

# City of Westminster

COLORADO



WESTMINSTER  
COLORADO

Continuing Disclosure Report  
For the Year Ended December 31, 2021



**WESTMINSTER**  
COLORADO

## **CONTINUING DISCLOSURE REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2021

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**Finance Department**  
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**Deputy City Manager & Chief Financial Officer**  
**[www.cityofwestminster.us](http://www.cityofwestminster.us)**

On the Cover –

### Westminster Station Park Nature Playground

One of the largest nature-style playgrounds in the Metro Denver area, located on 40 acres in Historic Westminster between Lowell Boulevard and Federal Boulevard.

The park opened in November 2021 on the westside of Westminster Station Park along Lowell Boulevard.

Park amenities includes access to the Westminster Station B Line- RTD commuter rail service to Denver's Union Station, an outdoor performance stage, Little Dry Creek, Westminster Station Pond, Little Dry Creek Trail/Rocky Mountain Greenway, water play feature, restroom facilities, shaded pavilion, picnic tables, BBQ grill, drinking fountain, and nature playground.

The playground has unique features covering nearly 5 acres of space dedicated to equity, accessibility and environmental stewardship. This ensures all children of all ages and backgrounds can come together in one place to access the great outdoors.

The goal to connect children with nature and engage all five senses during outdoor play was incorporated into the thoughtful design. The innovative playground is made with all-natural materials and elements such as trees, rocks, sand and water. In one visit, families can walk across bridges connecting tree houses, scale a mini mountain, navigate a switchback trail and dig for replica dinosaur fossils.

The Nature Playground is where memories are made, family traditions created, where kids can tap into their imagination, explore, create, and connect with nature for years to come.

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**WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY**  
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## WESTMINSTER

September 27, 2022

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 of each continuing disclosure undertaking. This report is meant to supplement and complement information found within the City of Westminster's 2021 Annual Comprehensive Financial Report and is not intended to be viewed as a fully inclusive compliance document. The inclusion in this Continuing Disclosure Report of certain lease purchase obligations, such as equipment leases, is not intended by the City as establishing a standard as to what it considers a material event subject to the 10-business day filing requirement under Rule 15c2-12 and applicable City undertakings. This information is transferred from the Annual Comprehensive Financial Report (ACFR), in an effort to create transparency between the two documents.

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](http://www.emma.msrb.org) or at the City's website at: [www.cityofwestminster.us](http://www.cityofwestminster.us)

Sincerely,

Larry Dorr, CPA  
Deputy City Manager & Chief Financial Officer  
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](http://www.emma.msrb.org)

## **Obligations Issued in 2021**

During 2021, entities of the City of Westminster completed the following:

On January 15, 2021, the City of Westminster entered into a lease purchase agreement with JP Morgan Chase Bank, N.A. in the amount of \$613,000 at a rate of 1.36% for the acquisition of a Fire Pumper Truck.

On May 12, 2021, the City of Westminster entered into a lease purchase agreement with ZMFU II, Inc., in the amount of \$2,209,616 at a rate of 1.43% for the acquisition of Parks and Golf Maintenance Equipment.

On September 1, 2021, the City of Westminster, through a competitive private placement, issued \$6,500,000 in tax-exempt Certificates of Participation, Series 2021 with an arbitrage yield of 1.85%.

## 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, 2021 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 two 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 Annual Comprehensive 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](http://www.emma.msrb.org) or at the City's website at [www.cityofwestminster.us](http://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-6, of all obligations outstanding by type as of December 31, 2021.

**Sales & Use Tax Revenue Bonds**

Sales and Use Tax Revenue Refunding Bonds, Series 2010- #960668

Special Purpose Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails, Series 2015- #960680

**Enterprise Bonds**

Water and Wastewater Utility Enterprise Revenue, Series 2016 - #960686

Water and Wastewater Utility Enterprise Revenue, Series 2019 - #960686

Water and Wastewater Utility Enterprise Revenue Refunding, Series 2020 - #960686

**Certificates of Participation**

City of Westminster Building Authority Refunding Certificates of Participation, Series 2010 - #96065P

City of Westminster Building Authority Refunding Certificates of Participation, Ice Centre Project, Series 2010 - #96065P

City of Westminster Refunding Certificates of Participation, Series 2013 - #96065P

City of Westminster Certificates of Participation, Series 2015A - #96065P

City of Westminster Certificates of Participation, Series 2015B - #96065P

City of Westminster Refunding Certificates of Participation, Series 2016 - #96065P

**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 - #960660

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## **Sales and Use Tax Revenue Bonds**

### **Tables**



**Table I**  
**3% General Sales and Use Tax - Cash Basis**  
**Debt Service Coverage**  
**(As of 12/31/2021)**

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Collected Revenue	\$ 74,824,655	\$ 77,481,002	\$ 80,622,826	\$ 77,335,788	\$ 92,285,568
Administrative Expenses	(519,697)	(549,687)	(429,941)	(480,122)	(438,773)
Pledged Revenue	<u>\$ 74,304,958</u>	<u>\$ 76,931,315</u>	<u>\$ 80,192,885</u>	<u>\$ 76,855,666</u>	<u>\$ 91,846,795</u>
Average Annual Debt Service	\$ 1,548,058	\$ 1,519,875	\$ 1,493,000	\$ 1,440,000	\$ 1,275,750
Maximum Annual Debt Service	\$ 1,609,250	\$ 1,604,250	\$ 1,604,250	\$ 1,604,250	\$ 1,275,750
Average Annual Coverage Factor	48.00	50.62	53.71	53.37	71.99
Maximum Annual Coverage Factor	46.17	47.95	49.99	47.91	71.99

**Table II**  
**.25% Parks, Open Space and Trails Sales and Use Tax - Cash Basis**  
**Debt Service Coverage**  
**(As of 12/31/2021)**

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Collected Revenue	\$ 6,767,505	\$ 6,894,935	\$ 7,302,260	\$ 6,898,265	\$ 7,685,530
Administrative Expenses	(43,308)	(45,778)	(35,804)	(39,985)	(36,541)
Pledged Revenue	<u>\$ 6,724,197</u>	<u>\$ 6,849,157</u>	<u>\$ 7,266,456</u>	<u>\$ 6,858,280</u>	<u>\$ 7,648,989</u>
Average Annual Debt Service	\$ 1,744,282	\$ 1,746,415	\$ 1,746,286	\$ 1,746,351	\$ 1,746,129
Maximum Annual Debt Service	\$ 1,748,569	\$ 1,748,569	\$ 1,748,569	\$ 1,748,569	\$ 1,748,169
Average Annual Coverage Factor	3.85	3.92	4.16	3.93	4.38
Maximum Annual Coverage Factor	3.85	3.92	4.16	3.92	4.38

**Table III**  
**City General Sales and Use Tax Revenue Bonds**  
**Debt Service Requirements**  
**(As of 12/31/2021)**

<b>Year</b>	<b>Sales and Use Tax Revenue Refunding Bonds Series 2010</b>	
	<b>Annual Debt Service (Principal and Interest)</b>	<b>Total Annual Debt Service (Principal and Interest)</b>
2022	\$ 1,275,750	\$ 1,275,750
Totals	<u>\$ 1,275,750</u>	<u>\$ 1,275,750</u>
Average Annual Debt Service		\$ 1,275,750
Maximum Annual Debt Service		\$ 1,275,750

**Table IV**  
**City Parks, Open Space and Trails (POST) Sales and Use Tax Revenue Bonds**  
**Debt Service Requirements**  
**(As of 12/31/2021)**

<b>Year</b>	<b>Sales and Use Tax POST Refunding Series 2015 Annual Debt Service (Principal &amp; Interest)</b>		<b>Total Annual Debt Service (Principal &amp; Interest)</b>	
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		1,747,968		1,747,968
Total of Issue	\$	17,461,289	\$	17,461,289
Average Annual Debt Service			\$	1,746,129
Maximum Annual Debt Service			\$	1,748,169

**Table V**  
**3% General Sales and Use Tax Revenue Bonds**  
**Payout Percentage Table**  
**(As of 12/31/2021)**

<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>
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)**

<b>Year</b>	<b>3% General Sales Tax Collections</b>	<b>3% General Use Tax Collections</b>	<b>Total Gross Sales &amp; Use Tax Collection</b>	<b>Admin &amp; Collection Costs</b>	<b>Net Sales and Use Tax Collections</b>	<b>% Change of Net Collections</b>
2017	\$ 60,925,114	\$ 13,899,541	\$ 74,824,655	\$ (519,697)	\$ 74,304,958	5.03%
2018	64,420,941	13,060,060	77,481,002	(549,687)	76,931,315	3.53%
2019	64,906,793	15,716,033	80,622,826	(429,941)	80,192,885	4.24%
2020	64,186,276	13,149,512	77,335,788	(480,122)	76,855,666	-4.16%
2021	76,724,616	15,560,953	92,285,568	(438,773)	91,846,795	19.51%

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

<b>Year</b>	<b>.25% POST Sales Tax Collections</b>	<b>.25% POST Use Tax Collections</b>	<b>Total Gross POST Sales &amp; Use Tax Collection</b>	<b>Admin &amp; Collection Costs</b>	<b>Net POST Sales and Use Tax Collections</b>	<b>% Change of Net Collections</b>
2017	\$ 5,465,617	\$ 1,301,888	\$ 6,767,505	\$ (43,308)	\$ 6,724,197	4.79%
2018	5,732,250	1,162,685	6,894,935	(45,778)	6,849,157	1.86%
2019	5,878,184	1,424,076	7,302,260	(35,804)	7,266,456	6.09%
2020	5,662,114	1,236,151	6,898,265	(39,985)	6,858,280	-5.62%
2021	6,389,616	1,295,914	7,685,530	(36,541)	7,648,989	11.53%

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

Month	Twelve Months Ended 12/31/2020		Twelve Months Ended 12/31/2021		Percent Change	
	Current Month	YTD	Current Month	YTD	Current Month	YTD
January	\$ 8,230,551	\$ 8,230,551	\$ 8,980,869	\$ 8,980,869	9.1%	9.1%
February	5,964,365	14,194,916	6,359,735	15,340,604	6.6%	8.1%
March	6,800,544	20,995,460	6,042,936	21,383,541	-11.1%	1.8%
April	5,094,904	26,090,364	8,124,171	29,507,712	59.5%	13.1%
May	4,745,608	30,835,972	7,133,352	36,641,064	50.3%	18.8%
June	5,808,334	36,644,306	7,678,096	44,319,160	32.2%	20.9%
July	7,103,628	43,747,934	8,762,058	53,081,218	23.3%	21.3%
August	6,765,494	50,513,428	8,622,084	61,703,302	27.4%	22.2%
September	6,241,104	56,754,532	7,294,256	68,997,558	16.9%	21.6%
October	7,494,557	64,249,089	8,349,562	77,347,120	11.4%	20.4%
November	6,372,769	70,621,858	7,426,635	84,773,755	16.5%	20.0%
December	6,713,930	77,335,788	7,511,813	92,285,568	11.9%	19.3%
<b>Total</b>	<b>\$ 77,335,788</b>		<b>\$ 92,285,568</b>			

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

Month	Twelve Months Ended 12/31/2020		Twelve Months Ended 12/31/2021		Percent Change	
	Current Month	YTD	Current Month	YTD	Current Month	YTD
January	\$ 732,399	\$ 732,399	\$ 747,926	\$ 747,926	2.1%	2.1%
February	522,983	1,255,382	529,638	1,277,563	1.3%	1.8%
March	649,044	1,904,426	503,255	1,780,818	-22.5%	-6.5%
April	529,193	2,433,619	676,580	2,457,398	27.9%	1.0%
May	413,283	2,846,902	594,065	3,051,463	43.7%	7.2%
June	503,653	3,350,555	639,431	3,690,894	27.0%	10.2%
July	621,918	3,972,473	729,703	4,420,597	17.3%	11.3%
August	588,515	4,560,988	718,046	5,138,643	22.0%	12.7%
September	548,683	5,109,671	607,465	5,746,108	10.7%	12.5%
October	651,325	5,760,996	695,350	6,441,458	6.8%	11.8%
November	556,101	6,317,097	618,489	7,059,947	11.2%	11.8%
December	581,168	6,898,265	625,583	7,685,530	7.6%	11.4%
<b>Total</b>	<b>\$ 6,898,265</b>		<b>\$ 7,685,530</b>			

**Table X**  
**Net Active Business Licenses**

<u>Year End</u>	<u>Licenses Outstanding</u>	<u>Percent Change</u>
2017	6,121	3.19%
2018	6,337	3.53%
2019	6,897	8.84%
2020	7,437	7.83%
2021	7,704	3.59%

**Table XI**  
**Ten Largest Generators of**  
**3% General Sales Tax Revenue**  
**(Cash Basis)**  
**(As of 12/31/2021)**

<u>Business Type</u>	<u>3% General Sales tax Collected</u>	<u>Percent of Total</u>
Discount Retailer	\$ 4,203,928	5.48%
Utility	\$ 3,316,168	4.32%
Discount Retailer	\$ 2,427,135	3.16%
Discount Retailer	\$ 2,381,477	3.10%
Discount Retailer	\$ 2,267,510	2.96%
Discount Retailer	\$ 1,918,584	2.50%
Discount Retailer	\$ 1,754,363	2.29%
Discount Retailer	\$ 1,710,942	2.23%
E-Comm	\$ 1,538,359	2.01%
Grocery	\$ 1,415,040	1.84%
Total: Top Ten	<u>\$ 22,933,506</u>	29.89%
Total: 3% General Sales Tax Collected	<u>\$ 76,724,616</u>	

**Table XII**  
**Ten Largest Generators of**  
**.25% Parks, Open Space and Trails Sales Tax Revenue**  
**(Cash Basis)**  
**(As of 12/31/2021)**

<u>Business Type</u>	<u>.25% POST Sales tax Collected</u>	<u>Percent of Total</u>
Discount Retailer	\$ 350,327	5.48%
Utility	\$ 276,347	4.32%
Discount Retailer	\$ 202,261	3.17%
Discount Retailer	\$ 198,456	3.11%
Discount Retailer	\$ 188,959	2.96%
Discount Retailer	\$ 159,882	2.50%
Discount Retailer	\$ 146,197	2.29%
Discount Retailer	\$ 142,579	2.23%
E-Comm	\$ 128,197	2.01%
Grocery	\$ 117,920	1.85%
Total: Top Ten	<u>\$ 1,911,126</u>	29.91%
Total: .25% Parks, Open Space and Trails Sales Tax Collected	<u>\$ 6,389,616</u>	

**Table XIII**  
**Outstanding Revenue Obligations**  
**(As of 12/31/2021)**

<b>Issue</b>	<b>Outstanding Principal</b>	
<b>Sales and Use Tax Obligations</b>		
Sales and Use Tax Revenue Refunding Bonds, Series 2010	\$ 1,215,000	
Subtotal		1,215,000
Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails Series 2015	\$ 14,190,000	
Subtotal		14,190,000
<b>Utility Fund Obligations</b>		
Water/Wastewater Revenue Bonds, Series 2016	\$ 36,260,000	
Water/Wastewater Revenue Bonds, Series 2019	38,025,000	
Water/Wastewater Refunding Series 2020	17,380,000	
Subtotal		91,665,000
<b>Total Outstanding Revenue Obligations</b>		<b>\$ 107,070,000</b>



**Table XIV**  
**Long-Term Leases and Contracts**  
**(As of 12/31/2021)**

<u>Description</u>	<u>Amount</u>
<b><u>Certificates of Participation</u></b>	
Certificates of Participation, Series 2010 (Refunding/Public Safety and 1998 Golf Course Revenue) <sup>(1)</sup>	\$ 2,360,000
Certificates of Participation, Series 2010 (Refunding/Ice Centre)	1,880,000
Certificates of Participation, Series 2013 (Refunding/144th Interchange)	4,770,000
Certificates of Participation, Series 2015A (Westminster Downtown Nontaxable)	30,000,000
Certificates of Participation, Series 2015B (Westminster Downtown Taxable)	3,700,000
Certificates of Participation, Series 2016 (Refunding/Capital Facilities & Streets)	5,155,000
Certificates of Participation, Series 2021 (Golf Course Irrigation)	<u>6,650,000</u>
Total Certificates of Participation	<u>54,515,000</u>
<b><u>Equipment Leases</u></b>	
2016 Fire Pumper Truck	\$ 314,947
2019 Fire Ladder	763,092
2020 Fire Pumper Truck	526,856
2021 Fire Pumper Truck	613,388
2021 Parks & Golf Maintenance Equipment	<u>2,209,616</u>
Total Equipment Leases	<u>4,427,899</u>
Total Certificates of Participation and Equipment Leases	<u>\$ 58,942,899</u>
<b><u>Enterprise Notes</u></b>	
Colorado Water Power Authority Note 05	\$ 3,422,500
Colorado Water Resources and Power Authority Note 20	21,849,484
Rehfeld Note	<u>30,535</u>
Total Enterprise Notes	<u>25,302,519</u>
Total Certificates of Participation, Equipment Leases, Notes & Loans: All Funds	<u>\$ 84,245,418</u>

<sup>(1)</sup> 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, 2017-2021**

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Revenues:</b>					
Property Taxes	\$ 4,777,003	\$ 5,576,742	\$ 5,652,398	\$ 6,638,075	\$ 6,781,740
Sales Taxes	78,331,462	82,446,946	84,431,611	81,546,451	92,833,130
Use Taxes	18,553,705	17,383,976	19,929,549	18,904,516	19,025,435
Business Fees and Other Taxes	6,516,408	6,560,517	6,656,404	5,327,315	9,063,845
Licenses and Permits	3,563,800	3,280,098	4,192,596	3,540,558	2,857,334
Intergovernmental	9,772,700	10,874,671	10,988,132	21,729,639	15,172,864
Recreation Fees	7,583,862	7,704,447	7,726,601	2,587,271	5,935,711
Fines and Forfeits	1,209,734	1,632,697	1,522,819	866,287	597,883
Interest	327,793	847,593	1,687,707	1,193,488	(189,706)
Fleet Maintenance Billings and Other	7,561,835	8,125,040	6,960,952	6,076,544	7,689,466
<b>Total Revenues</b>	<b>138,198,302</b>	<b>144,432,727</b>	<b>149,748,769</b>	<b>148,410,144</b>	<b>159,767,702</b>
<b>Expenditures:</b>					
General Government	51,336,203	52,237,654	57,661,831	63,058,081	57,396,855
Public Safety	38,070,725	39,745,070	42,677,842	45,698,360	46,523,019
Public Works	8,646,817	8,711,852	9,941,029	6,849,480	7,126,119
Community Development	4,583,287	6,579,568	7,487,368	8,260,716	8,080,545
Culture and Recreation	16,374,128	17,314,204	17,899,750	16,013,025	18,610,889
Debt Service	-	-	-	-	-
<b>Total Expenditures</b>	<b>119,011,160</b>	<b>124,588,348</b>	<b>135,667,820</b>	<b>139,879,662</b>	<b>137,737,427</b>
Excess of revenues over (under) expenditures	<b>19,187,142</b>	<b>19,844,379</b>	<b>14,080,949</b>	<b>8,530,482</b>	<b>22,030,275</b>
<b>Other Financing Sources (Uses):</b>					
Issuance of leases	-	-	-	-	900,070
Proceeds from Debt	-	-	-	-	-
Payment to refunding agent	-	-	-	-	-
Sale of Capital Asset	34,901	53,598	35,066	70,164	66,526
Insurance Recoveries	-	-	424,313	784,152	343,390
Transfers in	792,785	649,984	1,001,092	848,122	280,390
Operating Transfers Out	(15,974,345)	(17,969,793)	(17,636,063)	(9,854,773)	(6,118,008)
<b>Total Other Financing Sources (Uses)</b>	<b>(15,146,659)</b>	<b>(17,266,211)</b>	<b>(16,175,592)</b>	<b>(8,152,335)</b>	<b>(4,527,632)</b>
<b>Net change in fund balance</b>	<b>4,040,483</b>	<b>2,578,168</b>	<b>(2,094,643)</b>	<b>378,147</b>	<b>17,502,643</b>
<b>Fund balance, beginning, as adjusted</b>	<b>43,806,887</b>	<b>47,847,370</b>	<b>50,425,538</b>	<b>47,534,616</b>	<b>47,912,763</b>
<b>Fund balance, ending</b>	<b>\$ 47,847,370</b>	<b>\$ 50,425,538</b>	<b>\$ 48,330,895</b>	<b>\$ 47,912,763</b>	<b>\$ 65,415,406</b>

**Table XVI**  
**General Fund Balances**  
**For the years ended December 31, 2017-2021**

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Actual Expenditures	\$ 119,011,160	\$ 124,588,348	\$ 135,667,820	\$ 139,879,662	\$ 137,737,427
Total Fund Balance	47,847,370	50,425,538	48,330,895	47,912,763	65,415,406
Percent of Fund Balance to Expenditures	40.2%	40.5%	35.6%	34.3%	47.5%

**Table XVII**  
**General Fund Budget Summary**

	<b>2022 Budget (as adopted)<sup>(1)</sup></b>
<b>Sources:</b>	
Property tax	\$ 8,090,214
Business tax/Franchise Fees	70,712
Admissions tax	405,000
Accommodations tax	4,820,680
Licenses	272,320
Building Permits	2,800,000
Intergovernmental/Grants	10,250,263
Recreation charges	6,336,016
Franchise Fees	4,366,679
General Service Charges	8,719,863
Fines & forfeitures	1,200,315
Interest income	200,000
Contributions	2,000
General miscellaneous	2,029,424
Leases	85,000
Total Revenue	<u>49,648,486</u>
<i>Transfer payments</i>	
From General Reserve Fund	\$ -
From Sales/Use Tax	105,299,697
From Utility Fund	4,913,059
From WEDA	600,000
From Downtown GID	500,000
From 144th GID	90,600
Total Funds Available	<u><u>\$ 161,051,842</u></u>
<b>Uses:</b>	
City Council	\$ 363,506
City Attorney	2,574,464
City Manager	6,858,774
Central Charges	14,246,418
General Services	7,918,898
Finance	3,624,310
Police	39,792,540
Fire	22,532,997
Community Development	8,752,330
Policy & Budget	1,657,815
Public Works & Utilities	12,224,873
Economic Development	2,796,546
Human Resources	3,642,817
Information Technology	7,193,348
Parks, Recreation, & Libraries	23,660,756
Total Operating	<u>157,840,392</u>
Transfer Payments	7,487,346
Contingency	500,000
Total Expenditures	<u><u>\$ 165,827,738</u></u>

(1) While Council would normally adopt a two-year budget, Staff recommended and Council agreed that preparation of a one-year budget for 2021 was the most appropriate and prudent course of action given the situation caused by the COVID-19 pandemic. The 2022 budget is the second year of what would have been the biennial budget.

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## **Enterprise Bonds**

### **Utility Tables**

**Table I**  
**Estimated Water Accounts by Classification**

Classification	2020		2021	
	Number of Accounts	Percent of Total Accounts	Number of Accounts	Percent of Total Accounts
Residential	29,810	89.4%	29,917	89.4%
Commercial/Industrial	1,497	4.5%	1,507	4.5%
Out of City	2,054	6.2%	2,051	6.0%
Total	33,361	100.0%	33,475	100.0%

**Table II**  
**Estimated Wastewater Accounts by Classification**

Classification	2020		2021	
	Number of Accounts	Percent of Total Accounts	Number of Accounts	Percent of Total Accounts
Residential	28,817	90.5%	28,920	90.5%
Commercial/Industrial	1,002	3.1%	1,013	3.2%
Out of City	2,024	6.4%	2,024	6.3%
Total	31,843	100.0%	31,957	100.0%

**Table III**  
**Tap Fee Revenue**

	Water	Wastewater	Total
2017	\$ 8,162,363	\$ 2,375,462	\$ 10,537,825
2018	9,423,611	2,961,092	12,384,703
2019	10,578,705	4,719,269	15,297,974
2020	9,522,017	3,375,927	12,897,944
2021	6,036,911	1,622,451	7,659,362

**Table IV**  
**Water and Wastewater Utility Enterprise Fund**  
**Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings**  
**Years ended December 31, 2017-2021**

	2017	2018	2019	2020	2021
Operating Revenues					
Charges for Services	\$ 57,918,080	\$ 63,758,787	\$ 67,548,532	\$ 77,561,514	\$ 73,855,471
Miscellaneous Revenue	391,538	446,003	559,769	764,991	756,089
Total Operating Revenues	58,309,618	64,204,790	68,108,301	78,326,505	74,611,560
Operating Expenses					
Personnel Services	18,598,686	19,450,835	20,014,177	18,073,489	17,789,877
Contractual Services	14,451,317	15,331,670	15,403,372	18,306,604	17,777,481
Commodities	2,053,475	1,871,556	2,052,898	2,208,813	2,325,105
Insurance and Other Expenses	2,289,221	2,009,686	1,328,359	1,348,199	1,186,856
Total Operating Expenses	37,392,699	38,663,747	38,798,806	39,937,105	39,079,319
Operating Income Before Depreciation	20,916,919	25,541,043	29,309,495	38,389,400	35,532,241
Depreciation Expense	(13,392,516)	(13,907,626)	(14,643,983)	(15,636,619)	(16,145,768)
Operating Income (Loss)	7,524,403	11,633,417	14,665,512	22,752,781	19,386,473
Non-operating Revenues (Expenses)					
Disposition of Assets	78,512	(8,850)	86,305	55,100	(3,417)
Grants	-	-	-	88,455	4,950
Interest Income	1,033,220	2,103,777	3,613,657	3,469,619	(720,401)
Interest Expense	(2,599,926)	(3,062,532)	(3,231,836)	(3,598,348)	(3,324,592)
Insurance Recoveries	-	-	28,046	19,702	11,608
Other	448,636	430,165	409,360	195,675	-
Debt Issuance Costs	-	-	-	(328,967)	-
Total Non-operating Revenues (Expenses)	(1,039,558)	(537,440)	905,532	(98,764)	(4,031,852)
Income (Loss) Before Contributions & Transfers	6,484,845	11,095,977	15,571,044	22,654,017	15,354,621
Capital Contributions	12,800,673	14,474,171	16,965,001	13,602,623	8,646,909
Transfers In	282,403	-	-	350,000	-
Transfers (Out)	(419,000)	(551,000)	(785,000)	(366,000)	(202,999)
Change in Net Position	19,148,921	25,019,148	31,751,045	36,240,640	23,798,531
Net position, beginning, as previously reported	478,742,205	497,891,126	522,732,650	554,483,695	590,724,335
Adjustment for change in accounting principle	-	(177,624)	-	-	-
Net position - beginning, as restated <sup>(1)</sup>	478,742,205	497,713,502	522,732,650	554,483,695	590,724,335
Net Position - Ending	\$ 497,891,126	\$ 522,732,650	\$ 554,483,695	\$ 590,724,335	\$ 614,522,866

(1) The City adopted Governmental Accounting Standards Board Statement No. 75 (GASB 75), Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. Adoption of GASB 75 required a restatement of the City's Enterprise Funds and Government-wide, Governmental Activities and Business-type Activities beginning net position as of January 1, 2018. Comparative financial information for 2017 contained herein has not been restated for adoption of GASB 75.



**Table V**  
**Water and Wastewater Utility Enterprise Fund**  
**Budget Summary**

	<b>2022 Budget (as adopted)<sup>(1)</sup></b>
Sources:	
Licenses & Permits	\$ 107,000
Interest Income	653,006
Water Miscellaneous	361,802
Water Sales	46,899,301
Water Tap Fees	6,500,000
Water Charges for Services-Other	636,874
Wastewater Miscellaneous	8,911
Wastewater Sales	20,795,534
Wastewater Tap Fees	2,000,000
Wastewater Charges for Services-Other	11,819
Stormwater Miscellaneous	456,611
Stormwater Fees	4,190,642
Carryover	-
Interfund Transfers	12,907,527
Bond Proceeds Water	-
Bond Proceeds Wastewater	-
Total	<u><u>\$ 95,529,027</u></u>
Uses:	
Water Portion of General Fund Expenses	\$ 13,230,676
Water Department Expenses	30,430,751
Wastewater Portion of General Fund Expenses	2,853,621
Wastewater Department Expenses	15,132,740
Stormwater Department Expenses	2,189,472
Capital Improvements	31,452,000
Total	<u><u>\$ 95,289,260</u></u>

(1) While Council would normally adopt a two-year budget, Staff recommended and Council agreed that preparation of a one-year budget for 2021 was the most appropriate and prudent course of action given the situation caused by the COVID-19 pandemic. The 2022 budget is the second year of what would have been the biennial budget.

**Table VI**  
**Debt Service Coverage**  
**Utility Enterprise Fund**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Charges for Services	\$ 57,918,080	\$ 63,758,787	\$ 67,548,532	\$ 77,561,514	\$ 73,855,471
Less Stormwater Revenues <sup>(1)</sup>	(4,125,599)	(4,157,130)	(4,357,258)	(4,401,705)	(4,155,633)
Tap Fees	10,537,825	12,384,703	15,297,974	12,897,943	7,659,362
Other Revenue	1,873,394	2,979,944	4,582,785	4,430,285	35,689
Total Revenue	<u>66,203,700</u>	<u>74,966,305</u>	<u>83,072,033</u>	<u>90,488,037</u>	<u>77,394,889</u>
Operation and Maintenance Expenses	(37,392,699)	(38,663,747)	(38,798,805)	(39,937,104)	(39,079,319)
Less Stormwater Expenses <sup>(1)</sup>	948,522	1,252,899	1,199,132	1,499,351	1,787,055
Total Expenses	<u>(36,444,177)</u>	<u>(37,410,848)</u>	<u>(37,599,673)</u>	<u>(38,437,753)</u>	<u>(37,292,264)</u>
Pledged Revenues	<u>\$ 29,759,523</u>	<u>\$ 37,555,457</u>	<u>\$ 45,472,360</u>	<u>\$ 52,050,284</u>	<u>\$ 40,102,625</u>
Maximum Annual Debt Service for Bonds and Subordinate Securities <sup>(2)</sup>	\$ 8,438,409	\$ 8,401,577	\$ 9,238,891	\$ 9,714,153	\$ 9,714,153
Maximum Annual Coverage Factor for Bonds and Subordinate Securities <sup>(2)</sup>	3.53	4.47	4.92	5.36	4.13

<sup>(1)</sup>Related Stormwater revenues and expenses are excluded from coverage test calculation.

<sup>(2)</sup>Calculation based on Parity and Subordinate Debt, which consists of the 2020 Refunding of the 2010 Taxable Water and Wastewater Revenue Build America Bonds, the 2016 and 2019 Water and Wastewater Revenue Bonds, loans to the Fund made by the Colorado Water Resources and Power Development Authority, and an installment note issued in 2008 for the purchase of water shares.

**Table VII**  
**Bond Debt Service Requirements**  
**(As of 12/31/2021)**

<b>Year</b>	<b>2020 CWRPDA Loan <sup>(1)</sup></b>	<b>Series 2020 Bonds <sup>(1)</sup></b>	<b>Series 2019 Bonds <sup>(1)</sup></b>	<b>Series 2016 Bonds</b>	<b>Subordinate Securities <sup>(1)</sup></b>	<b>Annual Total</b>
2022	\$ 1,366,400	\$ 2,427,150	\$ 1,488,850	\$ 3,373,950	\$ 1,049,764	\$ 9,706,114
2023	1,366,883	2,424,900	1,488,850	3,375,950	1,057,570	9,714,153
2024	1,365,634	2,420,400	1,488,850	3,374,700	1,032,555	9,682,139
2025	1,364,308	2,422,750	1,488,850	3,373,900	525,000	9,174,808
2026	1,364,480	2,417,250	1,488,850	3,375,100	-	8,645,680
2027	1,365,136	2,417,500	1,488,850	3,378,100	-	8,649,586
2028	1,365,570	2,413,000	1,488,850	3,376,350	-	8,643,770
2029	1,366,625	2,408,750	1,488,850	3,374,350	-	8,638,575
2030	1,365,523	2,404,500	1,528,850	3,376,850	-	8,675,723
2031	1,365,194	-	4,011,850	3,378,350	-	8,755,394
2032	1,364,747	-	4,015,600	3,373,600	-	8,753,947
2033	1,364,235	-	4,007,850	3,377,600	-	8,749,685
2034	1,365,272	-	4,013,850	3,374,600	-	8,753,722
2035	1,364,554	-	4,012,600	3,374,600	-	8,751,754
2036	1,363,571	-	4,014,800	3,374,800	-	8,753,171
2037	1,362,924	-	7,387,000	-	-	8,749,924
2038	1,364,562	-	7,389,200	-	-	8,753,762
2039	1,365,566	-	7,390,250	-	-	8,755,816
2040	682,572	-	-	-	-	682,572
<b>Total</b>	<b>\$ 25,253,756</b>	<b>\$ 21,756,200</b>	<b>\$ 59,682,650</b>	<b>\$ 50,632,800</b>	<b>\$ 3,664,889</b>	<b>\$ 160,990,295</b>

<sup>(1)</sup>Includes principal and interest.

**Table VIII**  
**Outstanding Revenue Obligations of the Water and Wastewater Utility Fund**  
**(As of 12/31/2021)**

Issue	Outstanding Principal	Principal Totals
Water and Wastewater Revenue Bonds, Series 2019	\$ 38,025,000	
Water and Wastewater Revenue Bonds, Series 2016	36,260,000	
Water and Wastewater Refunding Bonds, Series 2020	17,380,000	
Water and Wastewater Revenue Bonds, Series 2020 <sup>(2)</sup>	21,849,484	
Subtotal Bonds		113,514,484
<b>Subordinate Securities</b>		
Subordinate Water and Wastewater Revenue Bonds, Series 2005	\$ 3,422,500	
Rehfeld Note <sup>(1)</sup>	30,535	3,453,035
Subtotal Subordinate Securities		<u>\$ 116,967,519</u>
Total		

<sup>(1)</sup> 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.

<sup>(2)</sup> In the 2020 Continuing Disclosure report, this issue was incorrectly listed under the subordinate Securities. It is on parity with the 2016, 2019, and 2020 refunding issues.

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## **Certificates of Participation**

### **Tables**

**Table I**  
**Debt Service Requirements**

<b>Year</b>	<b>Refunding of COPs Series 2005 COPs Series 2013 (Principal &amp; Interest)</b>	<b>Refunding of COPS Series 2001 and 1998 Golf Course Revenue Bonds COPs Series 2010 (Principal &amp; Interest)</b>	<b>Refunding of COPs Series 1998 Ice Centre COPs Series 2010 Ice Centre (Principal &amp; Interest)</b>
2022	\$ 1,315,800	\$ 1,977,900	\$ 1,958,000
2023	1,315,800	498,000	-
2024	1,314,000	-	-
2025	1,310,400	-	-
<b>Total</b>	<b>\$ 5,256,000</b>	<b>\$ 2,475,900</b>	<b>\$ 1,958,000</b>

**Table II**  
**Debt Service Requirements**

<b>Year</b>	<b>COPs Series 2015 A Non-taxable (Principal &amp; Interest)</b>	<b>COPs Series 2015 B Taxable (Principal &amp; Interest)</b>	<b>Refunding of COPs Series 2007 COPs Series 2016 (Principal &amp; Interest)</b>	<b>Combined Annual - All Certificates of Participation Tables I &amp; II (Principal &amp; Interest)</b>
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
<b>Total</b>	<b>\$ 45,387,650</b>	<b>\$ 3,947,666</b>	<b>\$ 5,734,400</b>	<b>\$ 64,759,616</b>
<b>Average Annual Debt Service</b>				<b>\$ 3,809,389</b>
<b>Maximum Annual Debt Service</b>				<b>\$ 9,594,380</b>



**Table III**  
**History of General Fund Revenues, Expenditures, and Changes in Fund Balance**  
**Years ended December 31, 2017-2021**

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Revenues:</b>					
Property Taxes	\$ 4,777,003	\$ 5,576,742	\$ 5,652,398	\$ 6,638,075	\$ 6,781,740
Sales Taxes <sup>(1)</sup>	78,331,462	82,446,946	84,431,611	81,546,451	92,833,130
Use Taxes <sup>(1)</sup>	18,553,705	17,383,976	19,929,549	18,904,516	19,025,435
Business Fees and Other Taxes	6,516,408	6,560,517	6,656,404	5,327,315	9,063,845
Licenses and Permits	3,563,800	3,280,098	4,192,596	3,540,558	2,857,334
Intergovernmental	9,772,700	10,874,671	10,988,132	21,729,639	15,172,864
Recreation Fees	7,583,862	7,704,447	7,726,601	2,587,271	5,935,711
Fines and Forfeits	1,209,734	1,632,697	1,522,819	866,287	597,883
Interest	327,793	847,593	1,687,707	1,193,488	(189,706)
Fleet Maintenance Billings and Other	7,561,835	8,125,040	6,960,952	6,076,544	7,689,466
<b>Total Revenues</b>	<b>138,198,302</b>	<b>144,432,727</b>	<b>149,748,769</b>	<b>148,410,144</b>	<b>159,767,702</b>
<b>Expenditures:</b>					
General Government	51,336,203	52,237,654	57,661,831	63,058,081	57,396,855
Public Safety	38,070,725	39,745,070	42,677,842	45,698,360	46,523,019
Public Works	8,646,817	8,711,852	9,941,029	6,849,480	7,126,119
Community Development	4,583,287	6,579,568	7,487,368	8,260,716	8,080,545
Culture and Recreation	16,374,128	17,314,204	17,899,750	16,013,025	18,610,889
Debt Service	-	-	-	-	-
<b>Total Expenditures</b>	<b>119,011,160</b>	<b>124,588,348</b>	<b>135,667,820</b>	<b>139,879,662</b>	<b>137,737,427</b>
Excess of revenues over (under) expenditures	<u>19,187,142</u>	<u>19,844,379</u>	<u>14,080,949</u>	<u>8,530,482</u>	<u>22,030,275</u>
<b>Other Financing Sources (Uses):</b>					
Issuance of leases	-	-	-	-	900,070
Proceeds from Debt	-	-	-	-	-
Payment to refunding agent	-	-	-	-	-
Sale of Capital Asset	34,901	53,598	35,066	70,164	66,526
Insurance Recoveries	-	-	424,313	784,152	343,390
Transfers in	792,785	649,984	1,001,092	848,122	280,390
Operating Transfers Out	(15,974,345)	(17,969,793)	(17,636,063)	(9,854,773)	(6,118,008)
<b>Total Other Financing Sources (Uses)</b>	<u>(15,146,659)</u>	<u>(17,266,211)</u>	<u>(16,175,592)</u>	<u>(8,152,335)</u>	<u>(4,527,632)</u>
<b>Net change in fund balance</b>	<b>4,040,483</b>	<b>2,578,168</b>	<b>(2,094,643)</b>	<b>378,147</b>	<b>17,502,643</b>
<b>Fund balance, beginning, as adjusted</b>	<u>43,806,887</u>	<u>47,847,370</u>	<u>50,425,538</u>	<u>47,534,616</u>	<u>47,912,763</u>
<b>Fund balance, ending</b>	<u>\$ 47,847,370</u>	<u>\$ 50,425,538</u>	<u>\$ 48,330,895</u>	<u>\$ 47,912,763</u>	<u>\$ 65,415,406</u>

**Table IV**  
**Outstanding Revenue Obligations**  
**(As of 12/31/2021)**

<b>Issue</b>	<b>Outstanding Principal</b>	
<b>Sales and Use Tax Obligations</b>		
Sales and Use Tax Revenue Refunding Bonds, Series 2010	\$ 1,215,000	
Subtotal		1,215,000
Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails Series 2015	14,190,000	
Subtotal		14,190,000
<b>Utility Fund Obligations</b>		
Water/Wastewater Revenue Bonds, Series 2016	\$ 36,260,000	
Water/Wastewater Revenue Bonds, Series 2019	38,025,000	
Water/Wastewater Refunding Series 2020	17,380,000	
Subtotal		91,665,000
<b>Total Outstanding Revenue Obligations</b>		<b>\$ 107,070,000</b>

**Table V**  
**Long-Term Leases and Contracts**  
**(As of 12/31/2021)**

<u>Description</u>	<u>Amount</u>
<b><u>Certificates of Participation</u></b>	
Certificates of Participation, Series 2010 (Refunding/Public Safety and 1998 Golf Course Revenue) <sup>(1)</sup>	\$ 2,360,000
Certificates of Participation, Series 2010 (Refunding/Ice Centre)	1,880,000
Certificates of Participation, Series 2013 (Refunding/144th Interchange)	4,770,000
Certificates of Participation, Series 2015A (Westminster Downtown Nontaxable)	30,000,000
Certificates of Participation, Series 2015B (Westminster Downtown Taxable)	3,700,000
Certificates of Participation, Series 2016 (Refunding/Capital Facilities & Streets)	5,155,000
Certificates of Participation, Series 2021 (Golf Course Irrigation)	<u>6,650,000</u>
Total Certificates of Participation	<u>54,515,000</u>
<b><u>Equipment Leases</u></b>	
2016 Fire Pumper Truck	314,947
2019 Fire Ladder	763,092
2020 Fire Pumper Truck	526,856
2021 Fire Pumper Truck	613,388
2021 Parks & Golf Maintenance Equipment	<u>2,209,616</u>
Total Equipment Leases	<u>4,427,899</u>
Total Certificates of Participation and Equipment Leases	<u>\$ 58,942,899</u>
<b><u>Enterprise Notes</u></b>	
Colorado Water Power Authority Note 05	3,422,500
Colorado Water Resources and Power Authority Note 20	21,849,484
Rehfeld Note	<u>30,535</u>
Total Enterprise Notes	<u>25,302,519</u>
Total Certificates of Participation, Equipment Leases, Notes & Loans: All Funds	<u>\$ 84,245,418</u>

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

**TableVI**  
**General Fund Balances**  
**For the years ended December 31, 2017-2021**

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Actual Expenditures	\$ 119,011,160	\$ 124,588,348	\$ 135,667,820	\$ 139,879,662	\$ 137,737,427
Total Fund Balance	47,847,370	50,425,538	48,330,895	47,912,763	65,415,406
Percent of Fund Balance to Expenditures	40.2%	40.5%	35.6%	34.3%	47.5%

**Table VII**  
**General Fund Budget Summary**

	<b>2022 Budget (as adopted)<sup>(1)</sup></b>
<b>Sources</b>	
Property tax	\$ 8,090,214
Business tax/Franchise Fees	70,712
Admissions tax	405,000
Accommodations tax	4,820,680
Licenses	272,320
Building Permits	2,800,000
Intergovernmental/Grants	10,250,263
Recreation charges	6,336,016
Franchise Fees	4,366,679
General Service Charges	8,719,863
Fines & forfeitures	1,200,315
Interest income	200,000
Contributions	2,000
General miscellaneous	2,029,424
Leases	85,000
Total Revenue	<u>49,648,486</u>
<i>Transfer payments</i>	
From General Reserve Fund	\$ -
From Sales/Use Tax	105,299,697
From Utility Fund	4,913,059
From WEDA	600,000
From Downtown GID	500,000
From 144th GID	90,600
Total Funds Available	<u><u>\$ 161,051,842</u></u>
<b>Uses:</b>	
City Council	\$ 363,506
City Attorney	2,574,464
City Manager	6,858,774
Central Charges	14,246,418
General Services	7,918,898
Finance	3,624,310
Police	39,792,540
Fire	22,532,997
Community Development	8,752,330
Policy & Budget	1,657,815
Public Works & Utilities	12,224,873
Economic Development	2,796,546
Human Resources	3,642,817
Information Technology <sup>(2)</sup>	7,193,348
Parks, Recreation, & Libraries	<u>23,660,756</u>
Total Operating	157,840,392
Transfer Payments	7,487,346
Contingency	500,000
Total Expenditures	<u><u>\$ 165,827,738</u></u>

(1) While Council would normally adopt a two-year budget, Staff recommended and Council agreed that preparation of a one-year budget for 2021 was the most appropriate and prudent course of action given the situation caused by the COVID-19 pandemic. The 2022 budget is the second year of what would have been the biennial budget.

(2) Information Technology was previously in the Utility Fund (Water) and moved to the General Fund in 2020 to better align services.

**Westminster Economic  
Development Authority  
Tax Increment Bonds**

**Tables**

**Table I**  
**Westminster Economic Development Authority**  
**Debt Service Requirements**  
**Mandalay Gardens Urban Renewal Area**  
**(As of 12/31/2021)**

Tax Increment Revenue Refunding Bonds Mandalay Gardens, Series 2012		
Year	Principal and Interest	
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		2,323,125
Total	\$	16,309,275

Average  
Annual Debt  
Service      \$            2,329,896

Maximum  
Annual Debt  
Service      \$            2,333,125

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

<b>Levy/Collection Year</b>	<b>Total Assessed Valuation</b>	<b>Assessed Valuation Property Tax Base</b>	<b>Assessed Valuation Property Tax Increment Value</b>
2016/2017	\$ 16,526,496	\$ 670,515	\$ 15,855,981
2017/2018	19,218,491	779,735	18,438,756
2018/2019	18,339,463	744,071	17,595,392
2019/2020	18,949,036	768,468	18,180,568
2020/2021	19,803,467	792,626	19,010,841



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

<b>Levy Year</b>	<b>Collection Year</b>	<b>Incremental Property Tax Assessed Value</b>	<b>Pledged Property Tax Revenues Collected <sup>(1)</sup></b>
2016	2017	\$ 15,855,981	\$ 1,792,982
2017	2018	18,438,756	1,984,265
2018	2019	17,595,392	1,935,531
2019	2020	18,180,568	2,040,132
2020	2021	19,010,841	2,167,521

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

**Table IV**  
**Westminster Economic Development Authority**  
**Sample Total 2020 Mill Levy**  
**Mandalay Gardens Urban Renewal Area**

Taxing Entity	2020 Mill Levy <sup>(1)</sup>
Jefferson County	24.578
Jefferson County Schools R-1	47.038
City of Westminster	3.650
Apex Park & Recreation District	4.626
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	0.900
Urban Drainage & Flood Control South Platte	0.100
	<hr/>
Sample Total Mill Levy	<u><u>115.892</u></u>

<sup>(1)</sup> Mill levies certified for tax year 2020 are for ad valorem property taxes collected in 2021.

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

<b>Calendar Year</b>	<b>Total 3.00% Sales Tax Revenues Collected in Mandalay Gardens Urban Renewal Area</b>	<b>Pledged Sales Tax Revenues Collected<sup>(1)</sup></b>	<b>Unpledged Sales Tax Revenue<sup>(2)</sup></b>
2017	\$ 3,413,992	\$ 568,999	\$ 2,844,993
2018	3,613,808	505,044	3,108,764
2019	3,639,721	93,024	3,546,697
2020	3,243,444	-	3,243,444
2021	3,904,227	-	3,904,227

<sup>(1)</sup> 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%
March 2018 - February 2019	0.40%
March 2019 - February 2022	0.00%

<sup>(2)</sup> Unpledged Sales Tax Revenue represents the amount of the 3.00% Sales Tax Revenues collected in the Mandalay Gardens Urban Renewal Area (URA) 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**

<b>Calendar Year</b>	<b>Pledged Property Tax Revenues Collected <sup>(1)</sup></b>	<b>Pledged Sales Tax Revenues Collected</b>	<b>Pledged Mandalay GID Revenues Collected</b>	<b>Total Pledged Revenues Collected</b>
2017	\$ 1,792,982	\$ 568,999	\$ 60,822	\$ 2,422,803
2018	1,984,265	505,044	76,900	2,566,209
2019	1,935,531	93,024	67,800	2,096,355
2020	2,040,132	-	64,100	2,104,232
2021	2,167,521	-	63,000	2,230,521

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

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

<b>Calendar Year</b>	<b>Revenue Fund Beginning Balance <sup>(1)</sup></b>	<b>Total Pledged Revenues Collected</b>	<b>Coverage Factor for Bonds <sup>(2)</sup></b>	<b>Unpledged Sales Tax Revenue <sup>(3)</sup></b>
2016	\$ 1,450,757	\$ 2,431,464	1.66	\$ 2,845,386
2017	1,574,666	2,422,803	1.71	2,844,993
2018	1,680,916	2,566,209	1.82	3,108,764
2019	1,951,195	2,096,355	1.73	3,546,697
2020	1,806,124	2,104,232	1.68	3,243,444
2021	1,685,170	2,230,521	1.68	3,904,227

<sup>(1)</sup> Fund balance in the Revenue Fund as of January 1 of the calendar year indicated.

<sup>(2)</sup> The coverage factor provided for the maximum annual debt service on the Bonds is 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, divided by the maximum annual debt service, which is \$2,333,125.

<sup>(3)</sup> 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 VIII**  
**Westminster Economic Development Authority**  
**Long-Term Outstanding Revenue Obligations**  
**(As of 12/31/2021)**

Description	Purpose of Issue	Outstanding Principal
<b><u>Revenue Bonds and Loans</u></b>		
Tax Increment Revenue Refunding Bonds, Series 2012	Refund Series 2009 - Mandalay Gardens	\$ 13,935,000
Tax Increment Revenue Refunding Loan 2012 <sup>(1)</sup>	Refund Series 2009 - North Huron	29,840,000
Tax Increment Revenue Refunding Loan 2012 <sup>(2)</sup>	Refund Series 2009 - South Sheridan	<u>3,690,000</u>
Total Revenue Bonds and Loans		<u>47,465,000</u>
<b><u>City Loan Obligations</u></b> <sup>(3)</sup>		
General Capital Improvement Fund Loan	Holly Park Development	<u>585,500</u>
Total City Loan Obligations		<u>585,500</u>
Total Revenue Bonds and City Loan Obligations		<u><u>\$ 48,050,500</u></u>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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 12/31/2021)**

<u>Overlapping Entity<sup>(1)</sup></u>	<u>Outstanding General Obligation Debt</u>	<u>Net Outstanding General Obligation Debt Chargeable to Properties within WEDA</u>	
		<u>Percent</u>	<u>Amount</u>
Jefferson County Schools R-1	\$ 779,805,000	0.18%	\$ 1,403,649
Apex Parks & Recreation District	21,165,000	0.90%	<u>190,485</u>
			<u><u>\$ 1,594,134</u></u>

<sup>(1)</sup>Based on entities listed in sample mill levy on Table IV.

# *S*PIRIT of full disclosure... *R*esults that count

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