office, City Attorney, Finance, Human Resources, and Information Technology.

The original budget projected that General Fund expenditures would exceed revenues by \$9,122,950. Actual results show expenditures exceeding revenues by \$4,871,712, which is \$4,251,238 better than projected.

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



Revenues are \$2,750,255 above the seasonally adjusted budget. Excluding interfund transfers, revenues have increased 6.1%, or \$11,863,491 compared to 2024, driven primarily by sales tax revenue.

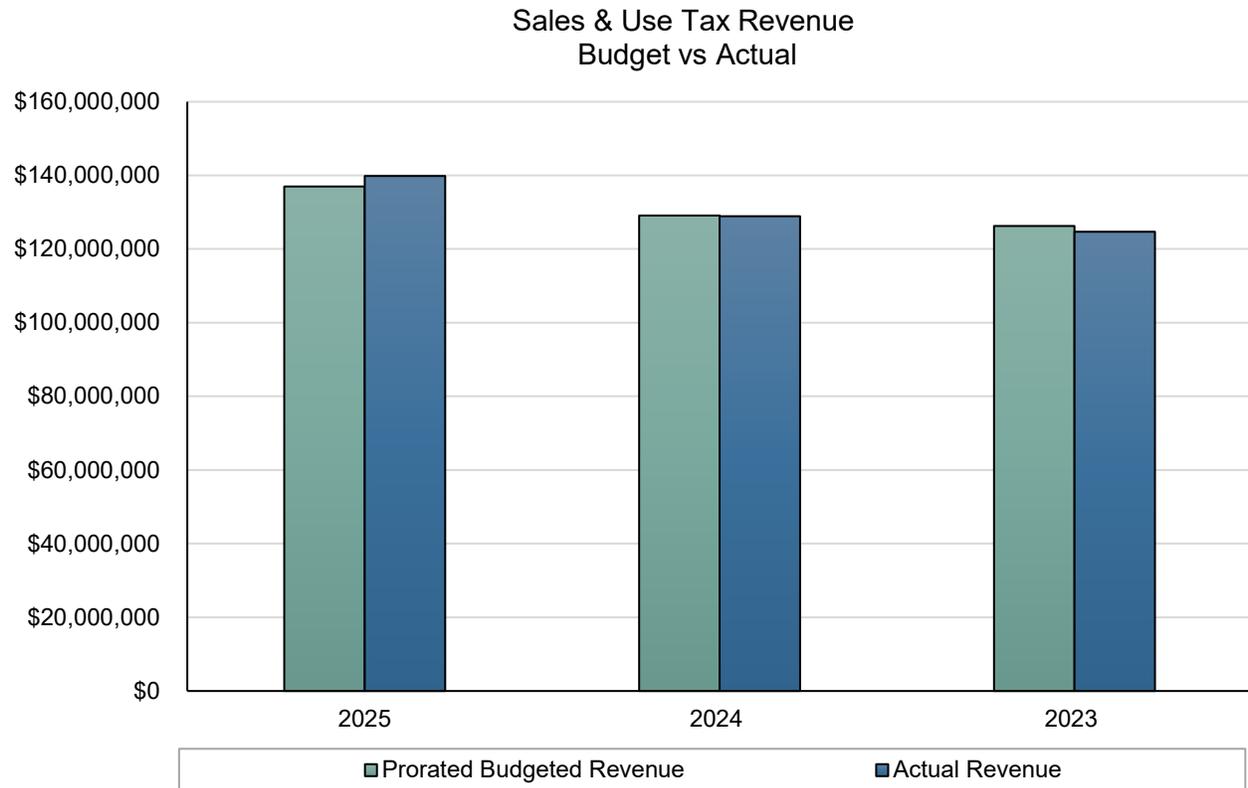
Expenditures are \$7,001,493 below the seasonally adjusted budget. This is largely attributable to lower spending in the Community Services; Public Works & Utilities; Parks, Recreation & Libraries; and Information Technology Departments, as well as the City Manager’s Office. Excluding interfund transfers, expenditures have increased 8.3%, or \$15,420,622, compared to 2024.

Overall, revenues are exceeding budget while expenditures remain below budget, reflecting stronger-than-expected sales tax performance and continued spending discipline across several departments.

Sales and use tax remains the City’s primary revenue source, accounting for approximately 63.0% of General Fund revenues and funding an estimated 60.5% of the General Fund expenditure budget in 2025.

The City’s total sales and use tax rate is 3.6%, of which 3.0% supports General Fund operations and transfers to other funds, and 0.6% is dedicated to public safety-related expenditures.

The graph below illustrates the General Fund sales and use tax budget versus actual results for 2023 through 2025.

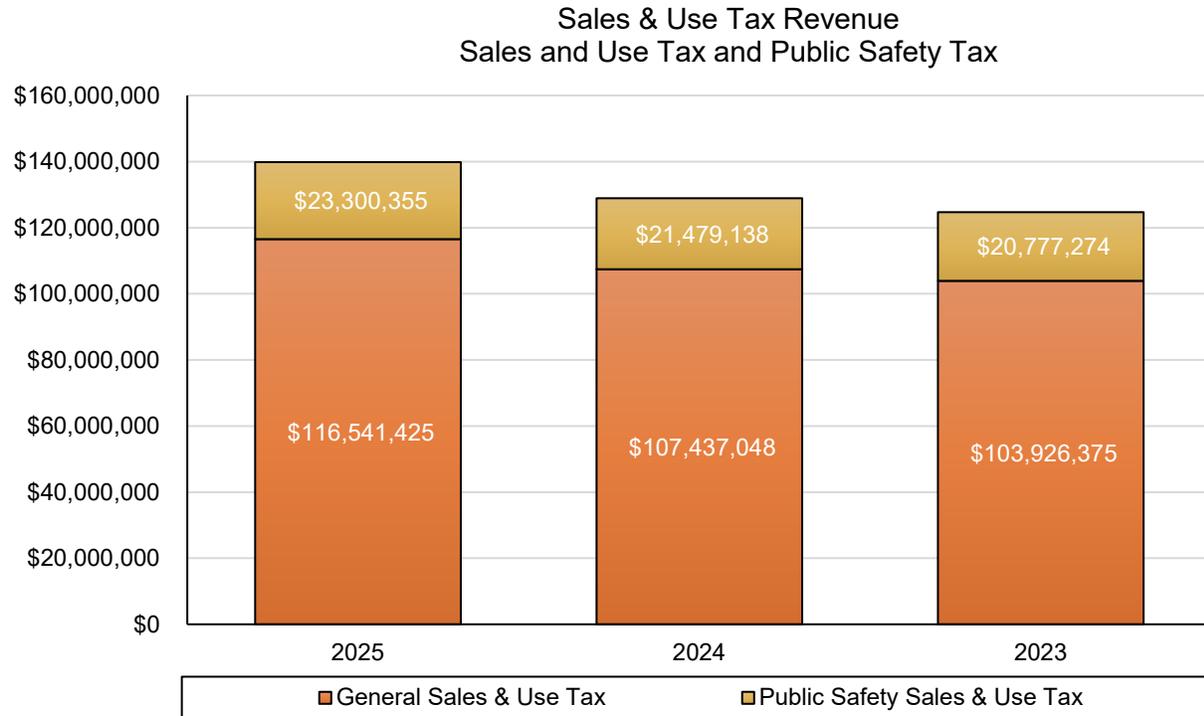


Combined sales and use tax revenues are \$2,850,846, or 2.1%, above the seasonally adjusted budget, driven primarily by increased sales tax activity. Compared to prior years, these revenues are up \$15,138,131, or 12.1%, from 2023 and \$10,925,594, or 8.5%, from 2024.

Focusing on the 3.0% general sales and use tax, key trends include:

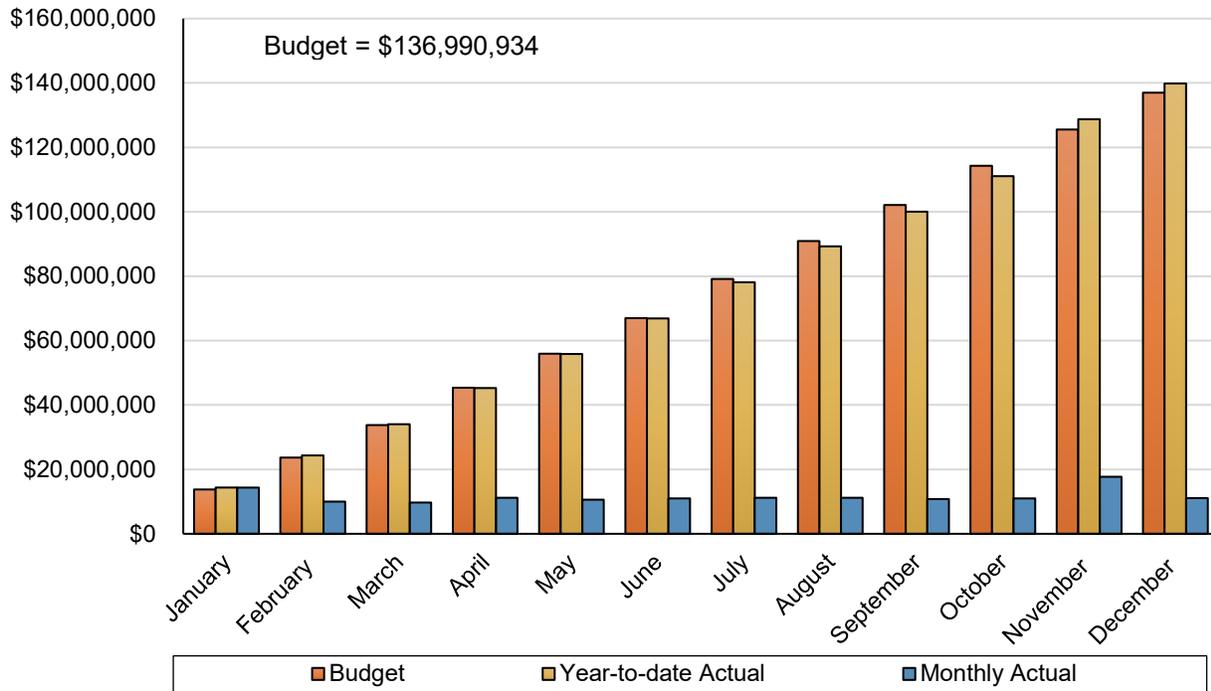
- Across the top 25 shopping centers, total sales and use tax receipts are up 1% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are up by 8.8% compared to 2024.
- After economic development and intergovernmental agreement obligations, sales tax from retail activity increased \$3,676,183 or 4.4% from \$84,471,967 in 2024 to \$88,148,150 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 illustrates the contribution of the Public Safety Tax to overall sales and use tax revenues, highlighting the portion of these revenues dedicated to funding public safety-related services.



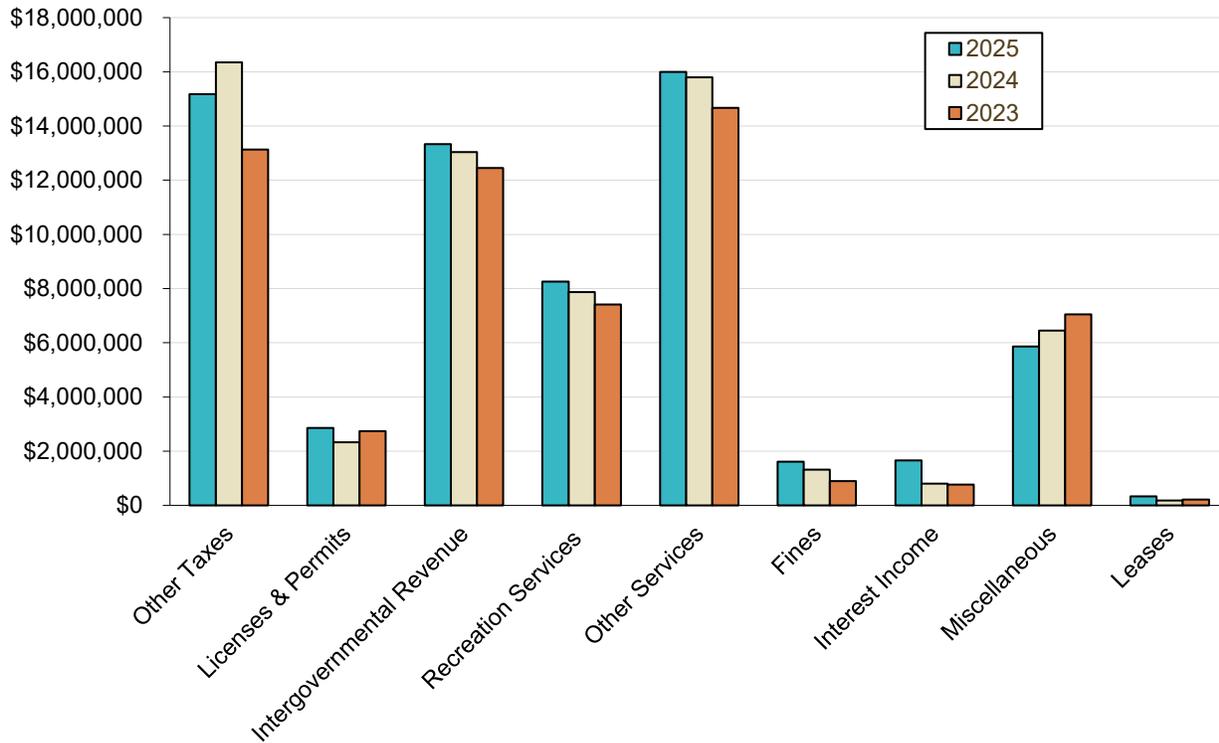
The chart below compares prorated budgeted sales and use tax revenues to actual collections by month and cumulatively, providing context for both monthly performance and year-to-date trends.

2025 Sales & Use Tax Revenue



The chart below illustrates year-to-date trends in other General Fund revenues from 2023 through 2025.

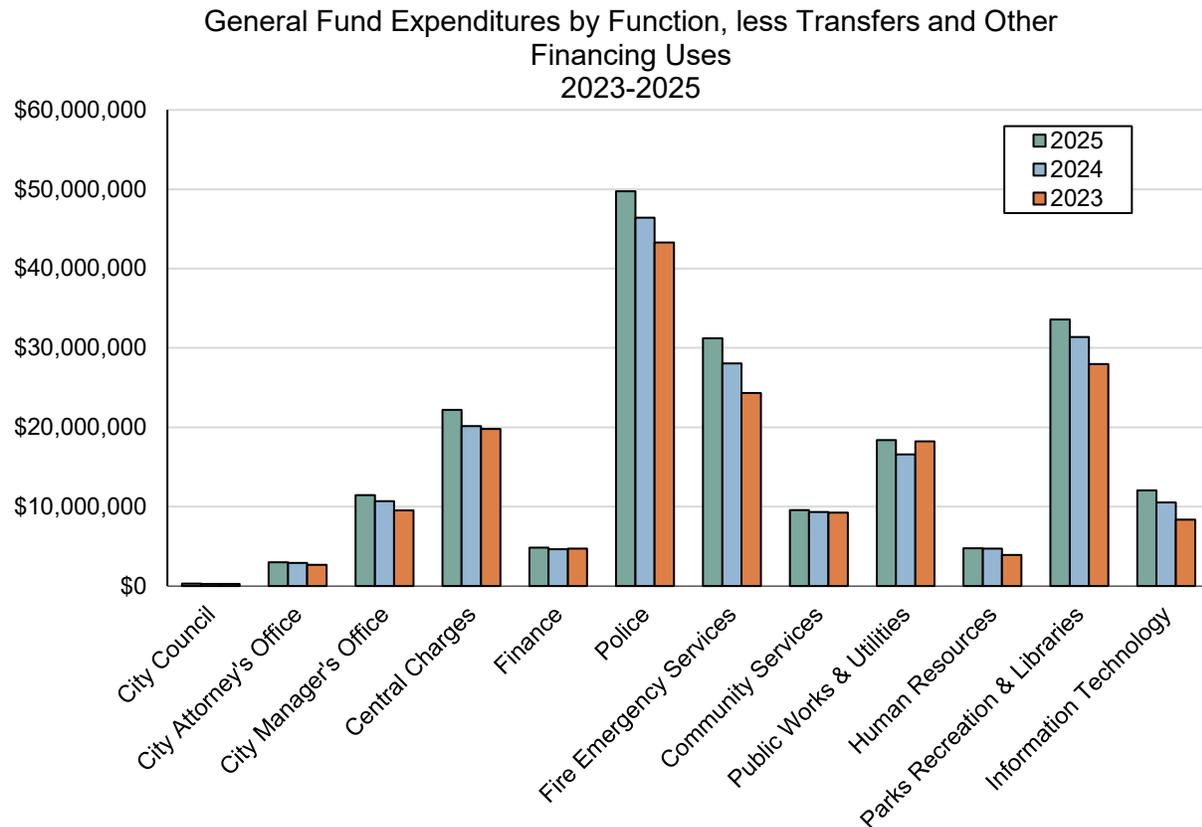
General Fund Revenues, less Transfers and Other Financing Sources
2023-2025



Notable Year-Over Year Revenue Variances

- Other taxes are down \$1,171,410 primarily due to a \$904,393 decrease in accommodations tax. In 2024, the City received a one-time catch-up payment related to short-term rental accommodations tax.
- Licenses & Permits is up \$526,378 driven by increased building permit fees, including commercial permits in both counties and residential permits primarily in Adams County related to the Uplands development.
- Interest Income is up \$868,278 due to higher-than-expected interest rates.
- Miscellaneous revenue is inherently irregular, and year-over-year variances are common. Compared to 2024, Miscellaneous revenue is down by \$597,972, largely due to oil and gas royalty revenues.

The chart below illustrates year-to-date spending trends based on actual results from 2023 through 2025.



Expenditure variances shown in the chart above reflect, in part, the recent restructuring of City departments.

Excluding interfund transfers, total expenditures are up \$15,420,622 compared to 2024. Across all departments, increases are primarily in personnel services (\$10,721,816), contractual services (\$4,902,964), and commodities (\$701,344), partially offset by decreases in capital outlay (\$904,903) and other financing sources (\$600).

Personnel services expenditures increased due to higher salary, benefit, and payroll tax costs, primarily within the Police, Fire Emergency Services, Public Works and Utilities, and Parks, Recreation and Libraries Departments.

Contractual services expenditures increased due to higher costs related to equipment maintenance and repairs, equipment rentals, information technology contracts, and professional services. The largest increases incurred in the Finance, Police, Public Works and Utilities, General Government, and Information Technology Departments, as well as the City Manager's Office.

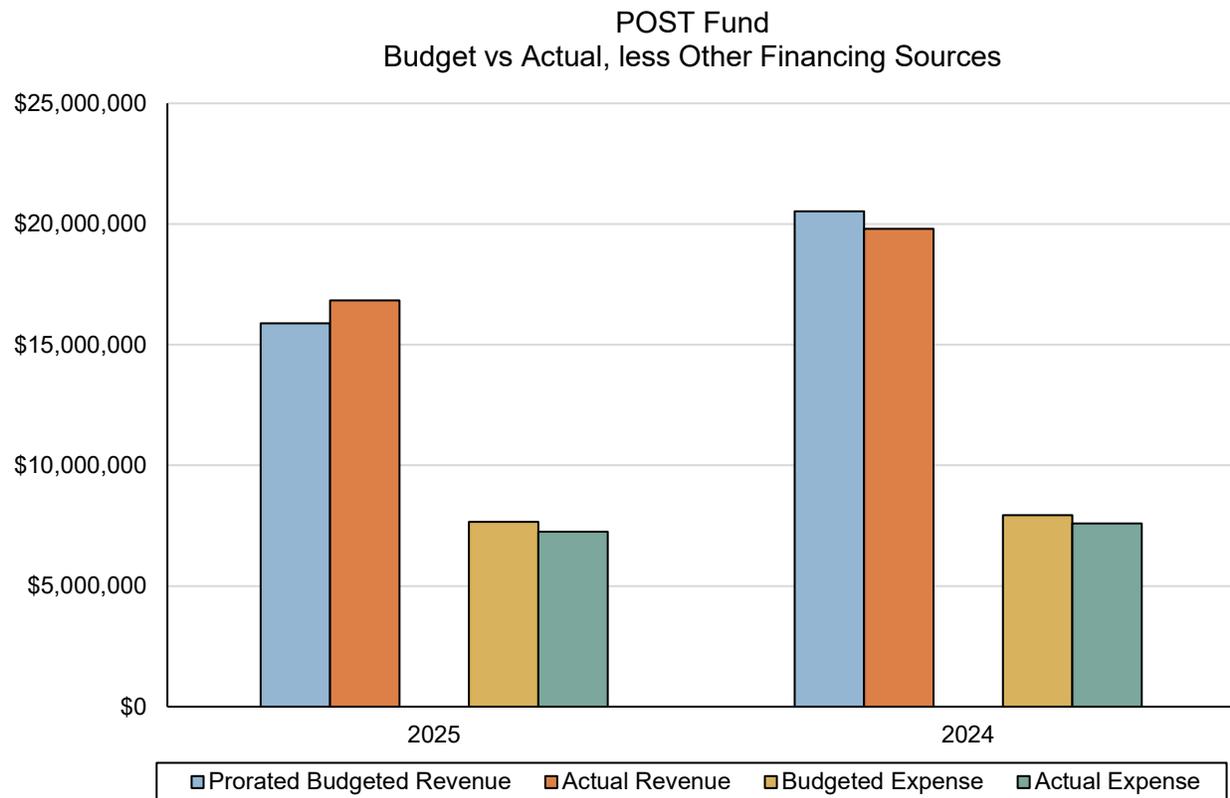
Commodities expenditures increased primarily due to construction material purchase within the Parks, Recreation and Libraries and Public Works and Utilities Departments.

The decrease in capital outlay reflects the reclassification of a Finance Department information technology software subscription from capital outlay to contractual services, as well as fluctuations in Information Technology computer system purchases. In addition, equipment purchases declined in both the Police and Fire Departments.

Overall, year-over-year expenditure increases are primarily driven by personnel-related costs and operational support services, with changes also reflecting departmental restructuring and shifts in how certain technology costs are categorized.

Parks, Open Space and Trails Fund

The Parks, Open Space and Trails Fund (POST) is funded by a 0.25% City Sales & Use Tax, along with shared open space tax revenues from Adams and Jefferson Counties. POST sales and use tax revenues are pledged for debt service on the POST bonds, repayment of debt related to the Walnut Creek Golf Preserve, acquisition of open space land, pay-as-you-go park improvements, and the ongoing maintenance of parks, open space, recreational facilities, and trails. Intergovernmental revenues received from Adams and Jefferson Counties are restricted and may only be used for the preservation of open space and the creation and maintenance of parks and recreation facilities.



The Parks, Open Space and Trails Fund (POST) was projected to end the year with revenues and carryover exceeding expenditures by \$8,227,345. Actual results show revenues and carryover exceeding expenditures by \$9,586,918, which is \$1,359,573 better than projected.

Current-year revenues are \$955,996, or 6.0%, over budget, driven primarily by higher-than-anticipated intergovernmental grant revenues. Compared to 2024, and excluding carryover funding, revenues are down \$2,094,648, or 10.9%, largely due to lower interfund transfers.

Current-year expenditures are \$403,577 below budget, primarily within Park Operations and Park Services. Compared to 2024, expenditures have decreased \$348,852, or 4.6%, also reflecting a reduction in interfund transfers.

Overall, the POST Fund is performing better than projected, with higher-than-budgeted current-year revenues and lower-than-budgeted expenditures, while year-over-year changes largely reflect fluctuations in interfund transfers rather than operational cost pressures.

The following page provides a financial summary of the POST capital improvement program.

The POST capital improvement program began the year with an authorized budget of \$26,781,915 to fund capital projects. With the 2025 Adopted Budget, as adjusted, additional appropriations totaling \$8,227,345 were added to the program. After current-year expenditures totaling \$14,003,054, the remaining authorized and available budget for capital projects is \$21,006,206.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 26,781,915	\$ 8,227,345	\$ 14,003,054	\$ 21,006,206

The table below provides a snapshot of the most significant POST capital 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	\$ -	\$ 156,185	\$ 1,866,122
Bishop Square Renovation (Grant)	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
McKay Lake (Adams County Open Space)	\$ 898,374	\$ 500,000	\$ 42,606	\$ 1,355,768
Park Sustainability Program	\$ 967,541	\$ 1,429,000	\$ 1,054,079	\$ 1,342,462
Trail Development	\$ 1,216,693	\$ -	\$ 9,210	\$ 1,207,483
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,159,674	\$ -	\$ 13,186	\$ 1,146,488
Trail Development (Jefferson County Open Space)	\$ 507,055	\$ 275,000	\$ 4,294	\$ 777,761
Playground Surface Maintenance	\$ 738,120	\$ 675,000	\$ 812,546	\$ 600,574
Recreation Facilities Improvements	\$ 1,083,904	\$ 1,357,000	\$ 1,908,029	\$ 532,875

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)

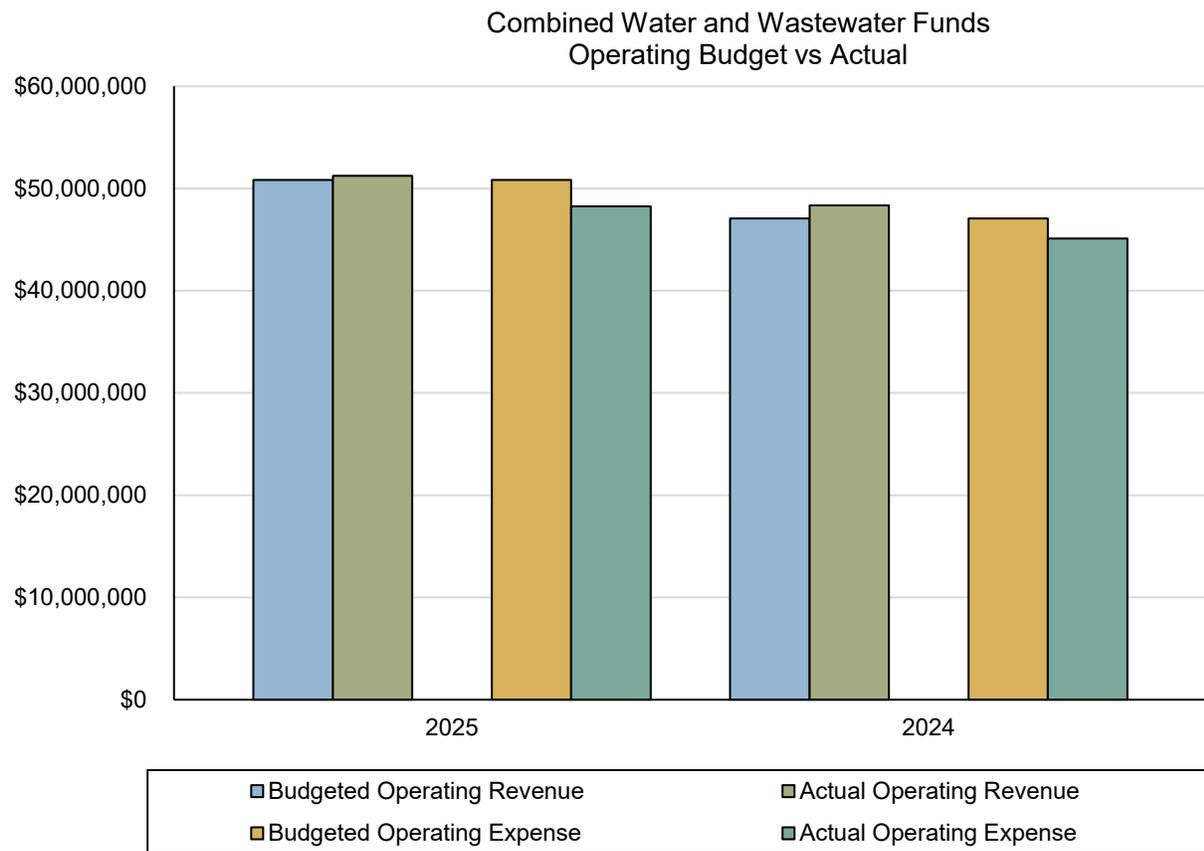
The Utility Enterprise includes the operations of the Water, Wastewater and Storm Drainage Funds. Because Water and Wastewater operations function jointly within the Public Works & Utilities Department, these funds are presented together initially in this report.

Combined Water and Wastewater Fund revenues and carryover were projected to exceed expenditures by \$18,813,000. Actual results show revenues and carryover exceeding expenditures by \$32,842,346, which is \$14,029,346 better than projected.

On an operating basis, combined Water and Wastewater Fund revenues were projected to equal operating expenditures. Actual operating revenues exceed operating expenditures by \$3,008,730, resulting in performance \$3,008,730 better than projected.

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

Overall, the combined Water and Wastewater Funds are performing significantly better than projected, with strong operating results and a substantially higher-than-expected year-end fund position.



Due to the 2024 Citywide reorganization, the prorated expenditure budget is currently based on a straight n/12ths allocation of the annual budget. As a result, budget variances may appear atypical until a new comparative spending history is established; these variances are expected to moderate over the course of the year.

The following page provides a financial summary of the Water and Wastewater capital improvement program.

The combined Water and Wastewater capital improvement program began the year with an authorized budget of \$314,341,619 for capital projects. As part of the 2025 Adopted Budget, as adjusted, additional appropriations totaling \$18,813,000 were added to the program. After current-year expenditures of \$15,990,068, the remaining authorized and available budget for capital projects totals \$317,164,551.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$282,980,430	\$ 13,478,000	\$ 10,117,372	\$286,341,058
Wastewater	\$ 31,361,189	\$ 5,335,000	\$ 5,872,696	\$ 30,823,493
Combined	\$314,341,619	\$ 18,813,000	\$ 15,990,068	\$317,164,551

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

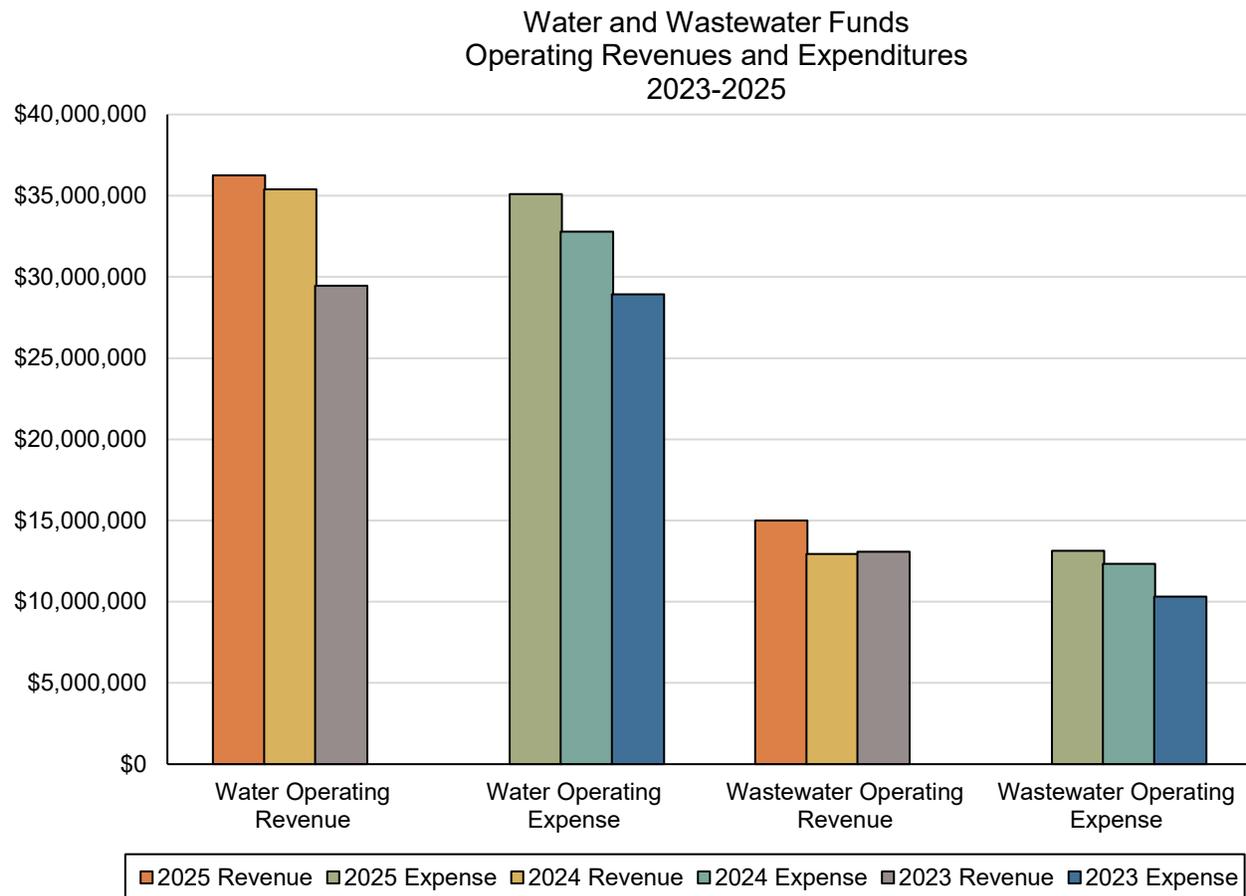
Water Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
WATER 2024 Drinking Water Facility	\$191,949,571	\$ -	\$ 5,158,080	\$186,791,491
Drinking Water Facility Design & Construction	\$ 20,932,950	\$ -	\$ 165	\$ 20,932,785
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 16,524,776	\$ 3,659,908	\$ 52,244	\$ 20,132,440
Drinking Water Facility	\$ 11,846,159	\$ -	\$ -	\$ 11,846,159
Drinking Water Facility Raw Water Line	\$ 5,000,000	\$ 4,000,000	\$ 5,136	\$ 8,994,864
Lowell Blvd Water Main Replacement 72nd to 80th Ave	\$ 7,500,000	\$ 1,500,000	\$ 200,595	\$ 8,799,405
Northwest Water Treatment Facility Major Repair & Replace	\$ 4,359,077	\$ -	\$ 240,644	\$ 4,118,433
Lowell Blvd Water Main Replacement 96th/97th	\$ 306,814	\$ 4,000,000	\$ 336,549	\$ 3,970,265

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	\$ -	\$ 220,166	\$ 5,961,160
Big Dry Creek Electrical Motor Control Center Replacement	\$ 6,537,641	\$ 1,200,000	\$ 2,848,759	\$ 4,888,882
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
Big Dry Creek Interceptor Sewer Improvements Section I	\$ 2,402,323	\$ -	\$ 23,985	\$ 2,378,338
Wastewater Capital Replace	\$ 1,678,512	\$ 1,525,000	\$ 964,023	\$ 2,239,489

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 graphs below represent the Water and Wastewater Funds within the Utility Enterprise.

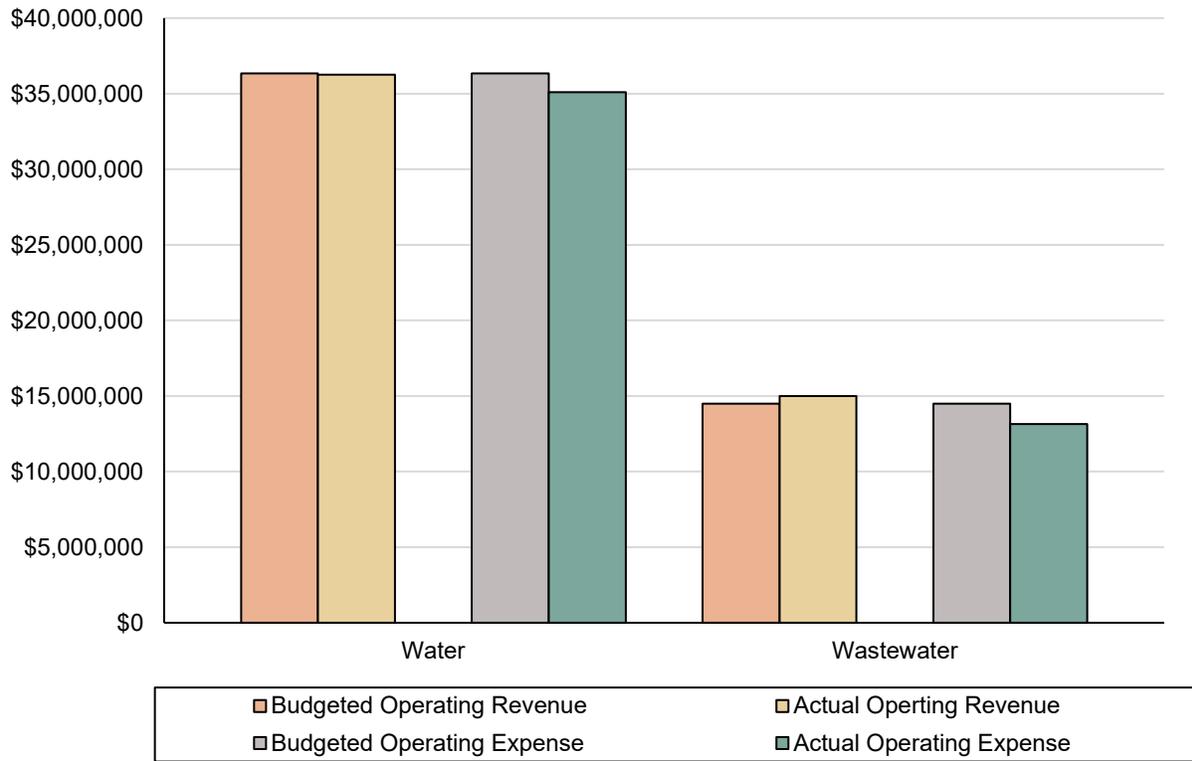


Revenue fluctuations primarily reflect climatic conditions that affect water consumption, as well as changes in billing rates.

Expenditures generally track consumption-driven revenues; however, certain fixed costs are incurred regardless of usage levels.

To distinguish the use of rates and charges, this revenue source is allocated between operating and non-operating activities. The graph above reflects only Water and Wastewater Utility operating revenues and expenditures. Due to year-over-year budget variations, the allocation of rates and charges to operating revenues may fluctuate annually.

Water and Wastewater Funds 2025 Operating Budget vs Actual



Budget-to-actual revenue variances are influenced by climatic conditions affecting water consumption, as well as changes in billing rates.

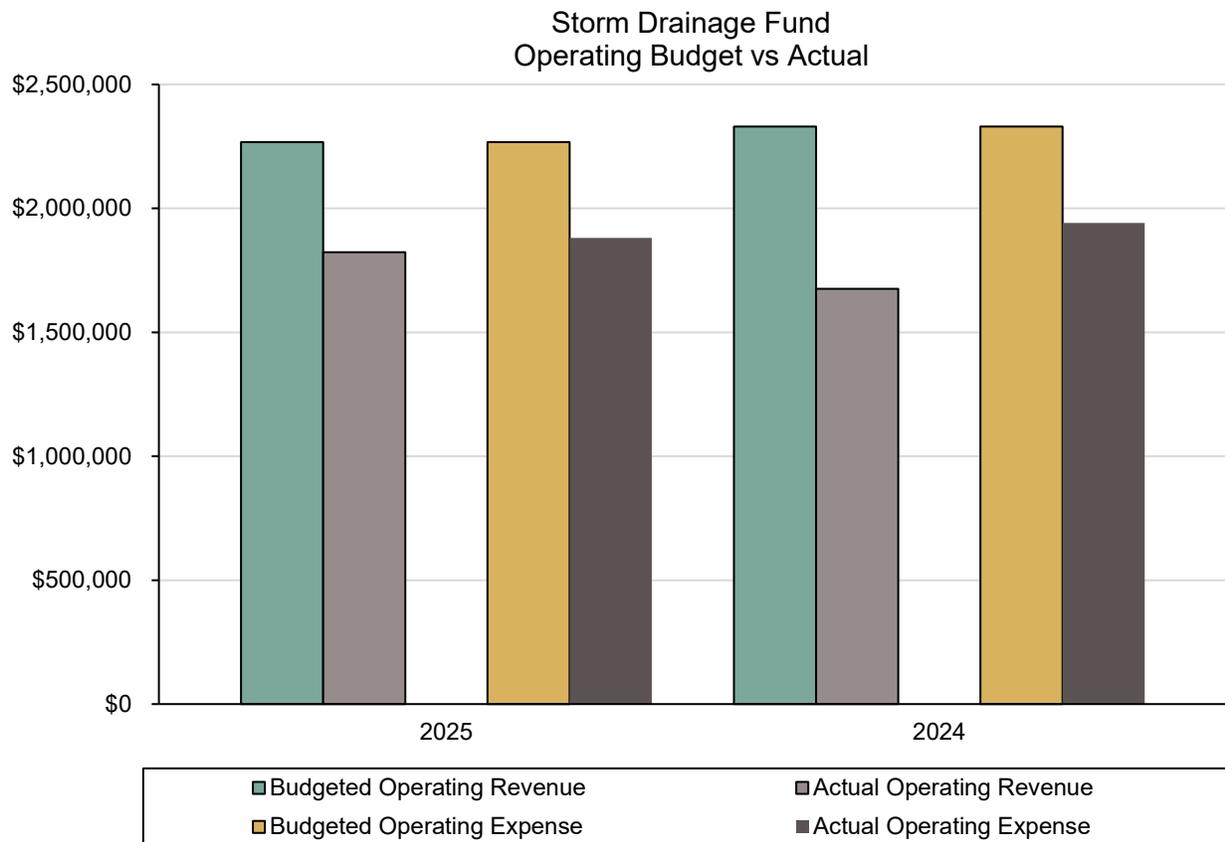
Due to the City’s reorganization, the prorated expenditure budget is based on a straight n/12ths allocation of the annual budget. As a result, budget variances may appear atypical until a new comparative history is established; these variances are expected to moderate over the course of the year.

The Storm Drainage Fund was projected to end the year with revenues and carryover exceeding expenditures by \$2,240,000. Actual results show revenues and carryover exceeding expenditures by \$2,226,220, which is \$13,780 below projection.

On an operating basis, Storm Drainage Fund revenues were projected to equal operating expenditures. Actual operating expenditures exceed operating revenues by \$58,807, resulting in operating performance \$58,807 below projection, primarily due to miscellaneous revenues that were budgeted but not received.

The following graph compares Storm Drainage Fund budgeted and actual results for 2024 and 2025.

Overall, the Storm Drainage Fund is performing very close to projections, with only minor variances at both the fund and operating levels.



To differentiate the use of rates and charges, this revenue source is allocated between operating and non-operating activities; the graph reflects only Storm Drainage Fund operating revenues and expenditures. Due to year-over-year budget variations, the portion allocated to operating revenues may fluctuate annually.

Due to the City’s reorganization, the prorated expenditure budget is currently based on a straight n/12ths of annual budget. As a result, budget variances may appear atypical until a new comparative history is established; these variances are expected to moderate over the course of the year.

The year-over-year budgeted revenue variance primarily reflects a 2024 intergovernmental agreement with Adams County for Little Dry Creek flood control improvements.

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

The Storm Drainage Fund capital improvement program began the year with an authorized budget of \$2,392,016 for capital projects. As part of the 2025 Adopted Budget, as adjusted, additional appropriations totaling \$2,240,000 were added to the program. After current-year expenditures of \$2,889,483, the remaining authorized and available budget for capital projects totals \$1,742,533.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 2,392,016	\$ 2,240,000	\$ 2,889,483	\$ 1,742,533

The tables below provide a snapshot of the most significant Storm Drainage capital 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	\$ 265,931	\$ 545,934
Stormwater Infrastructure Major Repair & Replacement	\$ 249,833	\$ 532,000	\$ 304,859	\$ 476,974
Big Dry Creek Stabilization	\$ 336,632	\$ 1,515,749	\$ 1,516,674	\$ 335,707
Engineering Design-CIPs	\$ 138,006	\$ 250,000	\$ 222,326	\$ 165,680
Open Channel Major Maintenance	\$ -	\$ 440,000	\$ 439,980	\$ 20

Notes:

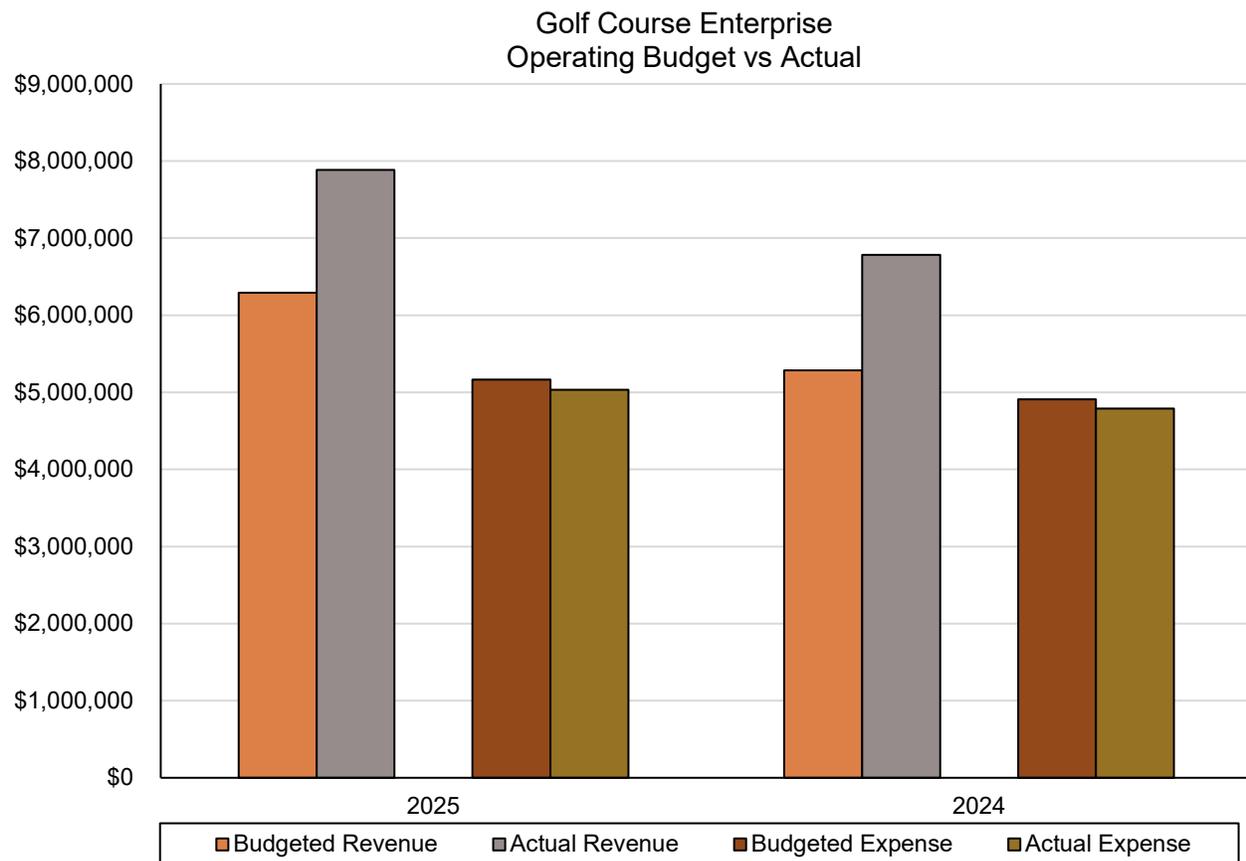
1. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

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 Fund was projected to end the year with revenues and carryover exceeding expenditures by \$875,000. Actual results show revenues and carryover exceeding expenditures by \$3,130,073, which is \$2,255,073 better than projected.

On an operating basis, combined Golf Course Enterprise revenues were projected to exceed operating expenditures by \$1,127,763. Actual operating revenues exceed operating expenditures by \$2,851,403, resulting in operating performance \$1,723,640 better than projected.



Current-year operating revenues are \$1,590,989 above budget, driven primarily by higher fees from greens, cart rental and the driving range. Year-over-year fluctuations in golf course revenues are largely influenced by weather conditions that affect play.

Current-year operating expenditures are \$132,651 below budget, primarily due to lower water costs.

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

The Golf Course Enterprise capital improvement program began the year with an authorized budget of \$1,602,183 for capital projects. As part of the 2025 Adopted Budget, as adjusted, additional appropriations totaling \$875,000 were added to the program. After current-year expenditures totaling \$2,123,564, the remaining authorized and available budget for capital projects totals \$353,619.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 1,602,183	\$ 875,000	\$ 2,123,564	\$ 353,619

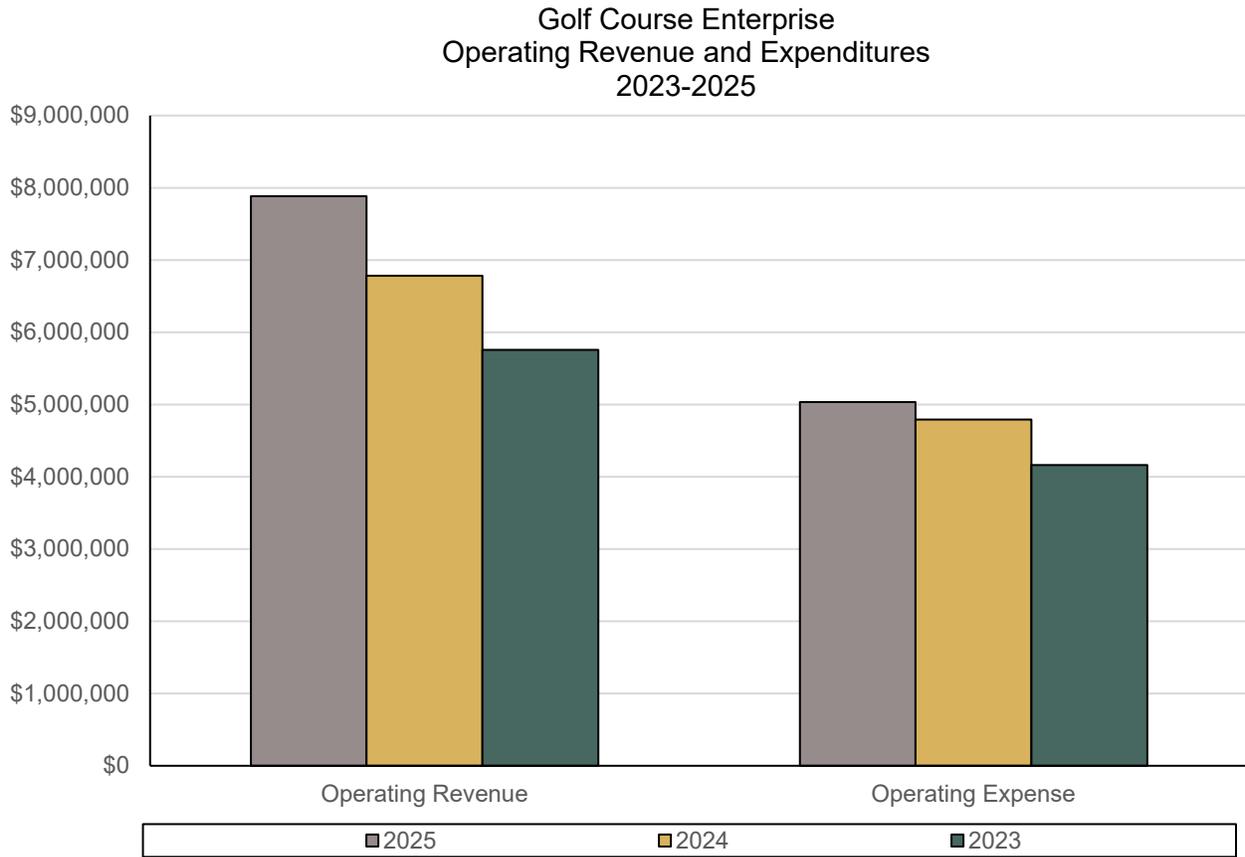
The following schedule provides a summary of current Golf Course Enterprise capital projects, including the authorized and available budget for each project.

Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Course Improvements	\$ 128,040	\$ 300,000	\$ 210,399	\$ 217,641
Golf Maintenance Equipment	\$ 90,086	\$ 575,000	\$ 564,062	\$ 101,024
Cart Path Replacement	\$ 22,092	\$ -	\$ -	\$ 22,092
Golf Cart Replacement	\$ 1,361,965	\$ -	\$ 1,349,103	\$ 12,862

Notes:

- 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 graph below illustrates operating revenues and expenditures for the Golf Course Enterprise Fund.



Compared to 2024, operating revenues are up \$1,102,239 or 16.3% driven by higher green fees, cart rentals, and driving range fees, while operating expenditures are up \$242,471 or 5.1% primarily due to increased personnel services and supplies.

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**City of Westminster
Financial Report
For Twelve Months Ending December 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
General Fund						
Revenues						
Sales Tax	113,280,271	113,280,271		120,559,595	7,279,324	106.4%
Use Tax	23,710,663	23,710,663		19,282,185	(4,428,478)	81.3%
Other Taxes	15,161,916	15,161,916		15,180,391	18,475	100.1%
Licenses & Permits	3,218,992	3,218,992		2,853,754	(365,238)	88.7%
Intergovernmental Revenue	12,685,468	12,685,468	(1)	13,326,552	641,084	105.1%
Charges for Services						
Recreation Services	8,664,101	8,664,101		8,255,391	(408,710)	95.3%
Other Services	16,320,089	16,320,089		15,996,464	(323,625)	98.0%
Fines	1,512,954	1,512,954		1,610,200	97,246	106.4%
Interest Income	2,500,000	2,500,000		1,666,094	(833,906)	66.6%
Miscellaneous	10,026,949	10,026,949	(2)	5,858,654	(4,168,295)	58.4%
Leases	160,911	160,911		329,779	168,868	204.9%
Interfund Transfers	9,830,598	9,830,598		9,813,598	(17,000)	99.8%
Other Financing Sources	410,000	410,000		0	(410,000)	
Total Revenues	<u>217,482,912</u>	<u>217,482,912</u>		<u>214,732,657</u>	<u>(2,750,255)</u>	98.7%
Expenditures						
City Council	378,600	378,600		300,248	(78,352)	79.3%
City Attorney's Office	2,998,389	2,998,389		3,011,650	13,261	100.4%
City Manager's Office	12,552,486	12,552,486		11,454,545	(1,097,941)	91.3%
Central Charges	21,375,030	21,375,030		22,219,511	844,481	104.0%
Human Resources	5,200,449	5,200,449		4,747,457	(452,992)	91.3%
Finance	5,269,381	5,269,381		4,834,206	(435,175)	91.7%
Police	49,665,768	49,665,768		49,758,437	92,669	100.2%
Fire Emergency Services	30,857,980	30,857,980		31,223,805	365,825	101.2%
Community Services	10,975,851	10,975,851		9,572,888	(1,402,963)	87.2%
Public Works & Utilities	19,677,553	19,677,553		18,392,710	(1,284,843)	93.5%
Parks Recreation & Libraries	36,073,082	36,073,082		33,572,080	(2,501,002)	93.1%
Information Technology	13,126,157	13,126,157		12,061,696	(1,064,461)	91.9%
Interfund Transfers	18,455,136	18,455,136		18,455,136	0	100.0%
Total Expenditures	<u>226,605,862</u>	<u>226,605,862</u>	(3)	<u>219,604,369</u>	<u>(7,001,493)</u>	96.9%
Increase/(Decrease) in Fund Balance	<u>(9,122,950)</u>	<u>(9,122,950)</u>		<u>(4,871,712)</u>	<u>4,251,238</u>	
Fund Balance, beginning of year			(4 a,b)	<u>51,489,314</u>		
Fund Balance, end of period				<u>46,617,602</u>		

(1) Intergovernmental Revenue is over budget due primarily to transportation sales tax, road and bridge fees, JCECA E-911 funds, I25 Corridor Growth Area revenue sharing with Thornton, and Highway Users Tax Fund distributions.

(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.

(4a) The beginning fund balance includes the General Reserve (\$19,707,932), which is an emergency reserve for the General Fund.

(4b) 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 Twelve Months Ending December 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Parks, Open Space and Trails Fund						
Revenues						
Sales & Use Tax	9,695,239	9,695,239		9,705,989	10,750	100.1%
Cash in Lieu	0	0		68,532	68,532	
Intergovernmental Revenue	5,004,143	5,004,143	(1)	6,514,020	1,509,877	130.2%
Interest Income	1,384,000	1,384,000		753,992	(630,008)	54.5%
Miscellaneous	15,000	15,000		21,845	6,845	145.6%
Interfund Transfers	139,953	139,953		139,953	0	100.0%
Other Financing Sources	10,000	10,000		0	(10,000)	
Sub-total Revenues	<u>16,248,335</u>	<u>16,248,335</u>		<u>17,204,331</u>	<u>955,996</u>	<u>105.9%</u>
Carryover	(369,037)	(369,037)		(369,037)	0	100.0%
Total Revenues	<u>15,879,298</u>	<u>15,879,298</u>		<u>16,835,294</u>	<u>955,996</u>	<u>-5.9%</u>
Expenditures						
Central Charges	2,818,693	2,818,693		2,812,705	(5,988)	99.8%
Park Services	4,396,144	4,396,144		4,290,221	(105,923)	97.6%
Operations	437,116	437,116		145,450	(291,666)	33.3%
Total Expenditures	<u>7,651,953</u>	<u>7,651,953</u>		<u>7,248,376</u>	<u>(403,577)</u>	<u>94.7%</u>
Revenues Over(Under) Expenditures	<u>8,227,345</u>	<u>8,227,345</u>	(2)	<u>9,586,918</u>	<u>1,359,573</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	8,227,345			14,003,054		
Beginning Authorized	<u>26,781,915</u>					
Total Capital Program	<u>35,009,260</u>			<u>14,003,054</u>	<u>21,006,206</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 Twelve Months Ending December 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Water and Wastewater Funds - Combined						
Operating Revenues						
License & Permits	100,020	100,020		111,930	11,910	111.9%
Rates and Charges - Operating	50,146,538	50,146,538	(1)	50,441,532	294,994	100.6%
Miscellaneous	587,478	587,478	(2)	696,849	109,371	118.6%
Total Operating Revenues	<u>50,834,036</u>	<u>50,834,036</u>		<u>51,250,311</u>	<u>416,275</u>	<u>100.8%</u>
Operating Expenditures						
Central Charges	9,470,834	9,470,834		9,399,171	(71,663)	99.2%
Public Works & Utilities	41,123,318	41,123,318		38,612,997	(2,510,321)	93.9%
Parks, Recreation and Libraries	239,884	239,884		229,413	(10,471)	95.6%
Total Operating Expenditures	<u>50,834,036</u>	<u>50,834,036</u>	(3)	<u>48,241,581</u>	<u>(2,592,455)</u>	<u>94.9%</u>
Operating Income (Loss)	<u>0</u>	<u>-</u>		<u>3,008,730</u>	<u>3,008,730</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	27,450,644	27,450,644	(1)	27,709,923	259,279	100.9%
Tap Fees	6,000,000	6,000,000	(4)	7,370,618	1,370,618	122.8%
Interest Income	3,900,000	3,900,000	(5)	13,389,542	9,489,542	343.3%
Other Financing Sources	190,000	190,000		0	(190,000)	
Carryover	(1,367,637)	(1,367,637)		(1,367,637)	0	100.0%
Debt Service	(21,360,007)	(21,360,007)		(21,268,830)	91,177	99.6%
Reserve Transfer In	4,000,000	4,000,000		4,000,000	0	100.0%
Total Other Revenue (Expenditures)	<u>18,813,000</u>	<u>18,813,000</u>		<u>29,833,616</u>	<u>11,020,616</u>	
Revenues Over(Under) Expenditures	<u>18,813,000</u>	<u>18,813,000</u>	(6)	<u>32,842,346</u>	<u>14,029,346</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	18,813,000			15,990,068		
Beginning Authorized	314,341,619					
Total Capital Program	<u>333,154,619</u>			<u>15,990,068</u>	<u>317,164,551</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 Twelve Months Ending December 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
Water Fund						Budget
Operating Revenues						
License & Permits	100,020	100,020		111,930	11,910	111.9%
Rates and Charges - Operating	35,656,092	35,656,092	(1)	35,528,808	(127,284)	99.6%
Miscellaneous	579,213	579,213	(2)	614,358	35,145	106.1%
Total Operating Revenues	<u>36,335,325</u>	<u>36,335,325</u>		<u>36,255,096</u>	<u>(80,229)</u>	99.8%
Operating Expenditures						
Central Charges	7,589,746	7,589,746		7,571,533	(18,213)	99.8%
Public Works & Utilities	28,505,695	28,505,695		27,294,644	(1,211,051)	95.8%
PRL Standley Lake	239,884	239,884		229,413	(10,471)	95.6%
Total Operating Expenditures	<u>36,335,325</u>	<u>36,335,325</u>	(3)	<u>35,095,590</u>	<u>(1,239,735)</u>	96.6%
Operating Income (Loss)	<u>0</u>	<u>0</u>		<u>1,159,506</u>	<u>1,159,506</u>	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	16,499,536	16,499,536	(1)	16,440,138	(59,398)	99.6%
Tap Fees	4,000,000	4,000,000	(4)	5,577,413	1,577,413	139.4%
Interest Income	3,000,000	3,000,000	(5)	12,002,706	9,002,706	400.1%
Interfund Transfers	1,647,719	1,647,719		1,647,719	0	100.0%
Other Financing Sources	95,000	95,000		0	(95,000)	
Carryover	1,564,541	1,564,541		1,564,541	0	100.0%
Debt Service	(17,328,796)	(17,328,796)		(17,323,779)	5,017	100.0%
Reserve Transfer In	4,000,000	4,000,000		4,000,000	0	100.0%
Total Other Revenues (Expenditures)	<u>13,478,000</u>	<u>13,478,000</u>		<u>23,908,738</u>	<u>10,430,738</u>	
Revenues Over(Under) Expenditures	<u>13,478,000</u>	<u>13,478,000</u>	(6)	<u>25,068,244</u>	<u>11,590,244</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	13,478,000			10,117,372		
Beginning Authorized	<u>282,980,430</u>					
Total Capital Program	<u>296,458,430</u>			<u>10,117,372</u>	<u>286,341,058</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 Twelve Months Ending December 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Wastewater Fund						
Operating Revenues						
Rates and Charges - Operating	14,490,446	14,490,446		14,912,724	422,278	102.9%
Miscellaneous	8,265	8,265	(1)	82,491	74,226	998.1%
Total Operating Revenues	<u>14,498,711</u>	<u>14,498,711</u>		<u>14,995,215</u>	<u>496,504</u>	<u>103.4%</u>
Operating Expenditures						
Central Charges	1,881,088	1,881,088		1,827,638	(53,450)	97.2%
Public Works & Utilities	12,617,623	12,617,623		11,318,353	(1,299,270)	89.7%
Total Operating Expenditures	<u>14,498,711</u>	<u>14,498,711</u>	(2)	<u>13,145,991</u>	<u>(1,352,720)</u>	<u>90.7%</u>
Operating Income (Loss)	<u>0</u>	<u>0</u>		<u>1,849,224</u>	<u>1,849,224</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	10,951,108	10,951,108		11,269,785	318,677	102.9%
Tap Fees	2,000,000	2,000,000	(3)	1,793,205	(206,795)	89.7%
Interest Income	900,000	900,000		1,386,836	486,836	154.1%
Interfund Transfers	(1,647,719)	(1,647,719)		(1,647,719)	0	100.0%
Other Financing Sources	95,000	95,000		0	(95,000)	
Carryover	(2,932,178)	(2,932,178)		(2,932,178)	0	100.0%
Debt Service	(4,031,211)	(4,031,211)		(3,945,051)	86,160	97.9%
Total Other Revenues (Expenditures)	<u>5,335,000</u>	<u>5,335,000</u>		<u>5,924,878</u>	<u>589,878</u>	
Revenues Over(Under) Expenditures	<u>5,335,000</u>	<u>5,335,000</u>	(4)	<u>7,774,102</u>	<u>2,439,102</u>	
Capital Program	Appropriations			Expenditures	Authorized Available	
Current Year	5,335,000			5,872,696		
Beginning Authorized	31,361,189					
Total Capital Program	<u>36,696,189</u>			<u>5,872,696</u>	<u>30,823,493</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) 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 Twelve Months Ending December 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Storm Drainage Fund						
Operating Revenues						
Charges for Services - Operating	1,811,182	1,811,182		1,822,675	11,493	100.6%
Miscellaneous	456,611	456,611	(1)	0	(456,611)	
Total Operating Revenues	<u>2,267,793</u>	<u>2,267,793</u>		<u>1,822,675</u>	<u>(445,118)</u>	80.4%
Operating Expenditures						
Central Charges	532,790	532,790		536,651	3,861	100.7%
Parks, Recreation and Libraries	275,000	275,000		230,300	(44,700)	83.7%
Public Works & Utilities	1,460,003	1,460,003		1,114,531	(345,472)	76.3%
Total Operating Expenditures	<u>2,267,793</u>	<u>2,267,793</u>	(2)	<u>1,881,482</u>	<u>(386,311)</u>	83.0%
Operating Income (Loss)	<u>0</u>	<u>0</u>		<u>(58,807)</u>	<u>(58,807)</u>	
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,408,056	2,408,056		2,423,468	15,412	100.6%
Interest Income	124,000	124,000		153,615	29,615	123.9%
Carryover	(292,056)	(292,056)		(292,056)	0	100.0%
Total Other Revenues (Expenditures)	<u>2,240,000</u>	<u>2,240,000</u>		<u>2,285,027</u>	<u>45,027</u>	
Revenues Over(Under) Expenditures	<u>2,240,000</u>	<u>2,240,000</u>	(3)	<u>2,226,220</u>	<u>(13,780)</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	2,240,000			2,889,483		
Beginning Authorized	2,392,016					
Total Capital Program	<u>4,632,016</u>			<u>2,889,483</u>	<u>1,742,533</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 Twelve Months Ending December 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Golf Course Enterprise Fund						
Operating Revenues						
Charges for Services	6,291,863	6,291,863	(1)	7,884,102	1,592,239	125.3%
Miscellaneous	1,250	1,250		0	(1,250)	
Total Revenues	<u>6,293,113</u>	<u>6,293,113</u>		<u>7,884,102</u>	<u>1,590,989</u>	125.3%
Operating Expenditures						
Central Charges	0	0		26,861	26,861	
Recreation Facilities	5,165,350	5,165,350		5,005,838	(159,512)	96.9%
Total Expenditures	<u>5,165,350</u>	<u>5,165,350</u>		<u>5,032,699</u>	<u>(132,651)</u>	97.4%
Operating Income (Loss)	<u>1,127,763</u>	<u>1,127,763</u>		<u>2,851,403</u>	<u>1,723,640</u>	
Other Revenues and Expenditures						
Interest Income	13,600	13,600	(2)	119,764	106,164	880.6%
Other Financing Sources	19,000	19,000		0	(19,000)	
Debt Service	(1,261,086)	(1,261,086)		(816,817)	444,269	64.8%
Carryover	975,723	975,723		975,723	0	100.0%
Total Other Revenue (Expenditures)	<u>(252,763)</u>	<u>(252,763)</u>		<u>278,670</u>	<u>531,433</u>	
Revenues Over(Under) Expenditures	<u>875,000</u>	<u>875,000</u>	(3)	<u>3,130,073</u>	<u>2,255,073</u>	357.7%
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	875,000			2,123,564		
Beginning Authorized	1,602,183					
Total Capital Program	<u>2,477,183</u>			<u>2,123,564</u>	<u>353,619</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.

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CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MONTH OF DECEMBER 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
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	645,593	10,163	655,756	630,991	10,701	641,693	2	(5)	2
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	520,272	541	520,813	499,951	526	500,478	4	3	4
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	413,648	6,344	419,992	430,701	1,574	432,275	(4)	303	(3)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	339,484	2,492	341,976	337,148	1,601	338,749	1	56	1
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	273,525	1,336	274,861	134,961	1,889	136,850	103	(29)	101
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	248,174	4,453	252,627	258,242	1,256	259,498	(4)	255	(3)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	247,345	444	247,789	247,866	349	248,215	0	27	0
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	198,700	463	199,163	210,539	784	211,324	(6)	(41)	(6)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	194,359	25,064	219,424	219,679	23,880	243,560	(12)	5	(10)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	142,992	69	143,061	139,970	75	140,045	2	(7)	2
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	137,146	3,314	140,460	140,552	7,860	148,412	(2)	(58)	(5)
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	136,882	942	137,824	149,828	1,065	150,894	(9)	(12)	(9)
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	130,602	512	131,114	129,404	787	130,191	1	(35)	1

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MONTH OF DECEMBER 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
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	124,698	294	124,993	122,728	393	123,122	2	(25)	2
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	101,740	200	101,939	94,979	104	95,083	7	91	7
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	79,528	78	79,606	72,787	288	73,075	9	(73)	9
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	78,944	118	79,062	95,030	68	95,098	(17)	74	(17)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	78,266	152	78,417	76,860	266	77,125	2	(43)	2
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	77,436	556	77,992	77,975	1,012	78,988	(1)	(45)	(1)
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	61,942	360	62,302	61,585	109	61,694	1	231	1
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	55,222	362	55,584	47,083	663	47,746	17	(45)	16
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	52,886	509	53,395	48,964	393	49,357	8	30	8
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	46,001	80	46,080	38,722	49	38,771	19	61	19
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	43,652	5	43,657	43,984	4	43,988	(1)	3	(1)
STANDLEY PLAZA SW CORNER 88TH & WADSWORTH OLD CHICAGO	38,076	80	38,156	38,199	81	38,280	0	(2)	0
TOTALS	<u>4,467,112</u>	<u>58,930</u>	<u>4,526,042</u>	<u>4,348,729</u>	<u>55,779</u>	<u>4,404,508</u>	<u>3</u>	<u>6</u>	<u>3</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. Material payments that were due and deposited in the subsequent period may be included to show center performance.*

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	7,181,936	116,537	7,298,474	7,114,651	133,843	7,248,494	1	(13)	1
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	5,831,495	7,515	5,839,011	5,453,638	7,920	5,461,557	7	(5)	7
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	4,355,145	50,562	4,405,707	4,509,911	45,098	4,555,009	(3)	12	(3)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	4,084,843	22,779	4,107,622	4,237,570	31,966	4,269,535	(4)	(29)	(4)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	2,814,928	43,920	2,858,848	2,891,783	44,447	2,936,229	(3)	(1)	(3)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	2,743,313	12,217	2,755,530	2,986,817	9,708	2,996,524	(8)	26	(8)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	2,453,029	388,354	2,841,384	2,515,148	256,129	2,771,277	(2)	52	3
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	2,416,635	66,011	2,482,646	1,714,933	28,571	1,743,505	41	131	42
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	2,415,227	13,563	2,428,790	2,576,876	36,039	2,612,915	(6)	(62)	(7)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	1,804,326	2,665	1,806,991	1,866,914	2,478	1,869,392	(3)	8	(3)
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	1,680,869	23,404	1,704,273	1,767,927	13,397	1,781,324	(5)	75	(4)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	1,640,499	60,362	1,700,861	1,613,435	55,463	1,668,898	2	9	2

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	1,510,045	20,564	1,530,609	1,572,848	4,653	1,577,501	(4)	342	(3)
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	1,475,661	9,889	1,485,550	1,462,472	10,096	1,472,568	1	(2)	1
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	1,167,280	6,665	1,173,944	1,184,014	11,868	1,195,881	(1)	(44)	(2)
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	1,141,721	2,050	1,143,770	1,062,421	4,278	1,066,699	7	(52)	7
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	1,050,148	4,664	1,054,812	1,079,319	11,870	1,091,189	(3)	(61)	(3)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	884,712	8,333	893,044	874,542	11,219	885,761	1	(26)	1
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	866,947	1,112	868,059	889,266	1,855	891,121	(3)	(40)	(3)
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	781,416	8,333	789,749	587,011	4,890	591,901	33	70	33
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	734,607	1,883	736,490	770,876	6,032	776,908	(5)	(69)	(5)
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	570,655	1,296	571,950	583,341	50,885	634,225	(2)	(97)	(10)
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	566,974	4,450	571,424	545,202	2,843	548,045	4	57	4
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	515,303	89	515,392	540,017	6,926	546,943	(5)	(99)	(6)
STANDLEY PLAZA SW CORNER 88TH & WADSWORTH OLD CHICAGO	455,848	7,295	463,143	455,820	2,575	458,395	0	183	1
TOTALS	<u>51,143,563</u>	<u>884,511</u>	<u>52,028,073</u>	<u>50,856,750</u>	<u>795,048</u>	<u>51,651,798</u>	<u>1</u>	<u>11</u>	<u>1</u>