



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
January 2024

This financial report supports the City's Strategic Plan Guiding Principle "Transparency and Accountability" by communicating timely, reliable information on the results of City operations to City Council, City management, citizens, and others.

Guiding Principle: Transparency and Accountability

Engage in two-way dialogue with the people of Westminster, clearly communicate our intentions and decisions, and take responsibility for all that we do, thereby earning the trust and confidence of the community.

More information on the City's Strategic Plan can be found on the City's website, <https://www.cityofwestminster.us/Government/CityCouncil/StrategicPlan>.

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Shopping Center Report

The Shopping Center Report shows performance of major retail centers in the City of Westminster compared to the prior year

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Introduction

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

Revenue and expenditure performance is presented in comparison to the amended adopted budget. Unless otherwise indicated, “budget” refers to the prorated budget, which is generally the percentage of the typical revenues and expenditures expected by this time of the year.

While prorated budgets are generally based on 3-year historical averages, this year, the expenditure budgets for the General and Utility Funds have been calculated based on n/12ths of their annual adopted budgets due to a significant organizational restructuring of departments and divisions. Historical averages will be re-established over the coming years.

The General and Utility Funds were the most significantly affected funds by the restructuring. Major changes were made to the Community Development and Public Works & Utilities Departments. Minor changes were made to the Finance, Human Resources, Information Technology, and Parks Recreation & Libraries Departments. There were no changes to the Police, Fire or Economic Development Departments. The General Services Department was dissolved.

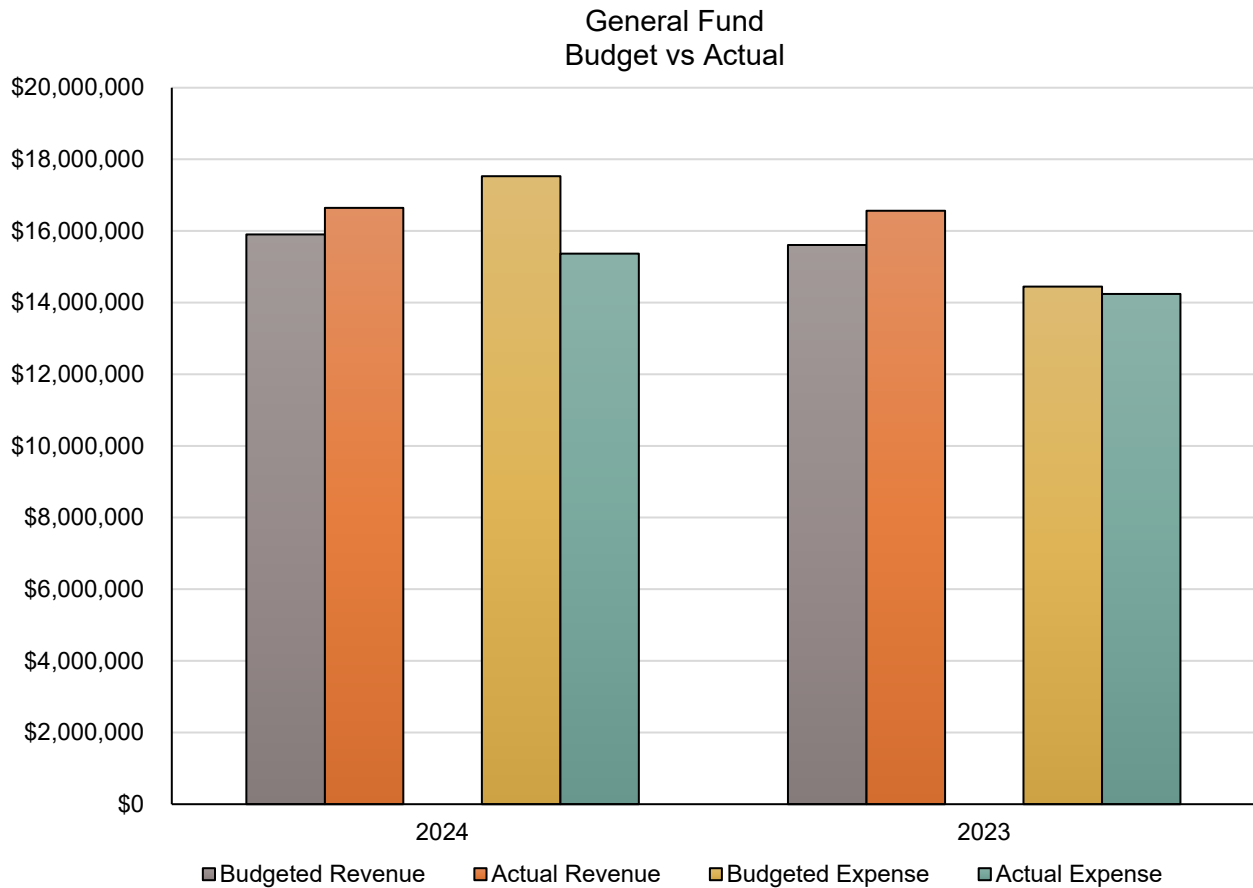
The restructuring is intended to provide improved operational efficiency and effectiveness, as well as greater opportunity for organization-wide collaboration.

General Fund

The General Fund reflects the result of the City’s operating departments: Police, Fire, Public Works (Street and Facilities Operations), Parks, Recreation and Libraries, Community Development, Economic Development, and the internal service functions: City Manager, City Attorney, Finance, Human Resources, and Information Technology.

The General Fund expenditures were projected to exceed revenues by \$1,626,078. Revenues are actually exceeding expenditures by \$1,278,715, which means revenues over expenditures are ahead of projections by \$2,904,793.

The following graph represents Budget vs. Actual for 2023-2024.



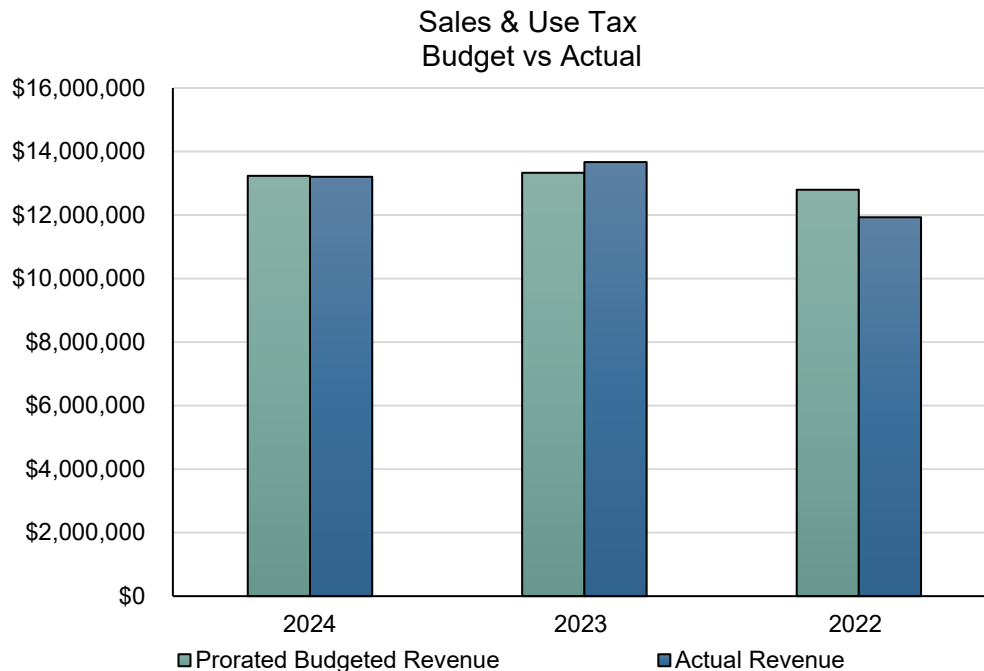
Revenues are exceeding the seasonally adjusted budget by \$0.7 million due mostly to sales tax and recreation services revenues. Excluding interfund transfers, revenue has decreased 0.6%, or \$0.1 million compared to 2023. The year over year decrease is primarily due to sales and use taxes.

Expenditures are currently under the seasonally adjusted budget by \$2.2 million due mostly to activities in Central Charges; Fire; Police; Parks, Recreation & Libraries; and Information Technology Departments. Excluding interfund transfers, expenditures have increased 7.1%, or \$0.9 million compared to 2023, mostly in the Finance and Public Works & Utilities Departments.

The City's general sales and use tax rate is 3.6%, of which 3.0% provides for General Fund operations and transfers to other funds and 0.6% is a public safety tax that provides funding for public safety related expenditures.

The 2024 sales and use tax budget accounts for roughly 63.9% of General Fund revenues. Sales and use tax revenues are expected to fund 61.4% of the General Fund expenditure budget.

The following graph represents the General Fund sales and use tax budget versus actual from 2022-2024.

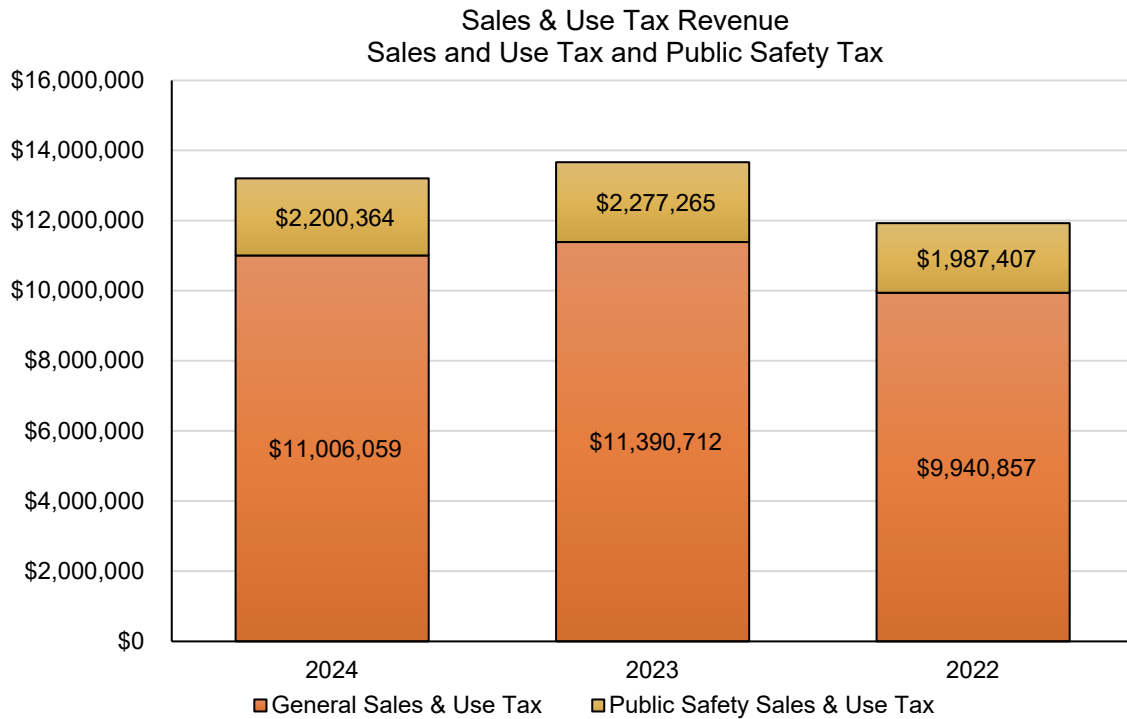


Combined sales and use tax revenues are under the seasonally adjusted budget by \$26.6 thousand. Compared to prior years, sales and use taxes are up \$1.3 million from 2022 and down \$0.5 million from 2023.

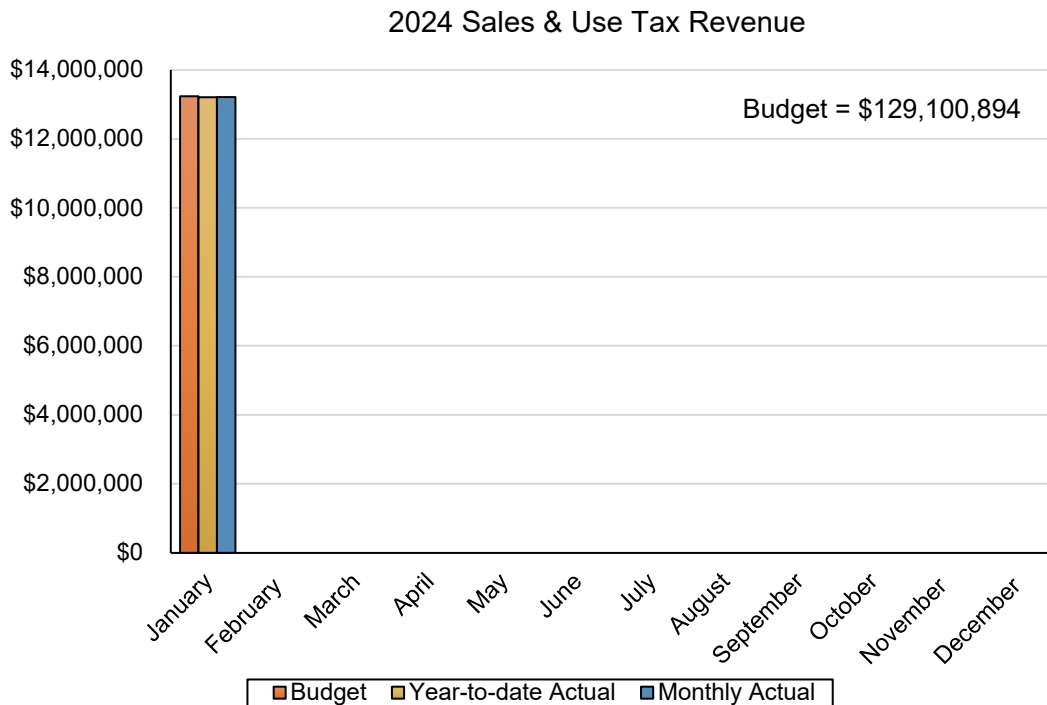
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are up 2.0% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are down by 3.6% from 2023.
- Sales tax from retail activity, after economic development and intergovernmental agreement payments, decreased \$112,502 or 1.2% from \$9,051,121 in 2023 to \$8,938,618 in 2024.
- Urban renewal areas make up 34.1% of gross sales tax collections. After urban renewal area tax increment and economic development assistance adjustments, 84.6% of this money is being retained for General Fund use in operating the City.

The chart below reflects the contribution of the Public Safety Tax to the overall Sales and Use Tax revenue.

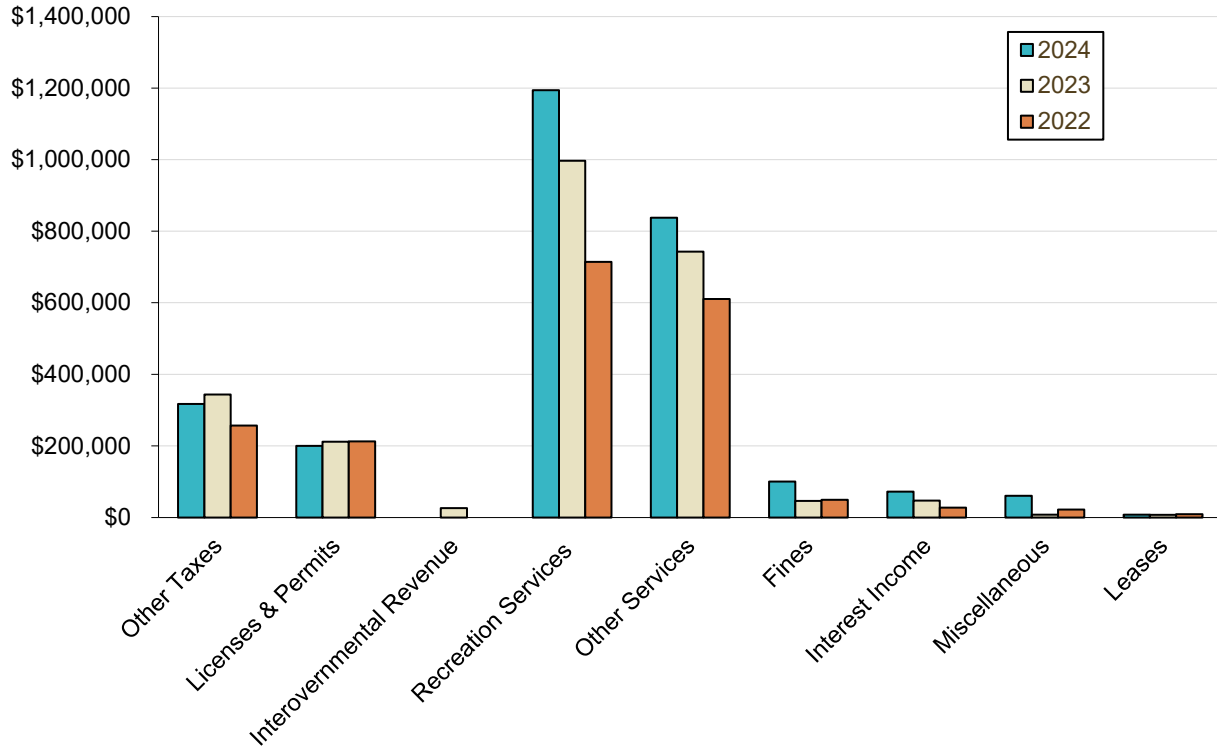


The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.



The following chart represents the year-to-date trend in other revenues of the General Fund from 2022-2024.

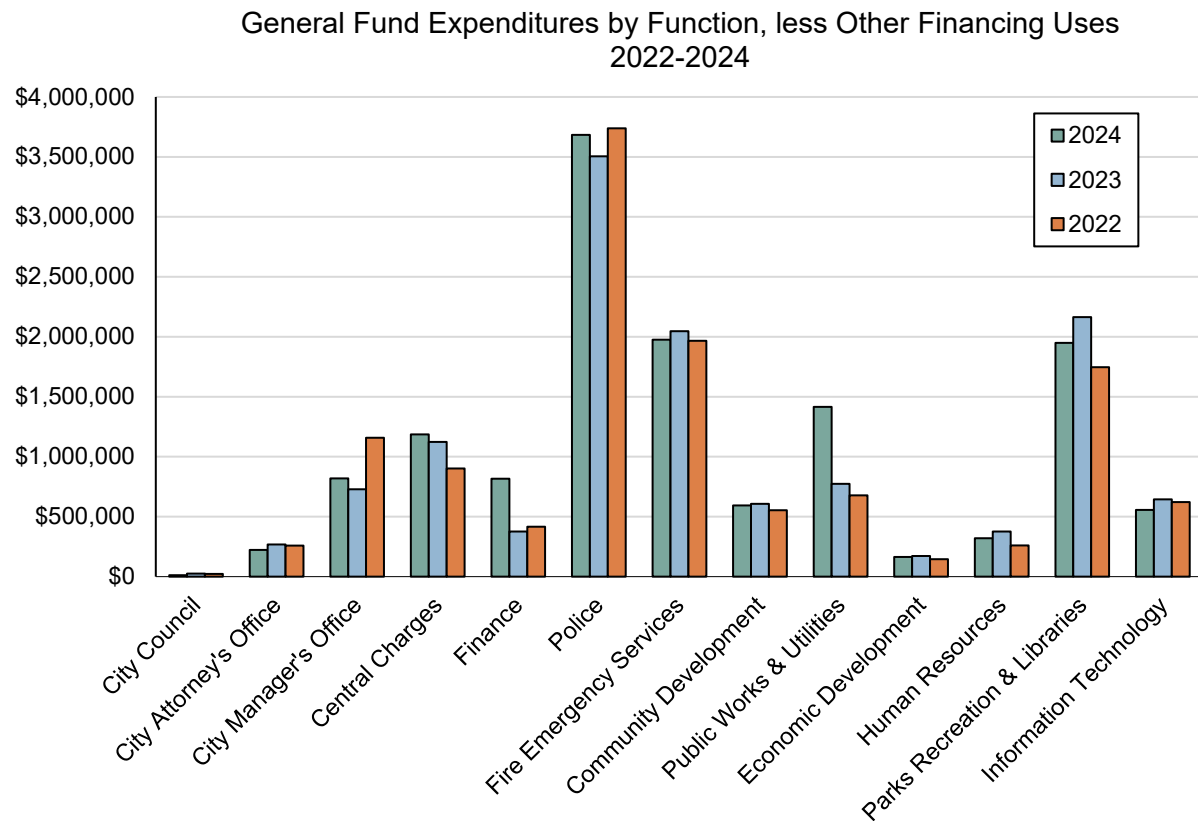
General Fund Revenues, less Transfers and Other Financing Sources
2022-2024



Explanations of notable year over year revenue variances:

- Recreation Services is up compared to 2023 due mostly to revenues from recreation fees for youth services. In 2022, revenue was down due to pass and recreation program fees due to outcomes of the COVID-19 pandemic.
- Other Services revenue is up primarily due to fees for street cut permits and retail carryout bag sales.

The following chart identifies the trend in actual year-to-date spending from 2022-2024.



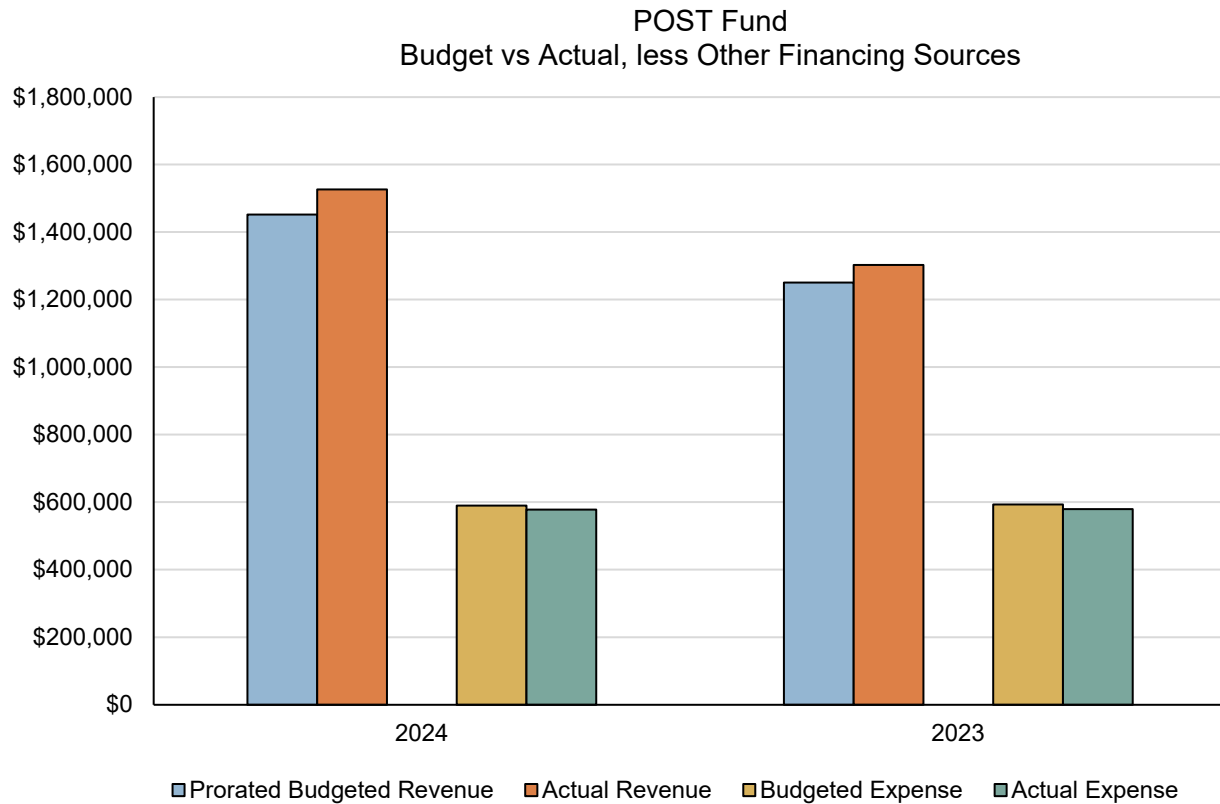
2024 expenditures reflect the organizational restructuring of departments.

Explanations of other notable year over year expenditure variances:

- City Manager's Office and the Police Department were up in 2022 due to the payment of separation benefits.
- Finance is up due to a software subscription payment for the City's sales and use tax collections system.
- Public Works & Utilities is up due to a difference in the timing of an accounting transaction; in 2022, the transaction was recorded in February.
- Parks, Recreation & Libraries is down due to personnel services, contractual services and commodities.

Parks, Open Space and Trails Fund

The Parks, Open Space and Trails Fund (POST) is the repository for a 0.25% City Sales & Use Tax and shared open space tax revenues from Adams and Jefferson Counties. The POST sales and use tax revenues are pledged to meet debt service on the POST bonds, pay debt related to the Walnut Creek Golf Preserve, buy open space land, make park improvements on a pay-as-you-go basis, and maintain parks, open space, recreational facilities, and trails. Likewise, the intergovernmental county revenue is restricted for the purposes of preserving open space and the creation and maintenance of parks and recreation facilities.



The Parks, Open Space and Trails Fund revenues and carryover were projected to exceed expenditures by \$862,132. Revenues and carryover are actually exceeding expenditures by \$948,644, which means revenues and carryover over expenditures are ahead of projections by \$86,512.

Current year revenues are exceeding budget by \$74,501, or 5.1%, due mostly to interest income on the 2022 POST Note proceeds. Excluding carryover funding, revenues are even compared to 2023.

Current year expenditures are under budget by \$12,011, and even compared to 2023.

The following page provides a capital improvement project financial summary for the POST Fund.

The POST capital improvement program had a beginning authorized budget of \$33,206,563 to fund capital projects. Additional appropriations totaling \$6,500,000 were added to the capital program with the 2024 Adopted Budget, as adjusted. After current year expenditures totaling \$1,544,870, the remaining budget authorized and available for capital projects totals \$38,161,693.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 33,206,563	\$ 6,500,000	\$ 1,544,870	\$ 38,161,693

The following table provides a snapshot of the most significant POST projects currently underway.

POST Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Center Park - Debt Funded	\$ 4,573,641	\$ -	\$ -	\$ 4,573,641
England Park - Debt Funded	\$ 4,358,834	\$ -	\$ -	\$ 4,358,834
Recreation Facilities Improvements	\$ 1,438,693	\$ 1,788,000	\$ 12,200	\$ 3,214,493
Sheridan Green Park Construction	\$ 2,072,000	\$ -	\$ -	\$ 2,072,000
Park Sustainability Program	\$ 820,043	\$ 1,282,000	\$ 49,495	\$ 2,052,548
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,228,262	\$ -	\$ -	\$ 1,228,262
Trail Development	\$ 716,693	\$ 500,000	\$ -	\$ 1,216,693
McKay Lake (Adams County Open Space)	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000

Beginning Authorized will change once prior year-end processing is complete and the 2023 ACFR is approved.

Capital project expenditure information is not included in the POST graphical illustration in this report. More information on the POST capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

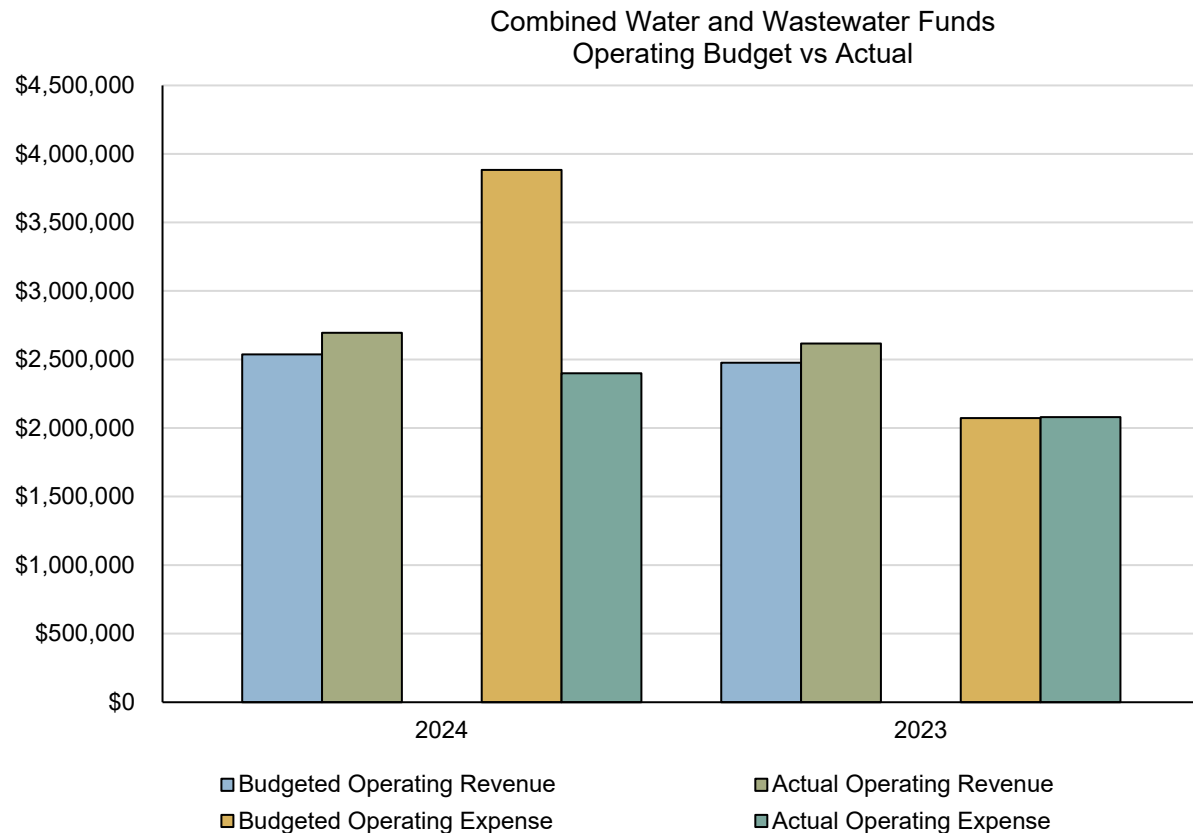
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

The Utility Enterprise includes the operations of the Water, Wastewater and Storm Drainage Funds. As the Water and Wastewater operations work together under the Public Works and Utilities Department, these operations are combined initially in this report.

The combined Water and Wastewater Fund revenues and carryover were projected to exceed expenditures by \$9,532,281. Revenues and carryover are actually exceeding expenditures by \$10,903,841, which means revenues and carryover over expenditures are ahead of projections by \$1,371,560.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$1,345,929. Operating revenues are actually exceeding operating expenditures by \$295,360, which means operating results are ahead of projections by \$1,641,289.

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



Due to the City's reorganization, the prorata budget being used is n/12ths of annual budget. This may result in abnormal budget variances until a new comparative history is established. These variances will moderate over the year.

The following page provides a capital improvement project financial summary for the Water and Wastewater Funds.

The combined Water and Wastewater capital improvement program had a beginning authorized budget of \$69,131,532 to fund capital projects. Additional appropriations totaling \$68,527,000 were added to the capital program as part of the 2024 Adopted Budget, as adjusted. With current year expenditures totaling \$76,502, the remaining budget authorized and available for capital projects totals \$137,582,030.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 39,845,082	\$ 47,717,000	\$ 36,326	\$ 87,525,756
Wastewater	\$ 29,286,450	\$ 20,810,000	\$ 40,176	\$ 50,056,274
Combined	\$ 69,131,532	\$ 68,527,000	\$ 76,502	\$ 137,582,030

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

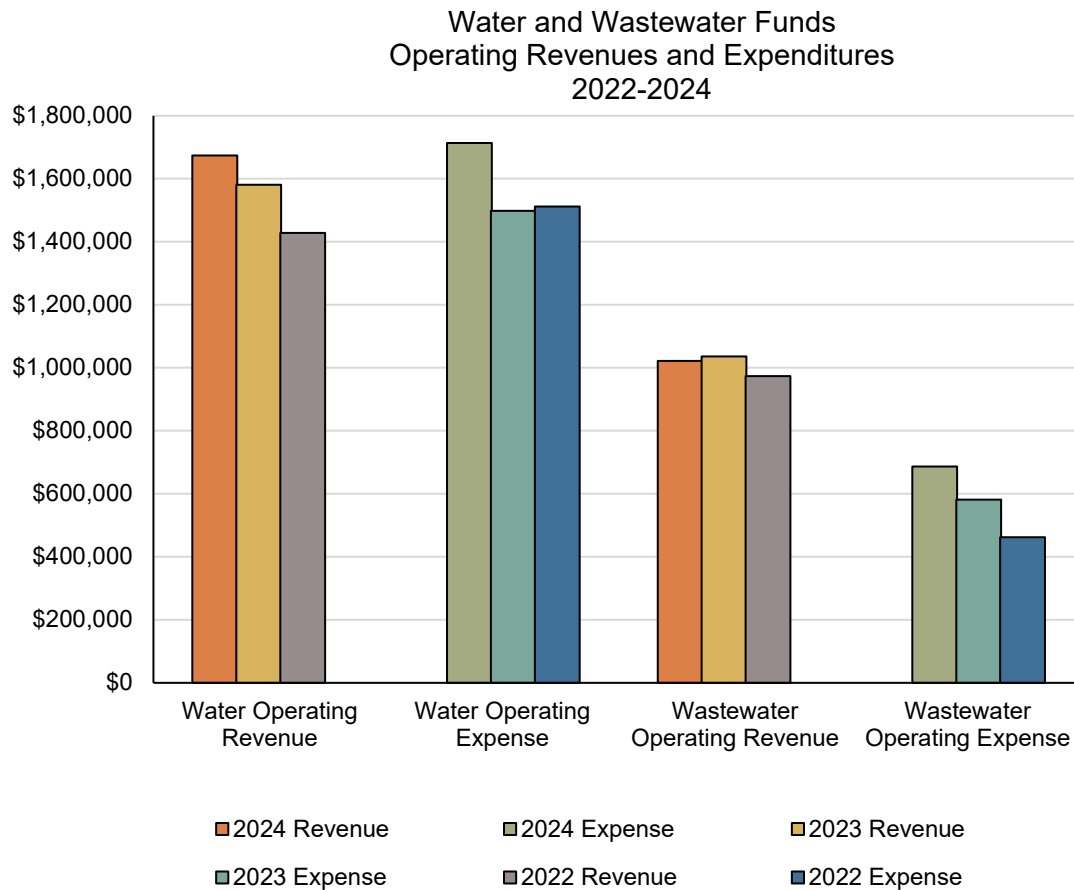
Water Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water Treatment Plant	\$ 10,450,474	\$ 22,204,000	\$ -	\$ 32,654,474
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 7,705,396	\$ 8,900,000	\$ -	\$ 16,605,396
Lowell Blvd Water Main Replacement 72nd to 80th Avenue	\$ 1,500,000	\$ 4,500,000	\$ -	\$ 6,000,000
Northwest Water Treatment Facility Major Repair & Replacement	\$ 1,368,430	\$ 3,300,000	\$ -	\$ 4,668,430
Water Storage Tanks Maintenance and Repair	\$ 1,000,000	\$ 3,000,000	\$ -	\$ 4,000,000
Wattenberg Reservoir Cell #2 Capacity Increase Purchase	\$ 3,659,908	\$ -	\$ -	\$ 3,659,908
Lowell Blvd Pipeline Uplands	\$ 783,102	\$ 2,500,000	\$ -	\$ 3,283,102
Northridge Storage Tanks Replacement	\$ 3,142,715	\$ -	\$ -	\$ 3,142,715

Wastewater Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek A basins & Headworks Repair and Replacement	\$ 1,000,000	\$ 7,500,000	\$ -	\$ 8,500,000
Big Dry Creek Electrical Motor Control Center Replacement	\$ 8,006,070	\$ -	\$ -	\$ 8,006,070
Big Dry Creek Solids Improvements Phase 1	\$ 2,500,000	\$ 4,000,000	\$ -	\$ 6,500,000
Big Dry Creek Interceptor Sewer Improvements	\$ 3,170,877	\$ 3,000,000	\$ -	\$ 6,170,877
Little Dry Creek Interceptor Sewer Outfall Repair & Replace	\$ 3,596,895	\$ 1,100,000	\$ -	\$ 4,696,895
88th & Zuni Lift Station Repair and Replacement	\$ 3,882,022	\$ -	\$ -	\$ 3,882,022
Big Dry Creek Interceptor Sewer Improvements	\$ 2,603,220	\$ -	\$ -	\$ 2,603,220

Beginning Authorized will change once prior year-end processing is complete and the 2023 ACFR is approved.

Capital project expenditure information is not included in the Water and Wastewater graphical illustrations in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

The following graphs represent the Water and Wastewater Funds of the Utility Enterprise.

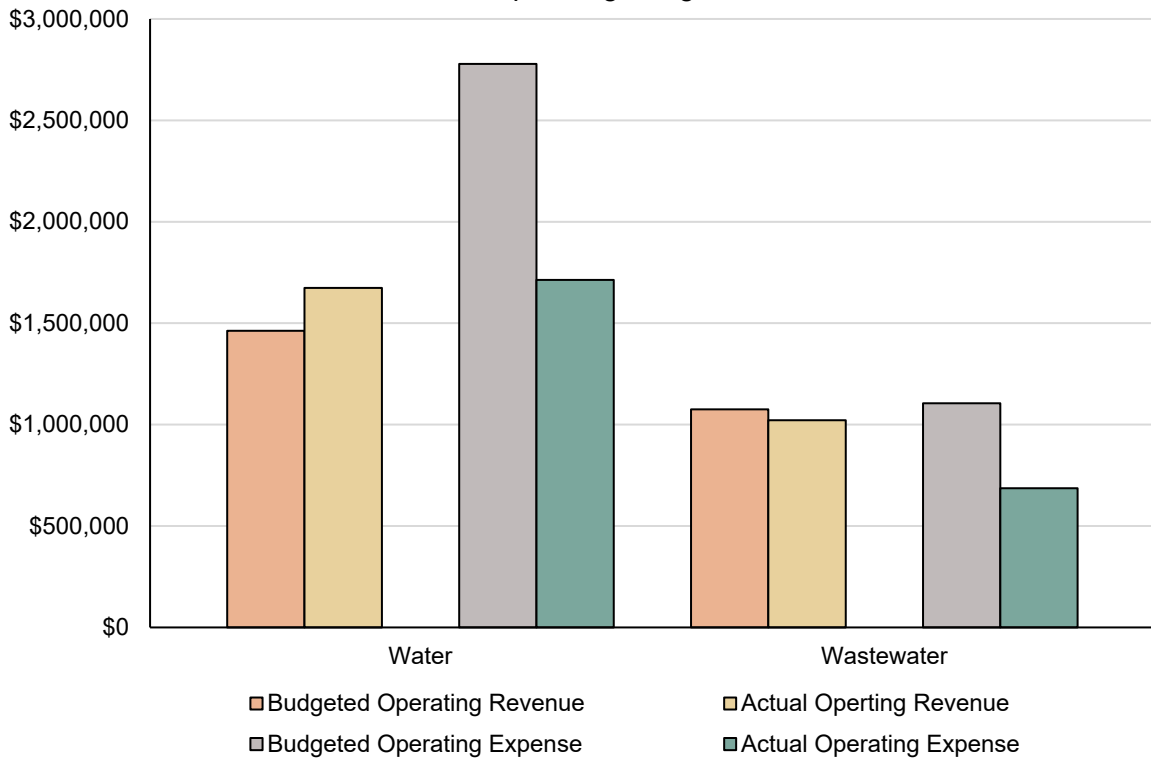


Fluctuations in revenue are mostly due to climatic variations on water consumption and changes in billing rates.

Expenditures generally vary in step with consumption driven revenue, however, there are fixed costs that occur regardless of consumption. 2024 Water Fund expenditures reflect the effects of the city-wide reorganization.

To differentiate the utilization of rates and charges, this revenue source has been allocated to both operating and non-operating activities; the graph above only reflects the Water and Wastewater Utility operating revenues and expenditures. Due to year over year budget variations, the allocation of rates and charges to operating revenue fluctuates by year.

Water and Wastewater Funds
2024 Operating Budget vs Actual



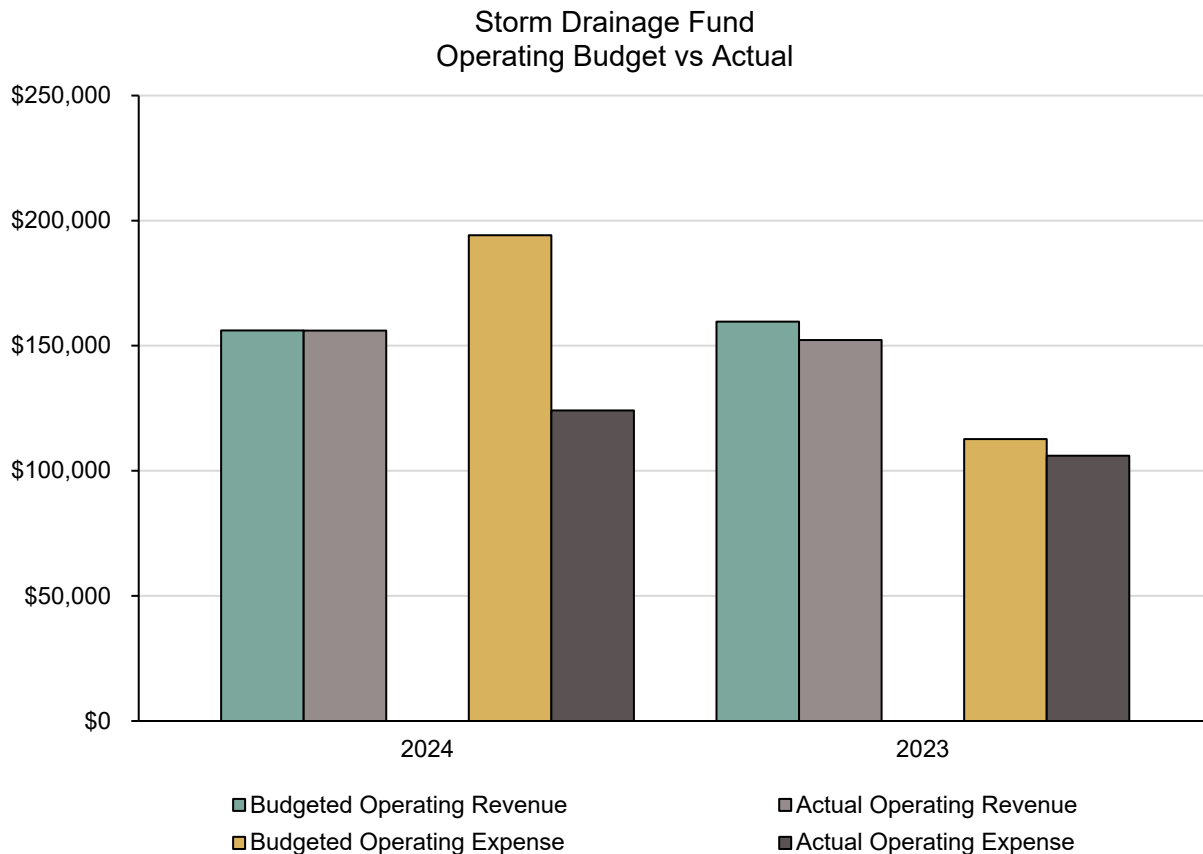
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

Due to the City's reorganization, the prorata budget being used is n/12ths of annual budget. This may result in abnormal budget variances until a new comparative history is established. These variances will moderate over the year.

The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$34,023. Revenues and carryover are actually exceeding expenditures by \$112,876, which means revenues and carryover over expenditures are ahead of projections by \$78,853.

The Storm Drainage Fund operating expenditures were projected to exceed operating revenues by \$38,051. Operating revenues are actually exceeding operating expenditures by \$31,924, which means operating revenues over operating expenditures are ahead of projections by \$69,975.

The following graph represents information for the Storm Drainage Fund Budget vs. Actual for 2023-2024.



To differentiate the utilization of Rates and Charges, this revenue source has been allocated to both operating and non-operating expenses; the graph above only reflects the Storm Drainage Fund operating revenues and expenditures. Due to year over year budget variations, the portion allocated to operating revenue fluctuates by year.

Due to the City’s reorganization, the prorata budget being used is n/12ths of annual budget. This may result in abnormal budget variances until a new comparative history is established. These variances will moderate over the year.

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

The Storm Drainage Fund capital improvement program had a beginning authorized budget of \$3,015,003 to fund capital projects. Additional appropriations totaling \$2,365,000 were added to the capital program with the 2024 Adopted Budget, as adjusted. After current year expenditures totaling \$56,710, the remaining budget authorized and available for capital projects totals \$5,323,293.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 3,015,003	\$ 2,365,000	\$ 56,710	\$ 5,323,293

The following tables provide a snapshot of the most significant Storm Drainage projects currently underway.

Storm Drainage Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Stabilization	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000
Westy Station Area-Water Basin Water Quality Pond	\$ 763,068	\$ -	\$ -	\$ 763,068
Stormwater Miscellaneous Improvements	\$ 656,852	\$ -	\$ 210	\$ 656,642
Stormwater Infrastructure Major Repair & Replacement	\$ 540,352	\$ -	\$ -	\$ 540,352
Open Channel Major Maintenance	\$ -	\$ 440,000	\$ -	\$ 440,000
Asset Inventory & Condition Assessment	\$ 283,202	\$ -	\$ -	\$ 283,202

Beginning Authorized will change once prior year-end processing is complete and the 2023 ACFR is approved.

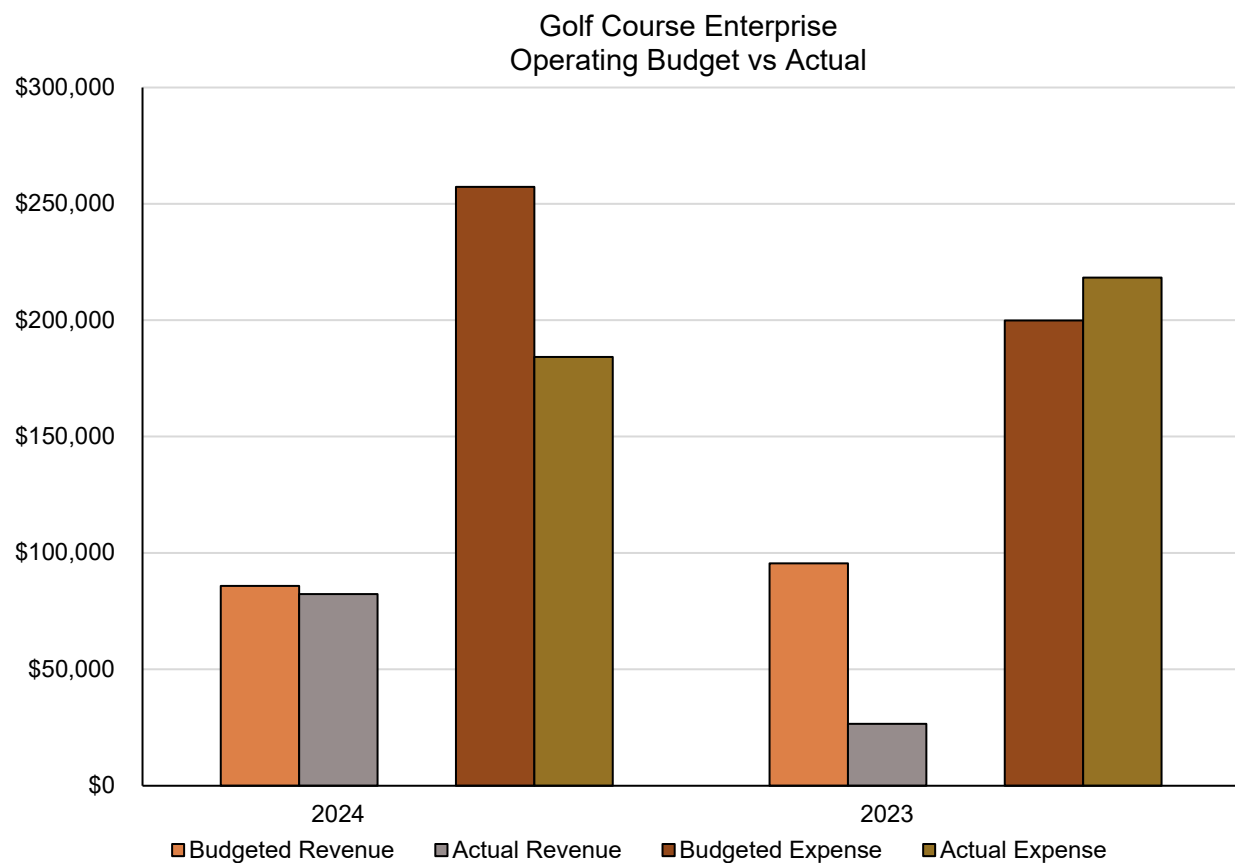
Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

Golf Course Enterprise Fund

The Golf Course Enterprise Fund includes the City's two municipal golf courses, Legacy Ridge Golf Course and Walnut Creek Golf Preserve.

The Golf Course Enterprise expenditures were projected to exceed revenues and carryover by \$348,030. Expenditures are actually exceeding revenues and carryover by \$275,206, which means expenditures over revenues and carryover are ahead of projections by \$72,824.

The combined Golf Course Enterprise operating expenditures were projected to exceed operating revenues by \$171,484. Operating expenditures are actually exceeding operating revenues by \$101,896, which means operating expenditures over operating revenues are ahead of projections by \$69,588.



Fluctuations in golf courses revenue are largely subject to weather conditions that impact fees for greens, cart rental and the driving range. Current year operating revenues are under budget by \$3,516. Compared to 2023, operating revenue is up \$55,755 or 210% due to green fees and cart rentals.

Current year operating expenditures are under budget by \$73,104, mainly due to savings in supplies, equipment purchases, and personnel.

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

The Golf Course Enterprise capital program had a beginning authorized budget of \$807,643 to fund capital projects. Additional appropriations totaling \$616,000 were added to the capital program with the 2024 Adopted Budget, as adjusted. After current year expenditures totaling \$0, the remaining budget authorized and available for capital projects totals \$1,423,643.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 807,643	\$ 616,000	\$ -	\$ 1,423,643

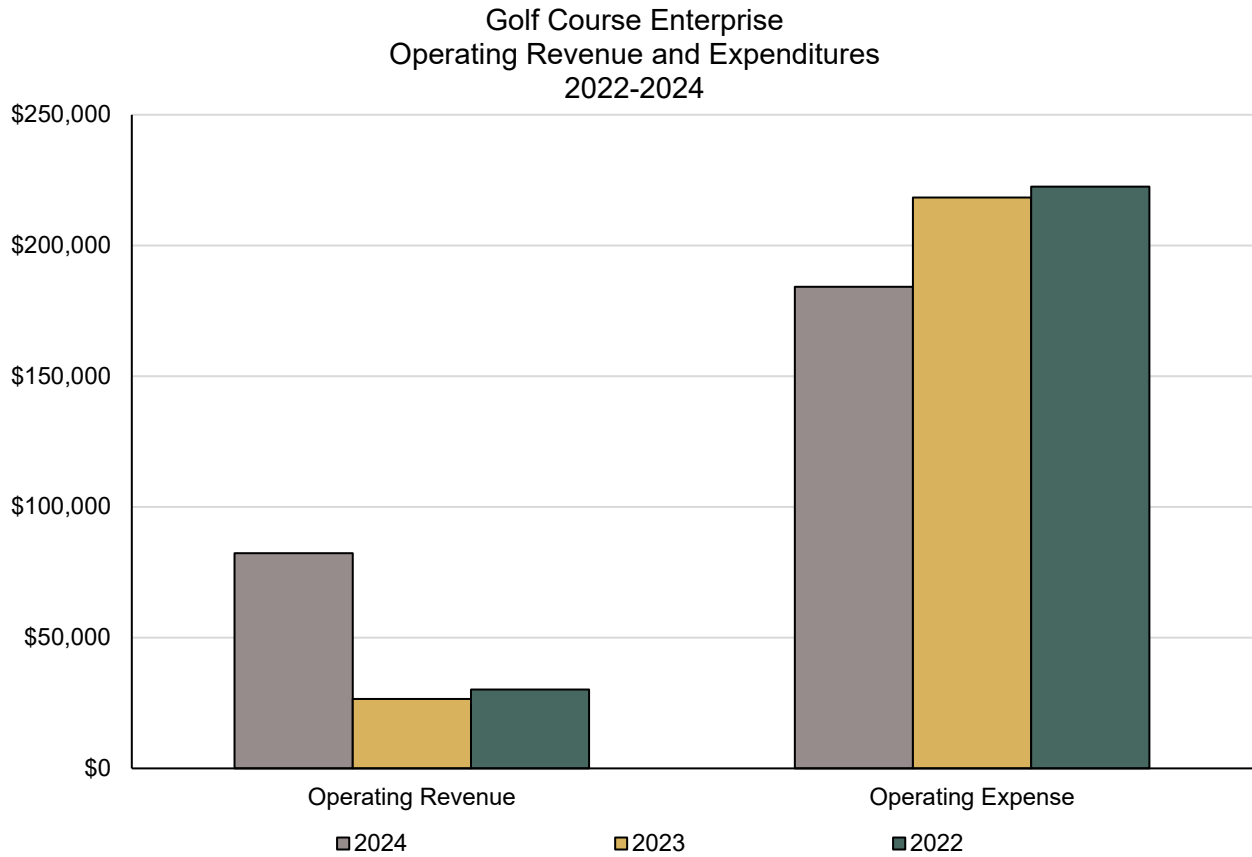
The following schedule provides a list of current Golf Course Enterprise capital projects and the respective authorized and available budgets for each.

Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Cart Replacement	\$ 360,579	\$ 190,000	\$ -	\$ 550,579
Golf Maintenance Equipment	\$ 227,749	\$ 276,000	\$ -	\$ 503,749
Irrigation System Replacement COP	\$ 7,995	\$ -	\$ -	\$ 7,995
Cart Path Replacement	\$ 120,770	\$ -	\$ -	\$ 120,770
Golf Course Improvements	\$ 81,205	\$ 150,000	\$ -	\$ 231,205
Facilities Maintenance Improvements	\$ 9,089	\$ -	\$ -	\$ 9,089
Irrigation System Replacement	\$ 256	\$ -	\$ -	\$ 256

Beginning Authorized will change once prior year-end processing is complete and the 2023 ACFR is approved.

Capital project expenditure information is not included in the Golf Course Enterprise graphical illustrations in this report. More information on the Golf Course Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

The following graph represent the operating revenues and expenditures of the Golf Course Enterprise Fund.



Operating revenue is up compared to 2023 due to favorable weather conditions.

Operating expenditures are down \$34,138 compared to 2023 due to a decrease in merchandise for resale purchases and personnel services.

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**City of Westminster
Financial Report
For One Month Ending January 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
General Fund						
Revenues						
Sales Tax	106,999,154	11,222,154		11,404,572	182,418	101.6%
Use Tax	22,101,740	2,010,847		1,801,851	(208,996)	89.6%
Other Taxes	15,397,493	282,224		317,082	34,858	112.4%
Licenses & Permits	2,575,101	213,010		199,773	(13,237)	93.8%
Intergovernmental Revenue	16,076,002	14,021		0	(14,021)	
Charges for Services						
Recreation Services	7,156,388	666,601		1,193,971	527,370	179.1%
Other Services	14,642,421	723,010		837,655	114,645	115.9%
Fines	1,010,501	57,152		100,230	43,078	175.4%
Interest Income	677,400	38,819		71,805	32,986	185.0%
Miscellaneous	6,672,750	16,140		60,183	44,043	372.9%
Leases	168,900	7,436		7,436	0	100.0%
Interfund Transfers	8,588,030	653,048		653,048	0	100.0%
Total Revenues	202,065,880	15,904,461		16,647,606	743,144	104.7%
Expenditures						
City Council	375,950	31,329		12,460	(18,869)	39.8%
City Attorney's Office	2,810,565	234,214		222,245	(11,969)	94.9%
City Manager's Office	10,832,090	902,674		819,446	(83,228)	90.8%
Central Charges	20,156,640	1,679,720		1,185,345	(494,375)	70.6%
Human Resources	4,695,190	391,266		320,298	(70,968)	81.9%
Finance	4,684,920	390,410	(1)	816,590	426,180	209.2%
Police	46,976,005	3,914,667		3,682,961	(231,706)	94.1%
Fire Emergency Services	26,939,440	2,244,953		1,976,267	(268,686)	88.0%
Community Development	7,361,150	613,429		594,186	(19,243)	96.9%
Economic Development	3,173,030	264,419		164,357	(100,062)	62.2%
Public Works & Utilities	18,284,335	1,523,695		1,414,945	(108,750)	92.9%
Parks Recreation & Libraries	33,046,890	2,753,908		1,949,221	(804,687)	70.8%
Information Technology	11,175,270	931,273		555,987	(375,286)	59.7%
Interfund Transfers	19,855,000	1,654,583		1,654,583	-	100.0%
Total Expenditures	210,366,475	17,530,540	(2)	15,368,891	(2,161,649)	87.7%
Increase/(Decrease) in Fund Balance	(8,300,595)	(1,626,078)		1,278,715	2,904,793	
Fund Balance, beginning of year			(3) (4)	32,243,696		
Fund Balance, as of January 31				33,522,411		

(1) Finance is over budget due to a new sales and use tax software subscription.

(2) Due to the reorganization, 1/12th of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(3) Beginning Fund Balance will continue to change until prior year-end processing is finalized and the 2023 Annual Comprehensive Financial Report is complete.

(4) In 2023, the City's Sales Tax Fund was merged with the General Fund. The beginning fund balance of the General Fund reflects the addition of \$20,257,673 from this reporting change.

**City of Westminster
Financial Report
For One Month Ending January 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Parks, Open Space and Trails Fund						
Revenues						
Sales & Use Tax	8,961,756	922,574		916,583	(5,991)	99.4%
Intergovernmental Revenue	4,588,768	0		0	0	
Interest Income	292,000	24,333	(1)	105,242	80,909	432.5%
Miscellaneous	5,000	417		0	(417)	
Interfund Transfers	76,113	6,343		6,343	0	100.0%
Sub-total Revenues	<u>13,923,637</u>	<u>953,667</u>		<u>1,028,168</u>	<u>74,501</u>	<u>107.8%</u>
Carryover	498,208	498,208		498,208	0	100.0%
Total Revenues	<u>14,421,845</u>	<u>1,451,875</u>		<u>1,526,376</u>	<u>74,501</u>	<u>105.1%</u>
Expenditures						
Central Charges	3,746,780	312,232		311,318	(914)	99.7%
Park Services	4,175,065	277,511		247,439	(30,072)	89.2%
Operations	0	0		18,975	18,975	
Total Expenditures	<u>7,921,845</u>	<u>589,743</u>		<u>577,732</u>	<u>(12,011)</u>	<u>98.0%</u>
Revenues Over(Under) Expenditures	<u>6,500,000</u>	<u>862,132</u>	(2)	<u>948,644</u>	<u>86,512</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,500,000			1,544,870		
Beginning Authorized	<u>33,206,563</u>					
Total Capital Program	<u>39,706,563</u>			<u>1,544,870</u>	<u>38,161,693</u>	

(1) Interest Income is favorable due mostly to earnings on the 2022 POST Note proceeds.

(2) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For One Month Ending January 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Water and Wastewater Funds - Combined						
Operating Revenues						
License & Permits	101,750	8,479		7,440	(1,039)	87.7%
Rates and Charges - Operating	45,389,633	2,436,541	(1)	2,684,038	247,497	110.2%
Miscellaneous	1,106,697	92,225	(2)	3,381	(88,844)	3.7%
Total Operating Revenues	<u>46,598,080</u>	<u>2,537,245</u>		<u>2,694,859</u>	<u>157,614</u>	<u>106.2%</u>
Operating Expenditures						
Central Charges	8,035,473	669,623		668,621	(1,002)	99.9%
Public Works & Utilities	38,333,113	3,194,426		1,729,791	(1,464,635)	54.2%
Parks, Recreation and Libraries	229,494	19,125		1,087	(18,038)	5.7%
Total Operating Expenditures	<u>46,598,080</u>	<u>3,883,174</u>	(3)	<u>2,399,499</u>	<u>(1,483,675)</u>	<u>61.8%</u>
Operating Income (Loss)	<u>0</u>	<u>(1,345,929)</u>		<u>295,360</u>	<u>1,641,289</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	28,803,770	1,665,853	(1)	1,794,881	129,028	107.7%
Tap Fees	7,000,000	583,334	(4)	128,694	(454,640)	22.1%
Interest Income	1,309,000	109,083	(5)	164,966	55,883	151.2%
Interfund Transfers	5,000,000	416,667		416,667	0	100.0%
Other Financing Sources	28,000,000	0	(6)	0	0	
Carryover	8,103,273	8,103,273		8,103,273	0	100.0%
Debt Service	(9,689,043)	0		0	0	
Total Other Revenue (Expenditures)	<u>68,527,000</u>	<u>10,878,210</u>		<u>10,608,481</u>	<u>(269,729)</u>	
Revenues Over(Under) Expenditures	<u>68,527,000</u>	<u>9,532,281</u>	(7)	<u>10,903,841</u>	<u>1,371,560</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	68,527,000			76,502		
Beginning Authorized	<u>69,131,532</u>					
Total Capital Program	<u>137,658,532</u>			<u>76,502</u>	<u>137,582,030</u>	

(1) The Rates and Charges revenue shortfall is due to the effect of climatic conditions on water consumption and changes in billing rates.

(2) Miscellaneous revenue is irregular, and variances are common.

(3) Due to the reorganization, 1/12th of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(4) Tap fee revenue flows are irregular as charges are based on quantity and size of meters installed. Economic conditions further contribute to budget variances.

(5) Interest rates are higher than anticipated.

(6) Capital related debt issuance.

(7) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For One Month Ending January 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
Water Fund						Budget
Operating Revenues						
License & Permits	101,750	8,479		7,440	(1,039)	87.7%
Rates and Charges - Operating	32,632,107	1,403,181	(1)	1,662,860	259,679	118.5%
Miscellaneous	606,697	50,558	(2)	3,181	(47,377)	6.3%
Total Operating Revenues	<u>33,340,554</u>	<u>1,462,218</u>		<u>1,673,481</u>	<u>211,263</u>	114.4%
Operating Expenditures						
Central Charges	6,402,446	533,537		532,278	(1,259)	99.8%
Public Works & Utilities	26,708,614	2,225,718		1,179,631	(1,046,087)	53.0%
Parks, Recreation and Libraries	229,494	19,125		1,087	(18,038)	5.7%
Total Operating Expenditures	<u>33,340,554</u>	<u>2,778,380</u>	(3)	<u>1,712,996</u>	<u>(1,065,384)</u>	61.7%
Operating Income (Loss)	<u>0</u>	<u>(1,316,162)</u>		<u>(39,515)</u>	<u>1,276,647</u>	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	17,559,266	755,048	(1)	894,732	139,684	118.5%
Tap Fees	5,000,000	416,667	(4)	126,978	(289,689)	30.5%
Interest Income	829,000	69,083	(5)	88,284	19,201	127.8%
Interfund Transfers	6,510,719	542,560		542,560	0	100.0%
Carryover	22,981,875	22,981,875		22,981,875	0	100.0%
Debt Service	(5,163,860)	0		0	0	
Total Other Revenues (Expenditures)	<u>47,717,000</u>	<u>24,765,233</u>	(6)	<u>24,634,429</u>	<u>(130,804)</u>	
Revenues Over(Under) Expenditures	<u>47,717,000</u>	<u>23,449,071</u>		<u>24,594,914</u>	<u>1,145,843</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	47,717,000			36,326		
Beginning Authorized	39,845,082					
Total Capital Program	<u>87,562,082</u>			<u>36,326</u>	<u>87,525,756</u>	

(1) The revenue variance is due to the effect of climatic conditions on water consumption and changes in billing rates.

(2) Miscellaneous revenue is irregular, and variances are common.

(3) Due to the reorganization, 1/12th of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(4) Tap fee revenue flows are irregular as charges are based on quantity and size of water meters installed. Economic conditions further contribute to budget variances.

(5) Interest rates are higher than anticipated.

(6) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For One Month Ending January 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Wastewater Fund						
Operating Revenues						
Rates and Charges - Operating	12,757,526	1,033,360		1,021,178	(12,182)	98.8%
Miscellaneous	500,000	41,667	(1)	200	(41,467)	0.5%
Total Operating Revenues	<u>13,257,526</u>	<u>1,075,027</u>		<u>1,021,378</u>	<u>(53,649)</u>	95.0%
Central Charges	1,633,027	136,086		136,343	257	100.2%
Public Works & Utilities	11,624,499	968,708		550,160	(418,548)	56.8%
Total Operating Expenditures	<u>13,257,526</u>	<u>1,104,794</u>	(2)	<u>686,503</u>	<u>(418,291)</u>	62.1%
Operating Income (Loss)	<u>0</u>	<u>(29,767)</u>		<u>334,875</u>	<u>364,642</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	11,244,504	910,805		900,149	(10,656)	98.8%
Tap Fees	2,000,000	166,667	(3)	1,716	(164,951)	1.0%
Interest Income	480,000	40,000	(4)	76,682	36,682	191.7%
Interfund Transfers	(1,510,719)	(125,893)		(125,893)	0	100.0%
Other Financing Sources	28,000,000	0	(5)	0	0	
Carryover	(14,878,602)	(14,878,602)		(14,878,602)	0	100.0%
Debt Service	(4,525,183)	0		0	0	
Total Other Revenues (Expenditures)	<u>20,810,000</u>	<u>(13,887,023)</u>		<u>(14,025,948)</u>	<u>(138,925)</u>	
Revenues Over(Under) Expenditures	<u>20,810,000</u>	<u>(13,916,790)</u>	(6)	<u>(13,691,073)</u>	<u>225,717</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	20,810,000			40,176		
Beginning Authorized	29,286,450					
Total Capital Program	<u>50,096,450</u>			<u>40,176</u>	<u>50,056,274</u>	

(1) Miscellaneous revenue is irregular, and variances are common.

(2) Due to the reorganization, 1/12th of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(3) Tap fee revenue flows are irregular as charges are based on quantity and size of sewer connections installed. Economic conditions further contribute to budget variances.

(4) Interest rates are higher than anticipated.

(5) Capital related debt issuance.

(6) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For One Month Ending January 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Storm Drainage Fund						
Operating Revenues						
Charges for Services - Operating	1,873,355	156,113		156,056	(57)	100.0%
Miscellaneous	456,611	0	(1)	0	0	
Total Operating Revenues	<u>2,329,966</u>	<u>156,113</u>		<u>156,056</u>	<u>(57)</u>	100.0%
Operating Expenditures						
Central Charges	509,525	42,460		42,488	28	100.1%
Parks, Recreation and Libraries	275,000	22,917		0	(22,917)	
Public Works & Utilities	1,545,441	128,787		81,644	(47,143)	63.4%
Total Operating Expenditures	<u>2,329,966</u>	<u>194,164</u>	(2)	<u>124,132</u>	<u>(70,032)</u>	63.9%
Operating Income (Loss)	<u>0</u>	<u>(38,051)</u>		<u>31,924</u>	<u>69,975</u>	-83.9%
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,356,373	196,364		196,305	(59)	100.0%
Interest Income	145,000	12,083	(3)	21,020	8,937	174.0%
Carryover	(136,373)	(136,373)		(136,373)	0	100.0%
Total Other Revenues (Expenditures)	<u>2,365,000</u>	<u>72,074</u>		<u>80,952</u>	<u>8,878</u>	
Revenues Over(Under) Expenditures	<u>2,365,000</u>	<u>34,023</u>	(4)	<u>112,876</u>	<u>78,853</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	2,365,000			56,710		
Beginning Authorized	3,015,003					
Total Capital Program	<u>5,380,003</u>			<u>56,710</u>	<u>5,323,293</u>	

(1) Miscellaneous revenue includes an IGA payment from Adams County for Little Dry Creek flood control improvements.

(2) Due to the reorganization, 1/12th of the expenditure budget is being used for the prorata budget. This may result in abnormal budget variances until a new comparative history is established.

(3) Interest rates are higher than anticipated.

(4) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For One Month Ending January 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
Golf Course Enterprise Fund						
Operating Revenues						
Charges for Services	5,284,665	84,555		82,289	(2,266)	97.3%
Miscellaneous	1,250	1,250		-	(1,250)	
Total Revenues	<u>5,285,915</u>	<u>85,805</u>		<u>82,289</u>	<u>(3,516)</u>	95.9%
Operating Expenditures						
Recreation Facilities	4,874,389	257,289		184,185	(73,104)	71.6%
Total Expenditures	<u>4,874,389</u>	<u>257,289</u>		<u>184,185</u>	<u>(73,104)</u>	71.6%
Operating Income (Loss)	<u>411,526</u>	<u>(171,484)</u>		<u>(101,896)</u>	<u>69,588</u>	
Other Revenues and Expenditures						
Interest Income	13,600	1,133		4,369	3,236	385.6%
Debt Service	(819,813)	(271,699)		(271,699)	0	100.0%
Interfund Transfers In	1,000,000	83,333		83,333	0	100.0%
Carryover	10,687	10,687		10,687	0	100.0%
Total Other Revenue (Expenditures)	<u>204,474</u>	<u>(176,546)</u>		<u>(173,309)</u>	<u>3,237</u>	
Revenues Over(Under) Expenditures	<u>616,000</u>	<u>(348,030)</u>	(1)	<u>(275,206)</u>	<u>72,824</u>	79.1%
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	616,000			0		
Beginning Authorized	807,643					
Total Capital Program	<u>1,423,643</u>			<u>0</u>	<u>1,423,643</u>	

(1) Net revenues are used to fund the capital program.

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CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MONTH OF JANUARY 2024

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use				
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	903,390	12,348	915,738	857,402	16,157	873,559	5	(24)	5
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	512,072	2,405	514,477	521,787	2,390	524,177	(2)	1	(2)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	507,410	2,726	510,136	504,734	5,192	509,926	1	(47)	0
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	498,508	1,261	499,769	470,961	548	471,509	6	130	6
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	303,024	5,280	308,304	300,846	4,537	305,383	1	16	1
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	274,302	674	274,975	284,892	1,395	286,287	(4)	(52)	(4)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	265,085	815	265,900	233,334	1,061	234,394	14	(23)	13
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	258,767	1,258	260,025	254,931	3,750	258,681	2	(66)	1
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	236,646	19,727	256,372	242,191	23,650	265,841	(2)	(17)	(4)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	217,350	524	217,874	213,988	414	214,402	2	27	2
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	200,378	2,451	202,829	198,778	3,331	202,109	1	(26)	0
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	192,245	3,711	195,956	190,257	4,157	194,415	1	(11)	1
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	172,674	1,045	173,718	153,797	439	154,235	12	138	13
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	146,060	3,750	149,810	137,693	2,934	140,628	6	28	7

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MONTH OF JANUARY 2024

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use				
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	113,085	459	113,544	117,505	676	118,181	(4)	(32)	(4)
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	100,026	1,709	101,735	98,402	108	98,511	2	1,477	3
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	88,717	1,046	89,763	84,983	1,211	86,195	4	(14)	4
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	87,170	651	87,822	93,412	2,942	96,354	(7)	(78)	(9)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	81,595	1,499	83,094	89,241	2,271	91,512	(9)	(34)	(9)
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	78,915	295	79,209	75,888	93	75,981	4	217	4
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	53,236	386	53,622	52,699	86	52,785	1	348	2
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	51,963	3	51,967	40,719	66	40,785	28	(95)	27
SHOENBERG FARMS CENTER NW CORNER 72ND & SHERIDAN DENNY'S	44,720	356	45,077	26,923	460	27,383	66	(23)	65
Mission Commons W Side Wadsworth 88th - 90th BIG 5 SPORTS	44,154	176	44,330	33,700	180	33,880	31	(2)	31
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	43,486	285	43,771	49,070	6,848	55,918	(11)	(96)	(22)
TOTALS	<u>5,474,979</u>	<u>64,839</u>	<u>5,539,818</u>	<u>5,328,135</u>	<u>84,896</u>	<u>5,413,031</u>	<u>3</u>	<u>(24)</u>	<u>2</u>

**Center amounts presented are for payments due and deposited in this period and may not reflect payments due in the current month but not deposited in the current
* In November 2022, Sales Tax implemented a new tax system which resulted in E-Commerce no longer included in shopping centers.*

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
JANUARY 2024 YEAR-TO-DATE

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use				
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	903,390	12,348	915,738	857,402	16,157	873,559	5	(24)	5
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	512,072	2,405	514,477	521,787	2,390	524,177	(2)	1	(2)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	507,410	2,726	510,136	504,734	5,192	509,926	1	(47)	0
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	498,508	1,261	499,769	470,961	548	471,509	6	130	6
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	303,024	5,280	308,304	300,846	4,537	305,383	1	16	1
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	274,302	674	274,975	284,892	1,395	286,287	(4)	(52)	(4)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	265,085	815	265,900	233,334	1,061	234,394	14	(23)	13
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	258,767	1,258	260,025	254,931	3,750	258,681	2	(66)	1
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	236,646	19,727	256,372	242,191	23,650	265,841	(2)	(17)	(4)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	217,350	524	217,874	213,988	414	214,402	2	27	2
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	200,378	2,451	202,829	198,778	3,331	202,109	1	(26)	0
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	192,245	3,711	195,956	190,257	4,157	194,415	1	(11)	1
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	172,674	1,045	173,718	153,797	439	154,235	12	138	13
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	146,060	3,750	149,810	137,693	2,934	140,628	6	28	7

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
JANUARY 2024 YEAR-TO-DATE

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use		Sales	Use	Total
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	113,085	459	113,544	117,505	676	118,181	(4)	(32)	(4)
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	100,026	1,709	101,735	98,402	108	98,511	2	1,477	3
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	88,717	1,046	89,763	84,983	1,211	86,195	4	(14)	4
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	87,170	651	87,822	93,412	2,942	96,354	(7)	(78)	(9)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	81,595	1,499	83,094	89,241	2,271	91,512	(9)	(34)	(9)
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	78,915	295	79,209	75,888	93	75,981	4	217	4
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	53,236	386	53,622	52,699	86	52,785	1	348	2
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	51,963	3	51,967	40,719	66	40,785	28	(95)	27
SHOENBERG FARMS CENTER NW CORNER 72ND & SHERIDAN DENNY'S	44,720	356	45,077	26,923	460	27,383	66	(23)	65
Mission Commons W Side Wadsworth 88th - 90th BIG 5 SPORTS	44,154	176	44,330	33,700	180	33,880	31	(2)	31
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	43,486	285	43,771	49,070	6,848	55,918	(11)	(96)	(22)
TOTALS	<u>5,474,979</u>	<u>64,839</u>	<u>5,539,818</u>	<u>5,328,135</u>	<u>84,896</u>	<u>5,413,031</u>	<u>3</u>	<u>(24)</u>	<u>2</u>