



# WESTMINSTER

## COLORADO

MONTHLY FINANCIAL REPORT  
June 2023

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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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### ***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 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 being 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, began being charged to the departments corresponding with employee salaries. Previously, these expenditures were centrally charged within each fund. This 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 were accounted for in a separate fund. This change improves the efficiency and effectiveness of managing funds, synchronizes the monthly General Fund presentation with the Annual Comprehensive Financial Report, and provides clarity of sales and use tax as the General Fund’s primary funding source.

Also in 2023, Golf Course Enterprise reporting was aligned with the adopted budget presentation. Previously, this 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.

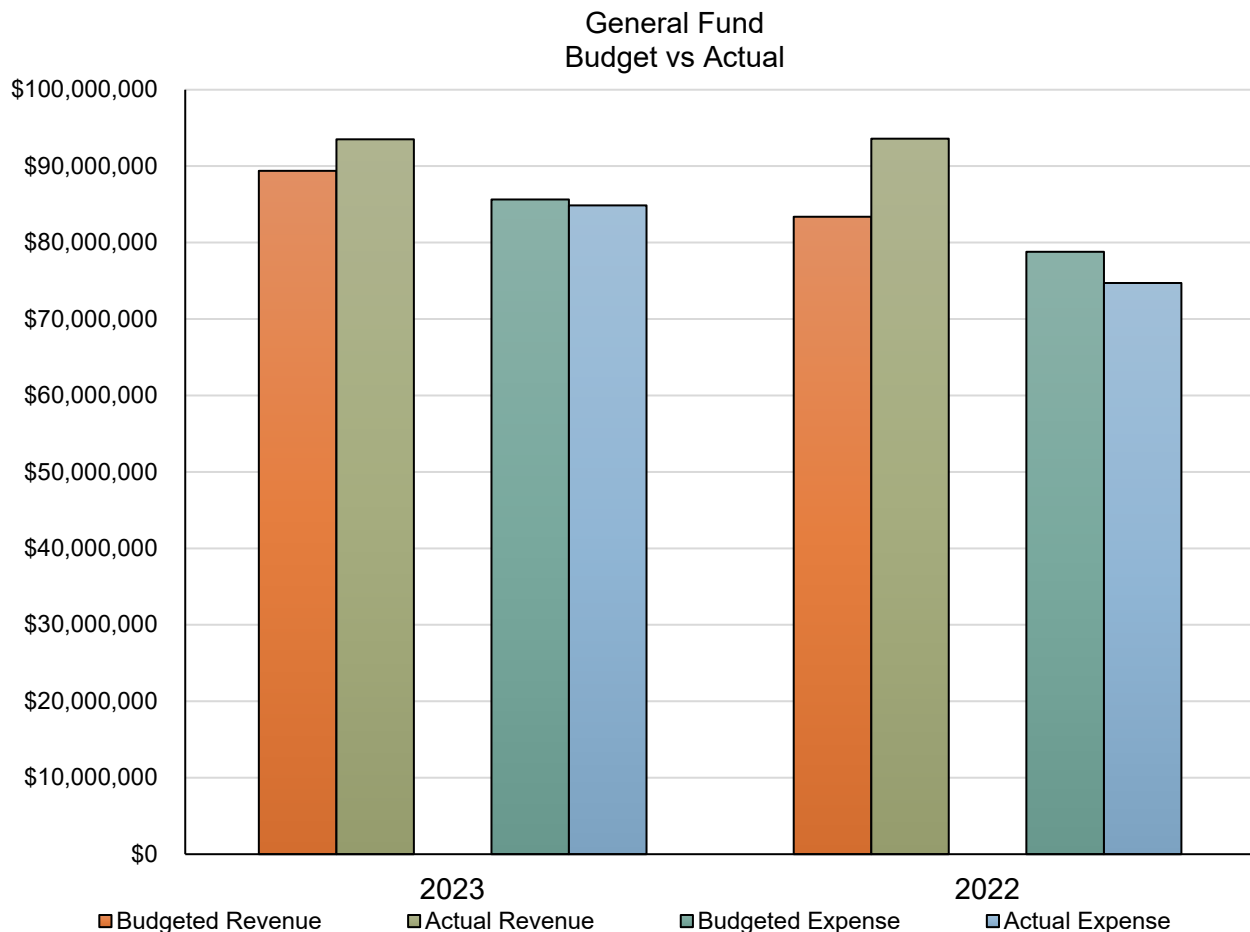
Lastly, the Policy & Budget Department was merged with the General Services Department as part of a reorganization in 2022. Beginning in 2023, the monthly financial report and statements reflect this change.

## **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 \$3,746,311. Revenues are actually exceeding expenditures by \$8,658,789, which means revenues over expenditures are ahead of projections by \$4,912,478.

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 section reflect the consolidation of sales and use tax revenues and respective fund expenditures for prior years.

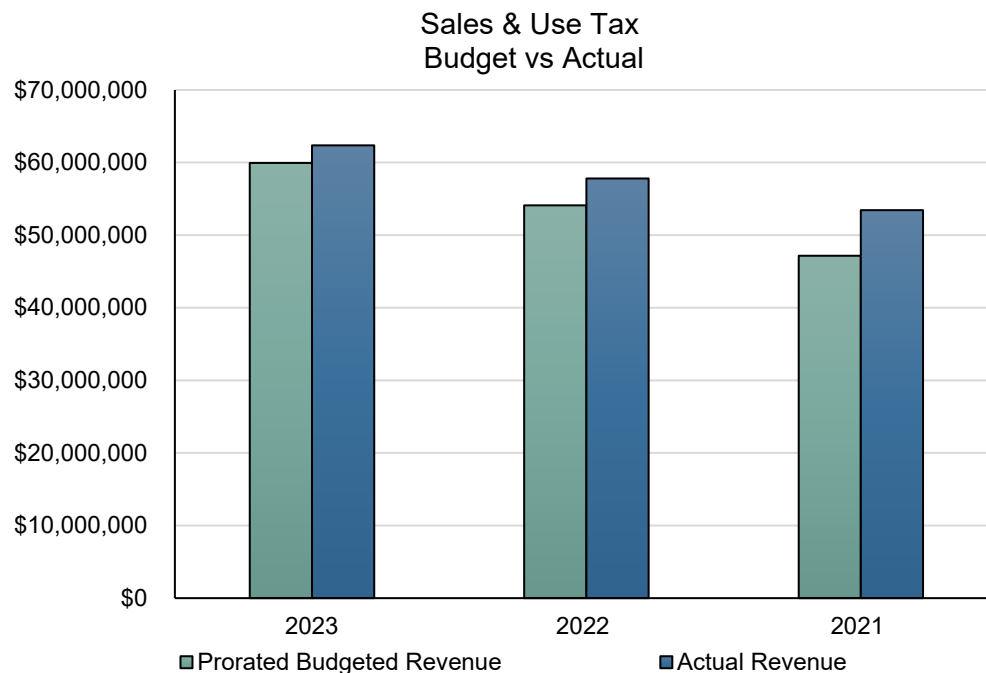
Revenues are exceeding the seasonally adjusted budget by \$4.1 million due mostly to sales tax, recreation services, and miscellaneous revenues. Excluding interfund transfers, revenue has increased 0.4%, or \$0.3 million compared to 2022. Increases primarily in sales tax, recreation services and miscellaneous revenues are offset by revenue decreases in other taxes (accommodations and admissions) and intergovernmental revenue. In 2022 intergovernmental revenue included one-time allocations of Coronavirus Aid, Relief and Economic Security Act and American Rescue Plan Act funding.

Expenditures are currently under the seasonally adjusted year-to-date expenditure budget by \$0.8 million due mostly to activities of the Police, Economic Development, and Recreation & Libraries departments. Excluding interfund transfers, expenditures have increased 13.3%, or \$8.9 million compared to 2022, mostly in Public Safety, 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.

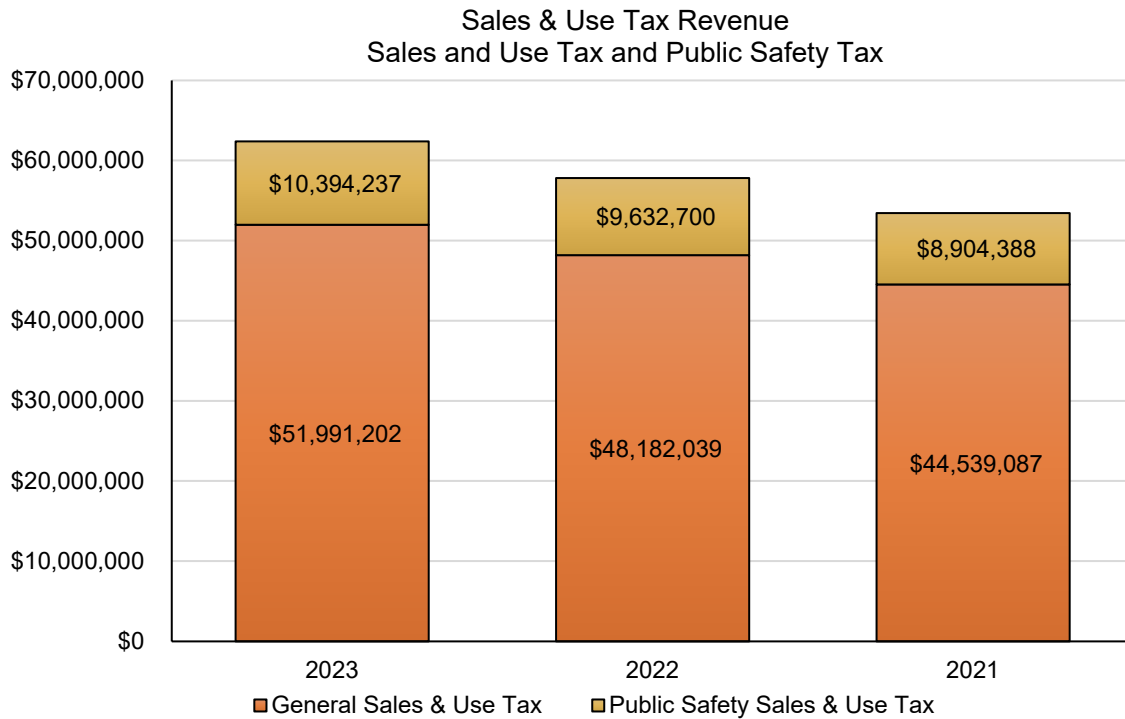


Sales and use tax revenues are exceeding the seasonally adjusted budget by \$2.4 million. Compared to prior years, sales and use taxes are up \$8.9 million from 2021 and \$4.6 million from 2022.

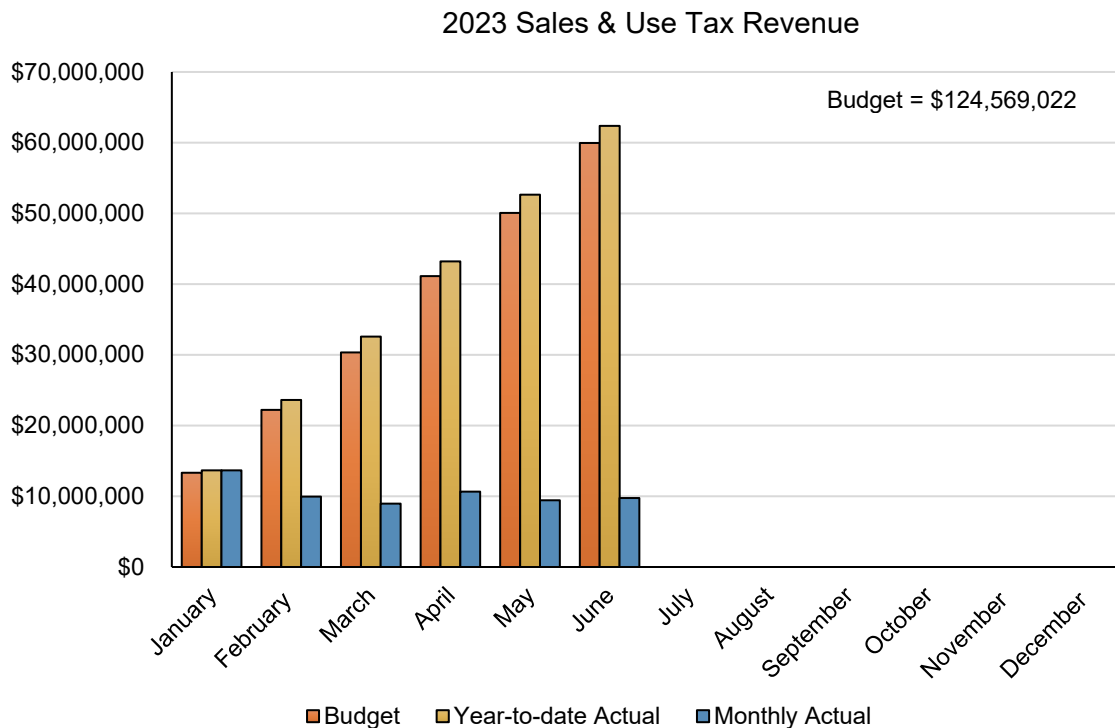
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are up 2.0% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are up by 8.7% from 2022.
- Sales tax from retail activity, after economic development and intergovernmental agreement payments, increased \$2,432,257 or 6.4% from \$38,053,067 in 2022 to \$40,485,324 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, 85.7% 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.

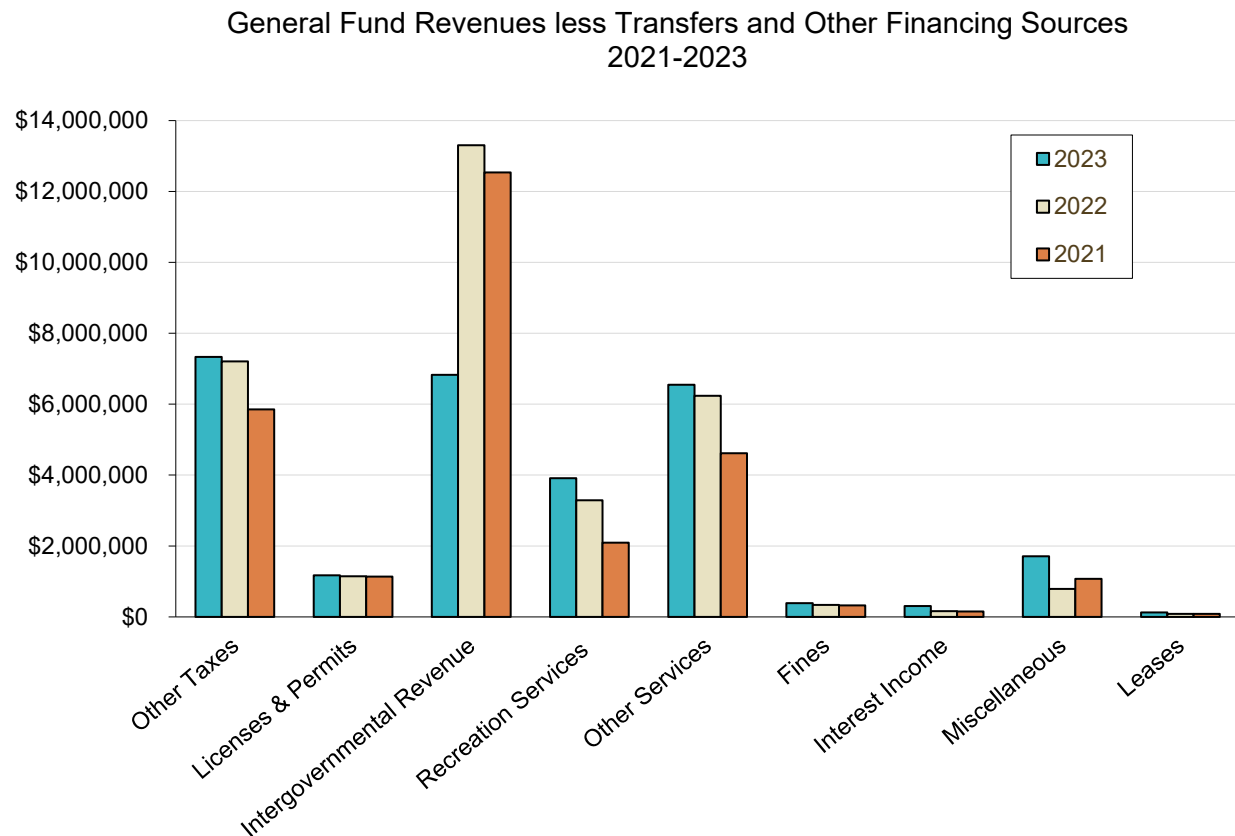


The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.





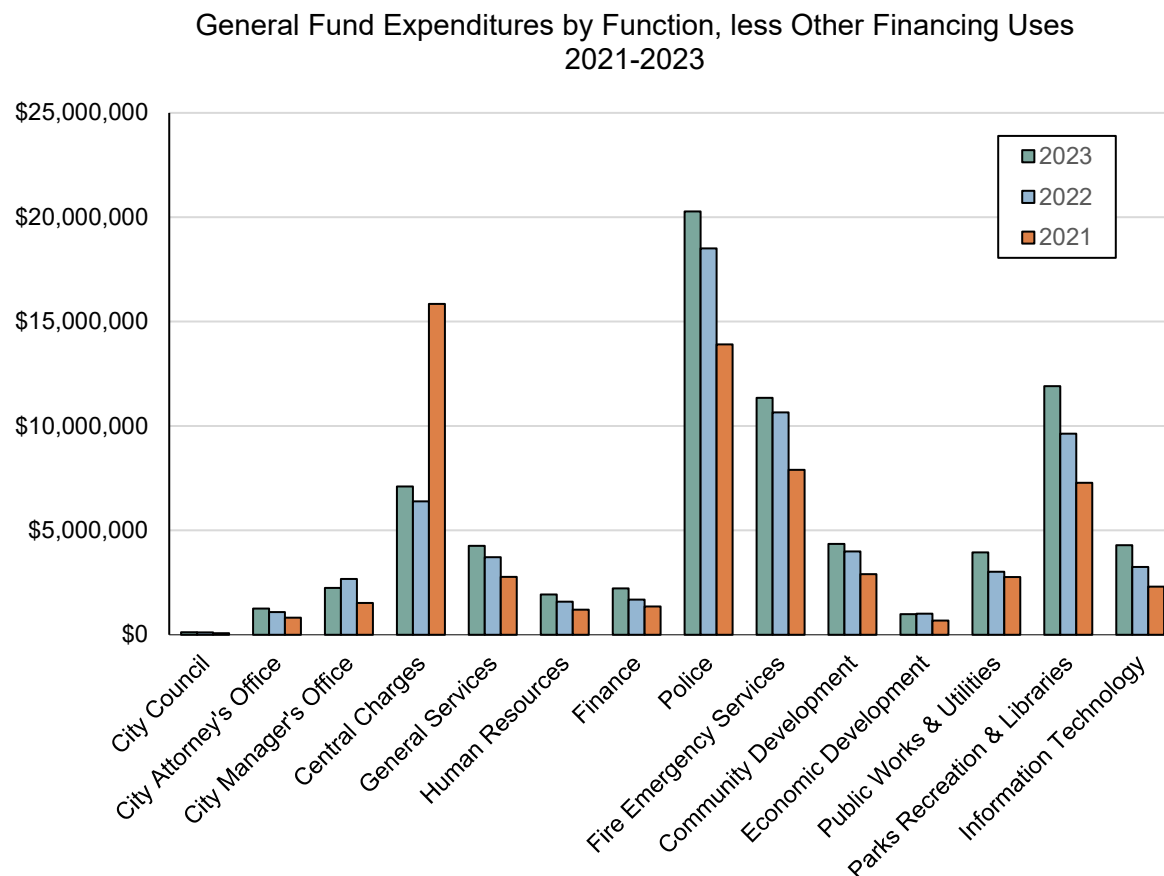
The following chart represents the year-to-date trend in other revenues of the General Fund from 2021-2023.



Explanations of notable year over year revenue variances:

- In 2021, Other Taxes revenue was down due to the impact of the COVID-19 pandemic on accommodations and admissions tax.
- Intergovernmental revenue was up in 2021 and 2022 due to one-time allocations of Coronavirus Aid, Relief and Economic Security Act and American Rescue Plan Act funding.
- Recreation Services is up compared to 2022 due mostly to revenues from admissions, passes, and rentals as well as activities for adult, youth, preschool and special events. In 2021, revenue was down due to the impact of COVID-19, which included facility closures and health order restrictions that significantly limited operations.
- Compared to 2021, Other Services revenue is up primarily due to franchise, EMS, infrastructure, and off-duty police service 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 an oil and gas royalty payment.

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.

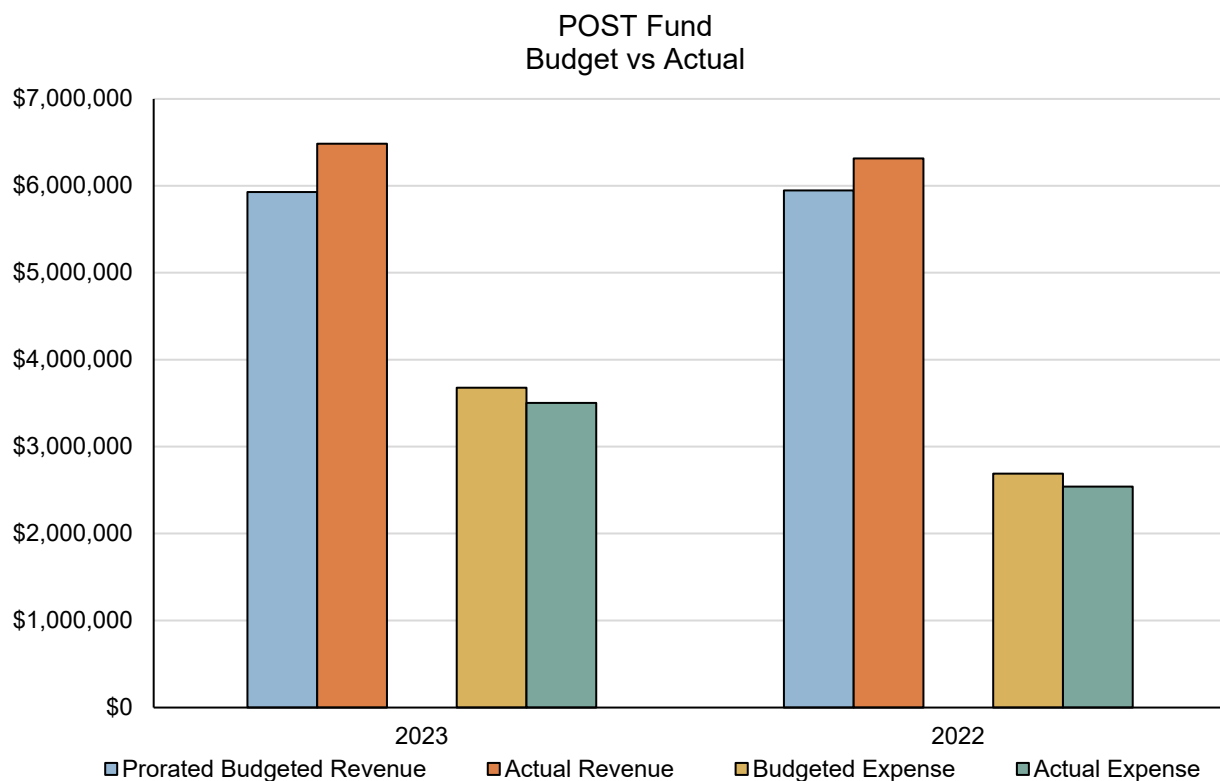
Explanations of other notable year over year expenditure variances:

- Central Charges is up compared to 2022 due to the General Leave Buy Back program and equipment rental fees for capital replacement.
- General Services is up in salaries and contract service fees compared to prior years.
- Finance is up due to the new sales and use tax system software subscription.
- Police is up due mostly to salaries as well as charges for fleet rental fees and the cost of motor fuel. Compared to 2021 contract services are as well due to the body worn camera program.
- Fire is up from prior years due to salaries as well as uniform and equipment allowances.
- Community Development is up due to salaries and contract services.
- Public Works & Utilities is up due to expenditures for street rehabilitation, streetlights, signing and construction materials, and salaries.
- Human Resources is up mostly due to salaries, employee recruitment, and career development.

- Parks Recreation & Libraries is up due to salaries as well as contract and professional service fees, charges for fuel, and the maintenance and repair of equipment.
- Information Technology is up due to salaries, professional service fees and charges for the maintenance, repair and replacement 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 \$2,249,299. Revenues and carryover are actually exceeding expenditures by \$2,981,720, which means revenues and carryover over expenditures are ahead of projections by \$732,421.

Current year revenues are over budget by \$556,898, or 9.4%, due mostly to sales tax and interest income on the 2022 POST Note proceeds. Compared to 2022, revenues are up \$855,648 excluding carryover funding, or 16.0%, also due primarily to sales and use taxes and interest earnings on the 2022 POST note proceeds.

Current year expenditures are under budget by \$175,523. Expenditures increased \$962,460 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 \$1,332,208, the remaining budget authorized and available for capital projects totals \$35,848,092.

POST Capital Program	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 30,537,300	\$ 6,643,000	\$ 1,332,208	\$ 35,848,092

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
Debt Center Park	\$ 4,802,000	\$ -	\$ -	\$ 4,802,000
England Park	\$ 4,500,000	\$ -	\$ 63,013	\$ 4,436,987
PRL Irrigation Debt	\$ 4,353,800	\$ -	\$ -	\$ 4,353,800
Recreation Facilities Improvements	\$ 600,584	\$ 1,550,000	\$ 214,233	\$ 1,936,351
Park Sustainability Program	\$ 970,023	\$ 701,000	\$ 209,447	\$ 1,461,576
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,465,953	\$ -	\$ 100,432	\$ 1,365,521
Westminster Center Urban Reinvestment Plan Area Downtown	\$ 1,140,663	\$ -	\$ 36,201	\$ 1,104,462
SFC Remodel	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000

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>.

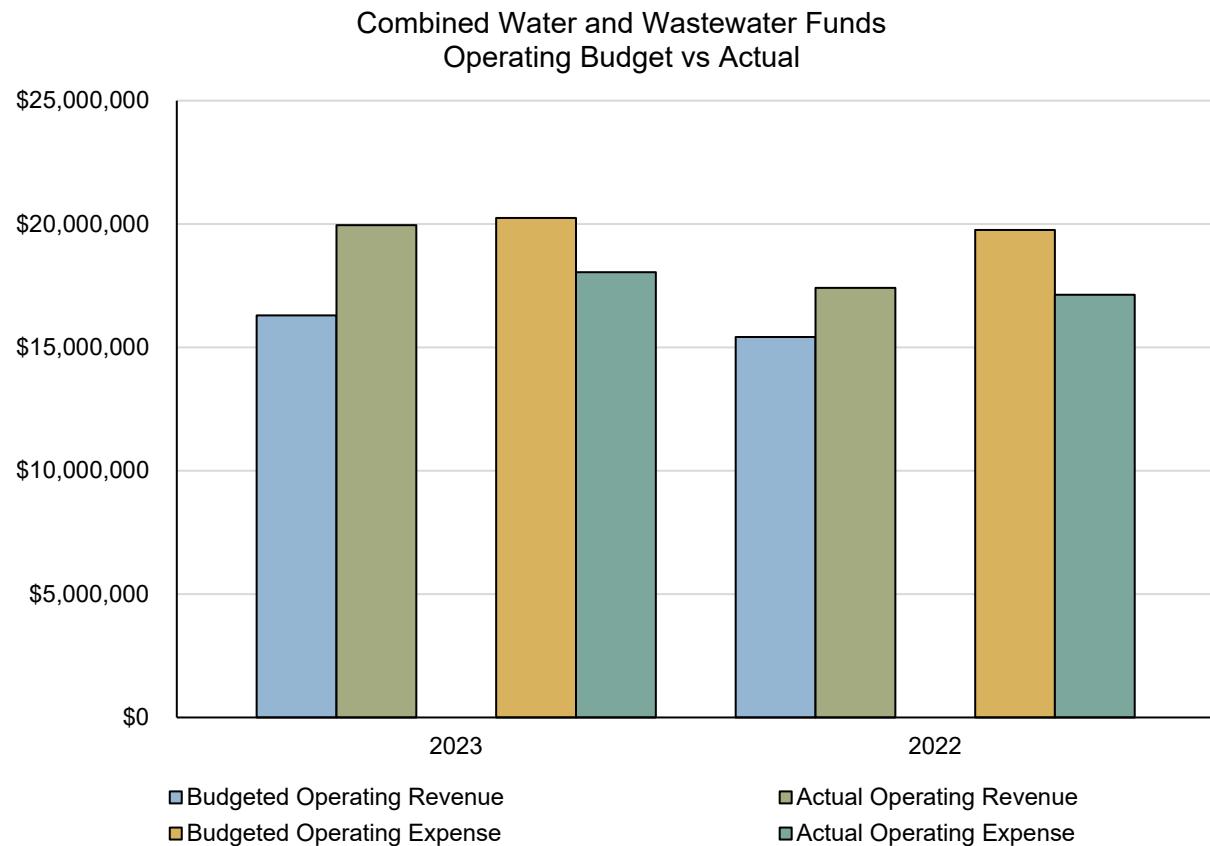
## **Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)**

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 \$22,147,980. Revenues are actually exceeding expenditures by \$26,787,506, which means revenues over expenditures are ahead of projections by \$4,639,526.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$3,949,123. Operating revenues are actually exceeding operating expenditures by \$1,906,855, which means operating results are ahead of projections by \$5,855,978.

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 \$31,995,786, the remaining budget authorized and available for capital projects totals \$89,994,141.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 58,795,829	\$ 27,650,503	\$ 29,430,613	\$ 57,015,719
Wastewater	\$ 30,598,595	\$ 4,945,000	\$ 2,565,173	\$ 32,978,422
Combined	\$ 89,394,424	\$ 32,595,503	\$ 31,995,786	\$ 89,994,141

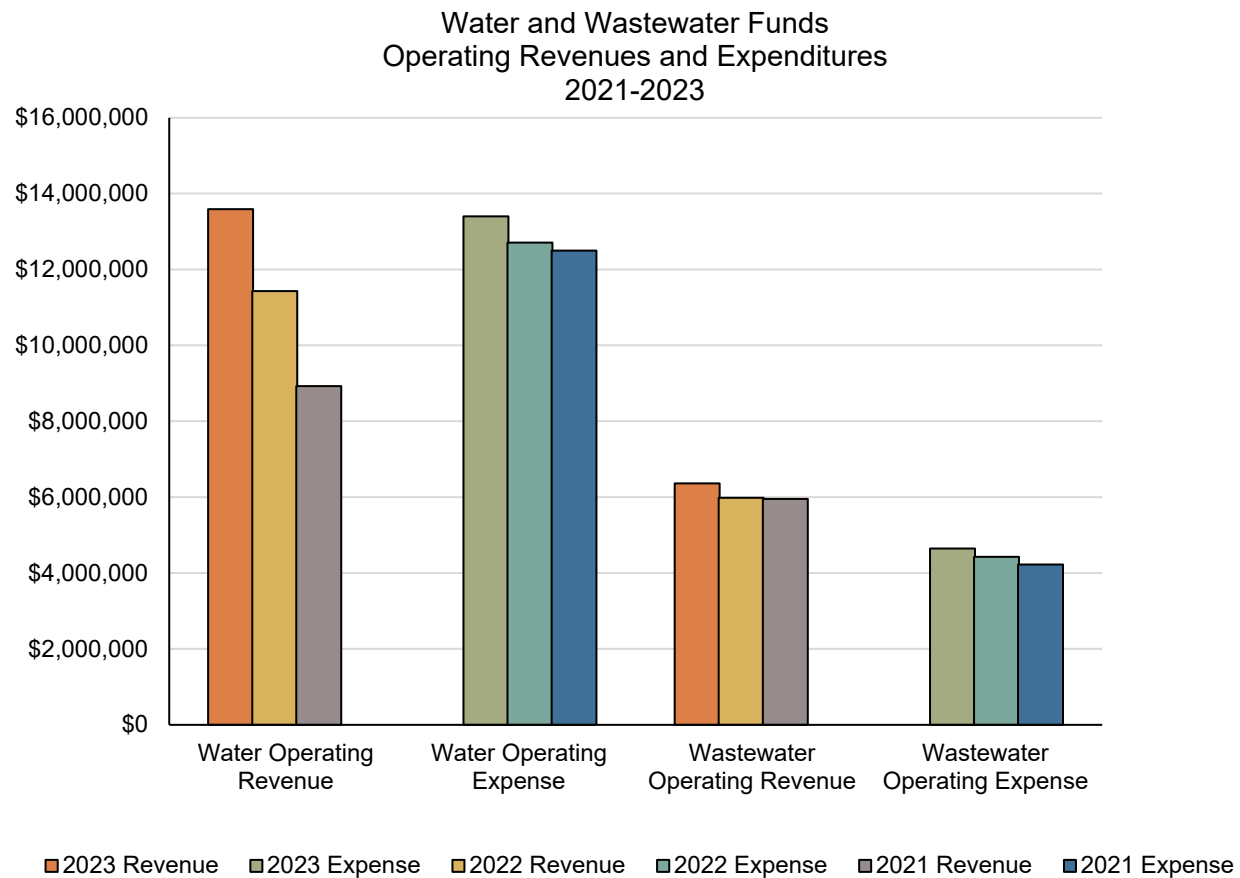
The following tables provide a snapshot of the most significant Water and Wastewater projects currently underway.

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	\$ 4,619,054	\$ 16,641,541
Northridge Storage Tanks Repair	\$ 19,704,838	\$ -	\$ 6,877,625	\$ 12,827,213
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 8,009,184	\$ -	\$ 20,486	\$ 7,988,698
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	\$ -	\$ 23,556	\$ 8,319,613
88th & Zuni Lift Station Repair and Replacement	\$ 3,908,327	\$ -	\$ 25,437	\$ 3,882,890
BDC WW Treatment Facility Aeration Basins	\$ 3,881,841	\$ -	\$ 831,661	\$ 3,050,180
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>.

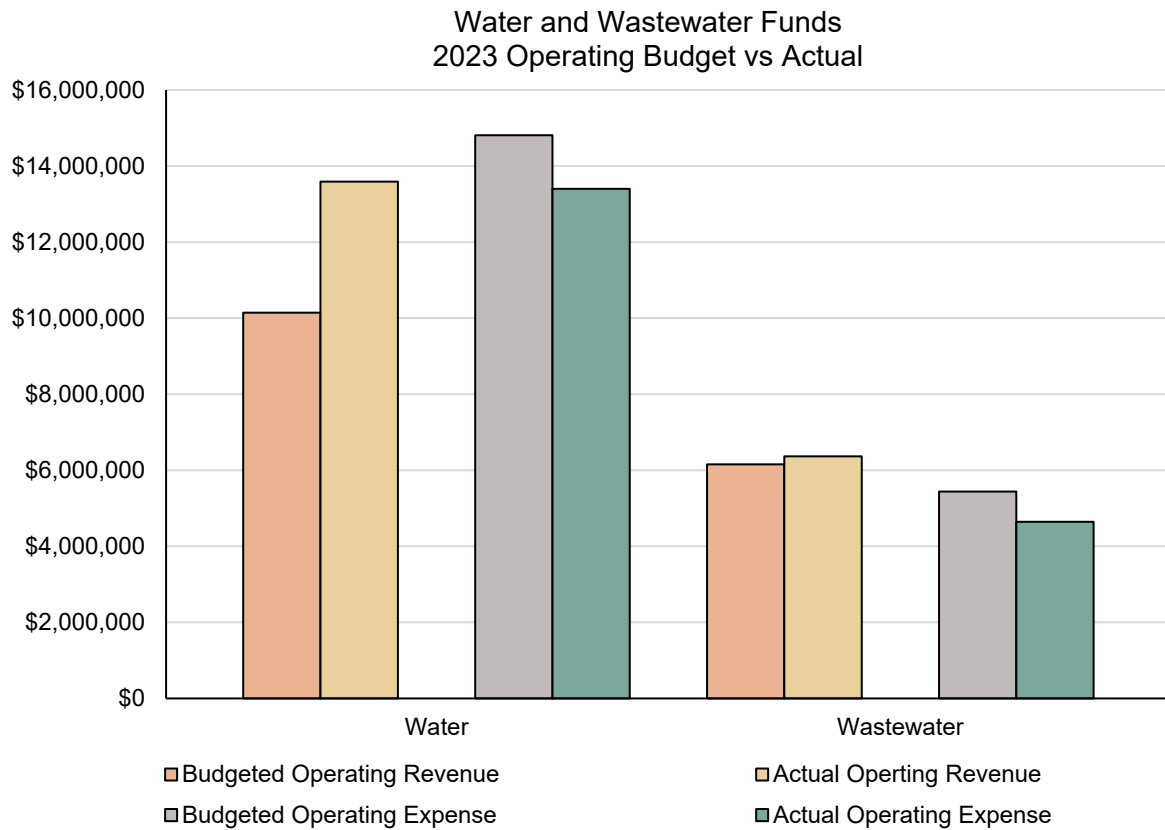
The following graphs represent the Water and Wastewater Funds of the Utility Enterprise.



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.



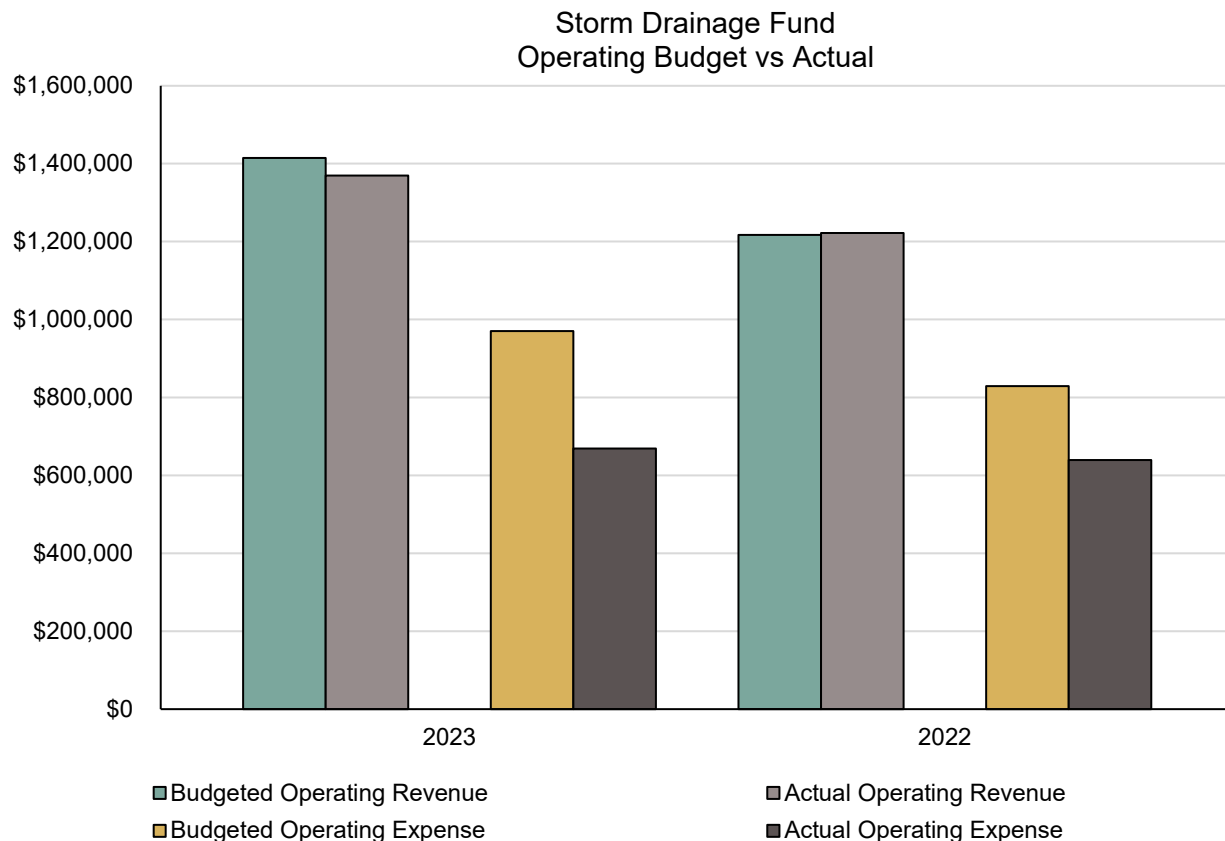
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates. However, Water Fund revenues are exceeding budget this year in large part due to a \$3.0 million cash-in-lieu payment for the Uplands development offsite improvements.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



The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$2,511,373. Revenues and carryover are actually exceeding expenditures by \$2,739,181, which means revenues and carryover over expenditures are ahead of projections by \$227,808.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$444,174. Operating revenues are actually exceeding operating expenditures by \$700,785, which means operating revenues over operating expenditures are ahead of projections by \$256,611.

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 \$1,676,417, the remaining budget authorized and available for capital projects totals \$8,304,908.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 6,616,325	\$ 3,365,000	\$ 1,676,417	\$ 8,304,908

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	\$ 16,950	\$ 1,016,326
Stormwater Infrastructure Major Repair & Replacement	\$ 746,352	\$ 100,000	\$ -	\$ 846,352
Westy Station Area-Water Basin Water Quality Pond	\$ 756,838	\$ 100,000	\$ 25,366	\$ 831,472
Shaw Heights Tributary Improvements	\$ 500,000	\$ -	\$ -	\$ 500,000
Open Channel Major Maintenance	\$ 63,972	\$ 440,000	\$ 201,122	\$ 302,850

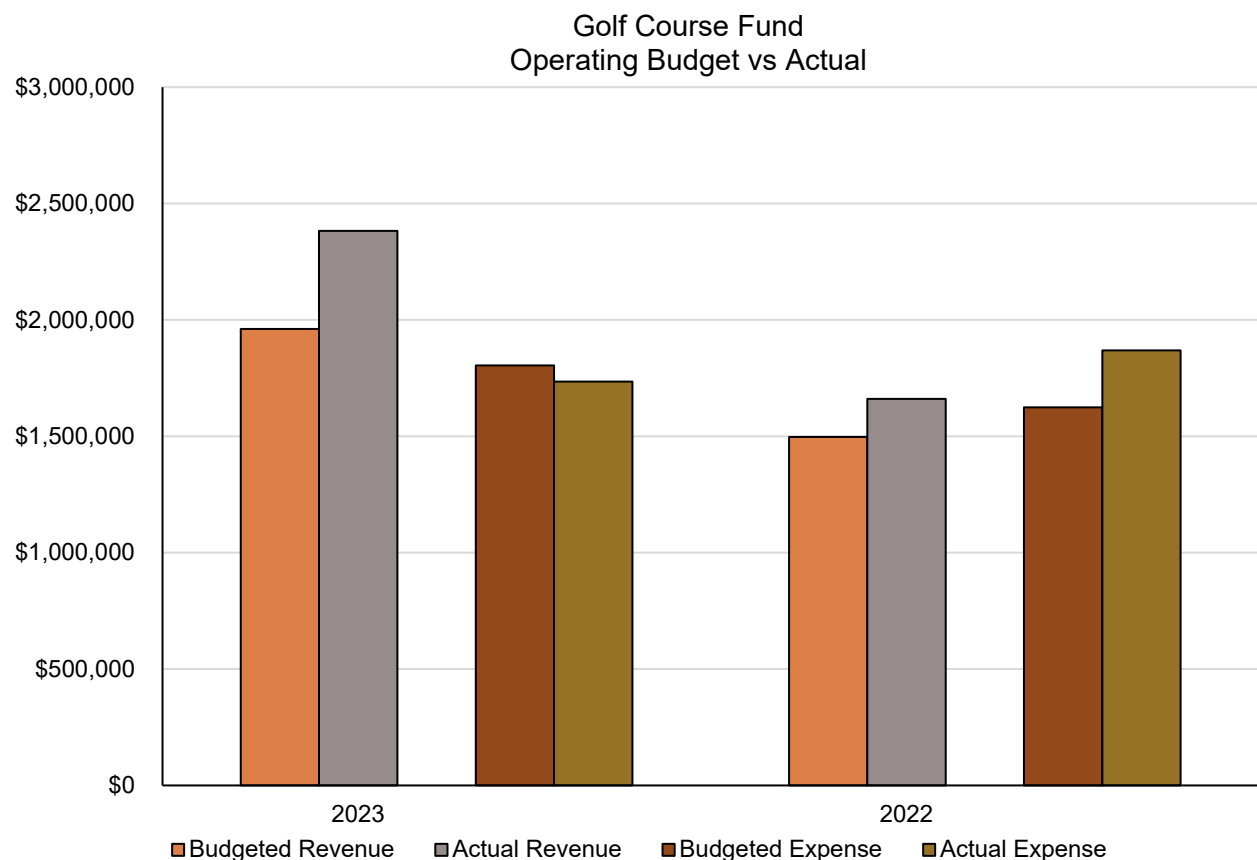
Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

## **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 \$104,235. Revenues and carryover are actually exceeding expenditures by \$609,973, which means revenues and carryover over expenditures are ahead of projections by \$505,738.

The combined Golf Course Enterprise operating revenues were projected to exceed operating expenditures by \$156,962. Operating revenues are actually exceeding operating expenditures by \$647,682, which means operating revenues over operating expenditures are ahead of projections by \$490,720.



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 \$421,751. Compared to 2022, operating revenues are up \$722,450.

Current year operating expenditures are under budget by \$68,969 mainly due to savings in salaries, utilities, motor fuel, special promotions, and the rental, 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 \$332,105, the remaining budget authorized and available for capital projects totals \$1,370,699.

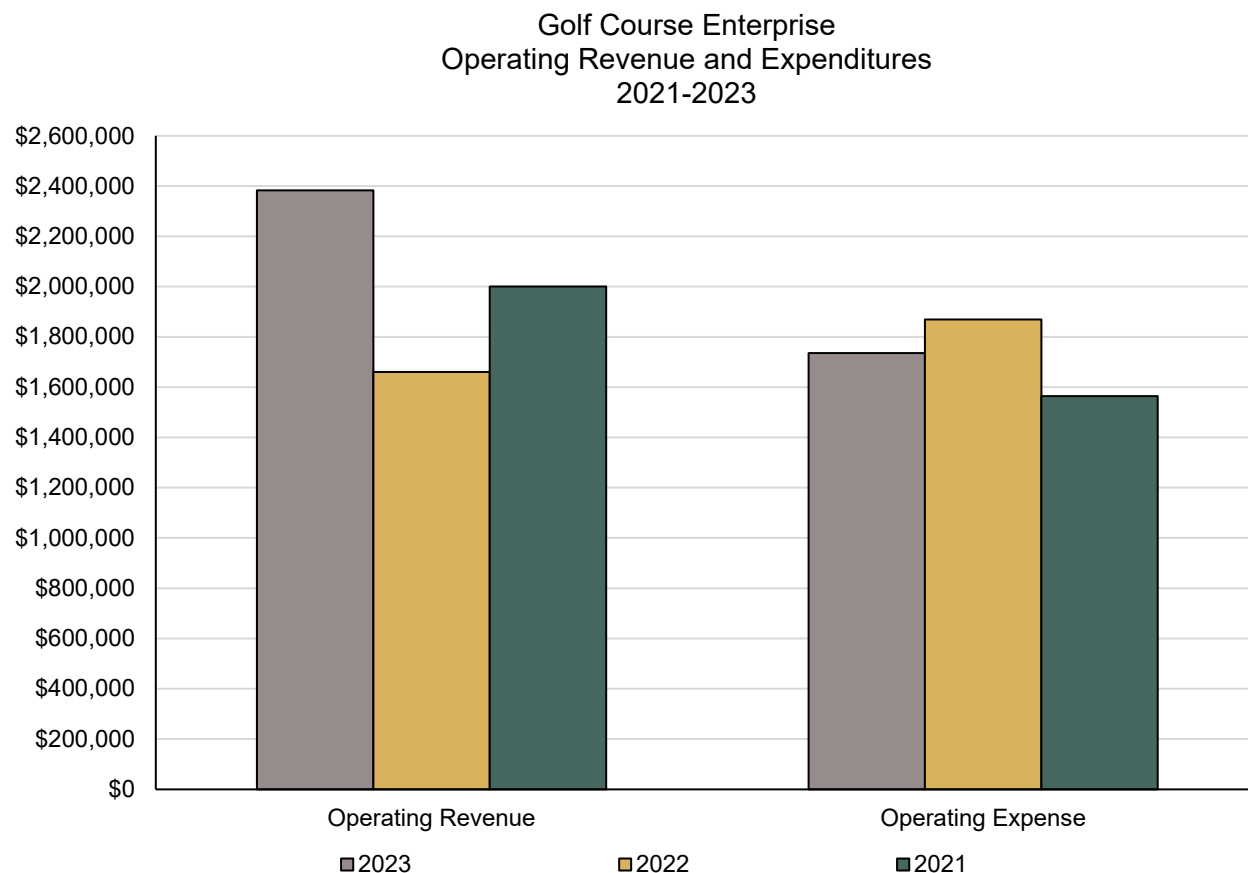
Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 983,804	\$ 719,000	\$ 332,105	\$ 1,370,699

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
Irrigation System Replacement COP	\$ 551,067	\$ -	\$ 172,706	\$ 378,361
Golf Cart Replacement	\$ 210,044	\$ 154,000	\$ -	\$ 364,044
Golf Course Improvements	\$ 122,059	\$ 202,000	\$ 111,525	\$ 212,534
Golf Maintenance Equipment	\$ -	\$ 235,000	\$ 7,251	\$ 227,749
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 \$134,043 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 Six Months Ending June 30, 2023**

Description	Budget	Pro-rated for Seasonal		Actual	(Under) Over Budget	% Budget
		Flows	Notes			
General Fund						
Revenues						
Sales Tax	102,363,976	49,381,108		51,803,354	2,422,246	104.9%
Use Tax	22,205,046	10,578,980		10,582,085	3,105	100.0%
Other Taxes	12,008,509	7,870,680		7,330,426	(540,254)	93.1%
Licenses & Permits	2,317,401	783,522		1,171,141	387,619	149.5%
Intergovernmental Revenue	12,163,866	7,698,028		6,828,536	(869,492)	88.7%
Charges for Services						
Recreation Services	6,861,676	2,686,100		3,912,598	1,226,498	145.7%
Other Services	14,289,162	6,605,017		6,548,646	(56,371)	99.1%
Fines	759,750	283,953		386,077	102,124	136.0%
Interest Income	325,000	88,627		307,593	218,966	347.1%
Miscellaneous	2,265,536	506,766	(1)	1,711,295	1,204,529	337.7%
Leases	88,000	88,000		124,300	36,300	141.3%
Interfund Transfers	6,966,944	2,810,972		2,810,972	0	100.0%
Total Revenues	182,614,866	89,381,753		93,517,023	4,135,270	104.6%
Expenditures						
City Council	369,933	167,168		125,648	(41,520)	75.2%
City Attorney's Office	2,767,750	1,283,303		1,253,768	(29,535)	97.7%
City Manager's Office	4,878,414	2,250,324		2,248,227	(2,097)	99.9%
Central Charges	18,534,631	6,955,279	(2)	7,104,908	149,629	102.2%
General Services	9,757,580	4,281,784		4,261,674	(20,110)	99.5%
Human Resources	3,830,422	1,806,513	(3)	1,931,568	125,055	106.9%
Finance	4,014,607	1,923,853	(4)	2,222,518	298,665	115.5%
Police	43,610,150	20,736,849		20,270,739	(466,110)	97.8%
Fire Emergency Services	23,819,006	11,097,212	(5)	11,350,327	253,115	102.3%
Community Development	9,517,165	4,397,238		4,351,696	(45,542)	99.0%
Economic Development	2,481,220	1,137,103		984,963	(152,140)	86.6%
Public Works & Utilities	13,962,669	4,002,306		3,942,725	(59,581)	98.5%
Parks, Recreation & Libraries	29,195,873	12,613,234		11,905,403	(707,831)	94.4%
Information Technology	8,829,727	4,372,776		4,293,570	(79,206)	98.2%
Interfund Transfers	17,221,000	8,610,500		8,610,500	-	100.0%
Total Expenditures	192,790,147	85,635,442		84,858,234	(777,208)	99.1%
Increase/(Decrease) in Fund Balance	(10,175,281)	3,746,311		8,658,789	4,912,478	
Fund Balance, as of December 31				19,202,972		
Fund Balance, as of June 30				27,861,761		

- (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.
- (3) Human Resources is over budget due to salaries as well as other personnel services expenditures.
- (4) Finance is over budget due to the new sales and use tax software subscription arrangement.
- (7) Fire Emergency Services is over budget due to salaries and employer paid payroll benefits.

**City of Westminster**  
**Financial Report**  
**For Six Months Ending June 30, 2023**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over	%
		Flows				Budget	Budget
Parks, Open Space and Trails Fund							
Revenues							
Sales & Use Tax	8,647,618	4,182,363			4,329,820	147,457	103.5%
Intergovernmental Revenue	5,243,548	1,353,698			1,281,150	(72,548)	94.6%
Interest Income	150,000	75,000	(1)		469,839	394,839	626.5%
Miscellaneous	5,000	2,500	(2)		89,650	87,150	3586.0%
Interfund Transfers	74,128	37,064			37,064	0	100.0%
Sub-total Revenues	14,120,294	5,650,625			6,207,523	556,898	109.9%
Carryover	276,551	276,551			276,551	0	100.0%
Total Revenues	14,396,845	5,927,176			6,484,074	556,898	109.4%
Expenditures							
Central Charges	3,898,302	1,948,928			1,952,268	3,340	100.2%
Park Services	3,855,543	1,728,949			1,550,086	(178,863)	89.7%
Total Expenditures	7,753,845	3,677,877			3,502,354	(175,523)	95.2%
Revenues Over(Under) Expenditures	6,643,000	2,249,299	(3)		2,981,720	732,421	
Capital Program							
	Appropriations				Expenditures	Authorized Available	
Current Year	6,643,000				1,332,208		
Beginning Authorized	30,537,300						
Total Capital Program	37,180,300				1,332,208	35,848,092	

(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 Six Months Ending June 30, 2023**

Description	Budget	Pro-rated	Notes	Actual	(Under) Over	%
		for Seasonal			Budget	Budget
Water and Wastewater Funds - Combined						
Operating Revenues						
License & Permits	107,000	53,500		51,655	(1,845)	96.6%
Rates and Charges - Operating	43,126,751	15,937,317		16,698,496	761,179	104.8%
Miscellaneous	612,749	306,375	(1)	3,201,274	2,894,899	1044.9%
Total Operating Revenues	43,846,500	16,297,192		19,951,425	3,654,233	122.4%
Operating Expenditures						
Central Charges	5,980,265	2,990,133		2,996,671	6,538	100.2%
Finance	1,794,267	859,454		766,972	(92,482)	89.2%
Public Works & Utilities	35,891,692	16,338,679		14,220,689	(2,117,990)	87.0%
Parks, Recreation & Libraries	180,276	58,049		60,238	2,189	103.8%
Total Operating Expenditures	43,846,500	20,246,315		18,044,570	(2,201,745)	89.1%
Operating Income (Loss)	0	(3,949,123)		1,906,855	5,855,978	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	26,982,548	10,327,402		10,801,735	474,333	104.6%
Tap Fees	7,000,000	3,500,000	(2)	1,153,401	(2,346,599)	33.0%
Interest Income	500,000	250,000	(3)	905,814	655,814	362.3%
Interfund Transfers	5,000,000	2,500,000		2,500,000	0	100.0%
Debt Service	(9,723,853)	(3,058,954)		(3,058,954)	0	100.0%
Reserve Transfer In	22,320,503	22,320,503		22,320,503	0	100.0%
Reserve Transfer Out	(19,483,695)	(9,741,848)		(9,741,848)	0	100.0%
Total Other Revenue (Expenditures)	32,595,503	26,097,103		24,880,651	(1,216,452)	
Revenues Over(Under) Expenditures	32,595,503	22,147,980	(4)	26,787,506	4,639,526	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	32,595,503			31,995,786		
Beginning Authorized	89,394,424					
Total Capital Program	121,989,927			31,995,786	89,994,141	

(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 Six Months Ending June 30, 2023**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over	%
		Flows				Budget	Budget
Water Fund							
Operating Revenues							
License & Permits	107,000	53,500			51,655	(1,845)	96.6%
Rates and Charges - Operating	30,776,695	9,786,989			10,340,553	553,564	105.7%
Miscellaneous	603,173	301,587	(1)		3,196,224	2,894,637	1059.8%
Total Operating Revenues	31,486,868	10,142,076			13,588,432	3,446,356	134.0%
Operating Expenditures							
Central Charges	4,796,571	2,398,286			2,406,434	8,148	100.3%
Finance	1,794,267	859,454			766,972	(92,482)	89.2%
Public Works & Utilities	24,715,754	11,492,720			10,166,421	(1,326,299)	88.5%
PRL Standley Lake	180,276	58,049			60,238	2,189	103.8%
Total Operating Expenditures	31,486,868	14,808,509			13,400,065	(1,408,444)	90.5%
Operating Income (Loss)	0	(4,666,433)			188,367	4,854,800	
Other Revenue and (Expenditures)							
Rates and Charges - Nonoperating	17,277,260	5,494,169			5,805,139	310,970	105.7%
Tap Fees	5,000,000	2,500,000	(2)		965,644	(1,534,356)	38.6%
Interest Income	275,000	137,500	(3)		589,455	451,955	428.7%
Interfund Transfers	6,599,727	3,299,864			3,299,864	0	100.0%
Debt Service	(5,188,038)	(1,357,593)			(1,357,593)	0	100.0%
Reserve Transfer In	22,320,503	22,320,503			22,320,503	0	100.0%
Reserve Transfer Out	(18,633,949)	(9,316,975)			(9,316,975)	0	100.0%
Total Other Revenues (Expenditures)	27,650,503	23,077,468	(4)		22,306,037	(771,431)	
Revenues Over(Under) Expenditures	27,650,503	18,411,035			22,494,404	4,083,369	
Capital Program	Appropriations				Expenditures	Authorized Available	
Current Year	27,650,503				29,430,613		
Beginning Authorized	58,795,829						
Total Capital Program	86,446,332				29,430,613	57,015,719	

(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 Six Months Ending June 30, 2023**

Description	Pro-rated for Seasonal			Actual	(Under) Over	%
	Budget	Flows	Notes		Budget	Budget
Wastewater Fund						
Operating Revenues						
Rates and Charges - Operating	12,350,056	6,150,328		6,357,943	207,615	103.4%
Miscellaneous	9,576	4,788	(1)	5,050	262	105.5%
Total Operating Revenues	12,359,632	6,155,116		6,362,993	207,877	103.4%
Operating Expenditures						
Central Charges	1,183,694	591,847		590,237	(1,610)	99.7%
Public Works & Utilities	11,175,938	4,845,959		4,054,268	(791,691)	83.7%
Total Operating Expenditures	12,359,632	5,437,806		4,644,505	(793,301)	85.4%
Operating Income (Loss)	0	717,310		1,718,488	1,001,178	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	9,705,288	4,833,233		4,996,596	163,363	103.4%
Tap Fees	2,000,000	1,000,000	(2)	187,757	(812,243)	18.8%
Interest Income	225,000	112,500	(3)	316,359	203,859	281.2%
Interfund Transfers	(1,599,727)	(799,864)		(799,864)	0	100.0%
Debt Service	(4,535,815)	(1,701,361)		(1,701,361)	0	100.0%
Reserve Transfer Out	(849,746)	(424,873)		(424,873)	0	100.0%
Total Other Revenues (Expenditures)	4,945,000	3,019,635		2,574,614	(445,021)	
Revenues Over(Under) Expenditures	4,945,000	3,736,945	(4)	4,293,102	556,157	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	4,945,000			2,565,173		
Beginning Authorized	30,598,595					
Total Capital Program	35,543,595			2,565,173	32,978,422	

(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 Six Months Ending June 30, 2023**

Description	Pro-rated for Seasonal			Actual	(Under) Over	%
	Budget	Flows	Notes		Budget	Budget
Storm Drainage Fund						
Operating Revenues						
Charges for Services - Operating	1,915,479	957,740		912,866	(44,874)	95.3%
Miscellaneous	456,611	456,611	(1)	456,611	0	100.0%
Total Operating Revenues	2,372,090	1,414,351		1,369,477	(44,874)	96.8%
Operating Expenditures						
Central Charges	262,463	131,231		131,232	1	100.0%
Community Development	1,488,827	611,908		412,632	(199,276)	67.4%
PRL Park Services	275,000	106,700		64,346	(42,354)	60.3%
Public Works & Utilities	345,800	120,338		60,482	(59,856)	50.3%
Total Operating Expenditures	2,372,090	970,177		668,692	(301,485)	68.9%
Operating Income (Loss)	0	444,174		700,785	256,611	157.8%
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,518,602	1,259,301		1,200,240	(59,061)	95.3%
Interest Income	77,000	38,500	(2)	68,758	30,258	178.6%
Carryover	769,398	769,398		769,398	0	100.0%
Total Other Revenues (Expenditures)	3,365,000	2,067,199		2,038,396	(28,803)	
Revenues Over(Under) Expenditures	3,365,000	2,511,373	(3)	2,739,181	227,808	
Capital Program	Appropriations			Expenditures	Authorized Available	
Current Year	3,365,000			1,676,417		
Beginning Authorized	6,616,325					
Total Capital Program	9,981,325			1,676,417	8,304,908	

(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 Six Months Ending June 30, 2023**

Description	Budget	Pro-rated	Notes	Actual	(Under) Over	%
		for Seasonal			Budget	Budget
		Flows				
<b>Golf Course Funds - Combined</b>						
<b>Operating Revenues</b>						
Charges for Services	5,167,813	1,958,601		2,381,736	423,135	121.6%
Miscellaneous	2,500	2,500		1,116	(1,384)	44.6%
Total Revenues	5,170,313	1,961,101		2,382,852	421,751	121.5%
<b>Operating Expenditures</b>						
Recreation Facilities	4,208,150	1,804,139		1,735,170	(68,969)	96.2%
Total Expenditures	4,208,150	1,804,139		1,735,170	(68,969)	96.2%
<b>Operating Income (Loss)</b>	962,163	156,962		647,682	490,720	
<b>Other Revenues and Expenditures</b>						
Interest Income	12,500	6,250		21,267	15,017	340.3%
Debt Service	(1,314,669)	(552,983)		(552,983)	0	100.0%
Interfund Transfers In	1,130,000	565,000		565,000	0	100.0%
Carryover	(70,994)	(70,994)		(70,994)	0	100.0%
Total Other Revenue (Expenditures)	(243,163)	(52,727)		(37,710)	15,017	
<b>Revenues Over(Under) Expenditures</b>	719,000	104,235	(1)	609,973	505,738	585.2%
<b>Capital Program</b>						
	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	719,000			332,105		
Beginning Authorized	983,804					
Total Capital Program	1,702,804			332,105	1,370,699	

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

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**CITY OF WESTMINSTER  
GENERAL RECEIPTS BY CENTER  
MONTH OF JUNE 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
<b>THE ORCHARD</b> 144TH & I-25 JC PENNEY/MACY'S	540,639	10,947	551,586	653,080	12,004	665,084	(17)	(9)	(17)
<b>NORTHWEST PLAZA</b> SW CORNER 92 & HARLAN COSTCO	437,570	910	438,479	384,107	1,883	385,990	14	(52)	14
<b>WESTFIELD SHOPPING CENTER</b> NW CORNER 92ND & SHER WALMART 92ND	363,655	11,221	374,876	376,831	1,746	378,577	(3)	543	(1)
<b>BROOKHILL I &amp; II</b> N SIDE 88TH OTIS TO WADS HOME DEPOT	303,939	1,027	304,965	293,005	986	293,991	4	4	4
<b>SHOPS AT WALNUT CREEK</b> 104TH & REED TARGET	298,535	898	299,433	353,425	6,292	359,717	(16)	(86)	(17)
<b>INTERCHANGE BUSINESS CENTER</b> SW CORNER 136TH & I-25 WALMART 136TH	238,571	1,315	239,886	233,445	1,067	234,512	2	23	2
<b>SHOENBERG CENTER</b> SW CORNER 72ND & SHERIDAN WALMART 72ND	224,595	984	225,580	227,419	2	227,421	(1)	49,120	(1)
<b>PROMENADE SOUTH/NORTH</b> S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	191,635	22,698	214,333	186,853	24,851	211,704	3	(9)	1
<b>VILLAGE AT THE MALL</b> S SIDE 88TH DEPEW-HARLAN LOWE'S	163,465	792	164,258	143,624	710	144,334	14	12	14
<b>SHERIDAN CROSSING</b> 120TH & SHERIDAN KOHL'S/SPROUTS	145,943	787	146,730	155,326	878	156,204	(6)	(10)	(6)
<b>NORTH PARK PLAZA</b> SW CORNER 104TH & FEDERAL KING SOOPERS	143,244	137	143,381	152,546	71	152,617	(6)	93	(6)
<b>CITY CENTER MARKETPLACE</b> NE CORNER 92ND & SHERIDAN BARNES & NOBLE	140,935	2,989	143,924	148,311	512	148,823	(5)	484	(3)
<b>BRADBURN VILLAGE</b> 120TH & BRADBURN WHOLE FOODS	137,489	3,659	141,148	132,042	3,856	135,898	4	(5)	4

**CITY OF WESTMINSTER  
GENERAL RECEIPTS BY CENTER  
MONTH OF JUNE 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
<b>STANDLEY SHORES CENTER</b> SW CORNER 100TH & WADS KING SOOPERS	124,550	342	124,892	112,380	454	112,834	11	(25)	11
<b>WESTMINSTER CROSSING</b> 136TH & I-25 LOWE'S	114,109	518	114,627	143,064	4,566	147,630	(20)	(89)	(22)
<b>NORTHVIEW</b> 92ND AVE YATES TO SHERIDAN H MART	74,866	226	75,093	76,697	93	76,790	(2)	143	(2)
<b>BOULEVARD SHOPS</b> 94TH & WADSWORTH CORRIDOR O'TOOL'S GARDEN CENTER INC	73,080	752	73,832	77,879	463	78,342	(6)	62	(6)
<b>WESTMINSTER MALL</b> 88TH & SHERIDAN JC PENNEY	71,843	644	72,488	64,930	405	65,335	11	59	11
<b>ROCKY MOUNTAIN PLAZA</b> SW CORNER 88TH & SHER GUITAR STORE	63,750	189	63,938	66,288	282	66,570	(4)	(33)	(4)
<b>BROOKHILL IV</b> E SIDE WADS 90TH-92ND MURDOCH'S	63,050	143	63,193	56,777	82	56,859	11	75	11
<b>VILLAGE AT PARK CENTRE</b> NW CORNER 120TH & HURON CB & POTTS	50,281	1,162	51,443	53,637	445	54,082	(6)	161	(5)
<b>LA CONTE PLAZA</b> E SIDE FEDERAL 72-74TH MCDONALD'S	45,273	112	45,385	46,079	77	46,156	(2)	45	(2)
<b>ORCHARD VIEW</b> HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	43,692	376	44,069	91,827	297	92,124	(52)	27	(52)
<b>MEADOW POINTE</b> NE CRN 92ND & OLD WADS CARRABAS	42,655	25	42,679	46,079	77	46,156	(7)	(68)	(8)
<b>SHOENBERG FARMS CENTER</b> NW CORNER 72ND & SHERIDAN DENNY'S	42,403	161	42,564	36,548	112	36,660	16	43	16
<b>TOTALS</b>	<u>4,139,769</u>	<u>63,014</u>	<u>4,202,783</u>	<u>4,312,199</u>	<u>62,211</u>	<u>4,374,410</u>	<u>(4)</u>	<u>1</u>	<u>(4)</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 - SALES TAX RECEIPTS**  
**JUNE 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
<b>THE ORCHARD</b> 144TH & I-25 JC PENNEY/MACY'S	3,440,350	116,004	3,556,354	3,553,458	59,326	3,612,784	(3)	96	(2)
<b>NORTHWEST PLAZA</b> SW CORNER 92 & HARLAN COSTCO	2,523,211	4,778	2,527,988	2,247,839	69,575	2,317,414	12	(93)	9
<b>WESTFIELD SHOPPING CENTER</b> NW CORNER 92ND & SHER WALMART 92ND	2,263,513	21,848	2,285,362	2,290,561	12,049	2,302,610	(1)	81	(1)
<b>SHOPS AT WALNUT CREEK</b> 104TH & REED TARGET	2,185,828	15,916	2,201,744	2,206,809	16,662	2,223,471	(1)	(4)	(1)
<b>BROOKHILL I &amp; II</b> N SIDE 88TH OTIS TO WADS HOME DEPOT	1,427,708	7,040	1,434,748	1,532,585	9,060	1,541,645	(7)	(22)	(7)
<b>INTERCHANGE BUSINESS CENTER</b> SW CORNER 136TH & I-25 WALMART 136TH	1,377,263	14,589	1,391,851	1,296,623	9,045	1,305,668	6	61	7
<b>SHOENBERG CENTER</b> SW CORNER 72ND & SHERIDAN WALMART 72ND	1,271,181	10,201	1,281,382	1,254,354	11,944	1,266,298	1	(15)	1
<b>PROMENADE SOUTH/NORTH</b> S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	1,194,147	130,305	1,324,452	1,108,484	119,131	1,227,615	8	9	8
<b>NORTH PARK PLAZA</b> SW CORNER 104TH & FEDERAL KING SOOPERS	997,734	3,310	1,001,044	968,567	2,007	970,574	3	65	3
<b>SHERIDAN CROSSING</b> 120TH & SHERIDAN KOHL'S/SPROUTS	893,811	9,034	902,845	956,611	13,254	969,865	(7)	(32)	(7)
<b>CITY CENTER MARKETPLACE</b> NE CORNER 92ND & SHERIDAN BARNES & NOBLE	826,221	11,860	838,081	850,265	3,535	853,800	(3)	235	(2)
<b>STANDLEY SHORES CENTER</b> SW CORNER 100TH & WADS KING SOOPERS	800,051	2,230	802,281	696,382	1,705	698,087	15	31	15
<b>BRADBURN VILLAGE</b> 120TH & BRADBURN WHOLE FOODS	778,128	19,672	797,800	761,306	19,591	780,897	2	0	2

**CITY OF WESTMINSTER**  
**TOP 25 GENERAL SALES AND USE TAX RECEIPTS BY CENTER - SALES TAX RECEIPTS**  
**JUNE 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
<b>VILLAGE AT THE MALL</b> S SIDE 88TH DEPEW-HARLAN LOWE'S	681,048	7,946	688,994	623,750	10,662	634,412	9	(25)	9
<b>ORCHARD VIEW</b> HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	588,374	5,085	593,459	606,894	3,622	610,516	(3)	40	(3)
<b>NORTHVIEW</b> 92ND AVE YATES TO SHERIDAN H MART	520,998	1,181	522,180	489,023	948	489,971	7	25	7
<b>WESTMINSTER CROSSING</b> 136TH & I-25 LOWE'S	519,480	6,234	525,714	578,388	7,095	585,483	(10)	(12)	(10)
<b>BROOKHILL IV</b> E SIDE WADS 90TH-92ND MURDOCH'S	466,608	1,356	467,964	389,096	828	389,924	20	64	20
<b>WESTMINSTER MALL</b> 88TH & SHERIDAN JC PENNEY	419,030	3,587	422,617	351,045	2,269	353,314	19	58	20
<b>ROCKY MOUNTAIN PLAZA</b> SW CORNER 88TH & SHER GUITAR STORE	366,821	833	367,654	416,468	1,700	418,168	(12)	(51)	(12)
<b>VILLAGE AT PARK CENTRE</b> NW CORNER 120TH & HURON CB & POTTS	294,688	12,996	307,684	307,221	5,576	312,797	(4)	133	(2)
<b>LA CONTE PLAZA</b> E SIDE FEDERAL 72-74TH MCDONALD'S	262,078	1,442	263,520	255,554	544	256,098	3	165	3
<b>MEADOW POINTE</b> NE CRN 92ND & OLD WADS CARRABAS	261,251	172	261,423	232,359	1,071	233,430	12	(84)	12
<b>SHOENBERG FARMS CENTER</b> NW CORNER 72ND & SHERIDAN DENNY'S	235,398	1,794	237,193	198,686	1,731	200,417	18	4	18
<b>WESTMINSTER SQUARE</b> NW CORNER 74TH & FED ARC THRIFT STORE	223,619	430	224,049	200,619	937	201,556	11	(54)	11
<b>TOTALS</b>	<b>24,818,539</b>	<b>409,843</b>	<b>25,228,382</b>	<b>24,372,947</b>	<b>383,867</b>	<b>24,756,814</b>	<b>2</b>	<b>7</b>	<b>2</b>