



City of estminster Colorado





WESTMINSTER
COLORADO

CONTINUING DISCLOSURE REPORT

FOR THE YEAR ENDED DECEMBER 31, 2016

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www.cityofwestminster.us

On the Cover:

The Westminster Station, located at approximately 71st and Irving St, opened in July, 2016. It is the first stop along the new B Line commuter rail route that will ultimately wind its way to Boulder and Longmont. It has become a new favorite way to commute to Denver, with daily ridership numbers at 1400 riders daily, nearly double the originally estimated 800. From Westminster, the B Line trains travel six miles south to Union Station in downtown Denver, taking about 11 minutes.

The Westminster Station will be the centerpiece of the transit oriented development area, accentuated by an architectural canopy design and amphitheater-style plaza landscape, depicted in the photos and renderings on the cover, which include the grand opening festival crowds and the VIP ribbon cutting.

The area surrounding the train tracks and the investment the City of Westminster has made in the area is what makes it so special. Originally, the Regional Transportation District (RTD) called for a surface lot, but with the possibilities of catalytic redevelopment in the area and the ideal location, the City knew the potential was much greater. While this could easily have been just another Park-n-Ride, the City has taken thoughtful steps to create a vibrant mixed-use, transit-oriented district.

To date, Westminster has invested \$40 million into the area, including a 600 space parking garage and a 37 acre area park and open space area on the south side of the station area, with a 14 foot wide pedestrian bridge. When it is completed in 2017, this first phase of the park will feature local trail connections, an outdoor amphitheater, and a stocked 2.5 acre pond. The next phase of the park will include a nature-themed play area and additional amenities.

The City plans to encourage development in the 135 acre area around the station, and construction has begun on the station's first five story, mixed-use affordable housing project, built by Adams County Housing Authority. Additionally, the City has executed an agreement in the development of market-rate residential and commercial project to wrap the parking garage.

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WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY
TAX INCREMENT BONDS

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WESTMINSTER

August 1, 2017

City of Westminster
Department of
Finance

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In connection with the issuance of municipal securities, the City of Westminster has agreed to provide certain continuing disclosure for the benefit of the holders of such securities. The commitments to provide such disclosure, commonly referred to as "continuing disclosure undertakings", have been undertaken in conformity with the requirements established by Rule 15c2-12 under the Securities Exchange Act of 1934. The Rule was in effect at the time of the issuance of the securities, and references to the "Rule" in this report are to Rule 15c2-12 in effect at the time of execution and delivery each continuing disclosure undertaking. This report is meant to supplement and complement information found within the City of Westminster's 2016 Comprehensive Annual Financial Report (CAFR) and is not intended to be viewed as a fully inclusive compliance document.

The City of Westminster reaffirms its commitment to provide, on an annual basis, secondary market disclosure in conformity with the continuing disclosure undertakings entered into in connection with the primary offering of its municipal securities. Specifically, the City continues to meet its obligation to provide to the Municipal Securities Rulemaking Board, through its single centralized repository, annual financial information and operating data identified in its continuing disclosure undertakings and remains alert to the requirement that the City make timely notice of identified material events.

The Continuing Disclosure Report is delivered by the City for the benefit of the holders and beneficial owners of these and other outstanding obligations of the City and the Continuing Disclosure Report is available at: www.emma.msrb.org or at the City's website at: www.cityofwestminster.us

Sincerely,

Tammy A. Hitchens, CPA
Finance Director
City of Westminster

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References to the City

In addition to continuing disclosure undertakings entered into directly by the City, this report is intended to satisfy undertakings which have been entered into by the Westminster Economic Development Authority and various enterprises established by the City as government-owned businesses. General references to the City in this report are intended to include these related entities without specifically reciting such entities in each instance.

Reporting of Significant Events

The City of Westminster has presently outstanding four different types of obligations requiring annual reporting: Sales & Use Tax Revenue Bonds, Enterprise Revenue Bonds, lease-purchase obligations evidenced by Certificates of Participation, and Westminster Economic Development Authority (WEDA) Bonds. Information related to the disclosures made by the City can be found at the City's disclosure portal, also known as EMMA – Electronic Municipal Market Access, at www.emma.msrb.org

Obligations Issued in 2016

During 2016, entities of the City of Westminster completed the following:

On May 25, 2016 the City issued \$42,830,000 of Water and Wastewater Utility Enterprise Revenue Bonds, Series 2016.

On September 7, 2016 the City issued \$14,995,000 of Refunding Certificates of Participation, Series 2016 to advance refund \$16,350,000 of outstanding Refunding Certificates of Participation, Series 2007.

Statistical Disclosure

The City of Westminster reaffirms its commitment to provide, on an annual basis, secondary market disclosure in conformity with the undertakings entered into in connection with the primary offering of its municipal securities. Specifically, the City continues to meet its obligation to provide to the Municipal Securities Rulemaking Board via its single centralized repository titled Electronic Municipal Market Access (EMMA), annual financial information and operating data identified in its continuing disclosure undertakings and remains alert to the requirement that the City make timely notice of identified material events.

This Continuing Disclosure Report reflects each debt structure outstanding as of December 31, 2016 requiring annual reporting: (1) Sales and Use Tax Revenue Bonds, (2) Enterprise Bonds, (3) Certificates of Participation, and (4) certain Westminster Economic Development Authority Tax Increment Revenue Bonds. The requirement for an undertaking under the Rule formerly did not apply to an offering of municipal securities in authorized denominations of \$100,000 or more if such securities may be tendered, at the option of the holder of such securities, for redemption or purchase at a price not less than par and for a period which is not greater than every nine months.

In addition, the City, acting principally through an enterprise of the City, occasionally enters into loan and note agreements, the most significant of which are four issues with the Colorado Water Resources and Power Development Authority (the Authority). Pursuant to the agreements providing for such loans, the City may be subject to the Rule and the City has agreed to provide certain financing information, through the Authority, for the benefit of the holder of the Authority's bonds. The City has complied with the continuing disclosure information requested by the Colorado Water Resources and Power Development Authority on a timely basis and has provided such information to the Authority; such information is available from the City upon request.

The City of Westminster has presently outstanding other types of obligations that do not involve undertakings under Rule 15c2-12 requiring annual disclosure reporting such as: direct placement enterprise revenue bonds and notes; lease-purchase obligations; and direct placement Westminster Economic Development Authority (WEDA) bonds and bank loans. Information related to these can be found in the City's Comprehensive Annual Financial Report.

This Continuing Disclosure Report is delivered by the City for the benefit of the holders and beneficial owners of Westminster obligations and is available at: www.emma.msrb.org or at the City's website at www.cityofwestminster.us

The Table of Contents outlines each bond issue along with relevant tables as listed in the exhibit to the Continuing Disclosure Certificate(s) of each issue.

Summarized below is a listing, including the CUSIP (identified by nine digit alpha-numeric numbers preceded by #), of all obligations outstanding by type as of December 31, 2016.

Sales & Use Tax Revenue Bonds

Sales and Use Tax Revenue and Refunding Bonds, Series 2001 - #960668EV9
Sales and Use Tax Revenue Refunding Bonds, Series 2010- #960668HQ7 and #960668HR5
Special Purpose Sales and Use Tax Revenue Bonds Parks, Open Space and Trails, Series 2007D - #960680BT2
Special Purpose Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails, Series 2015- #960680CH7

Enterprise Bonds

Water and Wastewater Utility Enterprise Revenue, Series 2010 (Direct pay Build America Bonds) - #960686BP7
Water and Wastewater Utility Enterprise Revenue, Series 2016 - #960686BQ5, #960686BR3, #960686BS1, #960686BT9, #960686BU6, #960686BV4, #960686BW2, #960686BXO, #960686BY8, #960686BZ5 #960686CA9, #960686CB7, #960686CC5, #960686CD3, #960686CE1, #960686CF8, #960686CG6, #960686CH4, #960686CJ0

Certificates of Participation

City of Westminster Building Authority Refunding Certificates of Participation, Series 2010 - #96065PEZ3
City of Westminster Building Authority Refunding Certificates of Participation, Ice Centre Project, Series 2010 - #96065PFN9
City of Westminster Refunding Certificates of Participation, Series 2013 - #96065PGB4
City of Westminster Certificates of Participation, Series 2015A - #96065PGS7
City of Westminster Certificates of Participation, Series 2015B - #96065PHA5
City of Westminster Refunding Certificates of Participation, Series 2016 - #96065PHB3, #96065PHC1, #96065PHD9, #96065PHE7, #96065PHF4, #96065PHG2, #96065PHH0, #96065PHJ6, #96065PHK3

Westminster Economic Development Authority Tax Increment Revenue Refunding Bonds

Westminster Economic Development Authority Tax Increment Revenue Refunding Bonds (Mandalay Gardens Urban Renewal Project) Series 2012 - #960660BF4

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Sales and Use Tax Revenue Bonds

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Table I
3% General Sales and Use Tax - Cash Basis
Debt Service Coverage
(As of 12/31/16)

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Collected Revenue | \$56,057,366 | \$59,734,283 | \$63,933,137 | \$68,723,743 | \$71,194,240 |
| Administrative Expenses | (448,515) | (454,483) | (452,233) | (448,060) | (446,034) |
| Pledged Revenue | <u>\$55,608,851</u> | <u>\$59,279,800</u> | <u>\$63,480,904</u> | <u>\$68,275,683</u> | <u>\$70,748,206</u> |
| Average Annual Debt Service | \$ 2,014,599 | \$ 2,014,599 | \$ 2,014,599 | \$ 2,014,599 | \$ 2,014,599 |
| Maximum Annual Debt Service | \$ 4,813,845 | \$ 4,813,845 | \$ 4,813,845 | \$ 4,813,845 | \$ 4,813,845 |
| Average Annual Coverage Factor | 27.60 | 29.43 | 31.51 | 33.89 | 35.12 |
| Maximum Annual Coverage Factor | 11.55 | 12.31 | 13.19 | 14.18 | 14.70 |

Table II
.25% Parks, Open Space and Trails Sales and Use Tax - Cash Basis
Debt Service Coverage
(As of 12/31/16)

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Collected Revenue | \$ 5,039,265 | \$ 5,346,716 | \$ 5,625,403 | \$ 6,084,365 | \$ 6,453,721 |
| Administrative Expenses | (37,352) | (37,849) | (37,686) | (37,338) | (37,169) |
| Pledged Revenue | <u>\$ 5,001,913</u> | <u>\$ 5,308,867</u> | <u>\$ 5,587,717</u> | <u>\$ 6,047,027</u> | <u>\$ 6,416,552</u> |
| Average Annual Debt Service | \$ 1,801,995 | \$ 1,801,995 | \$ 1,801,995 | \$ 1,801,995 | \$ 1,801,995 |
| Maximum Annual Debt Service | \$ 2,667,676 | \$ 2,667,676 | \$ 2,667,676 | \$ 2,667,676 | \$ 2,667,676 |
| Average Annual Coverage Factor | 2.78 | 2.95 | 3.10 | 3.36 | 3.56 |
| Maximum Annual Coverage Factor | 1.88 | 1.99 | 2.09 | 2.27 | 2.41 |

Table III
City General Sales and Use Tax Revenue Bonds
Debt Service Requirements
(As of 12/31/16)

| Year | Sales and Use Tax Revenue Refunding Bonds Series 2001 Annual Debt Service (Principal and Interest) | Sales and Use Tax Revenue Refunding Bonds Series 2010 Annual Debt Service (Principal and Interest) | Total Annual Debt Service (Principal and Interest) |
|-----------------------------|---|---|---|
| 2017 | \$ 229,000 | \$ 1,370,600 | \$ 1,599,600 |
| 2018 | 225,000 | 1,384,250 | 1,609,250 |
| 2019 | 225,750 | 1,374,750 | 1,600,500 |
| 2020 | 226,000 | 1,373,000 | 1,599,000 |
| 2021 | 225,750 | 1,378,500 | 1,604,250 |
| 2022 | - | 1,275,750 | 1,275,750 |
| Totals | \$ 1,131,500 | \$ 8,156,850 | \$ 9,288,350 |
| Average Annual Debt Service | | | \$ 1,548,058 |
| Maximum Annual Debt Service | | | \$ 1,609,250 |

Table IV
City Parks, Open Space and Trails (POST) Sales and Use Tax Revenue Bonds
Debt Service Requirements
(As of 12/31/16)

| Year | Sales and Use Tax POST Project Series 2007D Annual Debt Service (Principal & Interest) | Sales and Use Tax POST Refunding Series 2015 Annual Debt Service (Principal & Interest) | Total Annual Debt Service (Principal & Interest) |
|---------------------------------|---|--|---|
| 2017 | \$ 998,400 | \$ 718,719 | \$ 1,717,119 |
| 2018 | - | 1,743,719 | 1,743,719 |
| 2019 | - | 1,747,969 | 1,747,969 |
| 2020 | - | 1,745,569 | 1,745,569 |
| 2021 | - | 1,748,569 | 1,748,569 |
| 2022 | - | 1,744,819 | 1,744,819 |
| 2023 | - | 1,745,169 | 1,745,169 |
| 2024 | - | 1,745,669 | 1,745,669 |
| 2025 | - | 1,748,169 | 1,748,169 |
| 2026 | - | 1,747,419 | 1,747,419 |
| 2027 | - | 1,743,419 | 1,743,419 |
| 2028 | - | 1,746,169 | 1,746,169 |
| 2029 | - | 1,745,169 | 1,745,169 |
| 2030 | - | 1,747,319 | 1,747,319 |
| 2031 | - | 1,747,969 | 1,747,969 |
| Total of Issue | \$ 998,400 | \$ 25,165,835 | \$ 26,164,235 |
| Average Annual Debt Service | | | \$ 1,744,282 |
| Maximum Annual Debt Service | | | \$ 1,748,569 |

Table V
3% General Sales and Use Tax Revenue Bonds
Payout Percentage Table
(As of 12/31/16)

| <u>Beginning of Year</u> | <u>Aggregate Principal Amount Paid</u> | <u>Principal Amount Remaining to be Paid</u> | <u>Percent of Current Principal Paid</u> |
|------------------------------|--|--|--|
| 2017 | \$ 15,910,000 | \$ 7,910,000 | 67% |
| 2018 | 17,135,000 | 6,685,000 | 72% |
| 2019 | 18,410,000 | 5,410,000 | 77% |
| 2020 | 19,740,000 | 4,080,000 | 83% |
| 2021 | 21,135,000 | 2,685,000 | 89% |
| 2022 | 22,605,000 | 1,215,000 | 95% |
| 2023 | 23,820,000 | - | 100% |

Table VI
History of City 3% General Sales and Use Tax Receipts
(Cash Basis)

| Year | 3% General Sales Tax Collections | 3% General Use Tax Collections | Total Gross Sales & Use Tax Collection | Admin & Collection Costs | Net Sales and Use Tax Collections | % Change of Net Collections |
|-------------|---|---|---|---|--|--|
| 2012 | \$ 46,815,811 | \$ 9,241,555 | \$ 56,057,366 | \$ (448,515) | \$ 55,608,851 | 0.86% |
| 2013 | 49,672,259 | 10,062,024 | 59,734,283 | (454,483) | 59,279,800 | 6.60% |
| 2014 | 52,732,444 | 11,200,693 | 63,933,137 | (452,233) | 63,480,904 | 7.09% |
| 2015 | 55,260,467 | 13,463,276 | 68,723,743 | (448,060) | 68,275,683 | 7.55% |
| 2016 | 57,513,723 | 13,680,517 | 71,194,240 | (446,034) | 70,748,206 | 3.62% |

Table VII
History of City .25% Parks, Open Space and Trails (POST) Sales and Use Tax Receipts
(Cash Basis)

| Year | .25% POST Sales Tax Collections | .25% POST Use Tax Collections | Total Gross POST Sales & Use Tax Collection | Admin & Collection Costs | Net POST Sales and Use Tax Collections | % Change of Net Collections |
|-------------|--|--|--|---|---|--|
| 2012 | \$ 4,244,645 | \$ 794,620 | \$ 5,039,265 | \$ (37,352) | \$ 5,001,913 | -1.36% |
| 2013 | 4,429,858 | 916,858 | 5,346,716 | (37,849) | 5,308,867 | 6.14% |
| 2014 | 4,672,857 | 952,546 | 5,625,403 | (37,686) | 5,587,717 | 5.25% |
| 2015 | 4,948,135 | 1,136,230 | 6,084,365 | (37,338) | 6,047,027 | 8.22% |
| 2016 | 5,177,487 | 1,276,234 | 6,453,721 | (37,169) | 6,416,552 | 6.11% |

Table VIII
Comparison of Monthly Receipts of 3% Sales and Use Tax
(Cash Basis)

| Month | Twelve Months Ended 12/31/2015 | | Twelve Months Ended 12/31/2016 | | Percent Change | |
|--------------|-----------------------------------|--------------|-----------------------------------|--------------|------------------|-------|
| | Current Month | YTD | Current Month | YTD | Current Month | YTD |
| January | \$ 6,851,228 | \$ 6,851,228 | \$ 6,661,195 | \$ 6,661,195 | -2.8% | -2.8% |
| February | 4,993,073 | 11,844,301 | 5,555,493 | 12,216,688 | 11.3% | 3.1% |
| March | 4,822,352 | 16,666,653 | 4,959,517 | 17,176,205 | 2.8% | 3.1% |
| April | 5,924,490 | 22,591,143 | 5,947,994 | 23,124,199 | 0.4% | 2.4% |
| May | 5,182,111 | 27,773,254 | 6,266,353 | 29,390,552 | 20.9% | 5.8% |
| June | 5,879,265 | 33,652,519 | 6,068,927 | 35,459,479 | 3.2% | 5.4% |
| July | 6,431,353 | 40,083,872 | 6,191,946 | 41,651,425 | -3.7% | 3.9% |
| August | 5,499,833 | 45,583,705 | 6,051,180 | 47,702,605 | 10.0% | 4.6% |
| September | 5,439,937 | 51,023,642 | 5,572,544 | 53,275,149 | 2.4% | 4.4% |
| October | 5,774,143 | 56,797,785 | 6,227,738 | 59,502,887 | 7.9% | 4.8% |
| November | 5,515,118 | 62,312,903 | 5,300,997 | 64,803,884 | -3.9% | 4.0% |
| December | 6,410,840 | 68,723,743 | 6,390,356 | 71,194,240 | -0.3% | 3.6% |
| Total | \$ 68,723,743 | | \$ 71,194,240 | | | |

Table IX
Comparison of Monthly Receipts of .25% Parks, Open Space and Trails (POST) Sales and Use Tax
(Cash Basis)

| Month | Twelve Months Ended 12/31/2015 | | Twelve Months Ended 12/31/2016 | | Percent Change | |
|--------------|-----------------------------------|------------|-----------------------------------|------------|------------------|-------|
| | Current Month | YTD | Current Month | YTD | Current Month | YTD |
| January | \$ 605,375 | \$ 605,375 | \$ 595,073 | \$ 595,073 | -1.7% | -1.7% |
| February | 437,017 | 1,042,392 | 486,032 | 1,081,105 | 11.2% | 3.7% |
| March | 427,794 | 1,470,186 | 438,947 | 1,520,052 | 2.6% | 3.4% |
| April | 522,709 | 1,992,895 | 525,090 | 2,045,142 | 0.5% | 2.6% |
| May | 457,814 | 2,450,709 | 548,752 | 2,593,894 | 19.9% | 5.8% |
| June | 517,888 | 2,968,597 | 553,347 | 3,147,241 | 6.8% | 6.0% |
| July | 566,530 | 3,535,127 | 550,872 | 3,698,113 | -2.8% | 4.6% |
| August | 491,502 | 4,026,629 | 535,698 | 4,233,811 | 9.0% | 5.1% |
| September | 489,379 | 4,516,008 | 525,499 | 4,759,310 | 7.4% | 5.4% |
| October | 515,662 | 5,031,670 | 578,803 | 5,338,113 | 12.2% | 6.1% |
| November | 485,369 | 5,517,039 | 493,813 | 5,831,926 | 1.7% | 5.7% |
| December | 567,326 | 6,084,365 | 621,795 | 6,453,721 | 9.6% | 6.1% |
| Total | \$ 6,084,365 | | \$ 6,453,721 | | | |

Table X
Net Active Business Licenses

| <u>Year End</u> | <u>Licenses Outstanding</u> | <u>Percent Change</u> |
|-----------------|-----------------------------|-----------------------|
| 2012 | 5,477 | 2.47% |
| 2013 | 5,550 | 1.33% |
| 2014 | 5,622 | 1.30% |
| 2015 | 5,748 | 2.24% |
| 2016 | 5,932 | 3.20% |

Table XI
Ten Largest Generators of
3% General Sales Tax Revenue
(Cash Basis)
(As of 12/31/16)

| <u>Business Type</u> | <u>3% General Sales tax Collected</u> | <u>Percent of Total</u> |
|--|---------------------------------------|-------------------------|
| Discount Retailer | \$ 3,241,792 | 5.64% |
| Utility | \$ 2,897,889 | 5.04% |
| Discount Retailer | \$ 2,213,751 | 3.85% |
| Discount Retailer | \$ 2,096,426 | 3.65% |
| Discount Retailer | \$ 1,991,043 | 3.46% |
| Discount Retailer | \$ 1,512,353 | 2.63% |
| Discount Retailer | \$ 1,509,260 | 2.62% |
| Discount Retailer | \$ 1,390,266 | 2.42% |
| Grocery | \$ 1,318,181 | 2.29% |
| Grocery | \$ 988,939 | 1.72% |
| Total: Top Ten | \$ 19,159,900 | 33.31% |
| Total: 3% General Sales Tax Collected | \$ 57,513,723 | |

Table XII
Ten Largest Generators of
.25% Parks, Open Space and Trails Sales Tax Revenue
(Cash Basis)
(As of 12/31/16)

| <u>Business Type</u> | <u>.25% POST Sales tax Collected</u> | <u>Percent of Total</u> |
|---|--------------------------------------|-------------------------|
| Discount Retailer | \$ 270,149 | 5.22% |
| Utility | \$ 241,491 | 4.66% |
| Discount Retailer | \$ 184,479 | 3.56% |
| Discount Retailer | \$ 174,702 | 3.37% |
| Discount Retailer | \$ 165,920 | 3.20% |
| Discount Retailer | \$ 126,029 | 2.43% |
| Discount Retailer | \$ 125,772 | 2.43% |
| Discount Retailer | \$ 115,856 | 2.24% |
| Grocery | \$ 109,848 | 2.12% |
| Grocery | \$ 82,412 | 1.59% |
| Total: Top Ten | \$ 1,596,658 | 30.84% |
| Total: .25% Parks, Open Space and Trails Sales Tax Collected | \$ 5,177,487 | |

Table XIII
Outstanding Revenue Obligations
(As of 12/31/16)

| Issue | Outstanding Principal | |
|--|----------------------------------|------------------------------|
| Sales and Use Tax Obligations | | |
| Sales and Use Tax Revenue Refunding Bonds, Series 2001 | \$ 980,000 | |
| Sales and Use Tax Revenue Refunding Bonds, Series 2010 | <u>6,930,000</u> | |
| Subtotal | | 7,910,000 |
| | | |
| Sales and Use Tax Revenue Bonds Parks, Open Space and Trails Series 2007D | 960,000 | |
| Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails Series 2015 | <u>18,500,000</u> | |
| Subtotal | | 19,460,000 |
| | | |
| Utility Fund Obligations | | |
| Water/Wastewater Revenue Bonds, Series 2010 | 26,525,000 | |
| Stormwater Revenue Bonds, Series 2015 | 3,775,000 | |
| Water/Wastewater Revenue Bonds, Series 2016 | <u>42,830,000</u> | |
| Subtotal | | <u>73,130,000</u> |
| | | |
| Total Outstanding Revenue Obligations | | <u><u>\$ 100,500,000</u></u> |

Table XIV
Long-Term Leases and Contracts
(As of 12/31/16)

| <u>Description</u> | <u>Amount</u> |
|--|----------------------|
| <u>Certificates of Participation</u> | |
| Certificates of Participation, Series 2010 (Refunding/Public Safety and 1998 Golf Course Revenue) ⁽¹⁾ | \$ 10,865,000 |
| Certificates of Participation, Series 2010 (Refunding/Ice Centre) | 5,890,000 |
| Certificates of Participation, Series 2013 (Refunding/144th Interchange) | 9,895,000 |
| Certificates of Participation, Series 2015A (Westminster Downtown Nontaxable) | 30,000,000 |
| Certificates of Participation, Series 2015B (Westminster Downtown Taxable) | 10,000,000 |
| Certificates of Participation, Series 2016 (Refunding/Capital Facilities & Streets) | 14,995,000 |
| Total Certificates of Participation | <u>81,645,000</u> |
| <u>Equipment Leases</u> | |
| 2012 Heavy Rescue Truck (2010 Refinance) | \$ 30,603 |
| 2012 Pumper Truck (2010 Refinance) | 65,155 |
| 2010 Energy Savings Equipment | 1,260,179 |
| 2011 Fire Ladder Truck | 205,901 |
| 2013 Fire Pumper Truck | 252,169 |
| 2013 Golf Cart Joint Lease | 63,121 |
| 2014 Golf Equipment Joint Lease | 553,869 |
| 2015 Parks Equipment | 332,017 |
| 2016 Fire Pumper Truck | 1,040,859 |
| Total Equipment Leases | <u>3,803,873</u> |
| Total Certificates of Participation and Equipment Leases | <u>\$ 85,448,873</u> |
| <u>Notes & Loans</u> | |
| 2012 CHF Shoenberg Farm Note | \$ 112,724 |
| 2012 Section 108 HUD Loan | 817,000 |
| Total Notes & Loans | <u>929,724</u> |
| <u>Enterprise Notes</u> | |
| Colorado Water Power Authority Note 97 | \$ 1,008,002 |
| Colorado Water Power Authority Note 98 | 145,341 |
| Colorado Water Power Authority Note 00 | 3,398,830 |
| Colorado Water Power Authority Note 05 | 7,667,500 |
| Rehfeld Note | 97,169 |
| Total Enterprise Notes | <u>12,316,842</u> |
| Total Certificates of Participation, Equipment Leases, Notes & Loans: All Funds | <u>\$ 98,695,439</u> |

⁽¹⁾ Certificates of Participation amount in the above schedule includes both the General Fund and Golf Course Enterprise portions owed.

Table XV
History of General Fund Revenues, Expenditures, and Changes in Fund Balance
Years ended December 31, 2012-2016

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|---|---------------------|----------------------|----------------------|----------------------|----------------------|
| Revenues: | | | | | |
| Property Taxes | \$ 4,052,241 | \$ 4,074,386 | \$ 4,137,333 | \$ 4,146,509 | \$ 4,703,357 |
| Sales Taxes | 60,225,206 | 64,032,833 | 67,724,573 | 70,961,906 | 74,230,008 |
| Use Taxes | 11,170,704 | 13,194,388 | 13,837,066 | 16,362,755 | 18,537,962 |
| Business Fees and Other Taxes | 6,060,440 | 6,459,665 | 6,621,484 | 6,645,143 | 6,382,661 |
| Licenses and Permits | 2,006,610 | 2,653,281 | 2,459,437 | 2,923,276 | 4,278,584 |
| Intergovernmental | 6,660,574 | 6,349,897 | 7,801,515 | 8,309,537 | 8,788,301 |
| Recreation Fees | 6,751,616 | 6,788,407 | 7,379,510 | 7,569,719 | 7,605,943 |
| Fines and Forfeits | 2,008,735 | 1,864,733 | 1,585,060 | 1,655,314 | 1,374,530 |
| Interest | 338,154 | 36,558 | 335,432 | 315,985 | 415,840 |
| Fleet Maintenance Billings and Other | 6,887,149 | 6,682,785 | 6,552,978 | 7,282,837 | 7,830,158 |
| Total Revenues | <u>106,161,429</u> | <u>112,136,933</u> | <u>118,434,388</u> | <u>126,172,981</u> | <u>134,147,344</u> |
| Expenditures: | | | | | |
| General Government | 38,715,214 | 40,840,264 | 40,767,652 | 43,417,345 | 43,882,904 |
| Public Safety | 31,415,436 | 33,173,376 | 32,882,207 | 33,409,984 | 34,987,444 |
| Public Works | 7,210,468 | 7,398,650 | 7,589,559 | 7,812,814 | 8,488,590 |
| Community Development | 3,354,814 | 3,437,687 | 3,526,629 | 3,920,182 | 4,352,093 |
| Culture and Recreation | 13,674,664 | 14,186,013 | 14,964,860 | 15,741,361 | 15,930,277 |
| Debt Service | 22,042 | 157,626 | - | - | 191,082 |
| Total Expenditures | <u>94,392,638</u> | <u>99,193,616</u> | <u>99,730,907</u> | <u>104,301,686</u> | <u>107,832,390</u> |
| Excess of revenues over (under) expenditures | <u>11,768,791</u> | <u>12,943,317</u> | <u>18,703,481</u> | <u>21,871,295</u> | <u>26,314,954</u> |
| Other Financing Sources (Uses): | | | | | |
| Issuance of leases | - | - | - | 577,946 | - |
| Proceeds from Debt | 1,046,606 | 12,262,165 | - | - | 16,545,018 |
| Payment to refunding agent | (1,102,102) | (12,065,594) | - | - | (18,978,975) |
| Sale of Capital Asset | 28,368 | 33,201 | 41,790 | 33,122 | 32,952 |
| Transfers in | 257,000 | 265,458 | 974,102 | 1,157,937 | 1,415,973 |
| Operating Transfers Out | (9,495,808) | (12,112,741) | (13,162,844) | (16,469,387) | (26,008,334) |
| Total Other Financing Sources (Uses) | <u>(9,265,936)</u> | <u>(11,617,511)</u> | <u>(12,146,952)</u> | <u>(14,700,382)</u> | <u>(26,993,366)</u> |
| Net change in fund balance | 2,502,855 | 1,325,806 | 6,556,529 | 7,170,913 | (678,412) |
| Fund balance, beginning | <u>26,929,196</u> | <u>29,432,051</u> | <u>30,757,857</u> | <u>37,314,386</u> | <u>44,485,299</u> |
| Fund balance, ending | <u>\$29,432,051</u> | <u>\$ 30,757,857</u> | <u>\$ 37,314,386</u> | <u>\$ 44,485,299</u> | <u>\$ 43,806,887</u> |

Table XVI
General Fund Balances
For the years ended December 31, 2012-2016

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--|--------------|--------------|--------------|----------------|----------------|
| Actual Expenditures | \$94,392,638 | \$99,193,616 | \$99,730,907 | \$ 104,301,686 | \$ 107,832,390 |
| Total Fund Balance | 29,432,051 | 30,757,857 | 37,314,386 | 44,485,299 | 43,806,887 |
| Percent of Fund Balance to Expenditures | 31.2% | 31.0% | 37.4% | 42.7% | 40.6% |

Table XVII
General Fund Budget Summary and Comparison

| | 2017 Budget (as adopted) | 2018 Budget (as adopted) |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Revenues: | | |
| Property tax | \$ 4,755,240 | \$ 4,824,576 |
| Business tax/Franchise Fees | 4,549,956 | 4,572,716 |
| Admissions tax | 652,140 | 660,500 |
| Licenses | 236,500 | 238,250 |
| Building Permits | 2,015,000 | 2,015,000 |
| Intergovernmental/Grants | 6,215,500 | 6,467,600 |
| Recreation charges | 7,775,308 | 7,839,547 |
| Fines & forfeitures | 1,702,000 | 1,753,000 |
| Total reimbursement | 55,000 | 55,000 |
| Interest income | 140,000 | 145,000 |
| Contributions | 5,000 | 5,000 |
| General miscellaneous ⁽¹⁾ | 9,061,938 | 8,945,033 |
| Total Revenue | <u>37,163,582</u> | <u>37,521,222</u> |
| <i>Transfer payments</i> | | |
| From Sales/Use Tax | 78,007,642 | 81,319,741 |
| From Utility Fund | 2,793,061 | 2,834,957 |
| Total Funds Available | <u>\$ 117,964,285</u> | <u>\$ 121,675,920</u> |
| Expenditures: | | |
| City Council | \$ 289,852 | \$ 291,932 |
| City Attorney | 1,535,313 | 1,539,032 |
| City Manager | 4,058,637 | 4,100,331 |
| Central Charges | 30,212,988 | 33,704,510 |
| General Services | 6,657,357 | 6,748,462 |
| Finance | 2,563,041 | 2,575,909 |
| Police | 23,845,174 | 23,567,297 |
| Fire | 14,170,605 | 14,150,924 |
| Community Development | 5,717,198 | 5,886,481 |
| Public Works & Utilities | 9,699,291 | 9,893,041 |
| Parks, Recreation, & Libraries | 16,679,120 | 16,667,603 |
| Total Operating | 115,428,576 | 119,125,522 |
| Transfer Payments | 1,535,709 | 1,550,398 |
| Contingency | 1,000,000 | 1,000,000 |
| Total Expenditures | <u>\$ 117,964,285</u> | <u>\$ 121,675,920</u> |

Council adopted the 2017/2018 Budget in October 2016.

⁽¹⁾ "General Miscellaneous" in 2017 and 2018 primarily attributable to the infrastructure fee for street lighting, payments made by the City of Thornton for the financing of certain infrastructure costs, Accomodations Tax, EMS, and other Miscellaneous General Service Fees.

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Enterprise Bonds

Utility Tables

Table I
Estimated Water Accounts by Classification

| Classification | 2015 | | 2016 | |
|-----------------------|--------------------|---------------------------|--------------------|---------------------------|
| | Number of Accounts | Percent of Total Accounts | Number of Accounts | Percent of Total Accounts |
| Residential | 29,060 | 89.3% | 29,279 | 89.3% |
| Commercial/Industrial | 1,393 | 4.3% | 1,420 | 4.3% |
| Out of City | 2,094 | 6.4% | 2,094 | 6.4% |
| Total | 32,547 | 100.0% | 32,793 | 100.0% |

Table II
Estimated Wastewater Accounts by Classification

| Classification | 2015 | | 2016 | |
|-----------------------|--------------------|---------------------------|--------------------|---------------------------|
| | Number of Accounts | Percent of Total Accounts | Number of Accounts | Percent of Total Accounts |
| Residential | 27,895 | 90.4% | 27,953 | 90.1% |
| Commercial/Industrial | 943 | 3.1% | 1,053 | 3.4% |
| Out of City | 2,021 | 6.5% | 2,021 | 6.5% |
| Total | 30,859 | 100.0% | 31,027 | 100.0% |

Table III
Tap Fee Revenue

| | Water | Wastewater | Total |
|------|--------------|--------------|--------------|
| 2012 | \$ 3,979,044 | \$ 1,425,847 | \$ 5,404,891 |
| 2013 | 6,668,699 | 2,259,114 | 8,927,813 |
| 2014 | 5,015,420 | 1,510,390 | 6,525,810 |
| 2015 | 10,363,106 | 3,233,728 | 13,596,834 |
| 2016 | 16,457,312 | 3,689,636 | 20,146,948 |

Table IV
Water and Wastewater Utility Enterprise Fund
Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings
Years ended December 31, 2012-2016

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Operating Revenues | | | | | |
| Charges for Services | \$ 49,243,639 | \$ 45,097,929 | \$ 47,890,317 | \$ 50,580,355 | \$ 55,326,918 |
| Miscellaneous Revenue | 672,419 | 403,126 | 342,821 | 411,269 | 444,696 |
| Total Operating Revenues | <u>49,916,058</u> | <u>45,501,055</u> | <u>48,233,138</u> | <u>50,991,624</u> | <u>55,771,614</u> |
| Operating Expenses | | | | | |
| Personnel Services | 14,605,016 | 15,021,617 | 15,820,995 | 16,650,323 | 17,499,100 |
| Contractual Services | 11,815,215 | 10,621,468 | 11,129,002 | 12,305,129 | 13,914,683 |
| Commodities | 1,754,400 | 1,368,552 | 1,702,217 | 1,592,160 | 1,754,159 |
| Insurance and Other Expenses | 2,052,466 | 1,545,398 | 1,872,015 | 3,337,384 | 2,058,845 |
| Total Operating Expenses | <u>30,227,097</u> | <u>28,557,035</u> | <u>30,524,229</u> | <u>33,884,996</u> | <u>35,226,787</u> |
| Operating Income Before Depreciation | 19,688,961 | 16,944,020 | 17,708,909 | 17,106,628 | 20,544,827 |
| Depreciation Expense | (12,350,020) | (12,423,554) | (12,169,242) | (12,357,559) | (12,812,931) |
| Operating Income (Loss) | <u>7,338,941</u> | <u>4,520,466</u> | <u>5,539,667</u> | <u>4,749,069</u> | <u>7,731,896</u> |
| Non-operating Revenues (Expenses) | | | | | |
| Disposition of Assets | 166,128 | 98,245 | (14,156) | 11,997 | 66,973 |
| Grants | 36,435 | 1,695 | - | 2,702,665 | - |
| Interest Income | 807,609 | 34,860 | 842,991 | 614,512 | 932,064 |
| Interest Expense | (2,673,226) | (2,641,027) | (2,244,685) | (1,896,623) | (2,726,928) |
| Other | 517,259 | 476,137 | 479,758 | 480,793 | 466,285 |
| Total Non-operating Revenues (Expenses) | <u>(1,145,795)</u> | <u>(2,030,090)</u> | <u>(936,092)</u> | <u>1,913,344</u> | <u>(1,261,606)</u> |
| Income (Loss) Before Contributions & Transfers | 6,193,146 | 2,490,376 | 4,603,575 | 6,662,413 | 6,470,290 |
| Capital Contributions | 5,460,466 | 9,313,996 | 7,060,781 | 14,024,730 | 24,125,580 |
| Transfers In | 1,475 | - | - | - | - |
| Transfers (Out) | (294,200) | (285,000) | (354,000) | (467,000) | (1,531,754) |
| Change in Net Position | 11,360,887 | 11,519,372 | 11,310,356 | 20,220,143 | 29,064,116 |
| Net Position - Beginning ⁽¹⁾ | <u>395,730,705</u> | <u>406,628,218</u> | <u>418,147,590</u> | <u>429,457,946</u> | <u>449,678,089</u> |
| Net Position - Ending | <u>\$ 407,091,592</u> | <u>\$ 418,147,590</u> | <u>\$ 429,457,946</u> | <u>\$ 449,678,089</u> | <u>\$ 478,742,205</u> |

⁽¹⁾ Beginning Net Assets for the Utility Enterprise has been restated for the year ended December 31, 2013 to reflect the implementation of GASB 65, which requires certain debt issuance costs be expensed in the period incurred, rather than amortizing over the life of the debt.

Table V
Water and Wastewater Utility Enterprise Fund
Budget Summary

| | <u>2017 Budget</u> <u>(as adopted)</u> | <u>2018 Budget</u> <u>(as adopted)</u> |
|---|---|---|
| Operating and Non-Operating Revenues: | | |
| Contractor's Licenses | \$ 111,500 | \$ 113,000 |
| Interest Income | 441,500 | 451,800 |
| Water Miscellaneous | 300,000 | 300,000 |
| Water Sales | 40,534,442 | 44,268,368 |
| Biosolids Farm | 75,000 | 75,000 |
| Water Tap Fees | 10,000,000 | 11,000,000 |
| Wastewater Miscellaneous | 10,000 | 10,000 |
| Wastewater Sales | 15,385,016 | 16,298,116 |
| Wastewater Tap Fees | 2,479,247 | 2,523,010 |
| Stormwater Miscellaneous | 1,000 | 1,000 |
| Stormwater Reimbursements | 456,611 | 456,611 |
| Stormwater Fees | 3,873,973 | 3,900,018 |
| Capital Project Reserve | 1,173,978 | 8,497,171 |
| Total | <u>\$ 74,842,267</u> | <u>\$ 87,894,094</u> |
| Operating and Non-Operating Expenditures: | | |
| Water Portion of General Fund Expenses | \$ 3,075,294 | \$ 2,270,015 |
| Water Department Expenses | 30,728,648 | 32,635,219 |
| Wastewater Portion of General Fund Expenses | 1,357,248 | 1,373,401 |
| Wastewater Department Expenses | 10,600,993 | 10,675,030 |
| Stormwater Department Expenses | 2,595,084 | 2,026,429 |
| Capital Improvements | 26,485,000 | 38,914,000 |
| Total | <u>\$ 74,842,267</u> | <u>\$ 87,894,094</u> |

Council adopted the 2017/2018 Budget in October 2016.

Table VI
Debt Service Coverage
Utility Enterprise Fund

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Charges for Services | \$ 49,243,639 | \$ 45,097,929 | \$ 47,890,317 | \$ 50,580,353 | \$ 55,326,918 |
| Less Stormwater Revenues ⁽¹⁾ | (2,041,310) | (2,029,273) | (2,839,661) | (3,427,408) | (4,049,467) |
| Tap Fees | 5,404,891 | 8,927,813 | 6,525,810 | 13,596,834 | 20,146,948 |
| Other Revenue | 1,997,287 | 914,123 | 1,665,570 | 1,506,574 | 1,843,045 |
| Total Revenue | <u>54,604,507</u> | <u>52,910,592</u> | <u>53,242,036</u> | <u>62,256,353</u> | <u>73,267,444</u> |
| Operation and Maintenance Expenses | (30,227,097) | (28,557,035) | (30,524,229) | (33,884,995) | (35,226,787) |
| Less Stormwater Expenses ⁽¹⁾ | 748,813 | 672,402 | 706,759 | 754,936 | 845,340 |
| Pledged Revenues | <u>\$ 25,126,223</u> | <u>\$ 25,025,959</u> | <u>\$ 23,424,566</u> | <u>\$ 29,126,294</u> | <u>\$ 38,885,997</u> |
| Maximum Annual Debt Service for Bonds and Subordinate Securities ⁽²⁾ | \$ 8,512,355 | \$ 8,512,355 | \$ 8,512,355 | \$ 8,512,355 | \$ 8,512,355 |
| Maximum Annual Coverage Factor for Bonds and Subordinate Securities ⁽²⁾ | 2.95 | 2.94 | 2.75 | 3.42 | 4.57 |

⁽¹⁾Related Stormwater revenues and expenses are excluded from coverage test calculation.

⁽²⁾Calculation based on Parity and Subordinate Debt, which consists of the 2010 Taxable Water and Wastewater Revenue Build America Bonds, the 2016 Water and Wastewater Revenue Bonds, and loans to the Fund made by the Colorado Water Resources and Power Development Authority.

Table VII
Bond Debt Service Requirements
(As of 12/31/16)

| Year | Series 2016 Bonds | | Subordinate Securities ⁽¹⁾ | Series 2010 Bonds ⁽¹⁾ | Annual Total |
|--------------|----------------------|----------------------|---------------------------------------|----------------------------------|-----------------------|
| | Principal | Interest | | | |
| 2017 | - | \$ 1,817,775 | \$ 3,333,434 | \$ 2,914,602 | \$ 8,065,811 |
| 2018 | \$ 1,560,000 | 1,817,775 | 2,167,555 | 2,893,079 | 8,438,409 |
| 2019 | 1,605,000 | 1,770,975 | 2,155,684 | 2,869,918 | 8,401,577 |
| 2020 | 1,670,000 | 1,706,775 | 1,601,955 | 2,845,753 | 7,824,483 |
| 2021 | 1,735,000 | 1,639,975 | 1,059,344 | 2,817,631 | 7,251,949 |
| 2022 | 1,760,000 | 1,613,950 | 1,049,764 | 2,789,590 | 7,213,304 |
| 2023 | 1,850,000 | 1,525,950 | 1,057,569 | 2,758,010 | 7,191,528 |
| 2024 | 1,895,000 | 1,479,700 | 1,032,555 | 2,726,921 | 7,134,176 |
| 2025 | 1,970,000 | 1,403,900 | 525,000 | 2,695,958 | 6,594,858 |
| 2026 | 2,050,000 | 1,325,100 | - | 2,659,744 | 6,034,844 |
| 2027 | 2,135,000 | 1,243,100 | - | 2,616,929 | 5,995,029 |
| 2028 | 2,240,000 | 1,136,350 | - | 2,574,751 | 5,951,101 |
| 2029 | 2,350,000 | 1,024,350 | - | 2,527,919 | 5,902,269 |
| 2030 | 2,470,000 | 906,850 | - | 2,481,432 | 5,858,282 |
| 2031 | 2,595,000 | 783,350 | - | - | 3,378,350 |
| 2032 | 2,720,000 | 653,600 | - | - | 3,373,600 |
| 2033 | 2,860,000 | 517,600 | - | - | 3,377,600 |
| 2034 | 3,000,000 | 374,600 | - | - | 3,374,600 |
| 2035 | 3,120,000 | 254,600 | - | - | 3,374,600 |
| 2036 | 3,245,000 | 129,800 | - | - | 3,374,800 |
| Total | \$ 42,830,000 | \$ 23,126,075 | \$ 13,982,860 | \$ 38,172,237 | \$ 118,111,171 |

⁽¹⁾Includes principal and interest.

Table VIII
Outstanding Revenue Obligations of the Water and Wastewater Utility Fund
(As of 12/31/16)

| Issue | Outstanding Principal | Principal Totals |
|---|--------------------------|----------------------|
| Water and Wastewater Revenue Bonds, Series 2016 | \$ 42,830,000 | |
| Taxable Water and Wastewater Revenue Bonds, Series 2010 | <u>26,525,000</u> | |
| Subtotal Bonds | | <u>69,355,000</u> |
| Subordinate Securities | | |
| Subordinate Water and Wastewater Revenue Bonds, Series 1997 | 1,008,002 | |
| Subordinate Water and Wastewater Revenue Bonds, Series 1998 | 145,341 | |
| Subordinate Water and Wastewater Revenue Bonds, Series 2000 | 3,398,830 | |
| Subordinate Water and Wastewater Revenue Bonds, Series 2005 | 7,667,500 | |
| Rehfeld Note ⁽¹⁾ | <u>97,169</u> | |
| Subtotal Subordinate Securities | | <u>12,316,842</u> |
| Total | | <u>\$ 81,671,842</u> |

⁽¹⁾ Represents an \$180,000 installment note by and between the City and Keith and Betty Rehfeld, executed on March 31, 2008 for the purchase of water shares. The note is payable with Pledged Revenues subordinate to the Bonds.

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Certificates of Participation

Tables

Table I
Debt Service Requirements

| Year | Refunding of COPs Series 2005 COPs Series 2013 (Principal & Interest) | Refunding of COPS Series 2001 and 1998 Golf Course Revenue Bonds COPs Series 2010 (Principal & Interest) | Refunding of COPs Series 1998 Ice Centre COPs Series 2010 Ice Centre (Principal & Interest) |
|--------------|--|---|--|
| 2017 | \$ 1,317,650 | \$ 1,979,132 | \$ 963,738 |
| 2018 | 1,313,550 | 1,975,931 | 964,363 |
| 2019 | 1,318,650 | 1,980,481 | 966,112 |
| 2020 | 1,317,850 | 1,978,831 | 969,112 |
| 2021 | 1,314,000 | 1,977,050 | 965,063 |
| 2022 | 1,315,800 | 1,977,900 | 1,958,000 |
| 2023 | 1,315,800 | 498,000 | - |
| 2024 | 1,314,000 | - | - |
| 2025 | 1,310,400 | - | - |
| 2026 | - | - | - |
| Total | \$ 11,837,700 | \$ 12,367,325 | \$ 6,786,388 |

**Table II
Debt Service Requirements**

| Year | COPs Series 2015 A Non-taxable (Principal & Interest) | COPs Series 2015 B Taxable (Principal & Interest) | Refunding of COPs Series 2007 COPs Series 2016 (Principal & Interest) | Combined Annual - All Certificates of Participation Tables I & II (Principal & Interest) |
|--------------|--|--|--|---|
| 2017 | \$ 1,414,300 | \$ 1,486,739 | \$ 2,997,755 | \$ 10,159,314 |
| 2018 | 1,414,300 | 1,488,105 | 2,969,837 | 10,126,086 |
| 2019 | 1,414,300 | 1,488,469 | 2,979,537 | 10,147,549 |
| 2020 | 1,414,300 | 1,488,160 | 1,430,738 | 8,598,991 |
| 2021 | 1,414,300 | 1,488,272 | 1,429,738 | 8,588,423 |
| 2022 | 1,414,300 | 1,488,580 | 1,439,800 | 9,594,380 |
| 2023 | 1,414,300 | 1,489,285 | 1,431,000 | 6,148,385 |
| 2024 | 1,929,300 | 969,801 | 1,435,600 | 5,648,701 |
| 2025 | 2,903,700 | - | 1,428,000 | 5,642,100 |
| 2026 | 2,903,200 | - | - | 2,903,200 |
| 2027 | 2,903,950 | - | - | 2,903,950 |
| 2028 | 2,900,700 | - | - | 2,900,700 |
| 2029 | 2,903,450 | - | - | 2,903,450 |
| 2030 | 2,901,700 | - | - | 2,901,700 |
| 2031 | 2,900,450 | - | - | 2,900,450 |
| 2032 | 2,899,450 | - | - | 2,899,450 |
| 2033 | 2,903,450 | - | - | 2,903,450 |
| 2034 | 2,901,950 | - | - | 2,901,950 |
| 2035 | 2,899,950 | - | - | 2,899,950 |
| 2036 | 2,902,200 | - | - | 2,902,200 |
| 2037 | 2,904,000 | - | - | 2,904,000 |
| 2038 | 2,901,600 | - | - | 2,901,600 |
| Total | \$ 52,459,150 | \$ 11,387,411 | \$ 17,542,005 | \$ 112,379,979 |

Average
Annual Debt
Service

\$ 5,108,181

Maximum
Annual Debt
Service

\$ 10,159,314

Table III
Five-Year General Capital Improvement Program ⁽¹⁾
(In Thousands of Dollars)

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Streets and Traffic | \$ 2,265 | \$ 4,637 | \$ 4,106 | \$ 5,315 | \$ 2,280 |
| General Capital Improvement | 2,992 | 13,122 | 3,973 | 3,542 | 4,575 |
| Public Safety | 923 | 1,511 | 1,333 | 1,008 | 1,432 |
| Park Improvements | 4,892 | 13,979 | 8,395 | 7,983 | 7,712 |
| Total | <u>\$11,072</u> | <u>\$33,249</u> | <u>\$17,807</u> | <u>\$17,848</u> | <u>\$15,999</u> |

Table IV
Five-Year Utility Fund Capital Improvement Program ⁽¹⁾
(In Thousands of Dollars)

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Wastewater | \$ 9,722 | \$ 7,222 | \$12,062 | \$11,041 | \$ 4,742 |
| Water | 26,296 | 17,513 | 24,507 | 30,596 | 27,128 |
| Stormwater | 3,268 | 1,750 | 2,345 | 3,331 | 1,649 |
| Total | <u>\$39,286</u> | <u>\$26,485</u> | <u>\$38,914</u> | <u>\$44,968</u> | <u>\$33,519</u> |

Council adopted the 2016 Budget in October 2014 and the 2017/2018 Budget in October 2016.

⁽¹⁾ These tables represent only the pay-as-you-go portion of the City's Capital Improvement Program and do not include projects and improvements expected to be funded through the issuance of revenue bonds or other obligations.

Table V
History of General Fund Revenues, Expenditures, and Changes in Fund Balance
Years ended December 31, 2012-2016

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Revenues: | | | | | |
| Property Taxes | \$ 4,052,241 | \$ 4,074,386 | \$ 4,137,333 | \$ 4,146,509 | \$ 4,703,357 |
| Sales Taxes ⁽¹⁾ | 60,225,206 | 64,032,833 | 67,724,573 | 70,961,906 | 74,230,008 |
| Use Taxes ⁽¹⁾ | 11,170,704 | 13,194,388 | 13,837,066 | 16,362,755 | 18,537,962 |
| Business Fees and Other Taxes | 6,060,440 | 6,459,665 | 6,621,484 | 6,645,143 | 6,382,661 |
| Licenses and Permits | 2,006,610 | 2,653,281 | 2,459,437 | 2,923,276 | 4,278,584 |
| Intergovernmental | 6,660,574 | 6,349,897 | 7,801,515 | 8,309,537 | 8,788,301 |
| Recreation Fees | 6,751,616 | 6,788,407 | 7,379,510 | 7,569,719 | 7,605,943 |
| Fines and Forfeits | 2,008,735 | 1,864,733 | 1,585,060 | 1,655,314 | 1,374,530 |
| Interest | 338,154 | 36,558 | 335,432 | 315,985 | 415,840 |
| Fleet Maintenance Billings and Other | 6,887,149 | 6,682,785 | 6,552,978 | 7,282,837 | 7,830,158 |
| Total Revenues | <u>106,161,429</u> | <u>112,136,933</u> | <u>118,434,388</u> | <u>126,172,981</u> | <u>134,147,344</u> |
| Expenditures: | | | | | |
| General Government | 38,715,214 | 40,840,264 | 40,767,652 | 43,417,345 | 43,882,904 |
| Public Safety | 31,415,436 | 33,173,376 | 32,882,207 | 33,409,984 | 34,987,444 |
| Public Works | 7,210,468 | 7,398,650 | 7,589,559 | 7,812,814 | 8,488,590 |
| Community Development | 3,354,814 | 3,437,687 | 3,526,629 | 3,920,182 | 4,352,093 |
| Culture and Recreation | 13,674,664 | 14,186,013 | 14,964,860 | 15,741,361 | 15,930,277 |
| Debt Service | 22,042 | 157,626 | - | - | 191,082 |
| Total Expenditures | <u>94,392,638</u> | <u>99,193,616</u> | <u>99,730,907</u> | <u>104,301,686</u> | <u>107,832,390</u> |
| Excess of revenues over (under) expenditures | <u>11,768,791</u> | <u>12,943,317</u> | <u>18,703,481</u> | <u>21,871,295</u> | <u>26,314,954</u> |
| Other Financing Sources (Uses): | | | | | |
| Issuance of leases | - | - | - | 577,946 | 14,995,000 |
| Proceeds from Debt | 1,046,606 | 12,262,165 | - | - | 1,550,018 |
| Payment to refunding agent | (1,102,102) | (12,065,594) | - | - | (18,978,975) |
| Sale of Capital Asset | 28,368 | 33,201 | 41,790 | 33,122 | 32,952 |
| Transfers in | 257,000 | 265,458 | 974,102 | 1,157,937 | 1,415,973 |
| Operating Transfers Out | (9,495,808) | (12,112,741) | (13,162,844) | (16,469,387) | (26,008,334) |
| Total Other Financing Sources (Uses) | <u>(9,265,936)</u> | <u>(11,617,511)</u> | <u>(12,146,952)</u> | <u>(14,700,382)</u> | <u>(26,993,366)</u> |
| Net change in fund balance | 2,502,855 | 1,325,806 | 6,556,529 | 7,170,913 | (678,412) |
| Fund balance, beginning | <u>26,929,196</u> | <u>29,432,051</u> | <u>30,757,857</u> | <u>37,314,386</u> | <u>44,485,299</u> |
| Fund balance, ending | <u>\$ 29,432,051</u> | <u>\$ 30,757,857</u> | <u>\$ 37,314,386</u> | <u>\$ 44,485,299</u> | <u>\$ 43,806,887</u> |

Table VI
Outstanding Revenue Obligations
(As of 12/31/16)

| Issue | Outstanding Principal | |
|--|----------------------------------|------------------------------|
| Sales and Use Tax Obligations | | |
| Sales and Use Tax Revenue Refunding Bonds, Series 2001 | \$ 980,000 | |
| Sales and Use Tax Revenue Refunding Bonds, Series 2010 | <u>6,930,000</u> | |
| Subtotal | | 7,910,000 |
| | | |
| Sales and Use Tax Revenue Bonds Parks, Open Space and Trails Series 2007D | 960,000 | |
| Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails Series 2015 | <u>18,500,000</u> | |
| Subtotal | | 19,460,000 |
| | | |
| Utility Fund Obligations | | |
| Water and Wastewater Revenue Bonds, Series 2010 | 26,525,000 | |
| Stormwater Revenue Bonds, Series 2015 | 3,775,000 | |
| Water and Wastewater Revenue Bonds, Series 2016 | <u>42,830,000</u> | |
| Subtotal | | <u>73,130,000</u> |
| | | |
| Total Outstanding Revenue Obligations | | <u><u>\$ 100,500,000</u></u> |

Table VII
City Council - City of Westminster

| Name | Principal Occupation | Years of Service | Term Expires |
|-------------------------------|-----------------------------|-------------------------|---------------------|
| Herb Atchison, Mayor | Project Manager | 5 ⁽¹⁾ | 2017 |
| Alberto Garcia, Mayor Pro Tem | Attorney | 3 | 2017 |
| Shannon Bird | Attorney | 1 ⁽²⁾ | 2019 |
| Bruce Baker | Pharmacist | 3 | 2017 |
| Emma Pinter | Business Owner | 3 | 2017 |
| Anita Seitz | Stay-at-Home-Mom | 3 ⁽²⁾⁽³⁾ | 2019 |
| Maria De Cambra | Business Owner | 2 ⁽²⁾⁽⁴⁾ | 2019 |

⁽¹⁾ Councillor Atchison previously served on the Westminster City Council from November 1997- November 2003 in addition to his current term in office. Elected as Mayor in November 2013, mid-term of serving on City Council.

⁽²⁾ Elected to City Council at the election held November 3, 2015.

⁽³⁾ Appointed December 9, 2013 to fill a vacancy created when Herb Atchison was elected Mayor.

⁽⁴⁾ Appointed January 26, 2015 to fill a vacancy created when Faith Winter was elected and subsequently sworn into the Colorado House of Representatives.

Table VIII
Long-Term Leases and Contracts
(As of 12/31/16)

| <u>Description</u> | <u>Amount</u> |
|---|----------------------|
| <u>Cerificates of Participation</u> | |
| Cerificates of Participation, Series 2010 (Refunding/Public Safety/1998 Golf Course Revenue) ⁽¹⁾ | \$ 10,865,000 |
| Cerificates of Participation, Series 2010 (Refunding/Ice Centre) | 5,890,000 |
| Cerificates of Participation, Series 2013 (Refunding/144th Interchange) | 9,895,000 |
| Cerificates of Participation, Series 2015A (Westminster Downtown Nontaxable) | 30,000,000 |
| Cerificates of Participation, Series 2015B (Westminster Downtown Taxable) | 10,000,000 |
| Cerificates of Participation, Series 2016 (Refunding/COPs 2007) | <u>14,995,000</u> |
| Total Certificates of Participation | <u>81,645,000</u> |
| <u>Equipment Leases</u> | |
| 2012 Heavy Rescue Truck (2010 Refinance) | \$ 30,603 |
| 2012 Pumper Truck (2010 Refinance) | 65,155 |
| 2010 Energy Savings Equipment | 1,260,179 |
| 2011 Fire Ladder Truck | 205,901 |
| 2013 Fire Pumper Truck | 252,169 |
| 2013 Golf Cart Joint Lease | 63,121 |
| 2014 Golf Equipment Joint Lease | 553,869 |
| 2015 Parks Equipment | 332,017 |
| 2016 Fire Pumper Truck | <u>1,040,859</u> |
| Total Equipment Leases | <u>3,803,873</u> |
| Total Certificates of Participation and Equipment Leases | <u>\$ 85,448,873</u> |
| <u>Notes & Loans</u> | |
| 2012 CHF Shoenberg Farm Note | \$ 112,724 |
| 2012 Section 108 HUD Loan | <u>817,000</u> |
| Total Notes & Loans | <u>929,724</u> |
| <u>Enterprise Notes</u> | |
| Colorado Water Power Authority Note 97 | \$ 1,008,002 |
| Colorado Water Power Authority Note 98 | 145,341 |
| Colorado Water Power Authority Note 00 | 3,398,830 |
| Colorado Water Power Authority Note 05 | 7,667,500 |
| Rehfeld Note | <u>97,169</u> |
| Total Enterprise Notes | <u>12,316,842</u> |
| Total Certificates of Participation, Equipment Leases, Notes & Loans: All Funds | <u>\$ 98,695,439</u> |

⁽¹⁾ Certificates of Participation amount in the above schedule includes both the General Fund and Golf Course Enterprise portions owed.

Table IX
General Fund Balances
For the years ended December 31, 2012-2016

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--|---------------|---------------|---------------|----------------|----------------|
| Actual Expenditures | \$ 94,392,638 | \$ 99,193,616 | \$ 99,730,907 | \$ 104,301,686 | \$ 107,832,390 |
| Total Fund Balance | 29,432,051 | 30,757,857 | 37,314,386 | 44,485,299 | 43,806,887 |
| Percent of Fund Balance to Expenditures | 31.2% | 31.0% | 37.4% | 42.7% | 40.6% |

Table X
General Fund Budget Summary and Comparison

| | 2017 Budget (as adopted) | 2018 Budget (as adopted) |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Revenues: | | |
| Property tax | \$ 4,755,240 | \$ 4,824,576 |
| Business tax/Franchise Fees | 4,549,956 | 4,572,716 |
| Admissions tax | 652,140 | 660,500 |
| Licenses | 236,500 | 238,250 |
| Building Permits | 2,015,000 | 2,015,000 |
| Intergovernmental/Grants | 6,215,500 | 6,467,600 |
| Recreation charges | 7,775,308 | 7,839,547 |
| Fines & forfeitures | 1,702,000 | 1,753,000 |
| Total reimbursement | 55,000 | 55,000 |
| Interest income | 140,000 | 145,000 |
| Contributions | 5,000 | 5,000 |
| General miscellaneous ⁽¹⁾ | 9,061,938 | 8,945,033 |
| Total Revenue | <u>37,163,582</u> | <u>37,521,222</u> |
| <i>Transfer payments</i> | | |
| From Sales/Use Tax | 78,007,642 | 81,319,741 |
| From Utility Fund | 2,793,061 | 2,834,957 |
| Total Funds Available | <u>\$ 117,964,285</u> | <u>\$ 121,675,920</u> |
| Expenditures: | | |
| City Council | \$ 289,852 | \$ 291,932 |
| City Attorney | 1,535,313 | 1,539,032 |
| City Manager | 4,058,637 | 4,100,331 |
| Central Charges | 30,212,988 | 33,704,510 |
| General Services | 6,657,357 | 6,748,462 |
| Finance | 2,563,041 | 2,575,909 |
| Police | 23,845,174 | 23,567,297 |
| Fire | 14,170,605 | 14,150,924 |
| Community Development | 5,717,198 | 5,886,481 |
| Public Works & Utilities | 9,699,291 | 9,893,041 |
| Parks, Recreation, & Libraries | 16,679,120 | 16,667,603 |
| Total Operating | 115,428,576 | 119,125,522 |
| Transfer Payments | 1,535,709 | 1,550,398 |
| Contingency | 1,000,000 | 1,000,000 |
| Total Expenditures | <u>\$ 117,964,285</u> | <u>\$ 121,675,920</u> |

Council adopted the 2017/2018 Budget in October 2016.

⁽¹⁾ "General Miscellaneous" in 2017 and 2018 primarily attributable to the infrastructure fee for street lighting, payments made by the City of Thornton for the financing of certain infrastructure costs, Accomodations Tax, EMS, and other Miscellaneous General Service Fees.

**Westminster Economic
Development Authority
Tax Increment Bonds**

Tables

Table I
Westminster Economic Development Authority
Debt Service Requirements
Mandalay Gardens Urban Renewal Area
(As of 12/31/16)

| Year | Tax Increment Revenue Refunding Bonds Mandalay Gardens, Series 2012 | |
|-----------|--|------------------------------|
| | <u>Principal and Interest</u> | |
| 2017 | \$ | 2,328,425 |
| 2018 | | 2,330,400 |
| 2019 | | 2,330,450 |
| 2020 | | 2,329,825 |
| 2021 | | 2,329,875 |
| 2022 | | 2,328,425 |
| 2023 | | 2,332,825 |
| 2024 | | 2,329,225 |
| 2025 | | 2,331,925 |
| 2026 | | 2,333,125 |
| 2027 | | 2,330,625 |
| 2028 | | <u>2,323,125</u> |
| Total | \$ | <u><u>27,958,250</u></u> |

Average
Annual Debt
Service \$ 2,329,854

Maximum
Annual Debt
Service \$ 2,333,125

Table II
Westminster Economic Development Authority
Assessed Valuation
in the Mandalay Gardens Urban Renewal Area

| Levy/Collection Year | Total Assessed Valuation | Assessed Valuation Property Tax Base | Assessed Valuation Property Tax Increment Value |
|---------------------------------|---|---|--|
| 2011/2012 | \$ 16,808,806 | \$ 676,428 | \$ 16,132,378 |
| 2012/2013 | 16,597,864 | 674,769 | 15,923,095 |
| 2013/2014 | 15,822,097 | 643,231 | 15,178,866 |
| 2014/2015 | 15,785,672 | 643,231 | 15,142,441 |
| 2015/2016 | 16,455,266 | 670,515 | 15,784,751 |

Table III
Westminster Economic Development Authority
Pledged Property Tax Increment Collections
for the Mandalay Gardens Urban Renewal Area

| Levy Year | Collection Year | Incremental Property Tax Assessed Value | Pledged Property Tax Revenues Collected ⁽¹⁾ |
|--------------|--------------------|---|--|
| 2011 | 2012 | \$ 16,132,378 | \$ 1,870,484 ⁽²⁾ |
| 2012 | 2013 | 15,923,095 | 1,714,201 ⁽²⁾ |
| 2013 | 2014 | 15,178,866 | 1,809,090 ⁽²⁾ |
| 2014 | 2015 | 15,142,441 | 1,800,571 ⁽²⁾ |
| 2015 | 2016 | 15,784,751 | 1,801,588 |

⁽¹⁾ The Pledged Property Tax Revenues Collected are reported on a cash basis net of the county collection fee.

⁽²⁾ These amounts were restated in the 2016 collection year to reflect net collections.

Table IV
Westminster Economic Development Authority
Sample Total 2015 Mill Levy
Mandalay Gardens Urban Renewal Area

| Taxing Entity | 2015 Mill Levy ⁽¹⁾ |
|---|----------------------------------|
| Jefferson County | 24.212 |
| Jefferson County Schools R-1 | 47.487 |
| City of Westminster | 3.650 |
| Apex Park & Recreation District | 4.881 |
| Mandalay Gardens URB Renw 2028 | 0.000 |
| Mandalay Town Center General Improvement Dist | 35.000 |
| Regional Transportation District | 0.000 |
| Urban Drainage & Flood Control District | 0.553 |
| Urban Drainage & Flood Control South Platte | 0.058 |
| Sample Total Mill Levy | 115.841 |

⁽¹⁾ Mill levies certified for tax year 2015 are for ad valorem property taxes collected in 2016.

Table V
Westminster Economic Development Authority
Pledged Sales Tax Revenue
within the Mandalay Gardens Urban Renewal Area

| Calendar Year | Total 3.00% Sales Tax Revenues Collected in Mandalay Gardens Urban Renewal Area | Pledged Sales Tax Revenues Collected ⁽¹⁾ | Unpledged Sales Tax Revenue ⁽²⁾ |
|---------------|---|---|--|
| 2012 | \$ 2,807,873 | \$ - | \$ 2,807,873 |
| 2013 | 3,038,491 | - | 3,038,491 |
| 2014 | 3,075,260 | 168,438 | 2,906,822 |
| 2015 | 3,249,859 | 483,621 | 2,766,238 |
| 2016 | 3,414,462 | 569,076 | 2,845,386 |

⁽¹⁾ Mandalay Gardens URA pledged rate history:

| | |
|-------------------------------|-------|
| Prior to October 2007 | 3.00% |
| October 2007 - September 2009 | 1.75% |
| October 2009 - February 2010 | 3.00% |
| March 2010 - February 2014 | 0.00% |
| March 2014 - February 2015 | 0.20% |
| March 2015 - February 2017 | 0.50% |

⁽²⁾ Unpledged Sales Tax Revenue (also referred to as "Excess Sales Tax Revenue" in past undertaking disclosure) represents the amount of the 3.00% Sales Tax Revenues collected in the Mandalay Gardens Urban Renewal Area above the amounts allocated as Pledged Sales Tax Revenues.

Table VI
Westminster Economic Development Authority
Pledged Revenue Collections
for the Mandalay Gardens Urban Renewal Area

| Calendar Year | Pledged Property Tax Revenues Collected ^{(1) (2)} | Pledged Sales Tax Revenues Collected | Pledged Mandalay GID Revenues Collected | Total Pledged Revenues Collected |
|------------------|--|--|---|--|
| 2012 | \$ 1,870,484 | \$ - | \$ 57,000 | \$ 1,927,484 |
| 2013 | 1,714,201 | - | 54,700 | 1,768,901 |
| 2014 | 1,809,090 | 168,438 | 57,600 | 2,035,128 |
| 2015 | 1,800,571 | 483,621 | 59,582 | 2,343,774 |
| 2016 | 1,801,588 | 569,076 | 60,800 | 2,431,464 |

⁽¹⁾ The Pledged Property Tax Revenues Collected are reported on a cash basis net of the county collection fee.

⁽²⁾ These amounts were restated in 2016 to reflect net collections.

Table VII
Historical Coverage Provided by Pledged Revenue and Revenue Fund Balance
Mandalay Gardens Renewal Area

| Calendar Year | Revenue Fund Beginning Balance ⁽¹⁾ | Total Pledged Revenues Collected | Coverage Factor for Bonds ⁽²⁾ | Unpledged Sales Tax Revenue ⁽³⁾ |
|------------------|---|--|--|---|
| 2012 | \$ 4,760,002 | \$ 1,927,484 ⁽⁴⁾ | 2.87 | \$ 2,807,873 |
| 2013 | 2,327,576 | 1,768,901 ⁽⁴⁾ | 1.76 | 3,038,491 |
| 2014 | 517,970 | 2,035,128 ⁽⁴⁾ | 1.09 | 2,906,822 |
| 2015 | 1,463,844 | 2,343,774 ⁽⁴⁾ | 1.63 | 2,766,238 |
| 2016 | 1,450,757 | 2,431,464 | 1.66 | 2,845,386 |

⁽¹⁾ Fund balance in the Revenue Fund as of January 1 of the calendar year indicated.

⁽²⁾ This amount indicates the coverage factor provided for the maximum annual debt service on the Bonds, which is estimated to the \$2,333,225, by the sum of the beginning balance of the Revenue Fund and the total Pledged Revenue (with the exception of income derived from the investment and reinvestment of moneys in the Trust Funds) for the calendar year indicated.

⁽³⁾ Unpledged Sales Tax Revenue (also referred to as "Excess Sales Tax Revenue" in past undertaking disclosure) represents the amount of the 3.00% Sales Tax Revenues collected in the Mandalay Gardens Urban Renewal Area above the amounts allocated as Pledged Sales Tax Revenues.

⁽⁴⁾ These amounts were restated in 2016 to reflect net collections.

Table VIII
Westminster Economic Development Authority
Long-Term Outstanding Revenue Obligations
(As of 12/31/16)

| Description | Purpose of Issue | Outstanding Principal |
|---|---|--------------------------|
| <u>Revenue Bonds and Loans</u> | | |
| Tax Increment Revenue Refunding Bonds, Series 2012 | Refund Series 2009 - Mandalay Gardens | \$ 22,025,000 |
| Tax Increment Revenue Refunding Bonds, Series 2009 ⁽¹⁾ | Refund Series 1997A and 1997B Bonds - Westminster Plaza | 720,000 |
| Tax Increment Revenue Refunding Loan 2012 ⁽²⁾ | Refund Series 2009 - North Huron | 47,149,000 |
| Tax Increment Revenue Refunding Loan 2012 ⁽³⁾ | Refund Series 2009 - South Sheridan | 5,675,000 |
| Total Revenue Bonds and Loans | | <u>75,569,000</u> |
| <u>City Loan Obligations</u> ⁽⁴⁾ | | |
| General Fund Loan | Holly Park Development | 120,000 |
| General Capital Improvement Fund Loan | Holly Park Development | 1,125,000 |
| Utility Fund Loan | Westminster Plaza | 625,000 |
| Total City Loan Obligations | | <u>1,870,000</u> |
| Total Revenue Bonds and Loan Obligations | | <u>\$ 77,439,000</u> |

⁽¹⁾Bond was issued to refund the Authority's Tax Increment Revenue Bonds, Series 1997A and 1997B (Westminster Plaza Project). The bond was purchased by the City.

⁽²⁾ On August 28, 2012 the Authority entered into a new loan with Compass Bank to refund the outstanding Tax Increment Revenue Refunding Loan (North Huron Urban Renewal Project) Series 2009.

⁽³⁾ On September 13, 2012 the Authority entered into a new loan with Vectra Bank to refund the outstanding Tax Increment Revenue Refunding Loan (South Sheridan Urban Renewal Project) Series 2009.

⁽⁴⁾ Pledged Revenues are only pledged for repayment of the Revenue Bonds and Loans.

Table IX
Westminster Economic Development Authority
Estimated Overlapping General Obligation Debt
Mandalay Gardens Urban Renewal Area
(As of 12/31/16)

| <u>Overlapping Entity⁽¹⁾</u> | <u>Outstanding General Obligation Debt</u> | <u>Net Outstanding General Obligation Debt Chargeable to Properties within WEDA</u> | |
|---|--|---|---------------------|
| | | Percent | Amount |
| Jefferson County Schools R-1 | \$ 386,225,000 | 0.20% | \$ 772,450 |
| Apex Parks & Recreation District | 25,900,000 | 1.04% | <u>269,360</u> |
| | | | <u>\$ 1,041,810</u> |

⁽¹⁾Based on entities listed in sample mill levy on Table IV.

*S*PIRIT of full disclosure...

*R*esults that count

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