



WESTMINSTER

Westminster Economic Development Authority

TO: The Westminster Economic Development Authority Board Members

DATE: September 17, 2014

SUBJECT: WEDA Post City Council Meeting Agenda for September 22, 2014

PREPARED BY: J. Brent McFall, Executive Director

Please Note: WEDA Study Sessions and Post meetings are open to the public, and individuals are welcome to attend and observe. WEDA was created by the Westminster City Council for the purpose of moving forward with strategic redevelopment of key areas of the City. WEDA Study Sessions and Post meetings are not intended to be interactive with the audience, as this is time set aside for WEDA Board Members to receive information, make inquiries, and to provide Staff with policy direction.

ROLL CALL

PRESENTATIONS

None at this time.

INFORMATION ONLY

1. Westminster Economic Development Authority Proposed 2015/2016 Budget

EXECUTIVE SESSION

None at this time.

Items may come up between now and Monday night. The WEDA Board will be apprised of any changes to the agenda.

Respectfully submitted,

J. Brent McFall
Executive Director



Staff Report

Information Only Staff Report
September 22, 2014



SUBJECT: Westminster Economic Development Authority Proposed 2015/2016 Budget

PREPARED BY: Karen Creager, Special Districts Accountant
Barb Dolan, Sales Tax Manager
Robert Byerhof, Treasury Manager
Fred Kellam, Senior Financial Analyst
Rachel Price, Financial Analyst

Summary Statement

This report is for Board information only and requires no action by the Board.

Background Information

On October 13th, as required by Colorado Revised Statutes (C.R.S.) Title 29, Article 1, Part 1, Staff will present the 2015/2016 budget of the Westminster Economic Development Authority (WEDA) to the Board for approval. On a quarterly basis, the Board has been provided with a financial update for WEDA. The purpose of this Staff Report is to provide the Board with comparative information related to the estimated revenues and expenditures for 2014 and the anticipated changes in revenues and expenditures driving the proposed budgets for 2015 and 2016. These budgets provide the necessary appropriations for WEDA to continue redevelopment activities.

While WEDA is a separate legal entity from the City, it is considered a blended component unit and WEDA's activities are included in the City's Comprehensive Annual Financial Report (CAFR). The Governmental Accounting Standards Board Statements identify component units as legally separate entities for which the City is considered to be financially accountable. Financial accountability means that the City appoints a voting majority to the governing board and has the ability to impose its will upon the entity and/or accepts potential responsibility for the entities financial benefits and burdens. Component units that meet the inclusion criteria are either discreetly presented or blended in the City's CAFR. Discrete presentation entails reporting component unit financial data in a separate column from the primary government to emphasize their legal separateness from the City. Blended component units are, in substance, part of City operations. Therefore data from these units are combined with the City's data. Individual fund statements for these blended component units are audited as part of the City, but are not individually published outside the City's CAFR. WEDA is a blended component unit and has a December 31 year end.

WEDA currently includes seven urban renewal areas. Attached are spreadsheets for each of these URAs representing actual revenue and expenditure amounts for 2013 actual, 2014 current budget, 2014 estimated revenues and spending and the 2015 and 2016 proposed budgets. In addition a map of the seven urban renewal areas is attached.

As with the City budget, Staff has taken a conservative approach in preparing the WEDA budget. Highlights of the 2015 and 2016 proposed budgets for each URA, including revenue and expenditure information, are included below.

It should be noted that treatment of operating transfers and interest earnings is consistent within all URAs. Operating transfers are included in the budget of a particular URA only when the transfer is needed to meet obligations. Due to the fluctuations in the monthly balances of the pooled cash, the interest earnings are difficult to forecast. Therefore, pooled and investment interest earnings are not typically included in the proposed budgeted revenues for WEDA. These fluctuations result from the timing of property tax receipts, the point in time that the sales tax base is met, the timing and variation of sales tax receipts, and the payment of contractual obligations. As in the case of South Westminster URA, interest earnings are included as part of the budget only when needed to meet obligations. Otherwise, the earnings will be appropriated when necessary or will increase fund balance for use at a later date.

Additionally, North Huron URA cash on hand consists of unspent bond proceeds. Interest earnings on the bond proceeds are not included in the proposed budgeted revenues, as the debt covenants restrict how those earnings can be spent. Interest earnings will be appropriated through quarterly housekeeping supplemental appropriations in order to more easily track their use for Federal Internal Revenue Code arbitrage purposes and to ensure compliance with bond covenants.

Holly Park URA

Holly Park URA 2015/2016 Proposed Operating Budgets



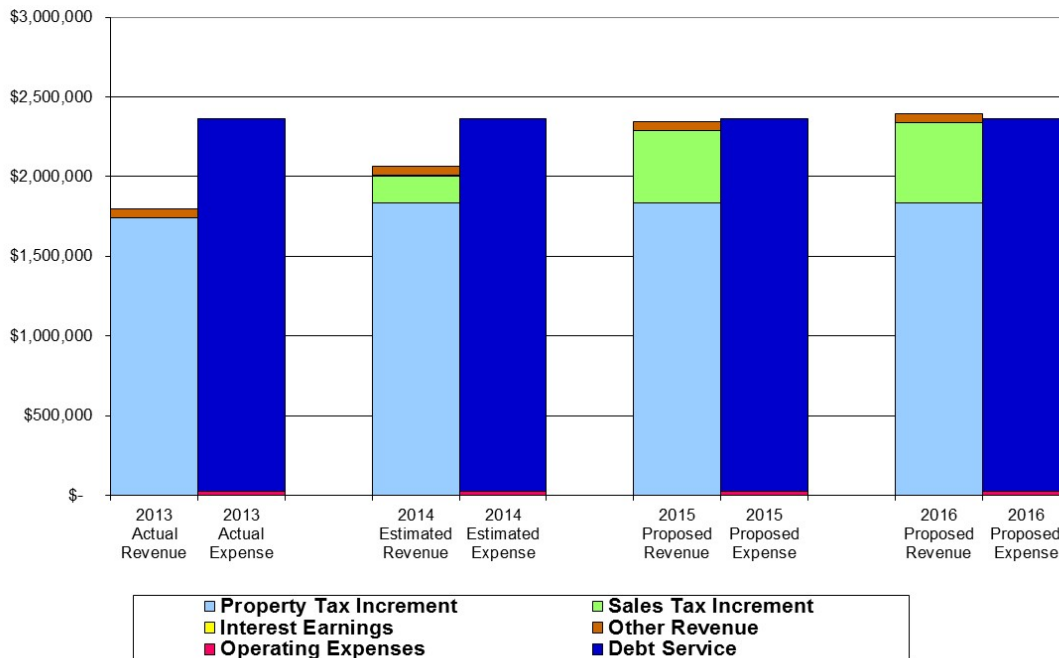
- The City loaned \$1,245,000 to this URA to fund the capital project for the clean-up of the property to ready it for resale. It is anticipated that the interfund loan will be repaid once the property is sold.
- The Holly Park site purchased by WEDA remains under WEDA ownership despite efforts by City Staff to sell the property for development. For the majority of the time that Holly Park has been under WEDA ownership, the property has been listed for sale by a commercial real estate broker.

Unfortunately, though there has been some interest in the property, it remains unsold at this time. Staff continues to maintain the property and will do so until it is sold.

- The preliminary assessed valuation of the URA provided by Adams County remained consistent with the prior year. Therefore, the property tax increment is expected to remain the same in 2015 from 2014. Staff does not anticipate an increase in 2016 above the 2015 level.
- Unspent loan proceeds produce a limited amount of interest earnings. Prior years’ interest earnings have been appropriated to the capital project to finance maintenance obligations and are not reflected in the chart above. Future interest earnings will continue to decline as the loan proceeds are spent.
- Based on the status of the property and the minimal amount of revenue generated, a limited operating budget is proposed for 2015 and 2016. For the most part, remaining loan proceeds will fund maintenance expenses. When the property status changes, a supplemental appropriation will be brought to the Board to amend the budget as necessary.

Mandalay Gardens URA (Shops at Walnut Creek)

Mandalay Gardens URA 2015/2016 Proposed Operating Budgets

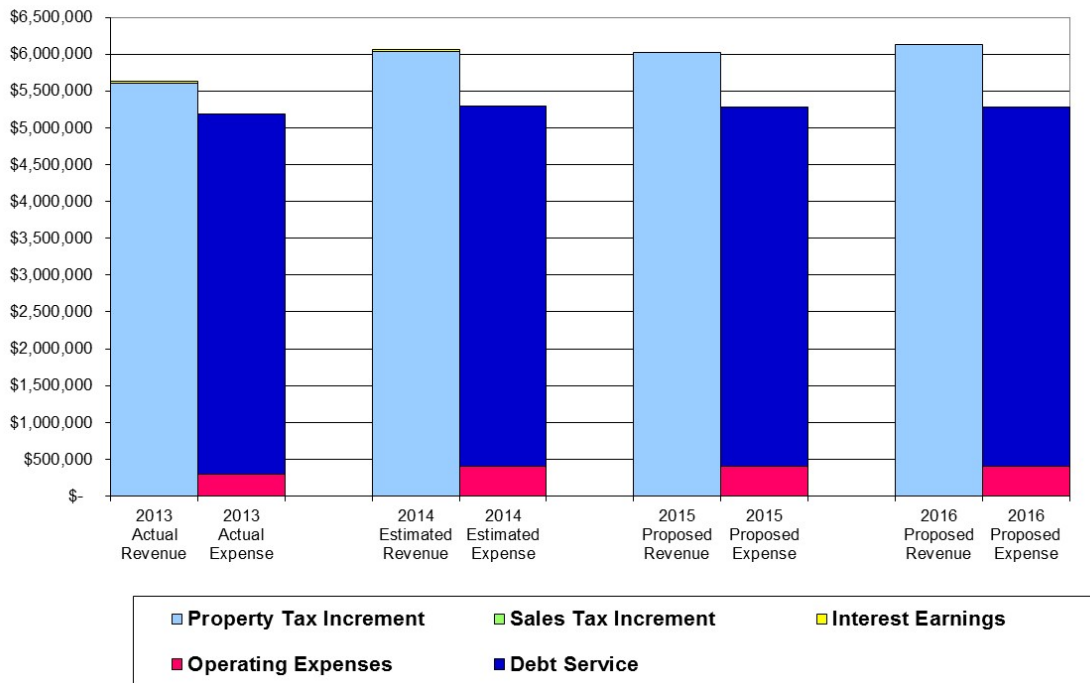


- In August, 2012, the Mandalay Gardens variable rate bonds were refinanced to fixed rate bonds securing a true interest cost of 2.98%.
- The preliminary assessed valuation of property in the URA provided by the Jefferson County Assessor decreased in 2015 from 2014 resulting in a reduced property tax increment budget in 2015. Staff anticipates that the property tax increment will remain flat in 2016 resulting in no change in the revenue budget in 2016 from 2015.
- While the sales tax pledge has remained at 0% since March, 2010, the recent reduction in property tax increment receipts caused the sales tax pledge to increase to .2% of the City’s 3% general sales tax rate beginning in March 2014. This pledge rate is anticipated to remain at .2% for 2015 and increase to .5% in 2016 resulting in a higher sales tax increment budget from 2014.
- It is important to note that the City will retain the balance of the sales tax collections generated by the 3% general sales tax rate remaining after the pledge.

- Excess revenues over expenditures in the Mandalay Town Center General Improvement District are anticipated to remain constant in 2015 and 2016 from 2014. Therefore, budgeted intergovernmental revenue are expected to remain at the 2014 level in both years.
- Proposed operating expenditures represent the property tax collection fee paid to the County, which is anticipated to decrease slightly in 2015 and 2016 from 2014, consistent with to property tax collections.
- Estimated debt service expenditures for 2015 and 2016 include principal, interest and fees that are consistent with 2014.

North Huron URA

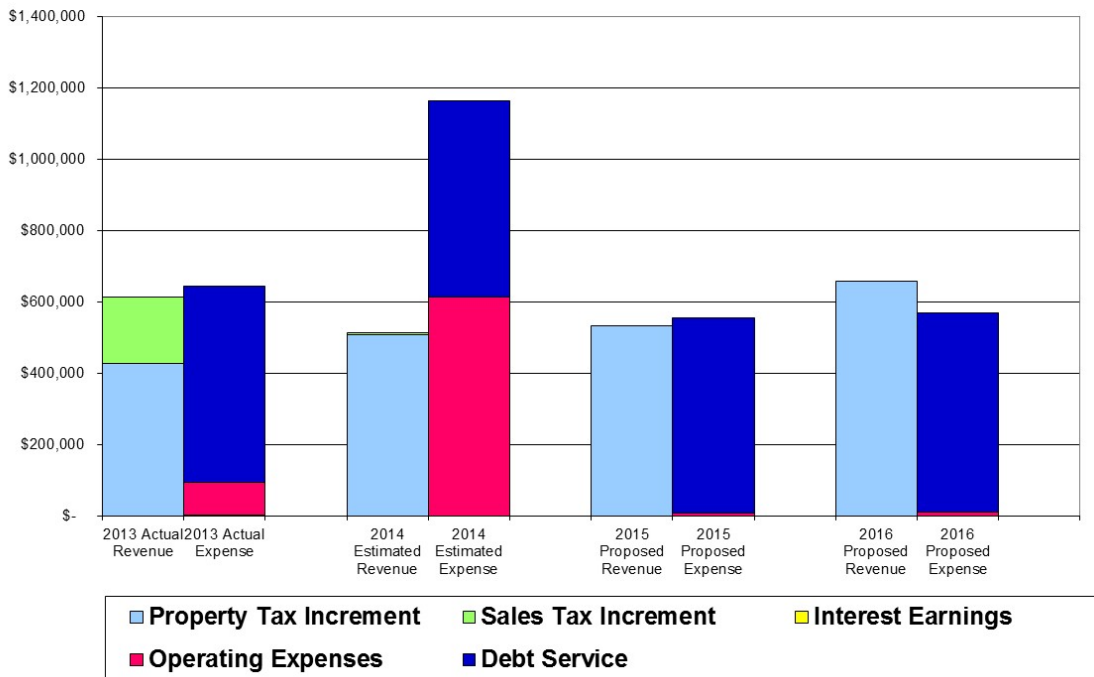
North Huron URA 2015/2016 Proposed Operating Budgets



- One-third of the 3% general sales tax collected in this area is shared with the City of Thornton per an intergovernmental agreement (IGA) dated November 10, 2004, leaving the remaining 2% available for the debt service pledge.
- In August, 2012 the North Huron loan was refinanced to a fixed rate loan and the associated swap agreement was terminated. Staff anticipates that accumulated revenues and property tax increment will continue to meet expenditure requirements in 2015 and 2016 and that the sales tax pledge will remain at 0% in both years as it has been since March 2010. Therefore, the City will retain the remaining 2% sales tax collections in this URA.
- The preliminary assessed valuation of property in the URA provided by the Adams County Assessor declined slightly from the prior year resulting in a temporary decrease in property tax increment in 2015. However, new construction in the area is expected to result in an increase in assessed valuation in 2016.
- Proposed operating expenditures represent contractual payments and the property tax collection fee paid to Adams County, which will remain relatively consistent in 2015 and 2016 from 2014.
- Estimated debt service expenditures for 2015 and 2016 include principal, interest and fees that are consistent with 2014.
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South Sheridan URA

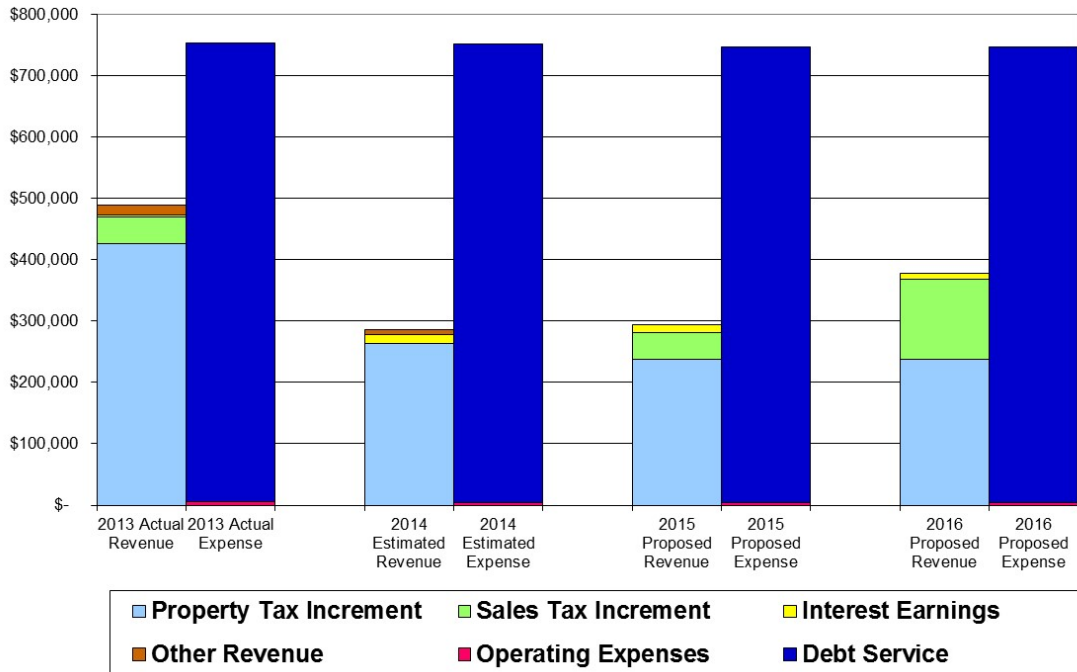
South Sheridan URA 2015/2016 Proposed Operating Budgets



- The sales tax pledge in this area has been 0% since March, 2013. Staff anticipates that accumulated revenues and property tax increment will continue to meet expenditure requirements in 2015 and 2016. Therefore, the sales tax pledge is expected to remain at 0% through 2016. As a result, the City will retain all of sales tax collections in this URA.
- The preliminary assessed valuation of property in the URA provided by the Assessors in Adams and Jefferson Counties increased from the prior year resulting in an increase in property tax increment in 2015 from 2014. Staff is anticipating an additional increase in assessed valuation in 2016 due to new construction in the area, resulting in an increase in property tax increment in 2016 from 2015.
- Proposed operating expenditures, the property tax collection fee, is expected to increase in 2015 and 2016 from 2014, consistent with the increase in property tax increment. Estimated expenditures in 2014 include a one-time contractual obligation payment to the City resulting in unusually high spending for that year.
- Estimated debt service expenditures for 2015 and 2016 include principal, interest and fees that are consistent with 2014.

South Westminster URA

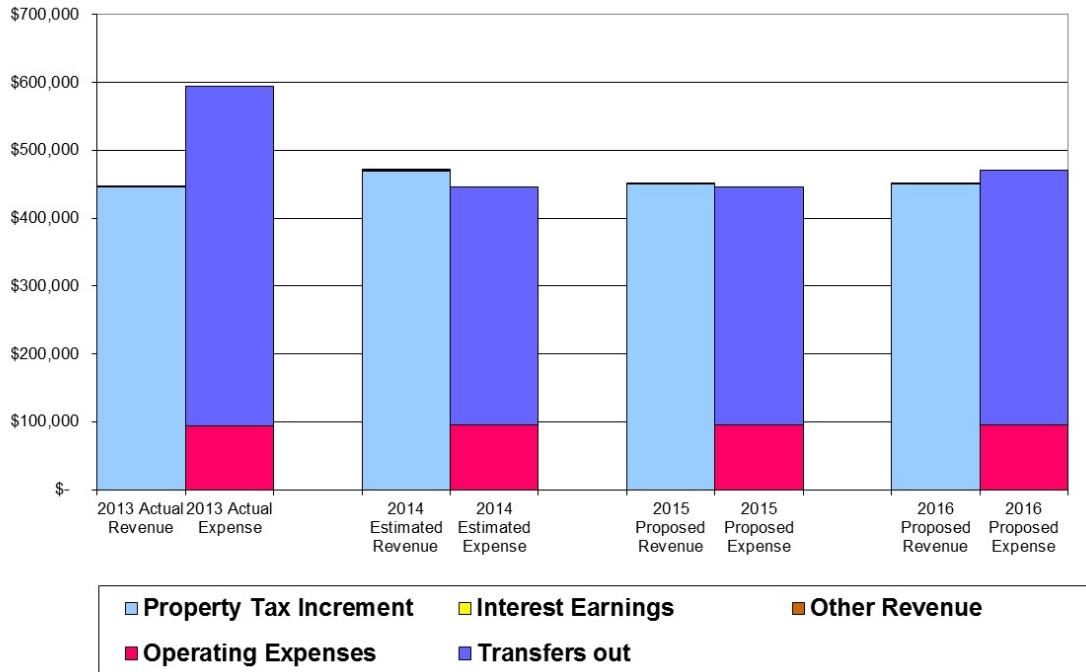
South Westminster URA 2015/2016 Proposed Operating Budgets



- Declining sales tax collection in Phase II of this URA, coupled with the completion of tax increment financing in Phase I in 2013, have created an anticipated decrease in sales tax increment beginning in 2014. However, proposed new businesses in the URA should result in limited sales tax increment for both 2015 and 2016.
- With Phase I ending in 2013, the property tax increment for 2014 represents increment from Phase II only. Additionally, the preliminary assessed valuation of property in Phase II of the URA provided by the Adams County Assessor decreased in 2015 from 2014 resulting in an anticipated decrease in property tax increment in 2015. Staff expects the assessed valuation to stabilize in 2016 resulting in property tax increment remaining at the 2015 level.
- Proposed operating expenditures represents the property tax collection fee which decreases in 2015 and 2016 from 2014, consistent to property tax collections.
- Proposed debt service expenditures remain consistent in 2015 and 2016 from 2014.
- Because proposed revenues are below proposed expenditures in both 2015 and 2016, available cash-on-hand will be utilized to cover the shortage. As the South Westminster URA continues to face financial challenges, fund balance is being utilized to meet the URA’s obligations.

Westminster Center East URA

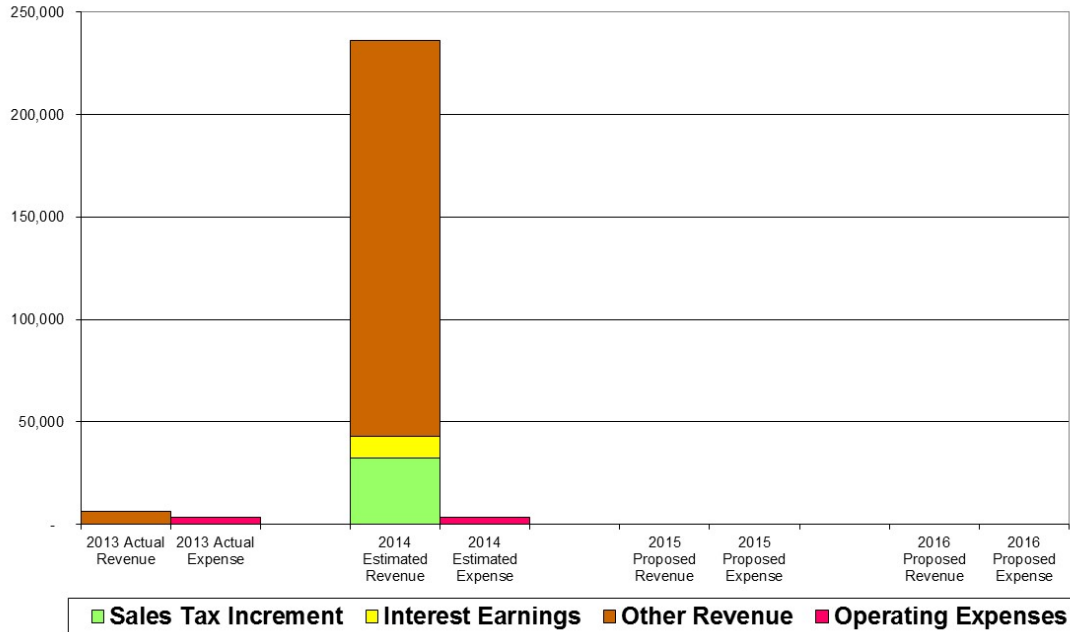
Westminster Center East URA 2014/2015 Proposed Operating Budgets



- It is anticipated that property tax increment and prior year excess revenues received by the URA will be sufficient to fully cover obligations of the URA in 2015 and 2016.
- Because there is no sales tax pledge, all sales tax collections in this URA are retained by the City.
- The total preliminary assessed valuation of property in the URA provided by the Assessors at Adams and Jefferson Counties decreased from 2014 resulting in an anticipated decrease in property tax increment in the 2015 and 2016 proposed budget.
- Proposed operating expenditures consisting of contractual payments and the property tax collection fee are relatively consistent in 2015 and 2016 from 2014.
- This URA does not have any financed debt.

Westminster Center Urban Reinvestment Project

Westminster Center Urban Reinvestment Project Area 2015/2016 Proposed Operating Budget



- Tax increment financing was established for this URA last year, with the base sales tax period set at October 2012 through September 2013. A small amount of sales tax increment was realized by the URA in 2014. With the redevelopment still in the preliminary phase, it is difficult for Staff to forecast sales tax receipts. For that reason no sales tax increment is budgeted in 2015 and 2016.
- The preliminary assessed valuation for this URA provided by Jefferson County shows no incremental value. Therefore, this URA is not expected to generate any property tax increment in 2015. Staff is anticipating that the incremental valuation will not change for 2016.
- This URA realizes rental income from tenants still operating on the site. Again, with the redevelopment in the early phase, it is difficult for Staff to forecast the rental receipts. Therefore, no estimate is included for rental income.
- Prior years’ revenues have been appropriated to the capital project to finance the redevelopment efforts and are not reflected in the chart above.
- As the project progresses, supplemental appropriations may be brought to the Board to amend the budget as necessary.

Contract and administrative authority

In practice, WEDA has followed various City policies and procedures with respect to their operations. In order to formalize that practice, a resolution for WEDA adopting the City’s various policies and procedures will be presented the Board for approval on October 13, 2014.

Budget process

WEDA is required to adhere to Local Government Budget Law of Colorado as outlined in C.R.S. Title 29, Article 1, Part 1. Each local government must adopt an annual budget that presents a complete financial plan and must contain the following:

- 1) All proposed expenditures for administration, operations, maintenance, debt service, and capital projects;
- 2) Anticipated revenues for the budget year;
- 3) Estimated beginning and ending fund balances;

- 4) The corresponding actual figures for the prior fiscal year and estimated figures projected through the end of the current fiscal year, including disclosure of all beginning and ending fund balances, consistent with the basis of accounting use to prepare the budget;
- 5) A written budget message describing the important features of the proposed budget, including a statement of the budgetary basis of accounting used and a description of the services to be delivered during the budget year; and
- 6) Explanatory schedules or statements classifying the expenditures by object and the revenues by source.

Additionally, the Statute requires a balanced budget where expenditures may not exceed revenues and beginning fund balances. There are specific disclosure requirements for lease-purchase agreements, which do not currently apply to WEDA.

A proposed budget must be presented to the Board no later than October 15. A public hearing is also required for adoption of the budget. WEDA follows the City's practice of preparing and adopting a bi-annual budget. In accordance with the Local Government Budget Law, the 2015/2016 WEDA budget will be presented to the Board for approval on October 13, 2014. Amendments to the 2016 budget will be presented to the Board next year if necessary.

Reviewing the WEDA budget supports the Strategic Plan goals of Visionary Leadership and Effective Governance; Vibrant & Inclusive Neighborhoods; Dynamic, Diverse Economy; and Excellence in City Services. These goals are met by ensuring a balanced budget where revenues are appropriated to expenditure accounts so the funds can be utilized as directed by the Board.

Respectfully submitted,

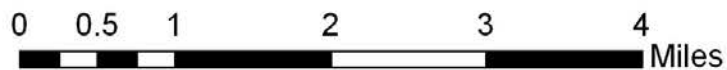
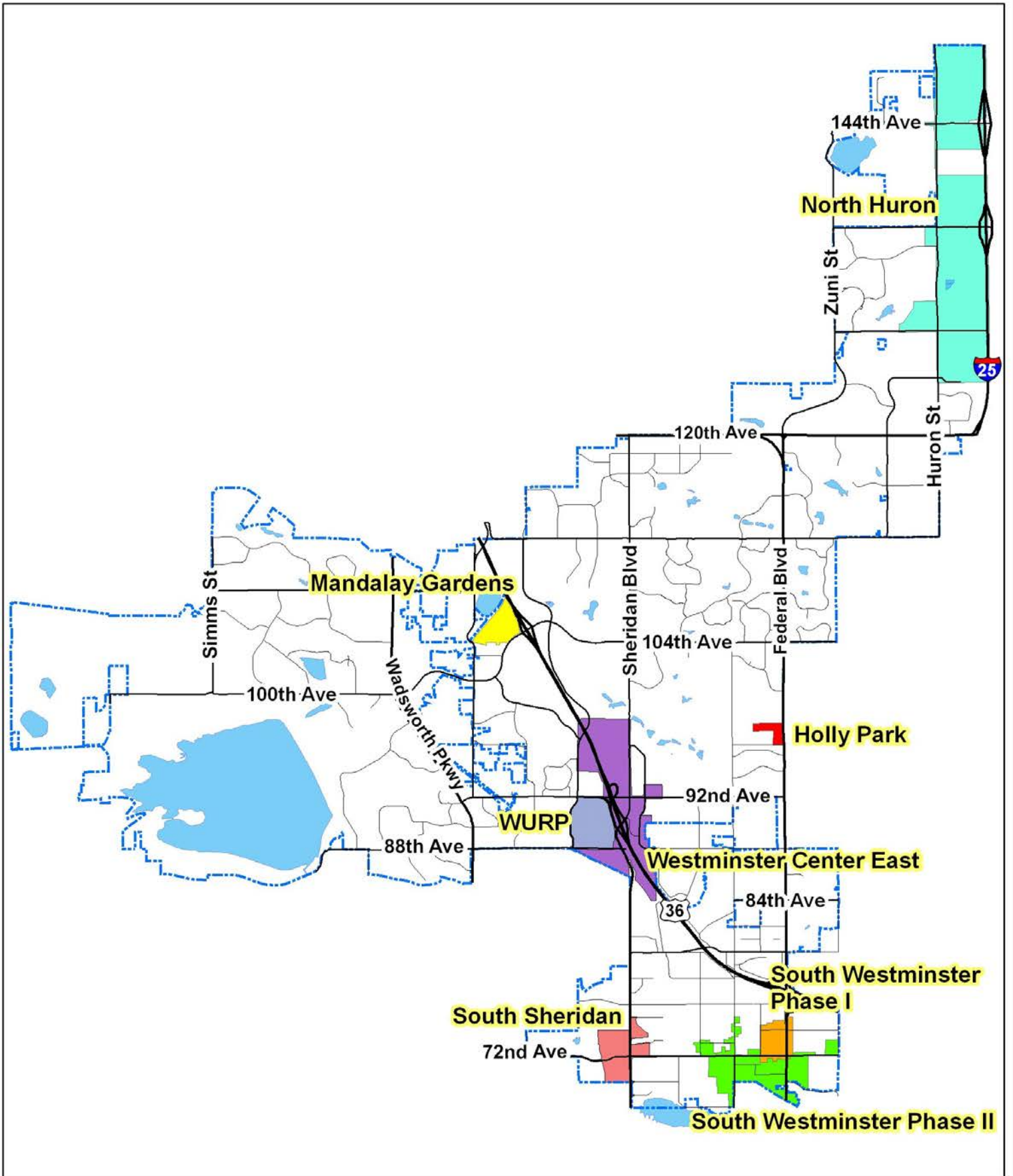
J. Brent McFall
Executive Director

Attachments

Map

2015/2016 WEDA budgets

Westminster Urban Renewal Areas



Westminster Economic Development Authority - LGID# 64189
Consolidated Budget for All URAs
2015 and 2016 Proposed Budgets

	2013 Actual	2014 Budget	2014 Estimated	2015 Proposed	2016 Proposed
OPERATING					
Revenues					
Property Tax Increment	\$ 8,648,710	\$ 9,017,998	\$ 9,120,810	\$ 9,079,243	\$ 9,309,865
Sales Tax Increment	227,019	-	199,767	495,966	634,318
Total Tax Increment	8,875,729	9,017,998	9,320,577	9,575,209	9,944,183
Intergovernmental	54,700	57,000	57,600	57,600	57,600
Interest	(71,499)	15,024	55,187	14,000	9,000
Rents	(312,359)	-	192,586	-	-
Miscellaneous	22,067	150	9,108	193	193
Total Operating Revenues	8,568,638	9,090,172	9,635,058	9,647,002	10,010,976
Expenditures:					
Operating Activities					
Contractual	389,135	911,234	1,011,419	395,601	395,601
Other	3,409	-	3,500	-	-
Treasurer Fees	129,730	135,271	136,812	136,189	139,648
Total Operating Expenditures	522,274	1,046,505	1,151,731	531,790	535,249
Debt Service					
Principal Paid	5,171,000	5,310,000	5,310,000	5,487,000	5,683,000
Interest and fees	3,342,810	3,196,646	3,196,646	3,017,917	2,833,685
Agent Fees	1,763	9,000	8,000	8,000	8,000
Total Debt Service	8,515,573	8,515,646	8,514,646	8,512,917	8,524,685
Total Expenditures	9,037,847	9,562,151	9,666,377	9,044,707	9,059,934
Net Operating Revenue (Expense)	(469,209)	(471,979)	(31,319)	602,295	951,042
Other Financing Sources					
Transfers In (out)	(300,000)	(350,000)	(150,000)	(350,000)	(375,000)
Total Other Financing Sources	(300,000)	(350,000)	(150,000)	(350,000)	(375,000)
Excess Revenue over (under) Expenditures	(769,209)	(821,979)	(181,319)	252,295	576,042
Beginning Balance Operating - January 1	44,768,091	46,291,467	43,998,882	43,817,563	44,069,858
Ending Balance Operating - December 31	\$ 43,998,882	\$ 45,469,488	\$ 43,817,563	\$ 44,069,858	\$ 44,645,900
CAPITAL PROJECTS					
<i>For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2015/2016.</i>					
Revenue	\$ 3,599,841	\$ 795,224	\$ 792,590	\$ -	\$ -
Miscellaneous	-	-	-	-	-
Debt expense	(4,283,920)	-	-	-	-
Project expense	(1,161,035)	-	(7,216,793)	-	-
Excess Revenue over (under) Expenditures	(1,845,114)	795,224	(6,424,203)	-	-
Beginning Balance Capital - January 1	10,717,020	3,734,633	8,871,906	2,447,703	2,447,703
Ending Balance Capital - December 31	\$ 8,871,906	\$ 4,529,857	\$ 2,447,703	\$ 2,447,703	\$ 2,447,703
Total Ending Balance	\$ 52,870,788	\$ 49,999,345	\$ 46,265,266	\$ 46,517,561	\$ 47,093,603

*The negative amounts represent the appropriation of revenues to capital projects that were originally recorded as operating revenue.

**Westminster Economic Development Authority
Holly Park URA (0187)
2015 and 2016 Proposed Budgets**

	2013 Actual	2014 Budget	2014 Estimated	2015 Proposed	2016 Proposed
OPERATING					
Revenues					
Property Tax Increment	\$ 3,308	\$ 3,300	\$ 3,619	\$ 3,300	\$ 3,300
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	3,308	3,300	3,619	3,300	3,300
Interest*	(36,775)	-	420	-	-
<i>Total Operating Revenues</i>	<u>(33,467)</u>	<u>3,300</u>	<u>4,039</u>	<u>3,300</u>	<u>3,300</u>
Expenditures:					
Operating Activities					
Treasurer Fees	49	50	54	50	50
<i>Total Operating Expenditures</i>	<u>49</u>	<u>50</u>	<u>54</u>	<u>50</u>	<u>50</u>
Total Expenditures	<u>49</u>	<u>50</u>	<u>54</u>	<u>50</u>	<u>50</u>
Excess Revenue over (under) Expenditures	(33,516)	3,250	3,985	3,250	3,250
<i>Beginning Balance Operating - January 1</i>	(357,110)	(353,829)	(390,626)	(386,641)	(383,391)
<i>Ending Balance Operating - December 31</i>	<u>\$ (390,626)</u>	<u>\$ (350,579)</u>	<u>\$ (386,641)</u>	<u>\$ (383,391)</u>	<u>\$ (380,141)</u>
CAPITAL PROJECTS					
<i>For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2015/2016.</i>					
Revenue	\$ 36,780	\$ -	\$ -	\$ -	\$ -
Project expense	(9,263)	-	(10,000)	-	-
Excess Revenue over (under) Expenditures	27,517	-	(10,000)	-	-
<i>Beginning Balance Capital - January 1</i>	20,630	14,521	48,147	38,147	38,147
<i>Ending Balance Capital - December 31</i>	<u>\$ 48,147</u>	<u>\$ 14,521</u>	<u>\$ 38,147</u>	<u>\$ 38,147</u>	<u>\$ 38,147</u>
<i>Total Ending Balance**</i>	<u>\$ (342,479)</u>	<u>\$ (336,058)</u>	<u>\$ (348,494)</u>	<u>\$ (345,244)</u>	<u>\$ (341,994)</u>

*The negative amounts represent the appropriation of revenues to capital projects that were originally recorded as operating revenue.

**These negative fund balances reflect the obligation of Holly Park URA to repay the City for funds advanced to prepare the site for sale.

Westminster Economic Development Authority
Mandalay Gardens URA (0182)
2015 and 2016 Proposed Budgets

	2013 Actual	2014 Budget	2014 Estimated	2015 Proposed	2016 Proposed
OPERATING					
Revenues					
Property Tax Increment	\$ 1,740,305	\$ 1,884,207	\$ 1,836,408	\$ 1,831,705	\$ 1,831,705
Sales Tax Increment	-	-	167,712	453,293	504,180
Total Tax Increment	1,740,305	1,884,207	2,004,120	2,284,998	2,335,885
Intergovernmental	54,700	57,000	57,600	57,600	57,600
Interest	2,158	-	2,150	-	-
Rents					
<i>Total Operating Revenues</i>	<u>1,797,163</u>	<u>1,941,207</u>	<u>2,063,870</u>	<u>2,342,598</u>	<u>2,393,485</u>
Expenditures:					
Operating Activities					
Treasurer Fees	26,105	28,263	27,546	27,476	27,476
<i>Total Operating Expenditures</i>	<u>26,105</u>	<u>28,263</u>	<u>27,546</u>	<u>27,476</u>	<u>27,476</u>
Debt Service					
Principal Paid	1,390,000	1,400,000	1,400,000	1,445,000	1,490,000
Interest Paid	942,475	928,575	928,575	886,575	843,225
Agent Fees	1,500	6,000	5,000	5,000	5,000
<i>Total Debt Service</i>	<u>2,333,975</u>	<u>2,334,575</u>	<u>2,333,575</u>	<u>2,336,575</u>	<u>2,338,225</u>
Total Expenditures	<u>2,360,080</u>	<u>2,362,838</u>	<u>2,361,121</u>	<u>2,364,051</u>	<u>2,365,701</u>
Net Operating Revenue (Expense)	<u>(562,917)</u>	<u>(421,631)</u>	<u>(297,251)</u>	<u>(21,453)</u>	<u>27,784</u>
<i>Beginning Balance Operating - January 1</i>	4,716,540	4,288,824	4,153,623	3,856,372	3,834,919
<i>Ending Balance Operating - December 31</i>	<u>\$ 4,153,623</u>	<u>\$ 3,867,193</u>	<u>\$ 3,856,372</u>	<u>\$ 3,834,919</u>	<u>\$ 3,862,703</u>

Westminster Economic Development Authority
 North Huron URA (0183)
 2015 and 2016 Proposed Budgets

	2013 Actual	2014 Budget	2014 Estimated	2015 Proposed	2016 Proposed
OPERATING					
Revenues					
Property Tax Increment	\$ 5,605,305	\$ 5,958,241	\$ 6,038,742	\$ 6,021,932	\$ 6,127,847
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	5,605,305	5,958,241	6,038,742	6,021,932	6,127,847
Interest	19,885	-	21,250	-	-
Rents					
<i>Total Operating Revenues</i>	5,625,190	5,958,241	6,059,992	6,021,932	6,127,847
Expenditures:					
Operating Activities					
Contractual	217,142	217,734	316,472	307,176	307,176
Treasurer Fees	84,079	89,374	90,581	90,329	91,918
<i>Total Operating Expenditures</i>	301,221	307,108	407,053	397,505	399,094
Debt Service					
Principal Paid	2,811,000	2,910,000	2,910,000	3,012,000	3,118,000
Interest Paid	2,070,900	1,972,234	1,972,234	1,870,093	1,764,372
Agent Fees	263	2,000	2,000	2,000	2,000
<i>Total Debt Service</i>	4,882,163	4,884,234	4,884,234	4,884,093	4,884,372
Total Expenditures	5,183,384	5,191,342	5,291,287	5,281,598	5,283,466
Net Operating Revenue (Expense)	441,806	766,899	768,705	740,334	844,381
<i>Beginning Balance Operating - January 1</i>	8,213,222	15,142,673	8,655,028	9,423,733	10,164,067
<i>Ending Balance Operating - December 31</i>	\$ 8,655,028	\$ 15,909,572	\$ 9,423,733	\$ 10,164,067	\$ 11,008,448

CAPITAL PROJECTS

For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2015/2016.

Revenue	\$ 9,905	\$ 2,634	\$ -	\$ -	\$ -
Project expense	(250,152)	-	(5,773,987)	-	-
Excess revenue over (under) expenditures	(240,247)	2,634	(5,773,987)	-	-
<i>Beginning Balance Capital - January 1</i>	7,811,019	750,000	7,570,772	1,796,785	1,796,785
<i>Ending Balance Capital - December 31</i>	\$ 7,570,772	\$ 752,634	\$ 1,796,785	\$ 1,796,785	\$ 1,796,785
<i>Total Ending Balance</i>	\$ 16,225,800	\$ 16,662,206	\$ 11,220,518	\$ 11,960,852	\$ 12,805,233

Westminster Economic Development Authority
South Sheridan URA (0190)
2015 and 2016 Proposed Budgets

	2013 Actual	2014 Budget	2014 Estimated	2015 Proposed	2016 Proposed
OPERATING					
Revenues					
Property Tax Increment	\$ 428,548	\$ 481,017	\$ 508,916	\$ 533,923	\$ 658,630
Sales Tax Increment	183,578	-	-	-	-
Total Tax Increment	612,126	481,017	508,916	533,923	658,630
Interest	1,958	-	4,713	-	-
<i>Total Operating Revenues</i>	614,084	481,017	513,629	533,923	658,630
Expenditures:					
Operating Activities					
Contractual	84,158	606,500	606,500	-	-
Treasurer Fees	6,428	7,215	7,634	8,009	9,879
<i>Total Operating Expenditures</i>	90,586	613,715	614,134	8,009	9,879
Debt Service					
Principal Paid	350,000	355,000	355,000	365,000	385,000
Interest Paid	202,515	192,477	192,477	182,399	172,508
Agent Fees	-	1,000	1,000	1,000	1,000
<i>Total Debt Service</i>	552,515	548,477	548,477	548,399	558,508
Total Expenditures	643,101	1,162,192	1,162,611	556,408	568,387
Net Operating Revenue (Expense)	(29,017)	(681,175)	(648,982)	(22,485)	90,243
<i>Beginning Balance Operating - January 1</i>	2,007,848	1,673,319	1,978,831	1,329,849	1,307,364
<i>Ending Balance Operating - December 31</i>	\$ 1,978,831	\$ 992,144	\$ 1,329,849	\$ 1,307,364	\$ 1,397,607
CAPITAL PROJECTS					
<i>For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2015/2016.</i>					
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Project expense	-	-	-	-	-
Excess Revenue over (under) Expenditures	-	-	-	-	-
<i>Beginning Balance Capital - January 1</i>	-	66,844	-	-	-
<i>Ending Balance Capital - December 31</i>	\$ -	\$ 66,844	\$ -	\$ -	\$ -
<i>Total Ending Balance</i>	\$ 1,978,831	\$ 1,058,988	\$ 1,329,849	\$ 1,307,364	\$ 1,397,607

Westminster Economic Development Authority
 South Westminster URA (0184)
 2015 and 2016 Proposed Budgets

	2013 Actual	2014 Budget	2014 Estimated	2015 Proposed	2016 Proposed
OPERATING					
Revenues					
Property Tax Increment	\$ 425,993	\$ 263,650	\$ 264,039	\$ 238,293	\$ 238,293
Sales Tax Increment	43,441	-	-	42,673	130,138
Total Tax Increment	469,434	263,650	264,039	280,966	368,431
Interest	3,438	15,024	14,109	14,000	9,000
Miscellaneous	15,681	-	8,257	-	-
<i>Total Operating Revenues</i>	<u>488,553</u>	<u>278,674</u>	<u>286,405</u>	<u>294,966</u>	<u>377,431</u>
Expenditures:					
Operating Activities					
Treasurer Fees	6,390	3,955	3,961	3,574	3,574
<i>Total Operating Expenditures</i>	<u>6,390</u>	<u>3,955</u>	<u>3,961</u>	<u>3,574</u>	<u>3,574</u>
Debt Service					
Principal Paid	620,000	645,000	645,000	665,000	690,000
Interest Paid	126,920	103,360	103,360	78,850	53,580
<i>Total Debt Service</i>	<u>746,920</u>	<u>748,360</u>	<u>748,360</u>	<u>743,850</u>	<u>743,580</u>
Total Expenditures	<u>753,310</u>	<u>752,315</u>	<u>752,321</u>	<u>747,424</u>	<u>747,154</u>
Net Operating Revenue (Expense)	(264,757)	(473,641)	(465,916)	(452,458)	(369,723)
Other Financing Sources					
Transfers In (out)	200,000	-	200,000	-	-
<i>Total Other Financing Sources</i>	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	(64,757)	(473,641)	(265,916)	(452,458)	(369,723)
<i>Beginning Balance Operating - January 1</i>	160,074	(117,217)	95,317	(170,599)	(623,057)
<i>Ending Balance Operating - December 31**</i>	<u>\$ 95,317</u>	<u>\$ (590,858)</u>	<u>\$ (170,599)</u>	<u>\$ (623,057)</u>	<u>\$ (992,780)</u>

**These negative fund balances represent the obligation of South Westminster URA to repay the Utility Fund loan.

Westminster Economic Development Authority
 Westminster Center East URA (0189)
 2015 and 2016 Proposed Budgets

	2013 Actual	2014 Budget	2014 Estimated	2015 Proposed	2016 Proposed
OPERATING					
Revenues					
Property Tax Increment	\$ 445,251	\$ 427,583	\$ 469,086	\$ 450,090	\$ 450,090
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	445,251	427,583	469,086	450,090	450,090
Interest	744	-	1,475	-	-
Miscellaneous	175	150	201	193	193
<i>Total Operating Revenues</i>	<u>446,170</u>	<u>427,733</u>	<u>470,762</u>	<u>450,283</u>	<u>450,283</u>
Expenditures:					
Operating Activities					
Contractual	87,835	87,000	88,447	88,425	88,425
Treasurer Fees	6,679	6,414	7,036	6,751	6,751
<i>Total Operating Expenditures</i>	<u>94,514</u>	<u>93,414</u>	<u>95,483</u>	<u>95,176</u>	<u>95,176</u>
Total Expenditures	<u>94,514</u>	<u>93,414</u>	<u>95,483</u>	<u>95,176</u>	<u>95,176</u>
Net Operating Revenue (Expense)	<u>351,656</u>	<u>334,319</u>	<u>375,279</u>	<u>355,107</u>	<u>355,107</u>
Other Financing Sources					
Transfers In (out)	(500,000)	(350,000)	(350,000)	(350,000)	(375,000)
<i>Total Other Financing Sources</i>	<u>(500,000)</u>	<u>(350,000)</u>	<u>(350,000)</u>	<u>(350,000)</u>	<u>(375,000)</u>
Excess Revenue over (under) Expenditures	(148,344)	(15,681)	25,279	5,107	(19,893)
<i>Beginning Balance Operating - January 1</i>	240,053	75,244	91,709	116,988	122,095
<i>Ending Balance Operating - December 31</i>	<u>\$ 91,709</u>	<u>\$ 59,563</u>	<u>\$ 116,988</u>	<u>\$ 122,095</u>	<u>\$ 102,202</u>

**Westminster Economic Development Authority
Westminster Urban Reinvestment Project URA (0191)
2015 and 2016 Proposed Budgets**

	2013 Actual	2014 Budget	2014 Estimated	2015 Proposed	2016 Proposed
OPERATING					
Revenues					
Property Tax Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Tax Increment	-	-	32,055	-	-
Total Tax Increment	-	-	32,055	-	-
Interest*	(62,907)	-	11,070	-	-
Rents*	(312,359)	-	192,586	-	-
Miscellaneous	6,211	-	650	-	-
<i>Total Operating Revenues</i>	<u>(369,055)</u>	<u>-</u>	<u>236,361</u>	<u>-</u>	<u>-</u>
Expenditures:					
Operating Activities					
Other	3,409	-	3,500	-	-
<i>Total Operating Expenditures</i>	<u>3,409</u>	<u>-</u>	<u>3,500</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	(372,464)	-	232,861	-	-
<i>Beginning Balance Operating - January 1</i>	<u>29,787,464</u>	<u>25,582,453</u>	<u>29,415,000</u>	<u>29,647,861</u>	<u>29,647,861</u>
<i>Ending Balance Operating - December 31</i>	<u>\$ 29,415,000</u>	<u>\$ 25,582,453</u>	<u>\$ 29,647,861</u>	<u>\$ 29,647,861</u>	<u>\$ 29,647,861</u>
CAPITAL PROJECTS					
<i>For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2015/2016.</i>					
Revenue	\$ 3,553,156	\$ 792,590	\$ 792,590	\$ -	\$ -
Debt expense	(4,283,920)	-	-	-	-
Project expense	(901,620)	-	(1,432,806)	-	-
Excess Revenue over (under) Expenditures	(1,632,384)	792,590	(640,216)	-	-
<i>Beginning Balance Capital - January 1</i>	<u>2,885,371</u>	<u>2,903,268</u>	<u>1,252,987</u>	<u>612,771</u>	<u>612,771</u>
<i>Ending Balance Capital - December 31</i>	<u>\$ 1,252,987</u>	<u>\$ 3,695,858</u>	<u>\$ 612,771</u>	<u>\$ 612,771</u>	<u>\$ 612,771</u>
<i>Total Ending Balance</i>	<u>\$ 30,667,987</u>	<u>\$ 29,278,311</u>	<u>\$ 30,260,632</u>	<u>\$ 30,260,632</u>	<u>\$ 30,260,632</u>

*The negative amounts represent the appropriation of revenues to capital projects that were originally recorded as operating revenue.