



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
July 2023

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 for 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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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 pro-rated budget, which is the percentage of the typical revenues and expenditures expected by this time of the year based primarily on 3-year historical averages.

Notes:

In 2021, the City’s finances were still impacted by the COVID-19 pandemic that had taken hold the prior year. Apparent in this report are the most significant impacts on City finances including the reduction in recreation revenues, precipitated by closures and suspension of programs, events and services, as well as sales, accommodations and admission taxes resulting from the economic impacts of state-wide emergency health orders.

In 2022, payroll benefit and tax expenditures, including medical and nonmedical insurances, retirement contributions and Medicare tax, were charged to the departments corresponding with employee salaries. Previously, these expenditures had been centrally charged within each fund. The change is intended to provide for greater transparency as to the full cost of City services.

In 2023, the City began accounting for its sales and use tax revenues in the General Fund. Previously, sales and use tax revenues had been accounted for in a separate fund. This change improves the efficiency and effectiveness of managing funds and provides clarity of sales and use taxes as the General Fund’s primary funding source.

Also in 2023, Golf Course Enterprise reporting was aligned with the adopted budget presentation. Previously, this financial report had included separate graphs and financial statements for the City’s two golf courses, Legacy Ridge and Walnut Creek Golf Preserve. Golf course operations are now presented in aggregate as the Golf Course Enterprise Fund.

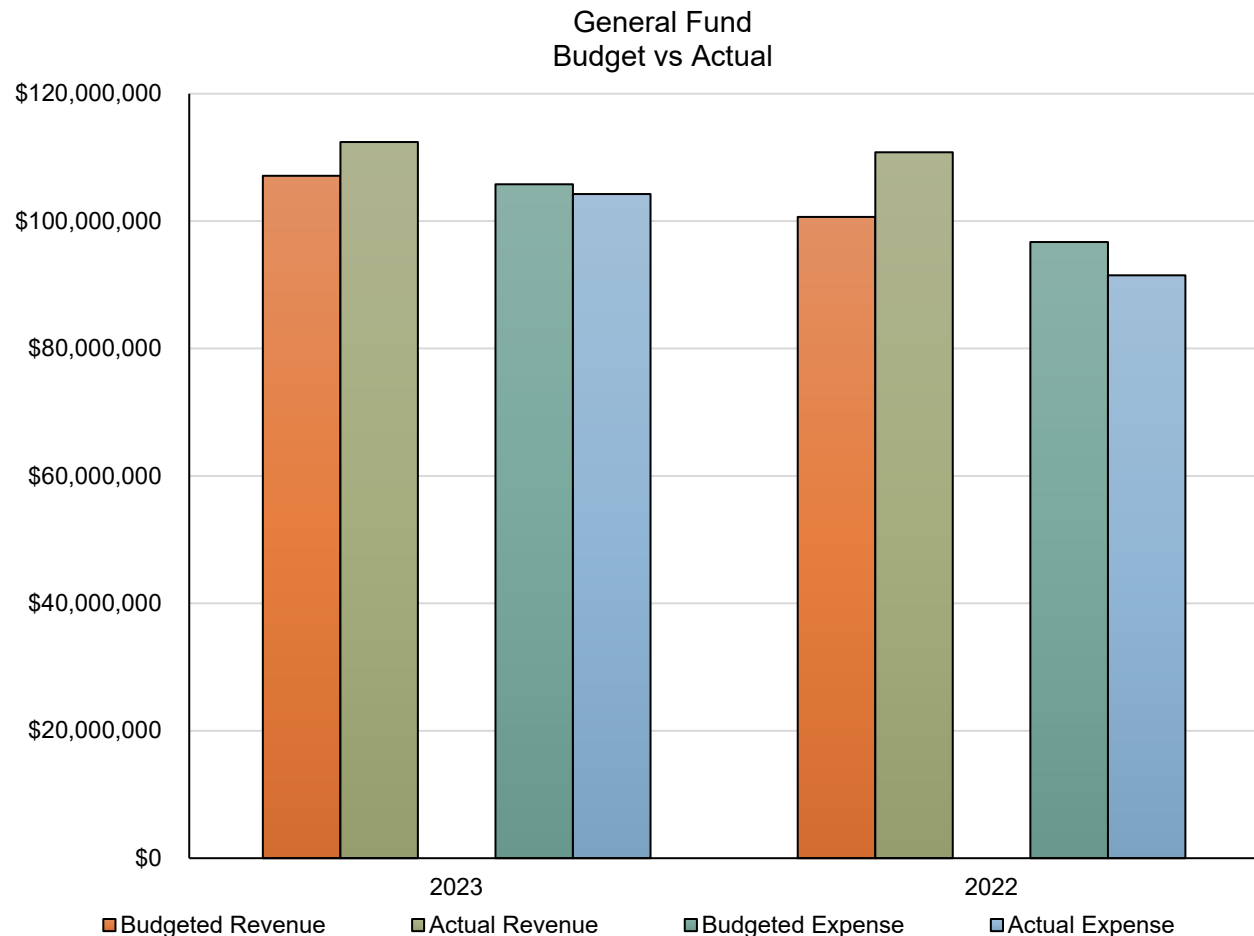
Lastly, the Policy & Budget Department was merged with the General Services Department as part of a reorganization in 2022. Beginning in 2023, the monthly financial report and statements reflect this change.

General Fund

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

The General Fund revenues were projected to exceed expenditures by \$1,322,570. Revenues are actually exceeding expenditures by \$8,149,577, which means revenues over expenditures are ahead of projections by \$6,827,007.

The following graph represents Budget vs. Actual for 2022-2023.



Through 2022, sales and use taxes were accounted for in a separate fund; beginning in 2023, they are accounted for in the General Fund. For comparative illustration, the graph above and other relevant graphs in this General Fund report section reflect the consolidation of sales and use tax revenues and respective fund expenditures for prior years.

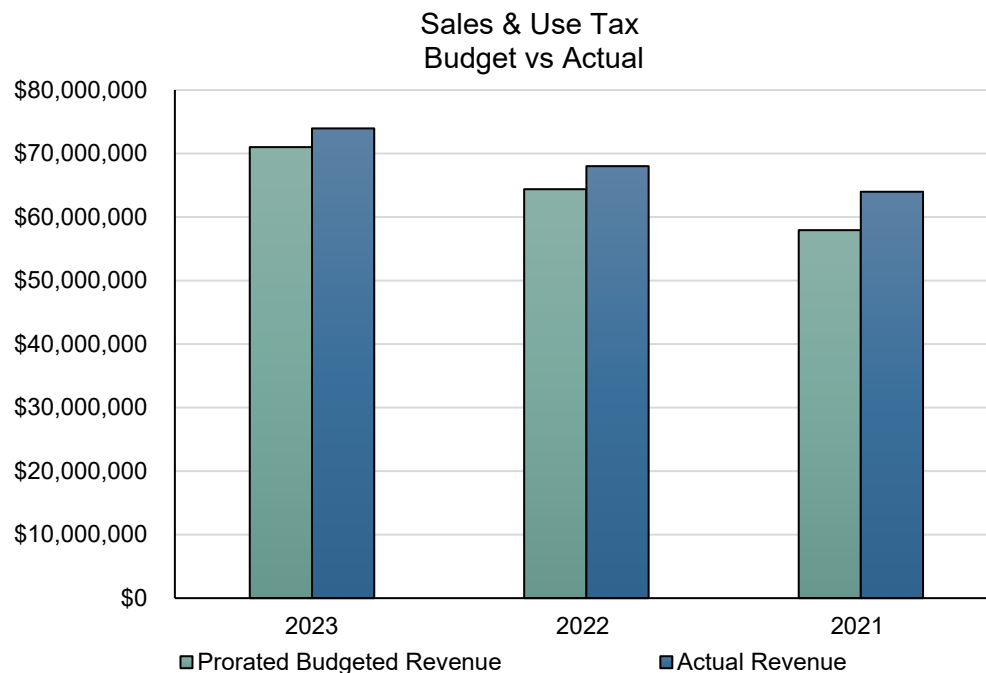
Revenues are exceeding the seasonally adjusted budget by \$5.3 million due mostly to sales tax, recreation services, and miscellaneous revenues. Excluding interfund transfers, revenue has increased 1.9%, or \$2.0 million compared to 2022. Increases primarily in sales and use taxes and miscellaneous revenues are offset by a decrease in intergovernmental revenue. In 2022 intergovernmental revenue included one-time allocations of American Rescue Plan Act funding.

Expenditures are currently under the seasonally adjusted budget by \$1.5 million due mostly to activities of the Police, Public Works and Utilities, and Parks, Recreation & Libraries departments. Excluding interfund transfers, expenditures have increased 13.7%, or \$11.4 million compared to 2022, mostly in Central Charges, Public Safety, Public Works, Parks Recreation & Libraries, and Information Technology 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 2023 sales and use tax budget accounts for roughly 68.2% of General Fund revenues. Sales and use tax revenues are expected to fund 64.6% of the General Fund expenditure budget.

The following graph represents the General Fund sales and use tax budget versus actual from 2021-2023.

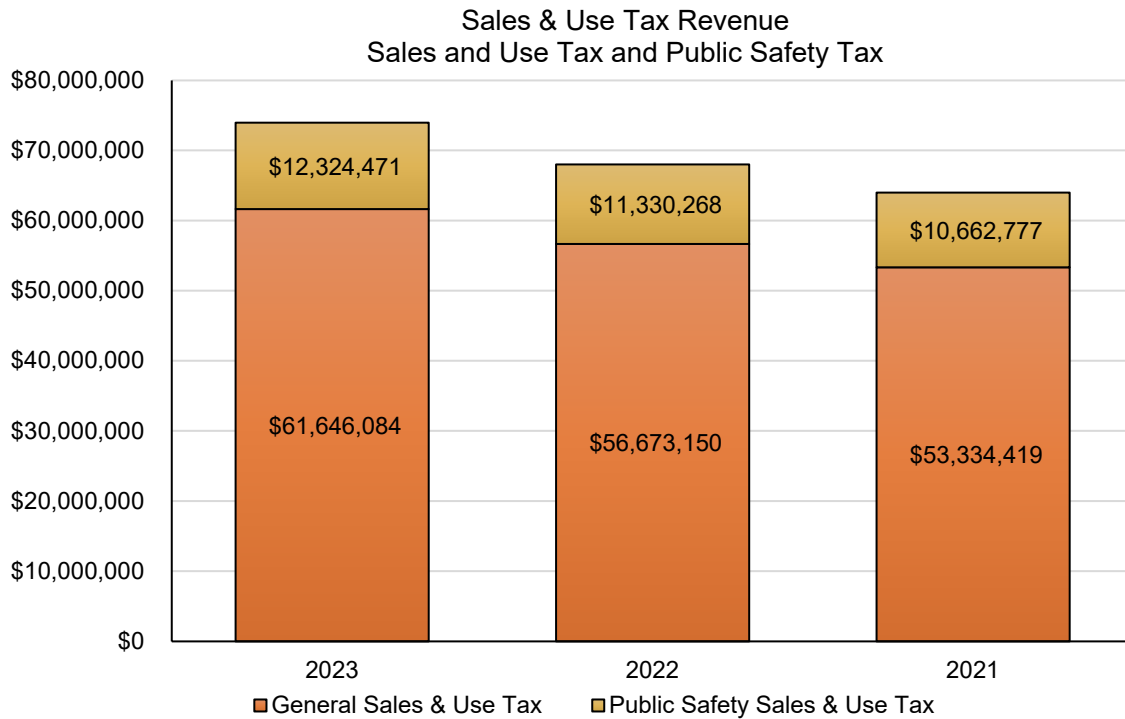


Sales and use tax revenues are exceeding the seasonally adjusted budget by \$3.0 million. Compared to prior years, sales and use taxes are up \$10.0 million from 2021 and \$6.0 million from 2022.

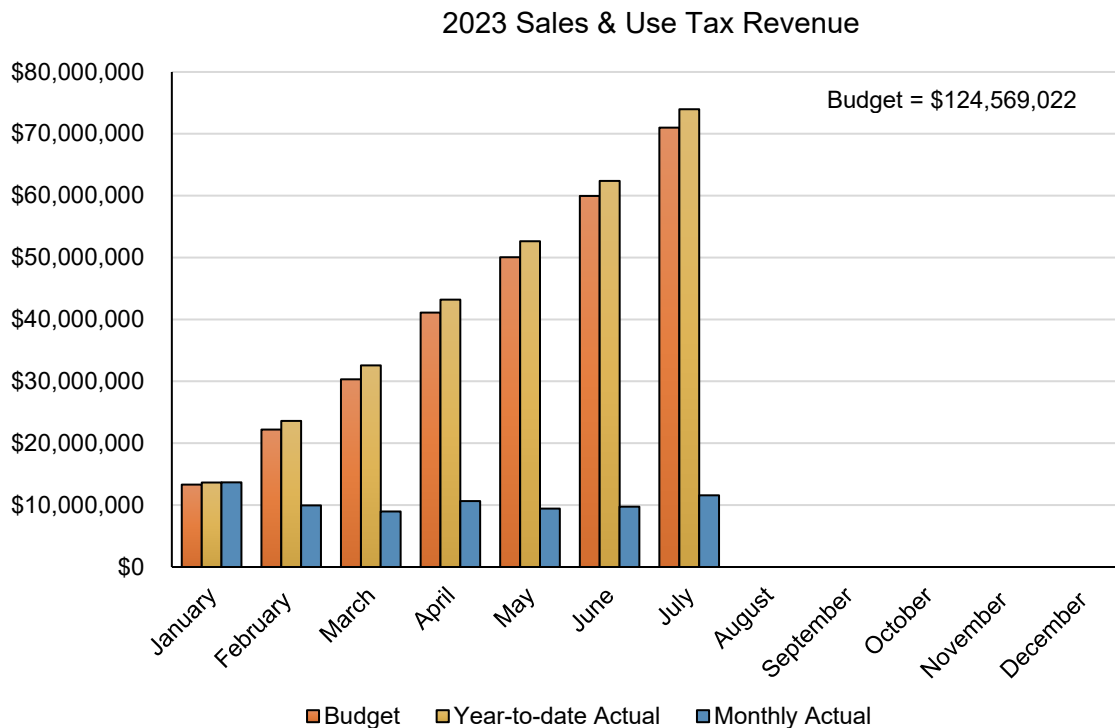
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are up 1.0% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are up by 9.3% from 2022.
- Sales tax from retail activity, after economic development and intergovernmental agreement payments, increased \$3,460,617 or 7.7% from \$44,685,041 in 2022 to \$48,145,658 in 2023.
- Urban renewal areas make up 33.8% of gross sales tax collections. After urban renewal area tax increment and economic development assistance adjustments, 85.5% of this money is being retained for General Fund use in operating the City.

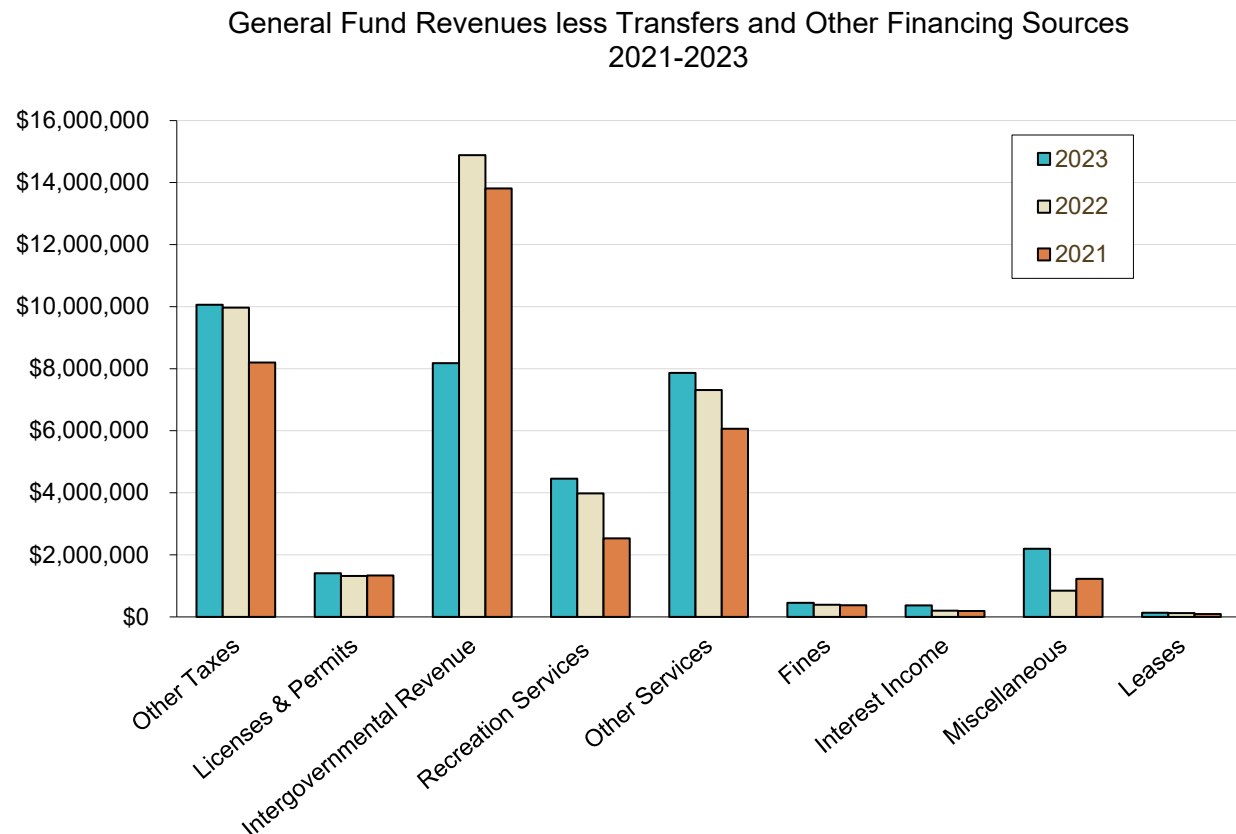
The chart below reflects the contribution of the Public Safety Tax to the overall Sales and Use Tax revenue.



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



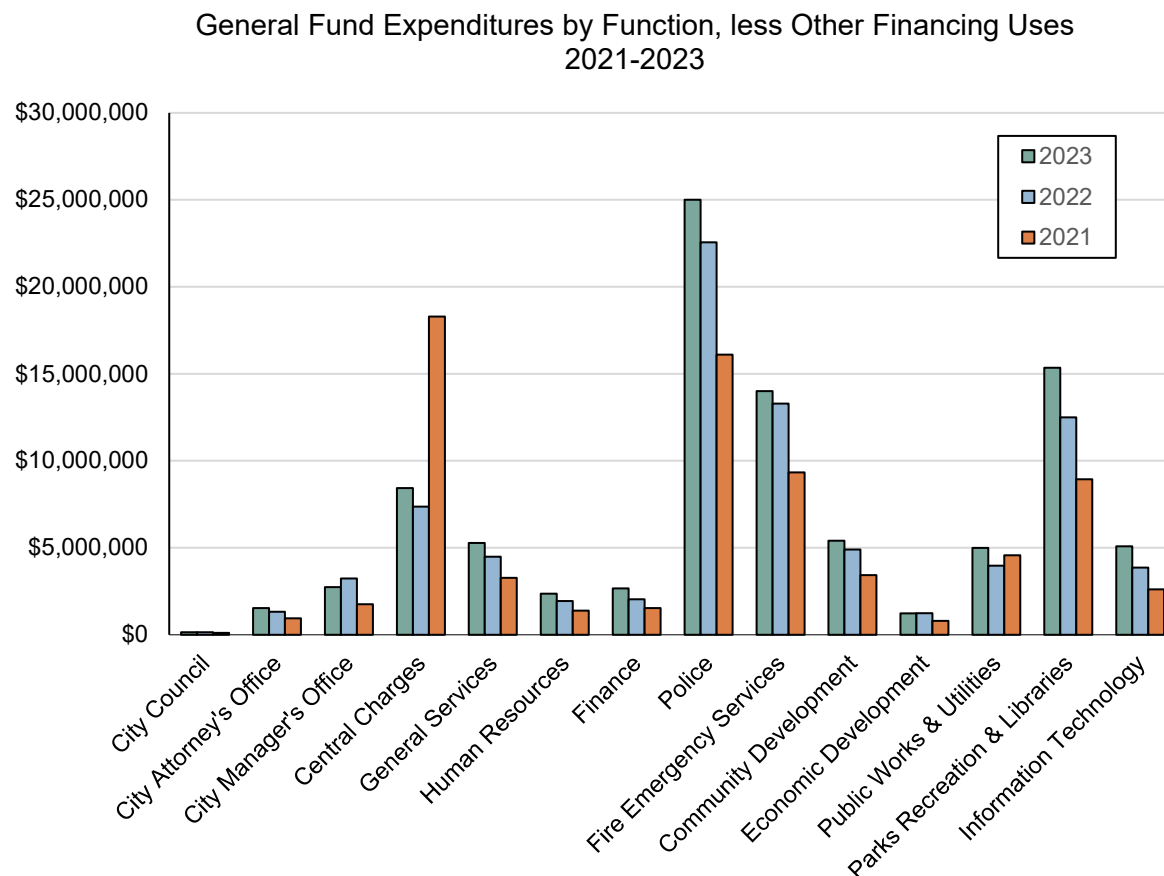
The following chart represents the year-to-date trend in other revenues of the General Fund from 2021-2023.



Explanations of notable year over year revenue variances:

- Other Taxes are up from 2021 due to accommodations, admissions, and property taxes. In 2021, accommodations and admissions taxes were down due to the COVID-19 pandemic.
- Intergovernmental revenue was up in 2021 and 2022 due to one-time allocations of American Rescue Plan Act funding.
- Recreation Services is up compared to 2022 due mostly to revenues from admissions and pass fees. In 2021, revenue was down due to the impact of COVID-19, which included facility closures and health order restrictions that significantly limited operations.
- Other Services revenue is up primarily due to franchise, infrastructure and street cut, off-duty police service, and bag fees.
- Miscellaneous revenue fluctuates from year to year based on the array and timing of income received. The year over year increase compared to 2022 is the result of oil and gas royalties.

The following chart identifies the trend in actual year-to-date spending from 2021-2023.



The decrease in Central Charges and increases in other departmental spending compared to 2021 are in most part due to the reallocation of employer paid payroll benefits. This change was implemented to provide for greater transparency as to the full cost of City services.

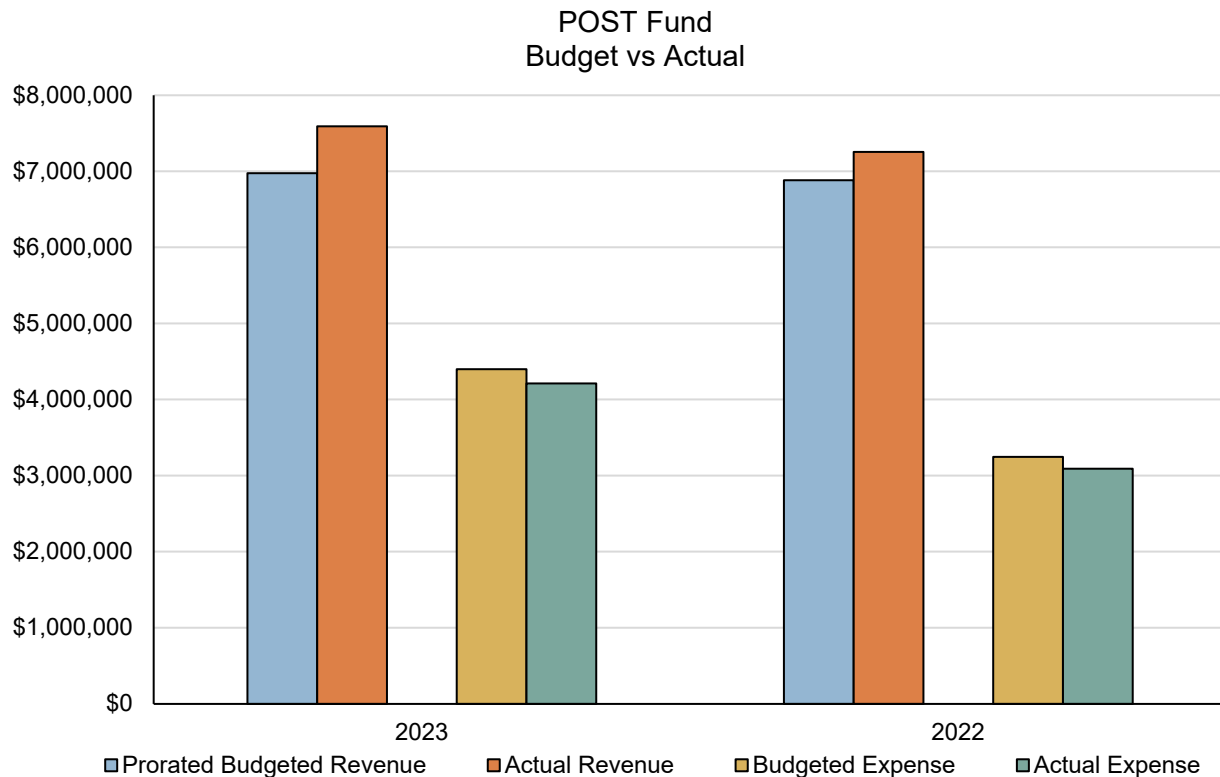
Also, the City has been successful in filling positions in 2023 and is steadily returning to full staffing. As this occurs, some departments are reporting an expected increase in salaries and benefits.

Explanations of other notable year over year expenditure variances:

- Police is up due charges for fleet rental fees, motor fuel, technology, and professional services.
- Parks Recreation & Libraries is up due to contract and professional service fees, charges for fuel, and the maintenance and repair of equipment.

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. 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 \$2,577,051. Revenues and carryover are actually exceeding expenditures by \$3,378,415, which means revenues and carryover over expenditures are ahead of projections by \$801,364.

Current year revenues are over budget by \$615,191, or 8.8%, due mostly to sales tax and interest income on the 2022 POST Note proceeds. Compared to 2022, revenues are up \$1,022,214 excluding carryover funding, or 16.2%, also due primarily to sales and use taxes and interest earnings on the 2022 POST note proceeds.

Current year expenditures are under budget by \$186,173. Expenditures increased \$1,122,159 compared to 2022, mainly due to transfers to the Golf Course Enterprise and Debt Service Funds.

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

The POST capital improvement program had a beginning authorized budget of \$30,537,300 to fund capital projects. Additional appropriations totaling \$6,643,000 were added to the capital program with the 2023 Adopted Budget, as adjusted. After current year expenditures totaling \$1,500,496, the remaining budget authorized and available for capital projects totals \$35,679,804.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 30,537,300	\$ 6,643,000	\$ 1,500,496	\$ 35,679,804

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	\$ 4,802,000	\$ -	\$ -	\$ 4,802,000
England Park - Debt Funded	\$ 4,500,000	\$ -	\$ 69,422	\$ 4,430,578
PRL Irrigation - Debt Funded	\$ 4,353,800	\$ -	\$ -	\$ 4,353,800
Park Sustainability Program	\$ 970,023	\$ 701,000	\$ 209,447	\$ 1,461,576
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,465,953	\$ -	\$ 155,354	\$ 1,310,599
Westminster Center Urban Reinvestment Plan Area Downtown	\$ 1,140,663	\$ -	\$ 85,578	\$ 1,055,085
McKay Lake (Adams County Open Space)	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000
Reclaimed Irrigation Upgrades from Legacy Ridge Project	\$ 906,397	\$ -	\$ -	\$ 906,397

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>.

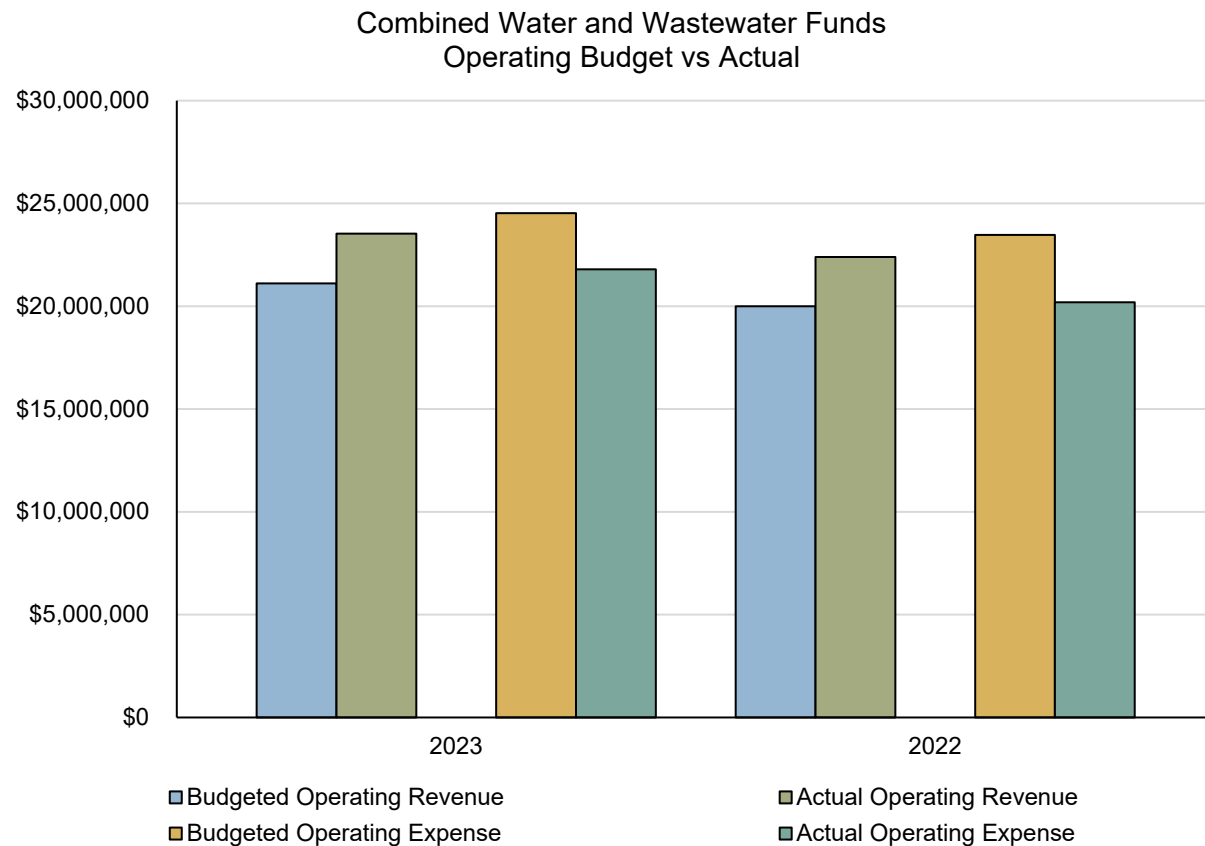
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

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 were projected to exceed expenditures by \$25,021,984. Revenues are actually exceeding expenditures by \$27,924,998, which means revenues over expenditures are ahead of projections by \$2,903,014.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$3,417,464. Operating revenues are actually exceeding operating expenditures by \$1,741,167, which means operating results are ahead of projections by \$5,158,631.

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 only reflect the operating portion of this funding source.



The 2023 revenues are exceeding budget in large part due to a \$3.0 million cash-in-lieu payment from the Uplands developer for offsite improvements. This payment is currently unappropriated.

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 \$89,394,424 to fund capital projects. Additional appropriations totaling \$32,595,503 were added to the capital program as part of the 2023 Adopted Budget, as adjusted. With current year expenditures totaling \$36,395,689, the remaining budget authorized and available for capital projects totals \$85,594,238.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 58,795,829	\$ 27,650,503	\$ 32,451,628	\$ 53,994,704
Wastewater	\$ 30,598,595	\$ 4,945,000	\$ 3,944,061	\$ 31,599,534
Combined	\$ 89,394,424	\$ 32,595,503	\$ 36,395,689	\$ 85,594,238

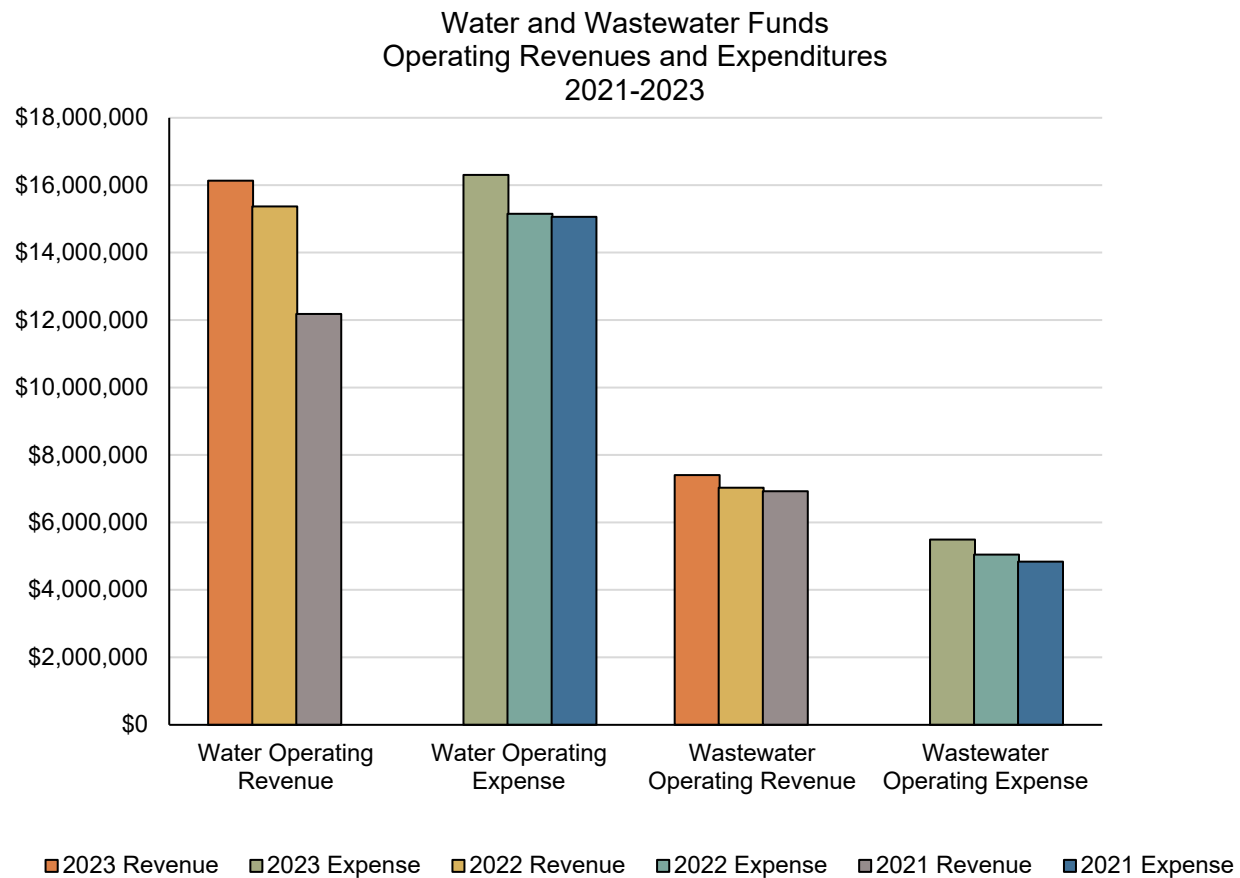
The following tables provide a snapshot of the most significant Water and Wastewater projects currently underway.

Water Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water Treatment Plant (Debt)	\$ 14,901,211	\$ 1,059,908	\$ 15,961,119	\$ -
Water Treatment Plant	\$ -	\$ 21,260,595	\$ 4,797,525	\$ 16,463,070
Northridge Storage Tanks Repair	\$ 19,704,838	\$ -	\$ 9,191,371	\$ 10,513,467
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 8,009,184	\$ -	\$ 36,733	\$ 7,972,451
Wattenberg Reservoir Cell #2 Capacity Increase Purchase	\$ 2,600,000	\$ 1,059,908	\$ -	\$ 3,659,908
Water Supply Development	\$ 1,685,112	\$ 500,000	\$ 16,189	\$ 2,168,923
Lowell Blvd. Water Main Replacement Historic Westminster	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000
Lowell Blvd Water Main Replacement 72nd to 80th Avenue	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
Northwest Water Treatment Facility Major Repair & Replacement	\$ -	\$ 1,400,000	\$ -	\$ 1,400,000

Wastewater Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Electrical Motor Control Center Replacement	\$ 8,343,169	\$ -	\$ 60,511	\$ 8,282,658
88th & Zuni Lift Station Repair and Replacement	\$ 3,908,327	\$ -	\$ 25,437	\$ 3,882,890
BDC WW Treatment Facility Aeration Basins	\$ 3,881,841	\$ -	\$ 2,164,391	\$ 1,717,450
Little Dry Creek Interceptor Sewer Outfall Repair & Replace	\$ 3,703,340	\$ -	\$ 22,106	\$ 3,681,234
Big Dry Creek A basins & Headworks Repair and Replacement	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000
Big Dry Creek Interceptor Sewer Improvements	\$ 2,592,478	\$ -	\$ 330,557	\$ 2,261,921
Big Dry Creek Interceptor Sewer Improvements (Debt)	\$ 1,845,634	\$ -	\$ 1,506	\$ 1,844,128

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>.

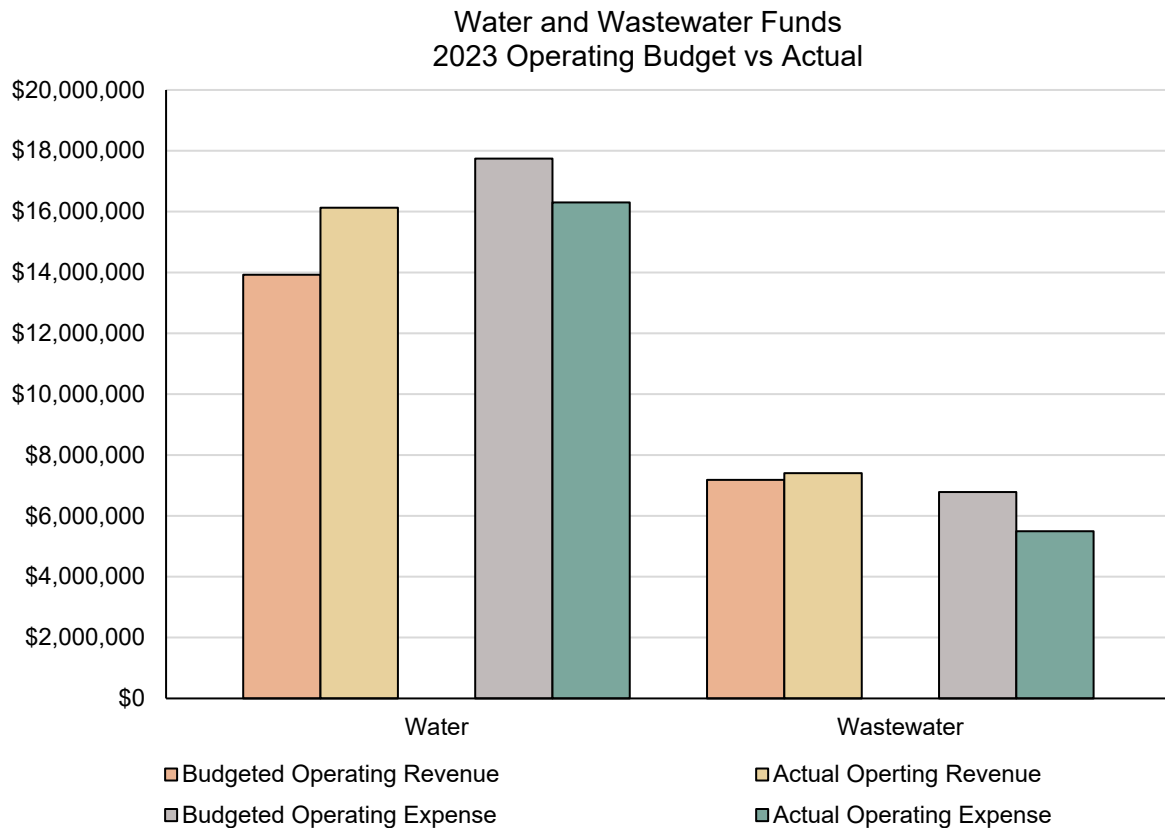
The following graphs represent the Water and Wastewater Funds of the Utility Enterprise.



Fluctuations in revenue are mostly due to climatic variations on water consumption and changes in billing rates. 2023 Water Fund revenue reflects a one-time, \$3.0 million cash-in-lieu payment from the Uplands developer for offsite improvements.

Expenditures generally vary in step with consumption driven revenue, however, there are fixed costs that occur regardless of consumption.

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.

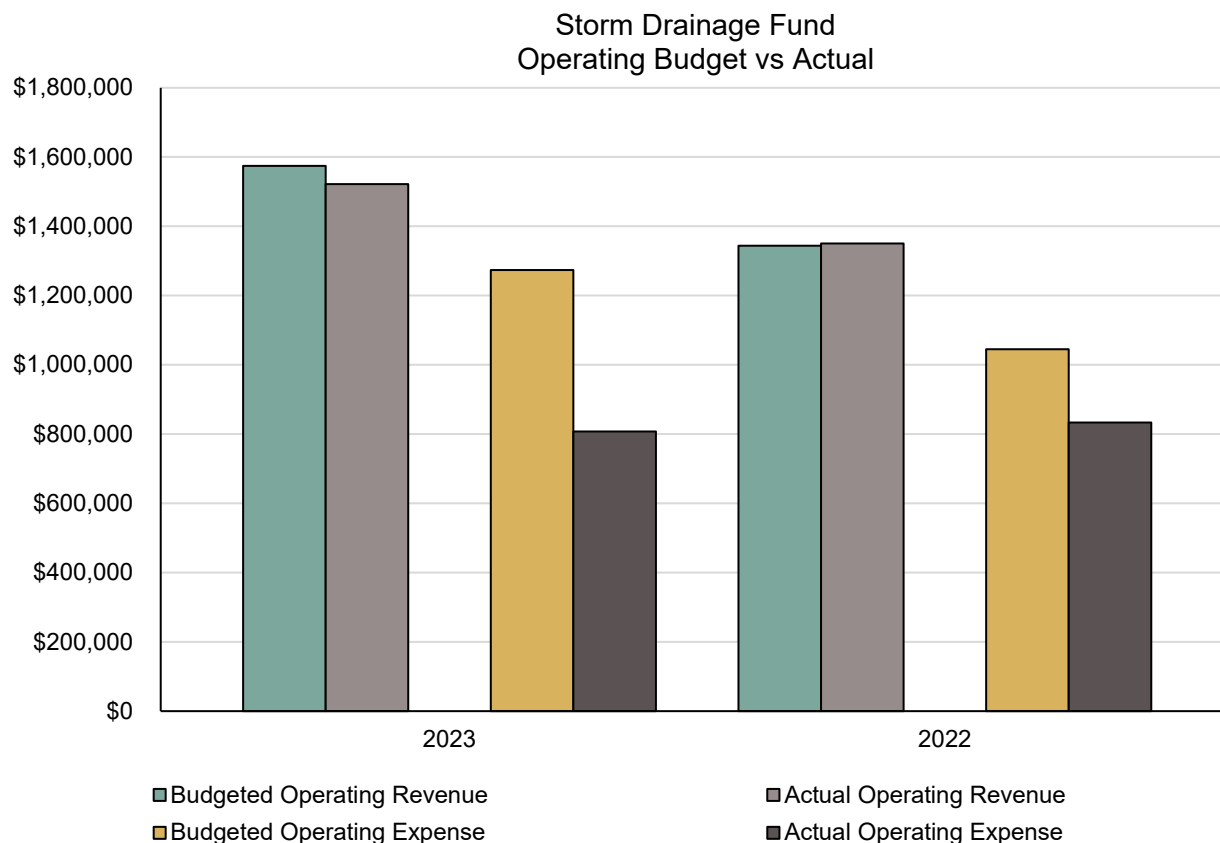


Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates. Water Fund revenues are exceeding budget this year in large part due to a \$3.0 million cash-in-lieu payment for the Uplands development offsite improvements. This payment is currently unappropriated.

The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$2,583,790. Revenues and carryover are actually exceeding expenditures by \$2,966,328, which means revenues and carryover over expenditures are ahead of projections by \$382,538.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$300,290. Operating revenues are actually exceeding operating expenditures by \$714,127, which means operating revenues over operating expenditures are ahead of projections by \$413,837.

The following graph represents information for the Storm Drainage Fund Budget vs. Actual for 2022-2023.



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.

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 \$6,616,325 to fund capital projects. Additional appropriations totaling \$3,365,000 were added to the capital program with the 2023 Adopted Budget, as adjusted. After current year expenditures totaling \$1,812,076, the remaining budget authorized and available for capital projects totals \$8,169,249.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 6,616,325	\$ 3,365,000	\$ 1,812,076	\$ 8,169,249

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	\$ 1,464,000	\$ 2,000,000	\$ 1,300,000	\$ 2,164,000
Stormwater Miscellaneous Improvements	\$ 783,276	\$ 250,000	\$ 20,521	\$ 1,012,755
Stormwater Infrastructure Major Repair & Replacement	\$ 746,352	\$ 100,000	\$ -	\$ 846,352
Westy Station Area-Water Basin Water Quality Pond	\$ 756,838	\$ 100,000	\$ 42,562	\$ 814,276
Shaw Heights Tributary Improvements	\$ 500,000	\$ -	\$ -	\$ 500,000
Open Channel Major Maintenance	\$ 63,972	\$ 440,000	\$ 203,449	\$ 300,523

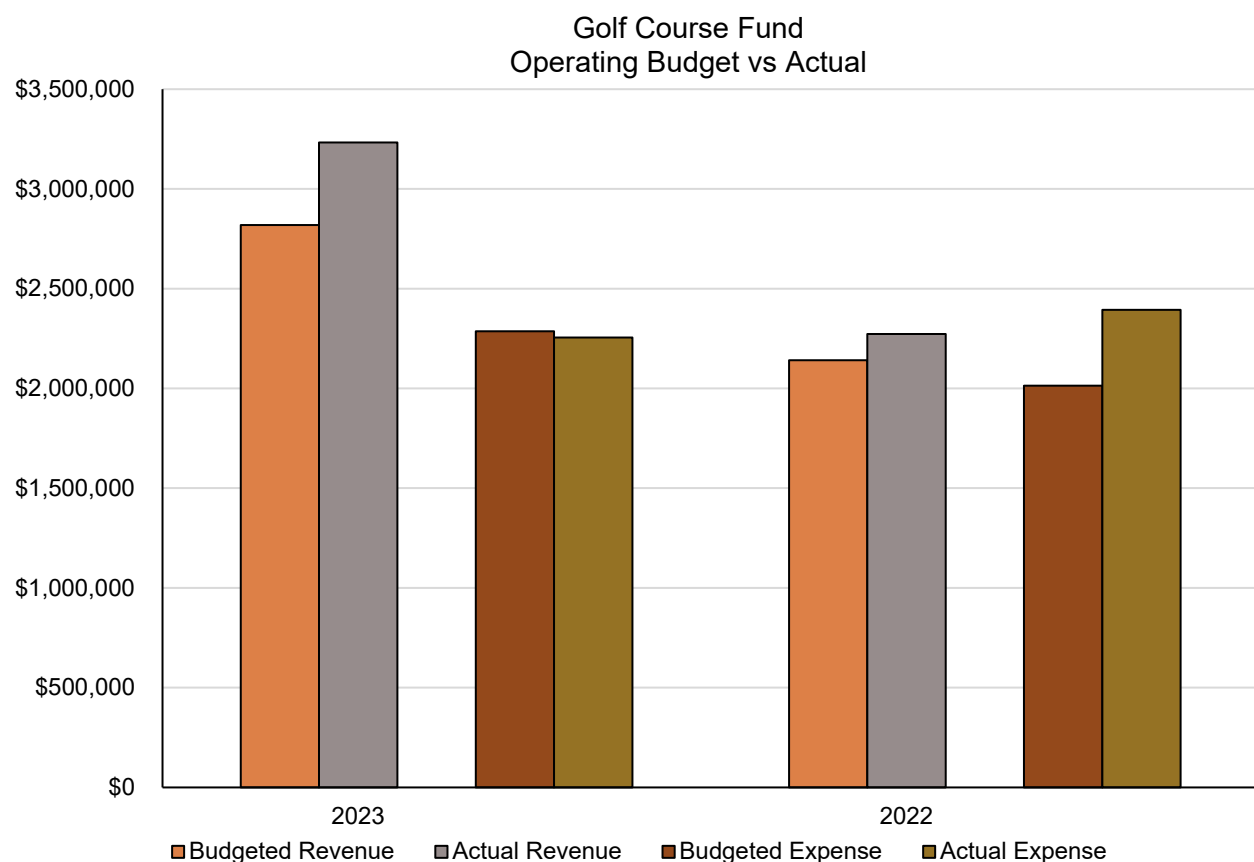
Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

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 revenues and carryover were projected to exceed expenditures by \$575,118. Revenues and carryover are actually exceeding expenditures by \$1,038,248, which means revenues and carryover over expenditures are ahead of projections by \$463,130.

The combined Golf Course Enterprise operating revenues were projected to exceed operating expenditures by \$532,636. Operating revenues are actually exceeding operating expenditures by \$977,919, which means operating revenues over operating expenditures are ahead of projections by \$445,283.



Fluctuations in golf course revenue are largely subject to weather conditions that impact fees for greens, cart rental and the driving range. Current year operating revenues are over budget by \$413,656. Compared to 2022, operating revenues are up \$959,571.

Current year operating expenditures are under budget by \$31,627 mainly due to savings in utilities, motor fuel, and the maintenance and repair of equipment.

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

The Golf Course Enterprise capital program had a beginning authorized budget of \$983,804 to fund capital projects. Additional appropriations totaling \$719,000 were added to the capital program with the 2023 Adopted Budget, as adjusted. After current year expenditures of \$390,811, the remaining budget authorized and available for capital projects totals \$1,311,993.

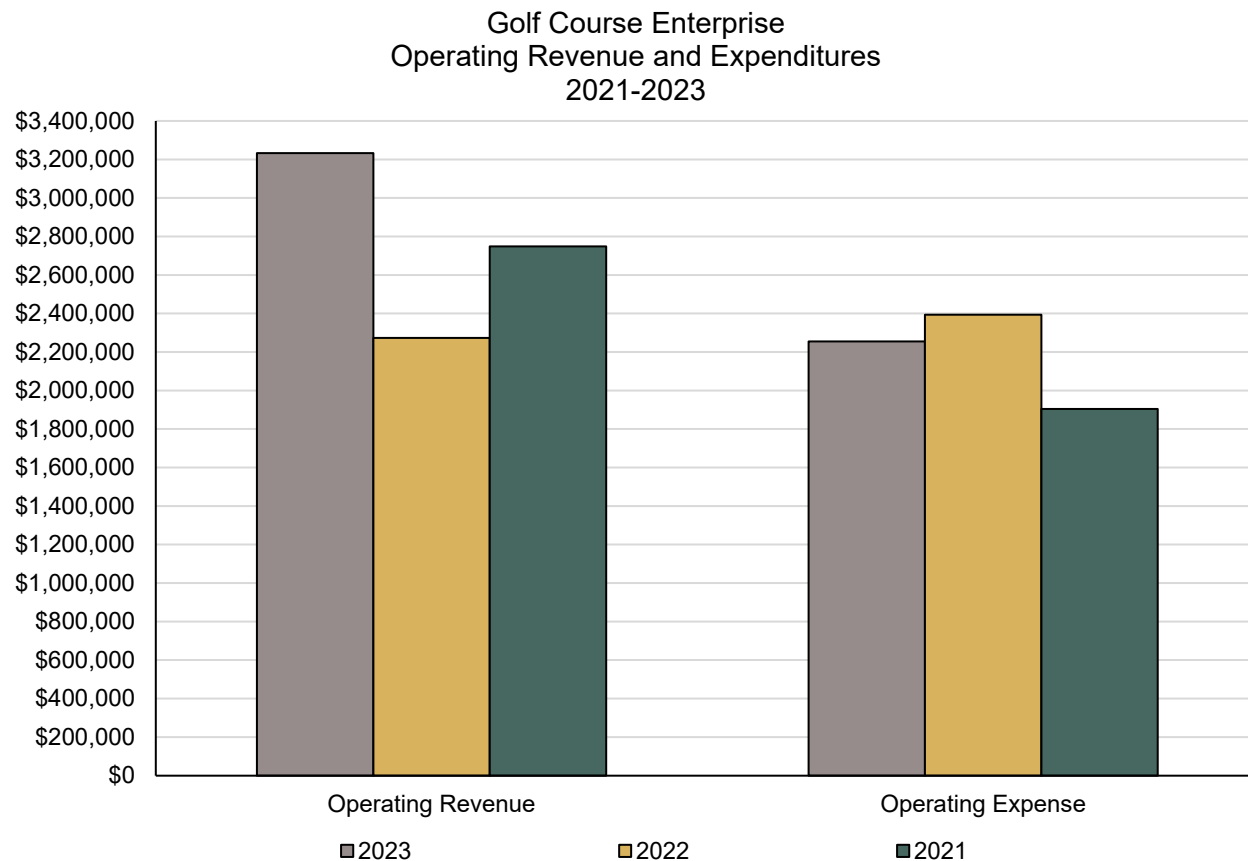
Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 983,804	\$ 719,000	\$ 390,811	\$ 1,311,993

The following schedule provides a list of current 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	\$ 210,044	\$ 154,000	\$ -	\$ 364,044
Irrigation System Replacement COP	\$ 551,067	\$ -	\$ 226,356	\$ 324,711
Golf Maintenance Equipment	\$ -	\$ 235,000	\$ 7,251	\$ 227,749
Golf Course Improvements	\$ 122,059	\$ 202,000	\$ 116,581	\$ 207,478
Cart Path Replacement	\$ 88,012	\$ 128,000	\$ 40,623	\$ 175,389
Facilities Maintenance Improvements	\$ 9,089	\$ -	\$ -	\$ 9,089
Irrigation System Replacement	\$ 3,533	\$ -	\$ -	\$ 3,533

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 2022 due to completion of the irrigation replacement project at Legacy Ridge Golf Course that had partially closed the course from September 2021 through much of 2022. In 2021, revenues were down due to weather conditions.

Operating expenditures are down \$139,053 compared to the prior year due to charges for motor fuel, professional service fees and utilities as well as capital outlay purchases. Expenditures increased in 2022 mostly due to personnel services for salaries, payroll insurances and Medicare tax as well as contractual services for professional services, motor fuel, and utilities.

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City of Westminster
Financial Report
For Seven Months Ending July 31, 2023

Description	Pro-rated			Actual	(Under) Over	% Budget
	Budget	Flows	Notes			
General Fund						
Revenues						
Sales Tax	102,363,976	58,786,174		61,608,775	2,822,601	104.8%
Use Tax	22,205,046	12,226,683		12,361,780	135,097	101.1%
Other Taxes	12,008,509	10,940,601		10,061,236	(879,365)	92.0%
Licenses & Permits	2,317,401	909,670		1,408,717	499,047	154.9%
Intergovernmental Revenue	12,163,866	8,640,854		8,178,853	(462,001)	94.7%
Charges for Services						
Recreation Services	6,861,676	3,178,818		4,456,916	1,278,098	140.2%
Other Services	14,289,162	8,004,255		7,865,103	(139,152)	98.3%
Fines	759,750	331,152		451,507	120,355	136.3%
Interest Income	325,000	110,451		371,141	260,690	336.0%
Miscellaneous	2,265,536	575,716	(1)	2,197,251	1,621,535	381.7%
Leases	88,000	88,000		131,736	43,736	149.7%
Interfund Transfers	6,966,944	3,319,737		3,319,737	0	100.0%
Total Revenues	182,614,866	107,112,111		112,412,752	5,300,641	104.9%
Expenditures						
City Council	369,933	224,161		149,627	(74,534)	66.7%
City Attorney's Office	2,767,750	1,602,657		1,530,991	(71,666)	95.5%
City Manager's Office	4,878,414	2,768,540		2,742,859	(25,681)	99.1%
Central Charges	18,534,631	7,991,142	(2)	8,434,655	443,513	105.6%
General Services	9,757,580	5,309,822		5,275,235	(34,587)	99.3%
Human Resources	3,830,422	2,221,809	(3)	2,361,649	139,840	106.3%
Finance	4,014,607	2,356,783	(4)	2,669,761	312,978	113.3%
Police	43,610,150	25,634,567		24,999,021	(635,546)	97.5%
Fire Emergency Services	23,819,006	13,780,608	(5)	13,999,866	219,258	101.6%
Community Development	9,517,165	5,471,880		5,407,180	(64,700)	98.8%
Economic Development	2,481,220	1,412,070		1,230,638	(181,432)	87.2%
Public Works & Utilities	13,962,669	5,906,257		4,990,104	(916,153)	84.5%
Parks, Recreation & Libraries	29,195,873	15,851,762		15,344,289	(507,473)	96.8%
Information Technology	8,829,727	5,211,900		5,081,717	(130,183)	97.5%
Interfund Transfers	17,221,000	10,045,583		10,045,583	-	100.0%
Total Expenditures	192,790,147	105,789,541		104,263,175	(1,526,366)	98.6%
Increase/(Decrease) in Fund Balance	(10,175,281)	1,322,570		8,149,577	6,827,007	
Fund Balance, as of December 31				19,202,972		
Fund Balance, as of July 31				27,352,549		

(1) Miscellaneous revenue is over budget due to oil and gas royalties.

(2) Central Charges is over budget due to county fees assessed for administration of tax distributions and the General Leave Buy Back Program.

(3) Human Resources is over budget due to salaries as well as other personnel services expenditures.

(4) Finance is over budget due to personnel services and the new sales and use tax software subscription.

(5) Fire Emergency Services is over budget due to salaries and employer paid payroll benefits.

City of Westminster
Financial Report
For Seven Months Ending July 31, 2023

Description	Pro-rated for Seasonal			(Under) Over		%
	Budget	Flows	Notes	Actual	Budget	Budget
Parks, Open Space and Trails Fund						
Revenues						
Sales & Use Tax	8,647,618	4,962,872		5,133,878	171,006	103.4%
Intergovernmental Revenue	5,243,548	1,602,299		1,569,276	(33,023)	97.9%
Interest Income	150,000	87,500	(1)	558,405	470,905	638.2%
Miscellaneous	5,000	2,917	(2)	9,220	6,303	316.1%
Interfund Transfers	74,128	43,241		43,241	0	100.0%
Sub-total Revenues	14,120,294	6,698,829		7,314,020	615,191	109.2%
Carryover	276,551	276,551		276,551	0	100.0%
Total Revenues	14,396,845	6,975,380		7,590,571	615,191	108.8%
Expenditures						
Central Charges	3,898,302	2,273,708		2,277,719	4,011	100.2%
Park Services	3,855,543	2,124,621		1,934,437	(190,184)	91.0%
Total Expenditures	7,753,845	4,398,329		4,212,156	(186,173)	95.8%
Revenues Over(Under) Expenditures	6,643,000	2,577,051	(3)	3,378,415	801,364	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,643,000			1,500,496		
Beginning Authorized	30,537,300					
Total Capital Program	37,180,300			1,500,496	35,679,804	

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

(2) Miscellaneous is over budget due to grant reimbursements.

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

City of Westminster
Financial Report
For Seven Months Ending July 31, 2023

Description	Pro-rated for Seasonal			Actual	(Under) Over	%
	Budget	Flows	Notes		Budget	Budget
Water and Wastewater Funds - Combined						
Operating Revenues						
License & Permits	107,000	62,417		57,535	(4,882)	92.2%
Rates and Charges - Operating	43,126,751	20,686,352		20,269,059	(417,293)	98.0%
Miscellaneous	612,749	357,437	(1)	3,206,820	2,849,383	897.2%
Total Operating Revenues	43,846,500	21,106,206		23,533,414	2,427,208	111.5%
Operating Expenditures						
Central Charges	5,980,265	3,488,488		3,493,283	4,795	100.1%
Finance	1,794,267	1,040,675		928,662	(112,013)	89.2%
Public Works & Utilities	35,891,692	19,902,566		17,275,742	(2,626,824)	86.8%
Parks, Recreation & Libraries	180,276	91,941		94,560	2,619	102.8%
Total Operating Expenditures	43,846,500	24,523,670		21,792,247	(2,731,423)	88.9%
Operating Income (Loss)	0	(3,417,464)		1,741,167	5,158,631	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	26,982,548	13,252,605		13,068,610	(183,995)	98.6%
Tap Fees	7,000,000	4,083,334	(2)	1,244,490	(2,838,844)	30.5%
Interest Income	500,000	291,667	(3)	1,058,889	767,222	363.0%
Interfund Transfers	5,000,000	2,916,667		2,916,667	0	100.0%
Debt Service	(9,723,853)	(3,059,839)		(3,059,839)	0	100.0%
Reserve Transfer In	22,320,503	22,320,503		22,320,503	0	100.0%
Reserve Transfer Out	(19,483,695)	(11,365,489)		(11,365,489)	0	100.0%
Total Other Revenue (Expenditures)	32,595,503	28,439,448		26,183,831	(2,255,617)	
Revenues Over(Under) Expenditures	32,595,503	25,021,984	(4)	27,924,998	2,903,014	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	32,595,503			36,395,689		
Beginning Authorized	89,394,424					
Total Capital Program	121,989,927			36,395,689	85,594,238	

(1) Miscellaneous revenues includes a \$3.0 million cash-in-lieu payment for the Uplands development offsite improvements; this payment is currently unappropriated.

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

(3) Interest rates are higher than anticipated.

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

City of Westminster
Financial Report
For Seven Months Ending July 31, 2023

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over	%
		Flows				Budget	Budget
Water Fund							
Operating Revenues							
License & Permits	107,000	62,417			57,535	(4,882)	92.2%
Rates and Charges - Operating	30,776,695	13,510,969			12,872,957	(638,012)	95.3%
Miscellaneous	603,173	351,851	(1)		3,200,520	2,848,669	909.6%
Total Operating Revenues	31,486,868	13,925,237			16,131,012	2,205,775	115.8%
Operating Expenditures							
Central Charges	4,796,571	2,798,000			2,804,672	6,672	100.2%
Finance	1,794,267	1,040,675			928,662	(112,013)	89.2%
Public Works & Utilities	24,715,754	13,811,868			12,472,153	(1,339,715)	90.3%
PRL Standley Lake	180,276	91,941			94,560	2,619	102.8%
Total Operating Expenditures	31,486,868	17,742,484			16,300,047	(1,442,437)	91.9%
Operating Income (Loss)	0	(3,817,247)			(169,035)	3,648,212	
Other Revenue and (Expenditures)							
Rates and Charges - Nonoperating	17,277,260	7,584,717			7,226,718	(357,999)	95.3%
Tap Fees	5,000,000	2,916,667	(2)		1,042,796	(1,873,871)	35.8%
Interest Income	275,000	160,417	(3)		683,078	522,661	425.8%
Interfund Transfers	6,599,727	3,849,841			3,849,841	0	100.0%
Debt Service	(5,188,038)	(1,358,174)			(1,358,174)	0	100.0%
Reserve Transfer In	22,320,503	22,320,503			22,320,503	0	100.0%
Reserve Transfer Out	(18,633,949)	(10,869,804)			(10,869,804)	0	100.0%
Total Other Revenues (Expenditures)	27,650,503	24,604,167	(4)		22,894,958	(1,709,209)	
Revenues Over(Under) Expenditures	27,650,503	20,786,920			22,725,923	1,939,003	
Capital Program							
	Appropriations				Expenditures	Authorized Available	
Current Year	27,650,503				32,451,628		
Beginning Authorized	58,795,829						
Total Capital Program	86,446,332				32,451,628	53,994,704	

(1) Miscellaneous revenues includes a \$3.0 million cash-in-lieu payment for the Uplands development offsite improvements; this payment is currently unappropriated.

(2) 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.

(3) Interest rates are higher than anticipated.

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

City of Westminster
Financial Report
For Seven Months Ending July 31, 2023

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Flows				Budget		
Wastewater Fund								
Operating Revenues								
Rates and Charges - Operating	12,350,056	7,175,383			7,396,102	220,719		103.1%
Miscellaneous	9,576	5,586	(1)		6,300	714		112.8%
Total Operating Revenues	12,359,632	7,180,969			7,402,402	221,433		103.1%
Operating Expenditures								
Central Charges	1,183,694	690,488			688,611	(1,877)		99.7%
Public Works & Utilities	11,175,938	6,090,698			4,803,589	(1,287,109)		78.9%
Total Operating Expenditures	12,359,632	6,781,186			5,492,200	(1,288,986)		81.0%
Operating Income (Loss)	0	399,783			1,910,202	1,510,419		
Other Revenue and Expenditures								
Rates and Charges - Nonoperating	9,705,288	5,667,888			5,841,892	174,004		103.1%
Tap Fees	2,000,000	1,166,667	(2)		201,694	(964,973)		17.3%
Interest Income	225,000	131,250	(3)		375,811	244,561		286.3%
Interfund Transfers	(1,599,727)	(933,174)			(933,174)	0		100.0%
Debt Service	(4,535,815)	(1,701,665)			(1,701,665)	0		100.0%
Reserve Transfer Out	(849,746)	(495,685)			(495,685)	0		100.0%
Total Other Revenues (Expenditures)	4,945,000	3,835,281			3,288,873	(546,408)		
Revenues Over(Under) Expenditures	4,945,000	4,235,064	(4)		5,199,075	964,011		
Capital Program								
	Appropriations				Expenditures		Authorized Available	
Current Year	4,945,000				3,944,061			
Beginning Authorized	30,598,595							
Total Capital Program	35,543,595				3,944,061	31,599,534		

(1) Miscellaneous revenues are irregular in nature and budgetary variances are common.

(2) 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.

(3) Interest rates are higher than anticipated.

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

City of Westminster
Financial Report
For Seven Months Ending July 31, 2023

Description	Budget	Pro-rated	Notes	Actual	(Under) Over	%
		for Seasonal			Budget	Budget
Storm Drainage Fund						
Operating Revenues						
Charges for Services - Operating	1,915,479	1,117,363		1,065,048	(52,315)	95.3%
Miscellaneous	456,611	456,611	(1)	456,611	0	100.0%
Total Operating Revenues	2,372,090	1,573,974		1,521,659	(52,315)	96.7%
Operating Expenditures						
Central Charges	262,463	153,103		153,103	0	100.0%
Community Development	1,488,827	809,922		506,913	(303,009)	62.6%
PRL Park Services	275,000	140,525		87,034	(53,491)	61.9%
Public Works & Utilities	345,800	170,134		60,482	(109,652)	35.5%
Total Operating Expenditures	2,372,090	1,273,684		807,532	(466,152)	63.4%
Operating Income (Loss)	0	300,290		714,127	413,837	237.8%
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,518,602	1,469,185		1,400,280	(68,905)	95.3%
Interest Income	77,000	44,917	(2)	82,523	37,606	183.7%
Carryover	769,398	769,398		769,398	0	100.0%
Total Other Revenues (Expenditures)	3,365,000	2,283,500		2,252,201	(31,299)	
Revenues Over(Under) Expenditures	3,365,000	2,583,790	(3)	2,966,328	382,538	
Capital Program	Appropriations			Expenditures	Authorized Available	
Current Year	3,365,000			1,812,076		
Beginning Authorized	6,616,325					
Total Capital Program	9,981,325			1,812,076	8,169,249	

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

(2) Interest rates are higher than anticipated.

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

City of Westminster
Financial Report
For Seven Months Ending July 31, 2023

Description	Budget	Pro-rated	Notes	Actual	(Under) Over	%
		for Seasonal			Budget	Budget
Golf Course Funds - Combined						
Operating Revenues						
Charges for Services	5,167,813	2,816,458		3,231,498	415,040	114.7%
Miscellaneous	2,500	2,500		1,116	(1,384)	44.6%
Total Revenues	5,170,313	2,818,958		3,232,614	413,656	114.7%
Operating Expenditures						
Recreation Facilities	4,208,150	2,286,322		2,254,695	(31,627)	98.6%
Total Expenditures	4,208,150	2,286,322		2,254,695	(31,627)	98.6%
Operating Income (Loss)	962,163	532,636		977,919	445,283	
Other Revenues and Expenditures						
Interest Income	12,500	7,292		25,139	17,847	344.8%
Debt Service	(1,314,669)	(552,983)		(552,983)	0	100.0%
Interfund Transfers In	1,130,000	659,167		659,167	(0)	100.0%
Carryover	(70,994)	(70,994)		(70,994)	0	100.0%
Total Other Revenue (Expenditures)	(243,163)	42,482		60,329	17,847	
Revenues Over(Under) Expenditures	719,000	575,118	(1)	1,038,248	463,130	180.5%
Capital Program	Appropriations			Expenditures	Authorized Available	
Current Year	719,000			390,811		
Beginning Authorized	983,804					
Total Capital Program	1,702,804			390,811	1,311,993	

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

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CITY OF WESTMINSTER
TOP 25 GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MONTH OF JULY 2023

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	610,486	9,818	620,304	636,176	11,570	647,746	(4)	(15)	(4)
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	429,445	264	429,708	368,896	554	369,450	16	(52)	16
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	387,314	1,854	389,168	390,232	2,881	393,113	(1)	(36)	(1)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	337,065	2,103	339,168	446,794	12,231	459,025	(25)	(83)	(26)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	284,053	296	284,349	275,290	1,087	276,377	3	(73)	3
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	237,363	2,636	239,999	221,518	2,263	223,781	7	16	7
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	220,383	1,131	221,514	222,239	1,609	223,848	(1)	(30)	(1)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	209,104	26,218	235,322	213,268	26,456	239,724	(2)	(1)	(2)
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	191,576	1,024	192,600	113,767	14,754	128,521	68	(93)	50
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	176,311	197	176,508	153,839	3,350	157,189	15	(94)	12
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	159,176	659	159,835	170,346	1,117	171,463	(7)	(41)	(7)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	155,740	817	156,557	161,406	867	162,273	(4)	(6)	(4)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	143,566	952	144,519	150,014	896	150,910	(4)	6	(4)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	133,851	4,090	137,941	123,774	3,005	126,779	8	36	9

CITY OF WESTMINSTER
TOP 25 GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MONTH OF JULY 2023

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	130,921	717	131,638	147,445	257	147,702	(11)	179	(11)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	123,577	159	123,736	112,682	296	112,978	10	(46)	10
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	79,464	94	79,558	76,126	104	76,230	4	(10)	4
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	72,088	1,207	73,295	58,187	372	58,559	24	224	25
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	69,172	175	69,347	76,478	171	76,649	(10)	2	(10)
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	62,845	320	63,165	54,235	407	54,642	16	(21)	16
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	51,694	0	51,695	44,074	384	44,458	17	(100)	16
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON CB & POTTS	48,235	200	48,435	49,119	760	49,879	(2)	(74)	(3)
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	47,707	3	47,710	38,220	31	38,251	25	(89)	25
BOULEVARD SHOPS 94TH & WADSWORTH CORRIDOR O'TOOL'S GARDEN CENTER INC	46,014	665	46,679	44,633	657	45,290	3	1	3
LA CONTE PLAZA E SIDE FEDERAL 72-74TH MCDONALD'S	44,123	92	44,215	44,733	124	44,857	(1)	(26)	(1)
TOTALS	<u>4,451,271</u>	<u>55,692</u>	<u>4,506,963</u>	<u>4,393,491</u>	<u>86,203</u>	<u>4,479,694</u>	<u>1</u>	<u>(35)</u>	<u>1</u>

*Center amounts presented are for payments due and deposited in this period and may not reflect payments due in the current month but not deposited in the current month.

* 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 GENERAL SALES AND USE TAX RECEIPTS BY CENTER
JULY 2023 YEAR-TO-DATE

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	4,079,848	125,884	4,205,732	4,189,634	70,896	4,260,530	(3)	78	(1)
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	2,952,655	5,041	2,957,697	2,969,136	70,128	3,039,264	(1)	(93)	(3)
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	2,650,918	23,834	2,674,752	2,680,793	14,930	2,695,723	(1)	60	(1)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	2,581,640	18,580	2,600,220	2,653,603	28,893	2,682,496	(3)	(36)	(3)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	1,711,744	7,336	1,719,080	1,807,875	10,146	1,818,021	(5)	(28)	(5)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	1,614,625	17,225	1,631,850	1,518,141	11,308	1,529,449	6	52	7
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	1,491,564	11,332	1,502,896	1,476,592	13,553	1,490,145	1	(16)	1
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	1,409,105	156,523	1,565,628	1,321,752	145,586	1,467,338	7	8	7
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	1,141,300	4,263	1,145,563	1,118,581	2,903	1,121,484	2	47	2
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	1,053,159	9,693	1,062,852	1,126,956	14,371	1,141,327	(7)	(33)	(7)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	997,119	12,677	1,009,796	1,011,671	4,402	1,016,073	(1)	188	(1)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	923,967	2,389	926,356	809,064	2,001	811,065	14	19	14
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	911,979	23,762	935,741	885,081	22,596	907,677	3	5	3
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	857,359	8,143	865,502	777,589	14,012	791,601	10	(42)	9

CITY OF WESTMINSTER
TOP 25 GENERAL SALES AND USE TAX RECEIPTS BY CENTER
JULY 2023 YEAR-TO-DATE

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	851,701	6,841	858,542	720,661	18,376	739,037	18	(63)	16
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	650,401	6,950	657,352	725,833	7,352	733,185	(10)	(5)	(10)
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	609,131	1,275	610,406	565,150	1,052	566,202	8	21	8
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	529,306	1,676	530,982	443,331	1,234	444,565	19	36	19
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	491,667	4,794	496,462	409,232	2,641	411,873	20	82	21
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	435,993	1,007	437,001	492,947	1,871	494,818	(12)	(46)	(12)
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON CB & POTTS	342,925	13,196	356,122	356,340	6,336	362,676	(4)	108	(2)
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	312,945	172	313,118	276,433	1,456	277,889	13	(88)	13
LA CONTE PLAZA E SIDE FEDERAL 72-74TH MCDONALD'S	306,200	1,534	307,735	300,288	668	300,956	2	130	2
SHOENBERG FARMS CENTER NW CORNER 72ND & SHERIDAN DENNY'S	276,560	2,085	278,646	235,649	13,553	249,202	17	(85)	12
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	271,326	434	271,759	238,839	968	239,807	14	(55)	13
TOTALS	<u>29,455,140</u>	<u>466,647</u>	<u>29,921,788</u>	<u>29,111,171</u>	<u>481,232</u>	<u>29,592,403</u>	<u>1</u>	<u>(3)</u>	<u>1</u>