



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
March 2024

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

Guiding Principle: Transparency and Accountability

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

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

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Shopping Center Report

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

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Introduction

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

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

While prorated budgets are generally based on 3-year historical averages, the 2024 General and Utility Fund prorated expenditure budgets have been based on n/12ths of their annual adopted budget due to a significant organizational restructuring of departments and divisions that disrupted the historical trends. New expenditure averages will be re-established for these funds over the coming years.

Major changes were made to the City Manager’s Office, Finance, Community Development, & Public Works & Utilities Departments. Minor changes were made to the Human Resources, Information Technology, and Parks Recreation & Libraries Departments. The General Services Department was dissolved. There were no changes to the Police or Fire Departments.

In addition to the January 1, restructuring, on March 7, the Community Development and Economic Development Departments were merged to become the Community Services Department, which is reflected beginning with this financial report.

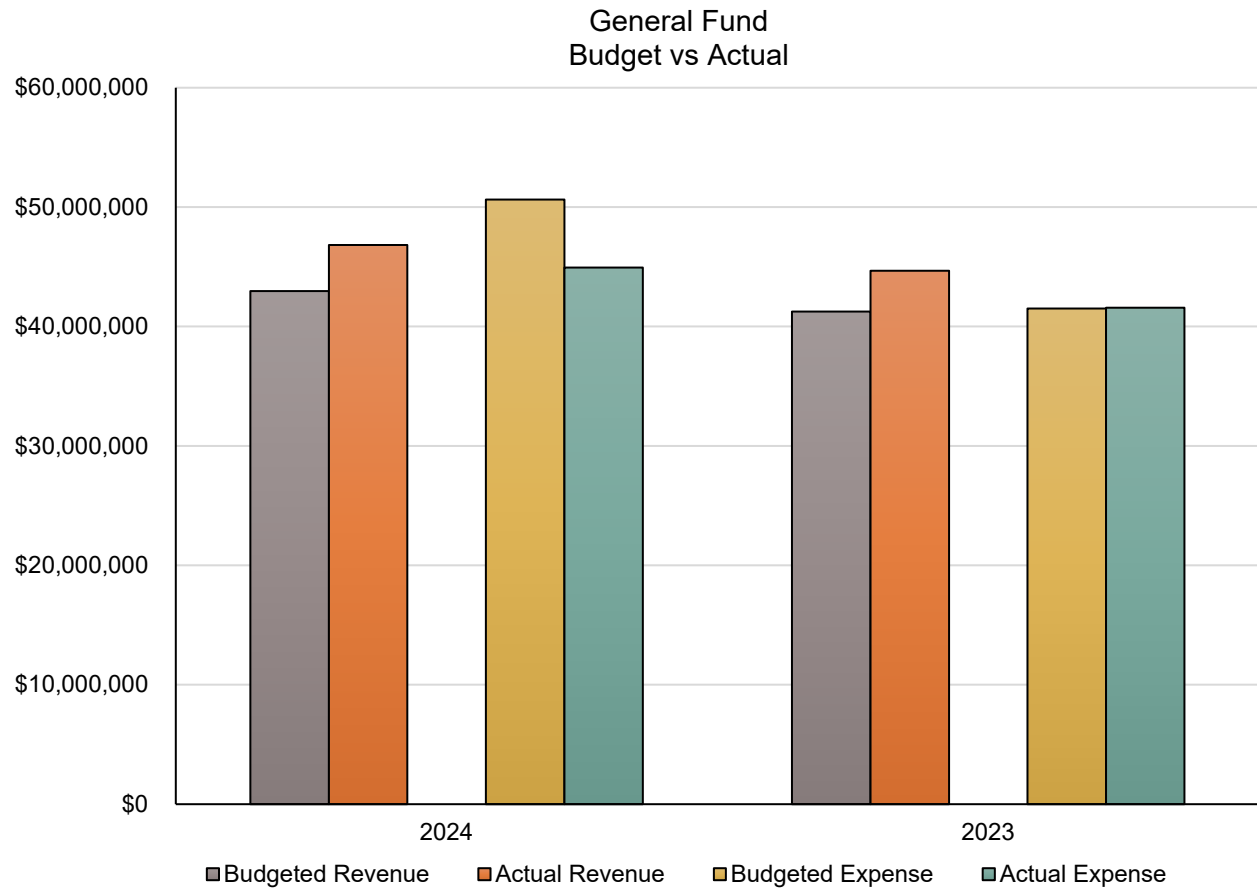
The restructurings are intended to improve operational efficiency and effectiveness, as well as provide for better organization-wide collaboration.

General Fund

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

The General Fund expenditures were projected to exceed revenues by \$7,661,095. Revenues are actually exceeding expenditures by \$1,897,466, which means revenues over expenditures are ahead of projections by \$9,558,563.

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



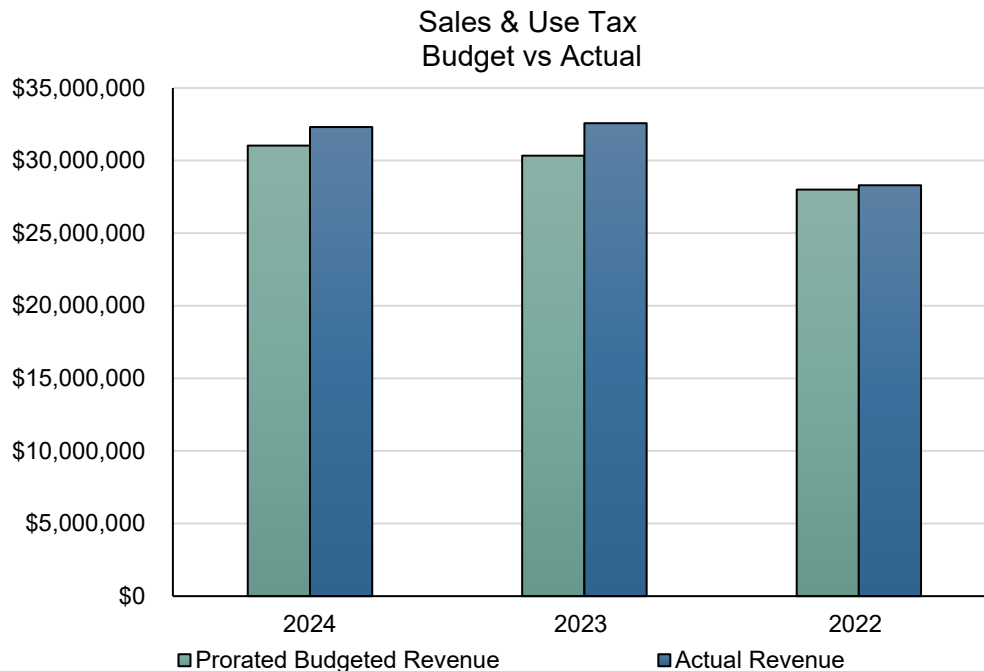
Revenues are exceeding the seasonally adjusted budget by \$3,866,416 due mostly to sales and other taxes, recreation services, and miscellaneous revenues. Excluding interfund transfers, revenue has increased 3.7%, or \$1,615,321 compared to 2023. Similar to the budget comparison, the year over year increase is primarily due to sales and other taxes and miscellaneous revenues.

Expenditures are currently under the seasonally adjusted budget by \$5,692,147 due mostly to activities in Fire Emergency Services, Community Services, Public Works & Utilities, Parks, Recreation & Libraries, and Information Technology Departments. Excluding interfund transfers, expenditures have increased 7.3%, or \$2,702,980 compared to 2023, mostly in the Finance, Fire Emergency Services, Police, and Public Works & Utilities Departments.

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

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

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

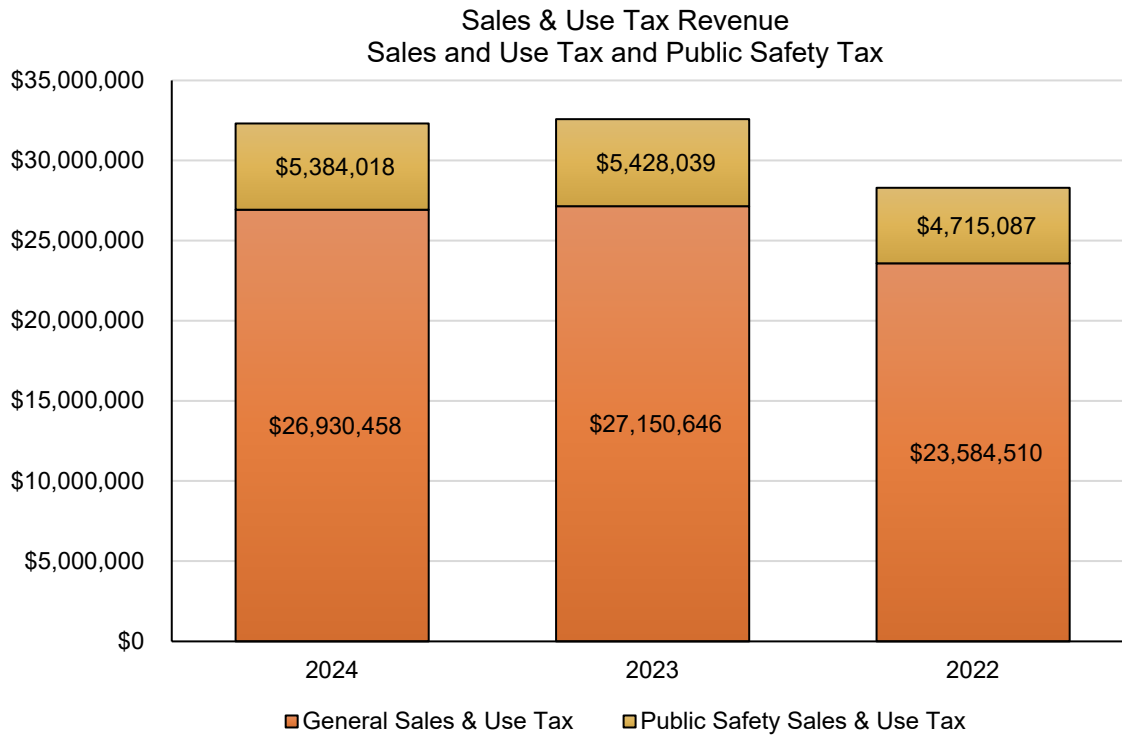


Combined sales and use tax revenues are over the seasonally adjusted budget by \$1,279,596. Compared to prior years, sales and use taxes are up \$4,279,087 from 2022 and down \$264,209 from 2023.

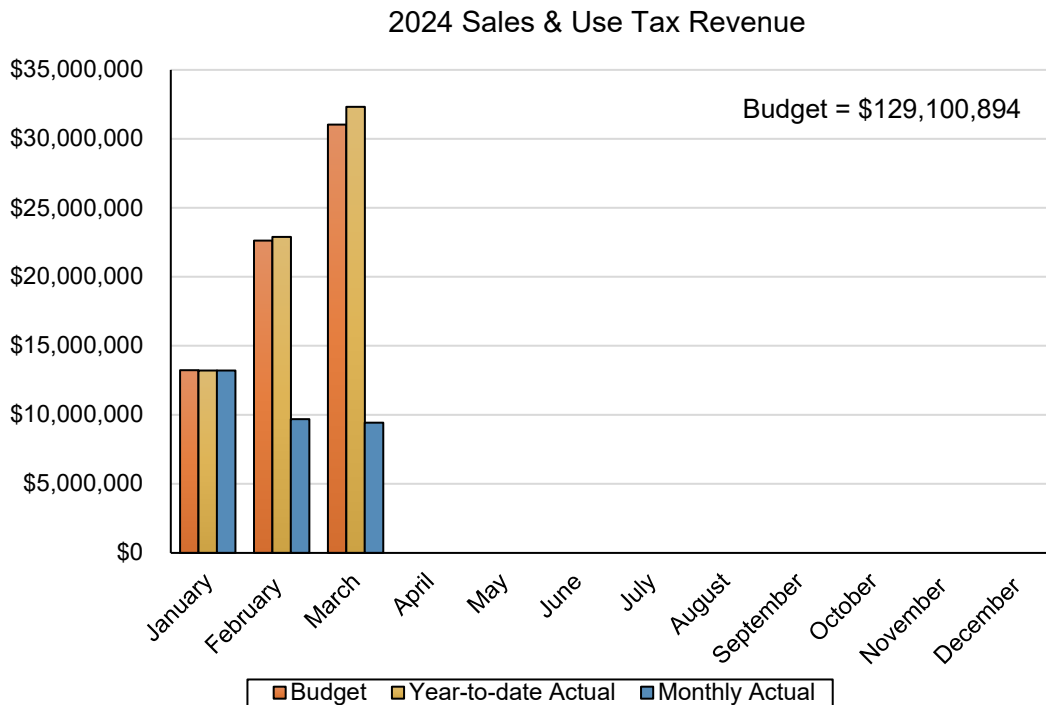
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are up 4.0% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are down by 1.2% from 2023.
- Sales tax from retail activity, after economic development and intergovernmental agreement obligations, increased \$449,778 or 2.2% from \$20,592,996 in 2023 to \$21,042,774 in 2024.
- Urban renewal areas make up 33.1% of gross sales tax collections. After urban renewal area tax increment is disbursed, 85.2% of urban renewal area tax increment is retained for General Fund use in operating the City.

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

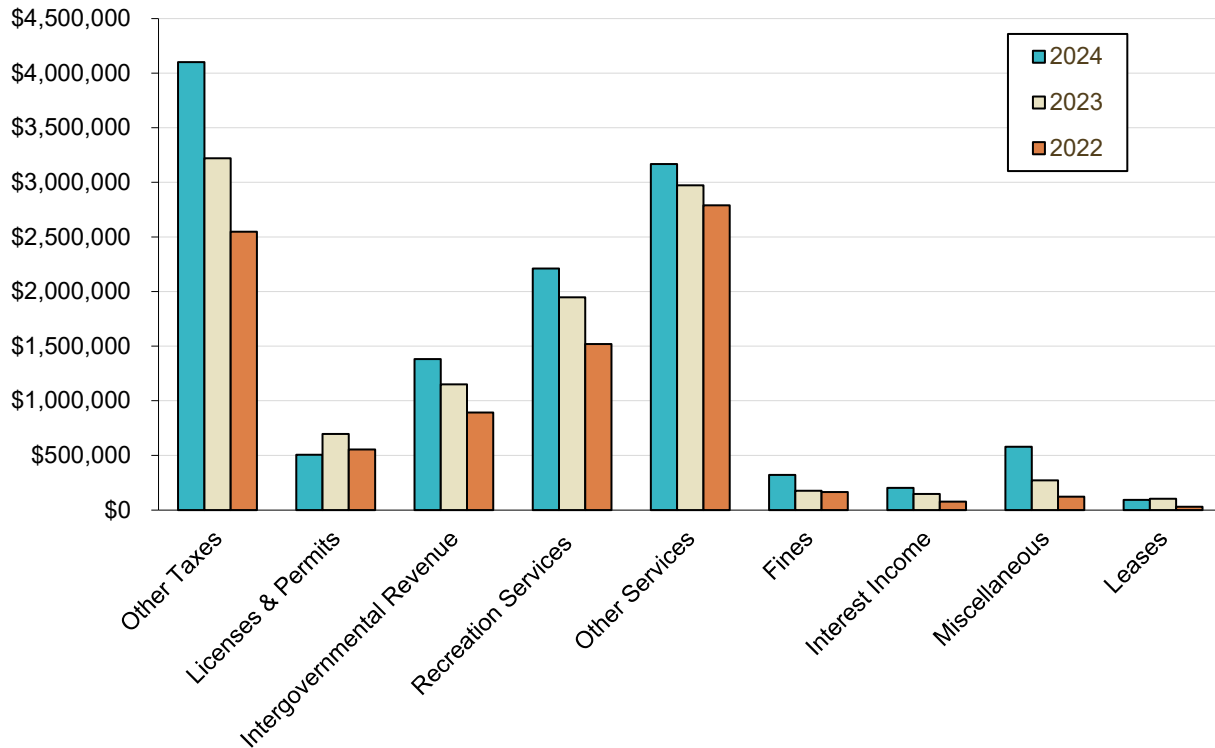


The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.



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

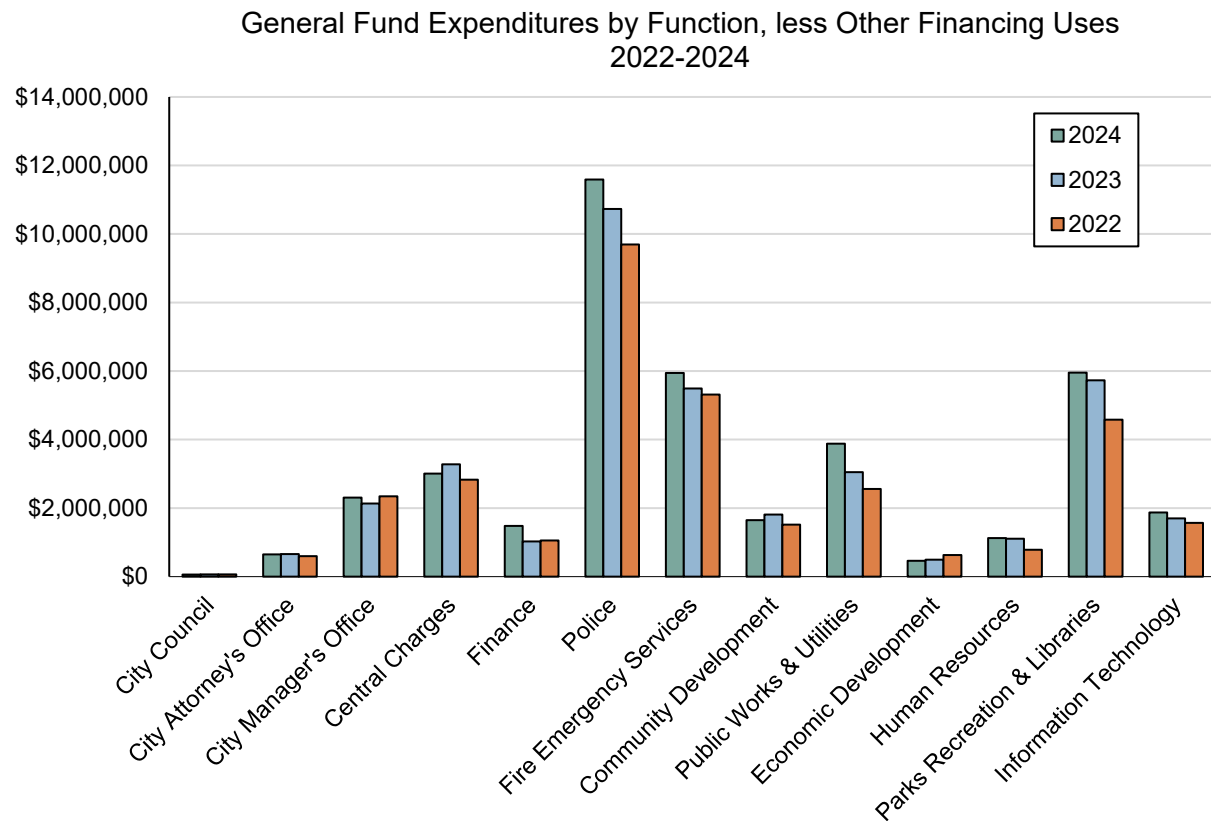
General Fund Revenues, less Transfers and Other Financing Sources
2022-2024



Explanations of notable year over year revenue variances:

- Other Taxes is up due to Accommodations and Property Taxes.
- Licenses and Permits is down compared to 2023 due to commercial building permit and license fees.
- Intergovernmental Revenue is up due mostly to Highway Users Tax Fund distributions.
- Recreation Services is up compared to 2023 due mostly to revenues from recreation program fees. In 2022, revenue was down in pass and recreation program fees due to outcomes of the COVID-19 pandemic.
- Other Services revenue is up primarily due to fees for emergency medical services, street cut permits, school resource officers, and retail carryout bags.
- Miscellaneous revenue is up due to receipts of national opioid settlements and royalties from oil and gas extractions.

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

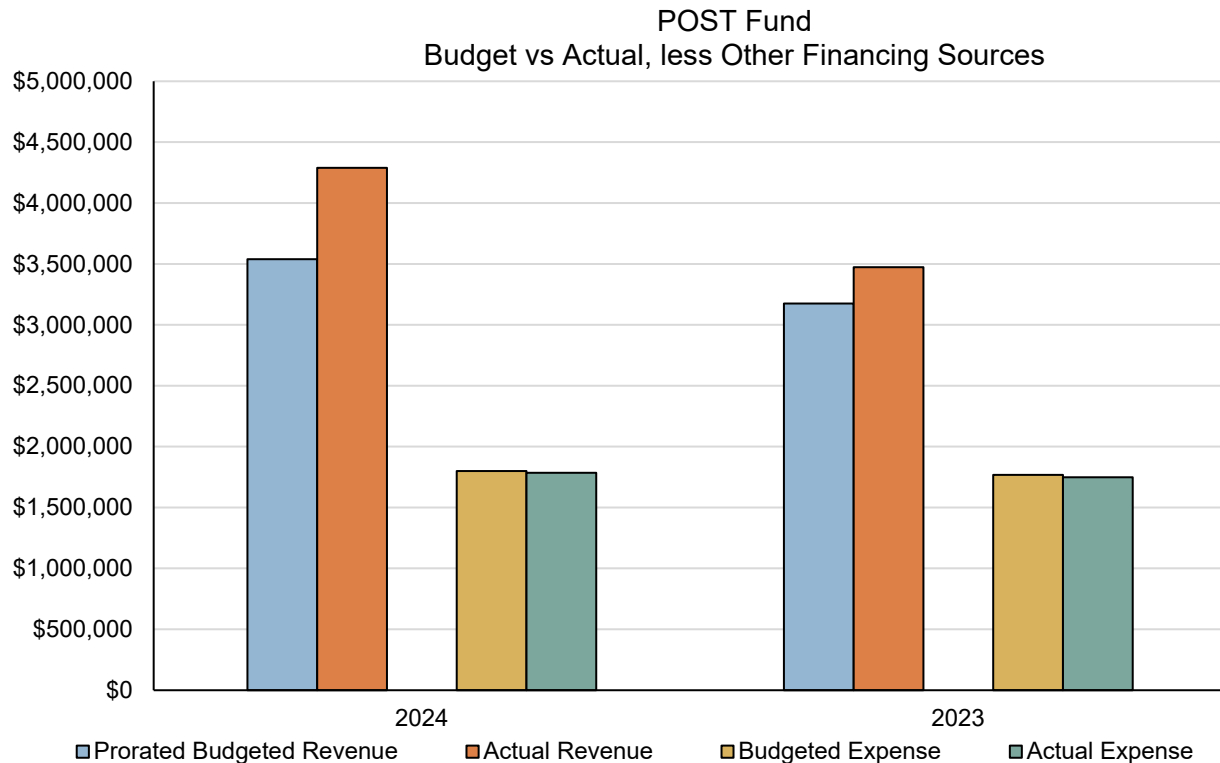


Year over year expenditure variances caused by the restructuring of departments are reflected in the graph above. Explanations of other notable year over year expenditure variances follow:

- Finance is up due to a software subscription payment for the City's sales and use tax collections system.
- Police and Fire Emergency Services are up primarily due to personnel services. The Police Department has been successful in filling positions and is steadily returning to full staffing after being understaffed for the past few years.

Parks, Open Space and Trails Fund

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



The Parks, Open Space and Trails Fund revenues and carryover were projected to exceed expenditures by \$1,740,442. Revenues and carryover are actually exceeding expenditures by \$2,503,476, which means revenues and carryover over expenditures are ahead of projections by \$763,034.

Current year revenues are over budget by \$748,952, or 21.2%, due mostly to interest income on the 2022 POST Note proceeds and grant revenue. Excluding carryover funding, revenues increased \$593,858, or 18.6% compared to 2023.

Current year expenditures are under budget by \$14,082 due mostly to personnel services and commodity expenditures. Compared to 2023, expenditures have increased \$36,736, or 2.1%.

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

The POST capital improvement program had a beginning authorized budget of \$33,206,563 to fund capital projects. Additional appropriations totaling \$6,500,000 were added to the capital program with the 2024 Adopted Budget, as adjusted. After current year expenditures totaling \$2,921,827, the remaining budget authorized and available for capital projects totals \$36,784,736.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 33,206,563	\$ 6,500,000	\$ 2,921,827	\$ 36,784,736

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

POST Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Center Park - Debt Funded	\$ 4,573,641	\$ -	\$ 74,378	\$ 4,499,263
England Park - Debt Funded	\$ 4,358,834	\$ -	\$ 9,845	\$ 4,348,989
Recreation Facilities Improvements	\$ 1,438,693	\$ 1,788,000	\$ 607,627	\$ 2,619,066
Stratford Park Addition Construction	\$ 2,072,000	\$ -	\$ -	\$ 2,072,000
Park Sustainability Program	\$ 820,043	\$ 1,282,000	\$ 111,482	\$ 1,990,561
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,228,262	\$ -	\$ 254	\$ 1,228,008
Trail Development	\$ 716,693	\$ 500,000	\$ -	\$ 1,216,693
Squires Park (ACOS)	\$ 900,000	\$ -	\$ -	\$ 900,000

Beginning Authorized may change until prior year-end processing is complete and the 2023 ACFR is approved later this year.

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

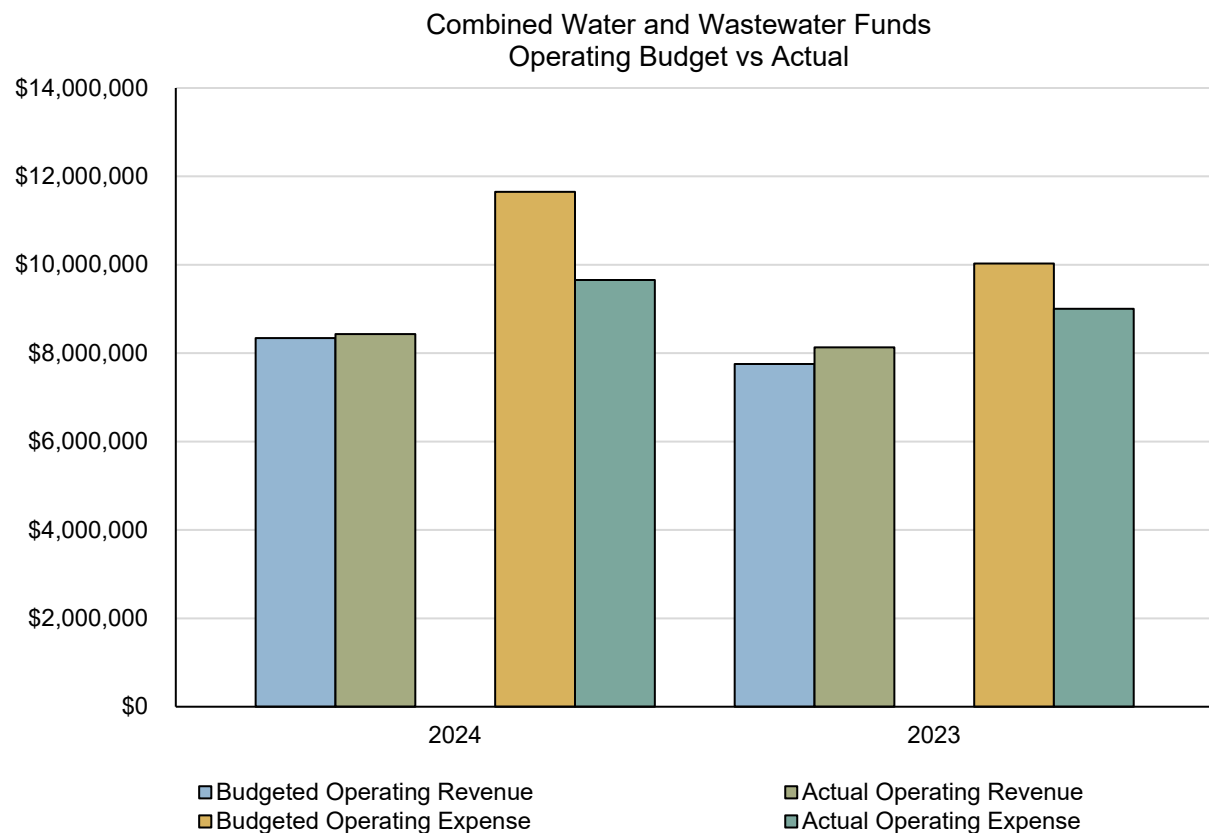
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

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

The combined Water and Wastewater Fund revenues and carryover were projected to exceed expenditures by \$13,425,911. Revenues and carryover are actually exceeding expenditures by \$14,375,718, which means revenues and carryover over expenditures are ahead of projections by \$949,807.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$3,308,602. Operating expenditures are actually exceeding operating revenues by \$1,222,197, which means operating results are ahead of projections by \$2,086,405.

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



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

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

The combined Water and Wastewater capital improvement program had a beginning authorized budget of \$69,450,352 to fund capital projects. Additional appropriations totaling \$68,527,000 were added to the capital program as part of the 2024 Adopted Budget, as adjusted. With current year expenditures totaling \$1,959,622, the remaining budget authorized and available for capital projects totals \$136,017,730.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 40,121,048	\$ 47,717,000	\$ 1,045,033	\$ 86,793,015
Wastewater	\$ 29,329,304	\$ 20,810,000	\$ 914,589	\$ 49,224,715
Combined	\$ 69,450,352	\$ 68,527,000	\$ 1,959,622	\$ 136,017,730

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

Water Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water Treatment Plant	\$ 10,613,646	\$ 22,204,000	\$ 588,063	\$ 32,229,583
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 7,769,619	\$ 8,900,000	\$ -	\$ 16,669,619
Lowell Blvd Water Main Replacement 72nd to 80th Avenue	\$ 3,000,000	\$ 4,500,000	\$ -	\$ 7,500,000
Northwest Water Treatment Facility Major Repair & Replacement	\$ 1,368,430	\$ 3,300,000	\$ -	\$ 4,668,430
Water Storage Tanks Maintenance and Repair	\$ 1,000,000	\$ 3,000,000	\$ -	\$ 4,000,000
Wattenberg Reservoir Cell #2 Capacity Increase Purchase	\$ 3,659,908	\$ -	\$ -	\$ 3,659,908
Lowell Blvd Pipeline Uplands	\$ 783,102	\$ 2,500,000	\$ 75,024	\$ 3,208,078
Northridge Storage Tanks Replacement	\$ 3,176,718	\$ -	\$ 265,446	\$ 2,911,272

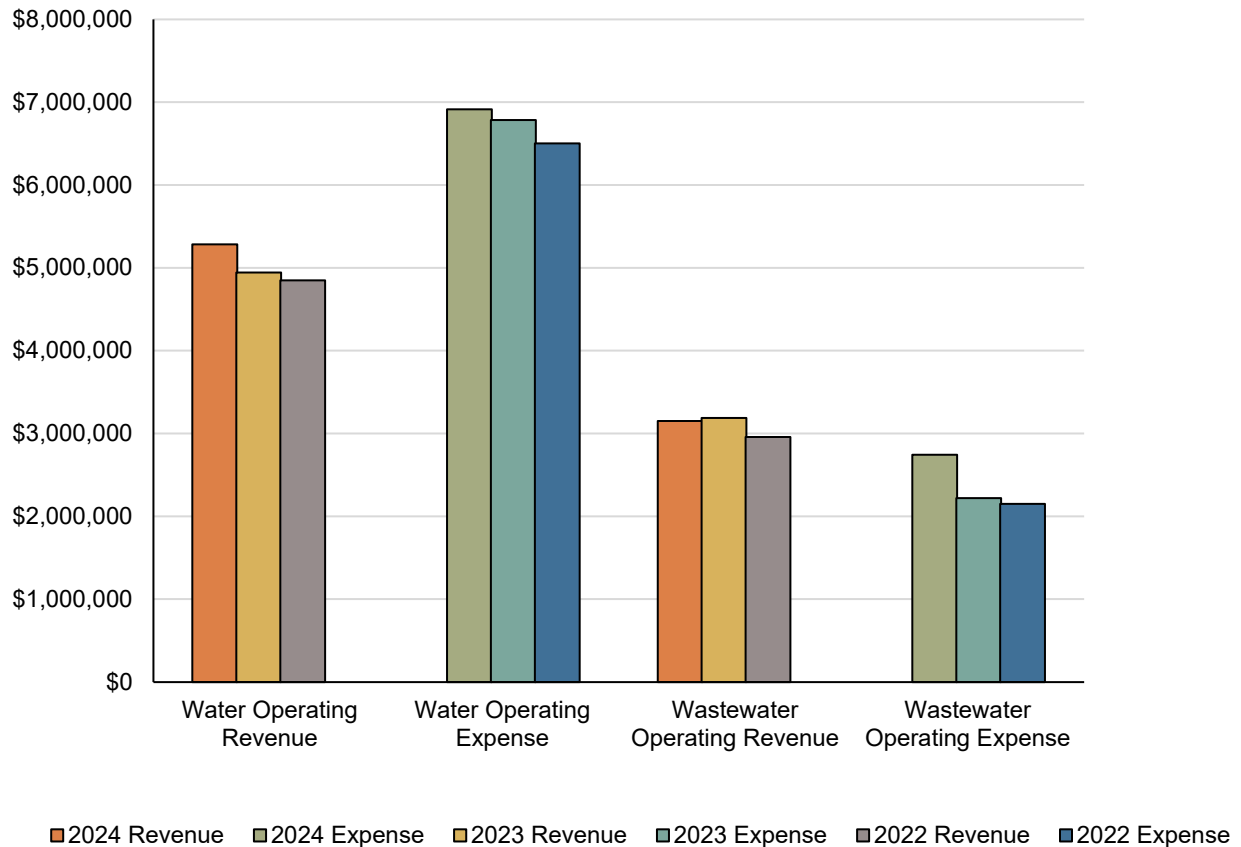
Wastewater Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek A basins & Headworks Repair and Replacement	\$ 1,000,000	\$ 7,500,000	\$ -	\$ 8,500,000
Big Dry Creek Electrical Motor Control Center Replacement	\$ 8,006,070	\$ -	\$ 52,013	\$ 7,954,057
Big Dry Creek Solids Improvements Phase 1	\$ 2,500,000	\$ 4,000,000	\$ -	\$ 6,500,000
Big Dry Creek Interceptor Sewer Improvements	\$ 3,181,326	\$ 3,000,000	\$ -	\$ 6,181,326
Little Dry Creek Interceptor Sewer Outfall Repair & Replace	\$ 3,606,891	\$ 1,100,000	\$ 24,493	\$ 4,682,398
88th & Zuni Lift Station Repair and Replacement	\$ 3,882,022	\$ -	\$ 531	\$ 3,881,491
Big Dry Creek Interceptor Sewer Improvements	\$ 2,604,855	\$ -	\$ 19,278	\$ 2,585,577

Beginning Authorized may change until prior year-end processing is complete and the 2023 ACFR is approved later this year.

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.

Water and Wastewater Funds
Operating Revenues and Expenditures
2022-2024

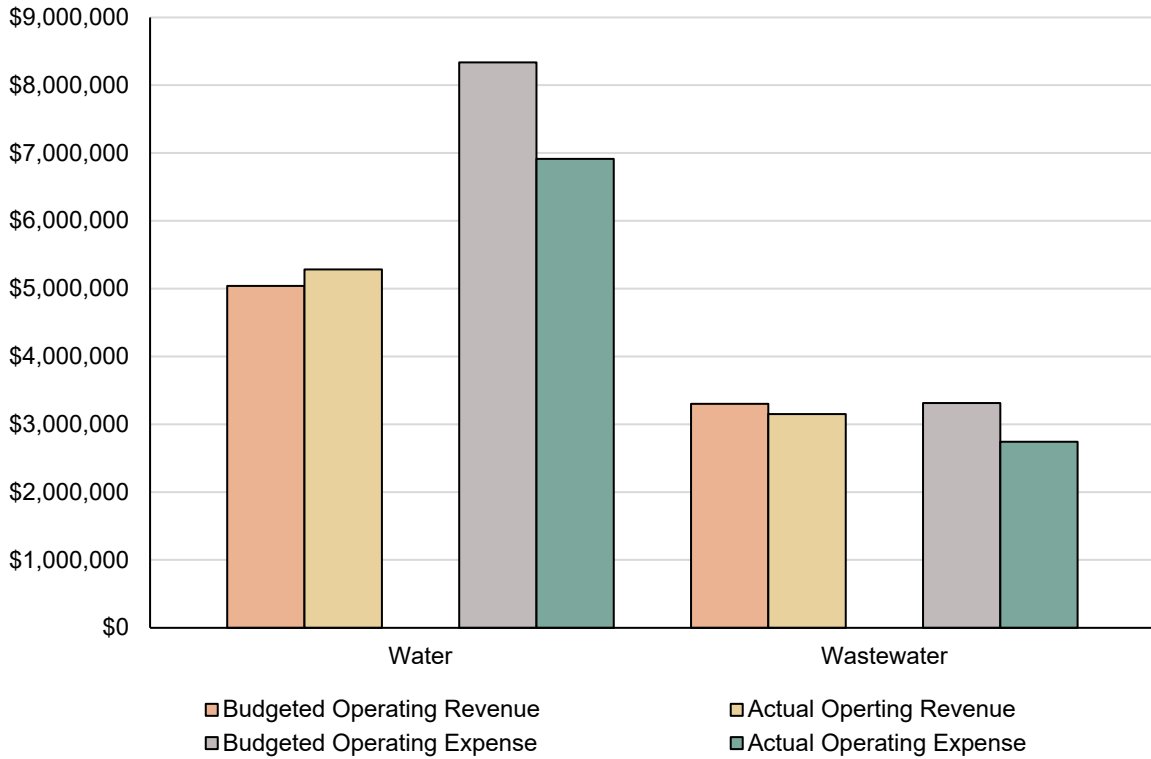


Fluctuations in revenue are mostly due to climatic variations on water consumption and changes in billing rates.

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

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

Water and Wastewater Funds 2024 Operating Budget vs Actual



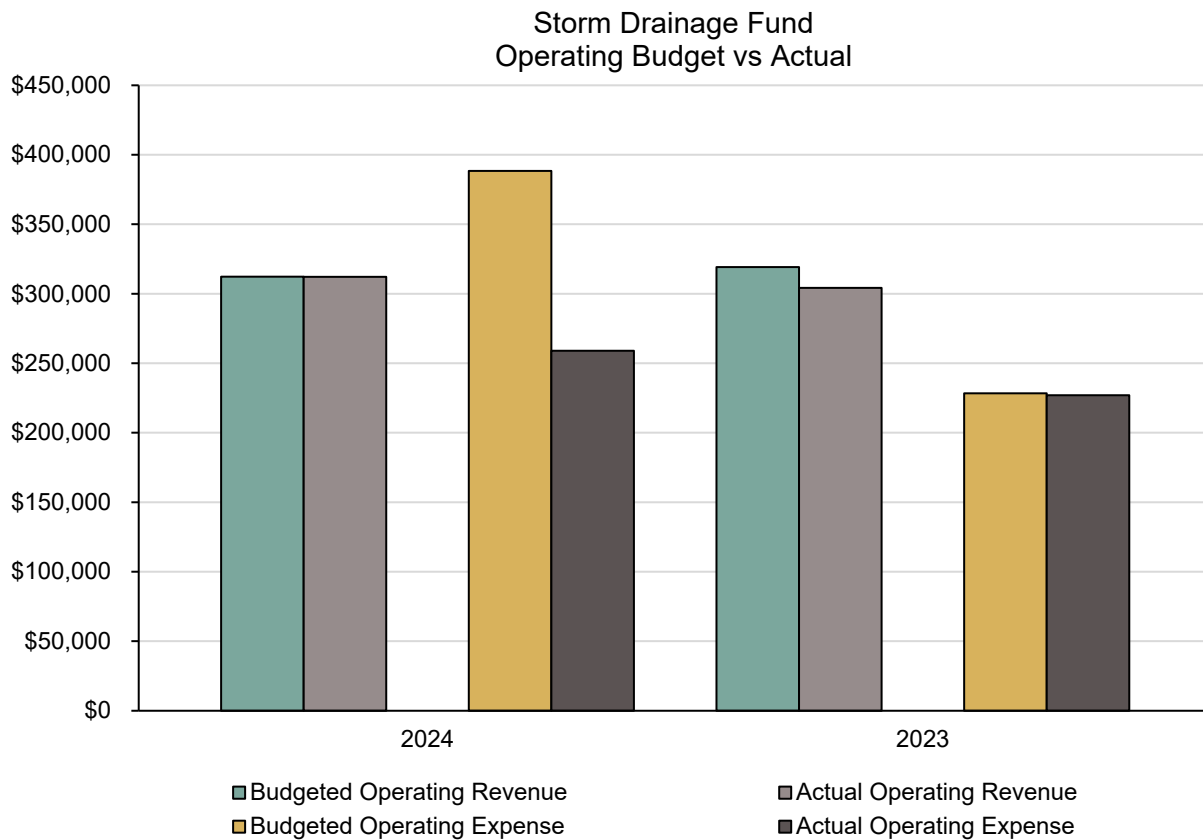
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

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

The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$831,429. Revenues and carryover are actually exceeding expenditures by \$1,038,299, which means revenues and carryover over expenditures are ahead of projections by \$206,870.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$342,459. Operating revenues are actually exceeding operating expenditures by \$542,043, which means operating revenues over operating expenditures are ahead of projections by \$199,584.

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



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

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

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

The Storm Drainage Fund capital improvement program had a beginning authorized budget of \$3,130,283 to fund capital projects. Additional appropriations totaling \$2,365,000 were added to the capital program with the 2024 Adopted Budget, as adjusted. After current year expenditures totaling \$252,550, the remaining budget authorized and available for capital projects totals \$5,243,232.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 3,130,782	\$ 2,365,000	\$ 252,550	\$ 5,243,232

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	\$ 835,097	\$ 1,250,000	\$ -	\$ 2,085,097
Westy Station Area-Water Basin Water Quality Pond	\$ 718,793	\$ 200,000	\$ -	\$ 918,793
Stormwater Miscellaneous Improvements	\$ 524,271	\$ 250,000	\$ -	\$ 774,271
Open Channel Major Maintenance	\$ -	\$ 440,000	\$ 64,452	\$ 375,548
Asset Inventory & Condition Assessment	\$ 305,716	\$ -	\$ 10,544	\$ 295,172
Stormwater Infrastructure Major Repair & Replacement	\$ 250,352	\$ -	\$ -	\$ 250,352

Beginning Authorized may change until prior year-end processing is complete and the 2023 ACFR is approved later this year.

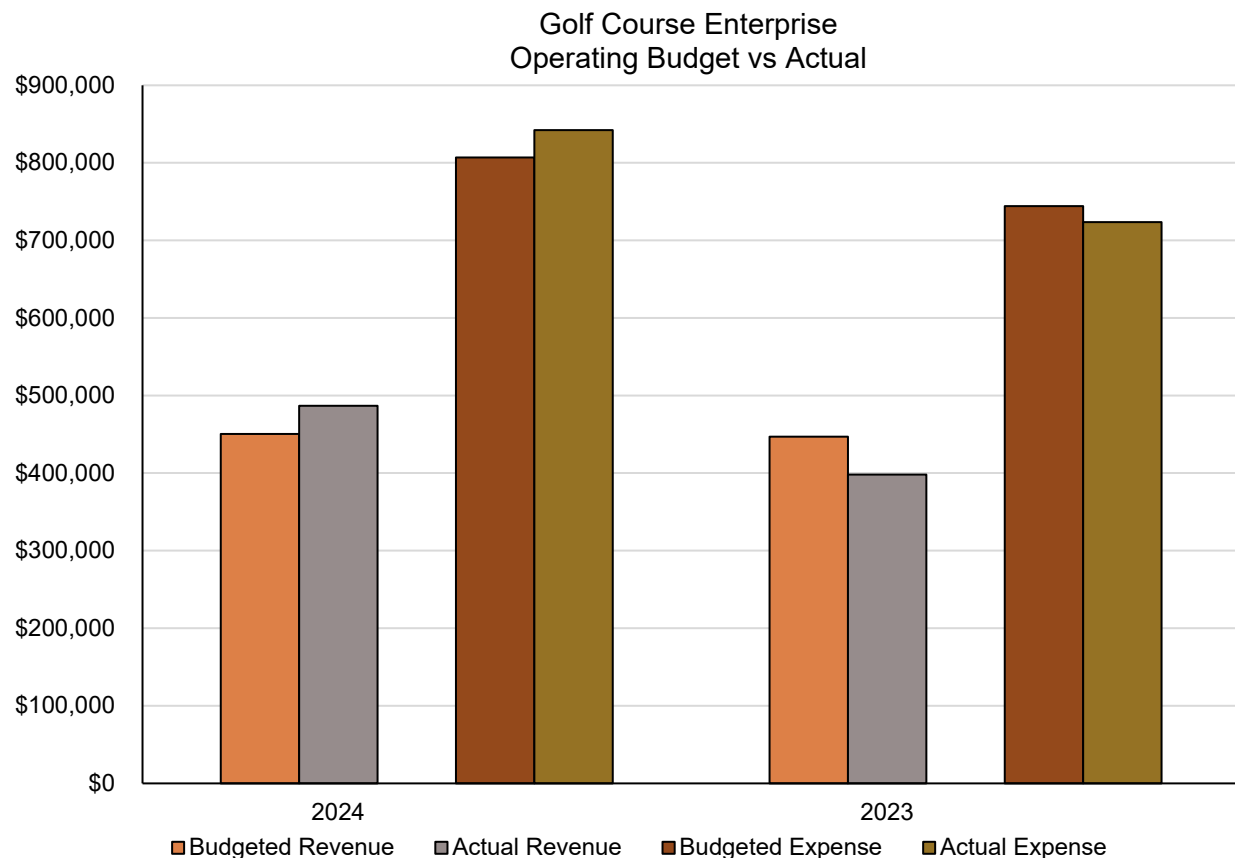
Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

Golf Course Enterprise Fund

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

The Golf Course Enterprise expenditures were projected to exceed revenues and carryover by \$364,022. Expenditures are actually exceeding revenues and carryover by \$356,166, which means expenditures over revenues and carryover are ahead of projections by \$7,856.

The combined Golf Course Enterprise operating expenditures were projected to exceed operating revenues by \$356,410. Operating expenditures are actually exceeding operating revenues by \$355,348, which means operating results are ahead of projections by \$1,062.



Fluctuations in golf courses revenue are largely subject to weather conditions that impact fees for greens, cart rental and the driving range. Current year operating revenues are over budget by \$36,201. Compared to 2023, operating revenue is up \$88,723 or 22.3% due to green fees and cart rentals.

Current year operating expenditures are over budget by \$35,139, mainly due to the purchase of merchandise for resale. Compared to 2023, operating expenditures are up \$118,602, or 14.1% due mostly to the timing of commodity purchases, again primarily merchandise for resale.

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

The Golf Course Enterprise capital program had a beginning authorized budget of \$807,643 to fund capital projects. Additional appropriations totaling \$616,000 were added to the capital program with the 2024 Adopted Budget, as adjusted. After current year expenditures totaling \$47,754, the remaining budget authorized and available for capital projects totals \$1,375,889.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 807,643	\$ 616,000	\$ 47,754	\$ 1,375,889

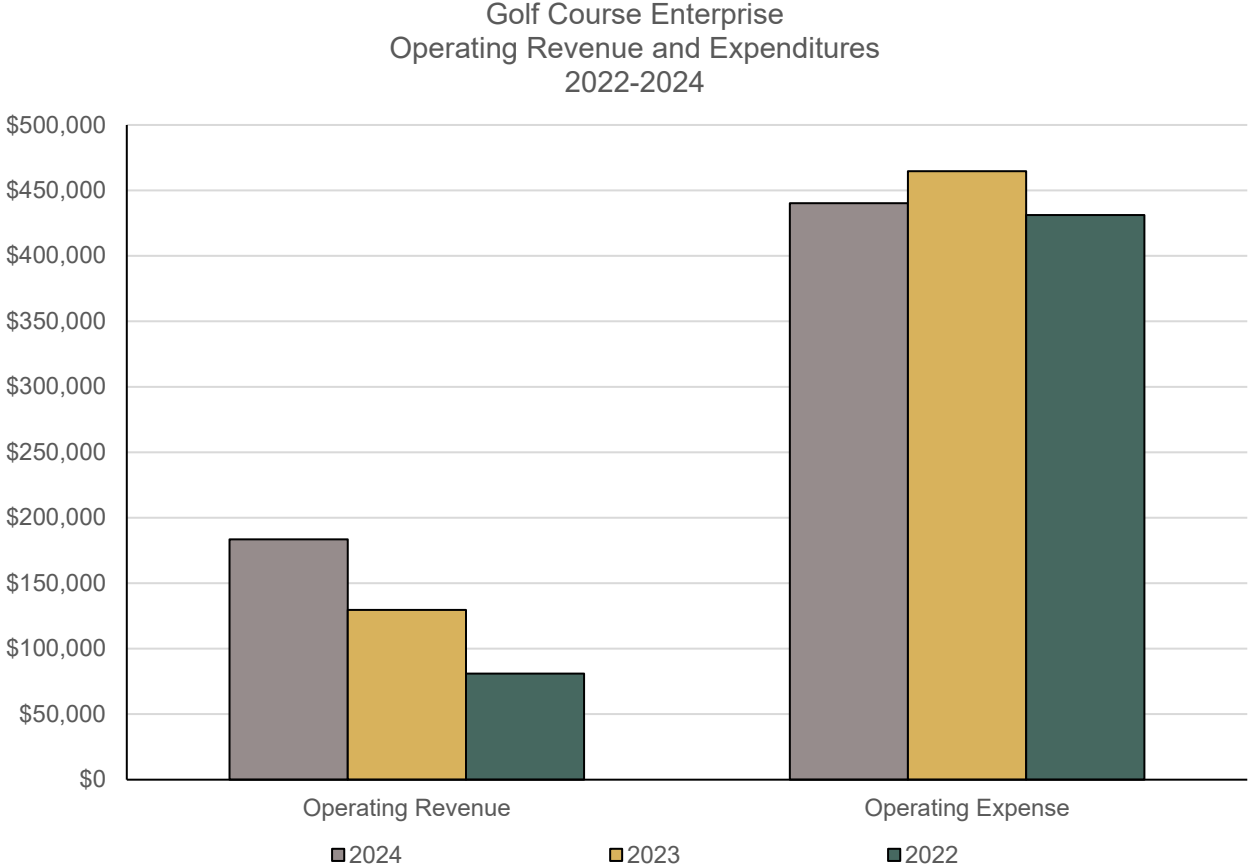
The following schedule provides a list of current Golf Course Enterprise capital projects and the respective authorized and available budgets for each.

Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Cart Replacement	\$ 360,579	\$ 190,000	\$ -	\$ 550,579
Golf Maintenance Equipment	\$ 227,749	\$ 276,000	\$ 4,379	\$ 499,370
Golf Course Improvements	\$ 81,205	\$ 150,000	\$ 14,896	\$ 216,309
Cart Path Replacement	\$ 120,770	\$ -	\$ 28,479	\$ 92,291
Facilities Maintenance Improvements	\$ 9,089	\$ -	\$ -	\$ 9,089
Irrigation System Replacement COP	\$ 7,995	\$ -	\$ -	\$ 7,995
Irrigation System Replacement	\$ 256	\$ -	\$ -	\$ 256

Beginning Authorized may change until prior year-end processing is complete and the 2023 ACFR is approved later this year.

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 \$88,723 due to the effect of favorable weather conditions on play.

Operating expenditures are up \$118,602 due to a timing difference in the purchase of merchandise for resale compared to 2023.

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**City of Westminster
Financial Report
For Three Months Ending March 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
General Fund						
Revenues						
Sales Tax	106,999,154	25,693,597		27,015,968	1,322,371	105.1%
Use Tax	22,101,740	5,341,283		5,298,508	(42,775)	99.2%
Other Taxes	15,397,493	2,889,569		4,100,962	1,211,393	141.9%
Licenses & Permits	2,575,101	443,794		505,278	61,484	113.9%
Intergovernmental Revenue	16,057,002	1,524,210		1,381,692	(142,518)	90.6%
Charges for Services						
Recreation Services	7,156,388	1,493,424		2,210,832	717,408	148.0%
Other Services	14,642,421	3,038,021		3,167,221	129,200	104.3%
Fines	1,010,501	186,789		321,134	134,345	171.9%
Interest Income	677,400	105,459		201,631	96,172	191.2%
Miscellaneous	6,672,750	199,828	(1)	579,164	379,336	289.8%
Leases	168,900	92,588		92,588	0	100.0%
Interfund Transfers	8,588,030	1,959,145		1,959,145	0	100.0%
Total Revenues	202,046,880	42,967,707		46,834,123	3,866,416	109.0%
Expenditures						
City Council	375,950	93,988		58,286	(35,702)	62.0%
City Attorney's Office	2,810,565	702,641		649,326	(53,315)	92.4%
City Manager's Office	10,832,090	2,708,023		2,306,900	(401,123)	85.2%
Central Charges	20,256,640	3,101,341		3,007,907	(93,434)	97.0%
Human Resources	4,695,190	1,173,798		1,123,308	(50,490)	95.7%
Finance	4,684,920	1,171,230	(2)	1,478,637	307,407	126.2%
Police	46,976,005	11,744,001		11,590,118	(153,883)	98.7%
Fire Emergency Services	26,939,440	6,734,860		5,945,689	(789,171)	88.3%
Community Services	10,534,180	2,633,545		2,107,919	(525,628)	80.0%
Public Works & Utilities	18,284,335	4,571,084		3,879,685	(691,399)	84.9%
Parks Recreation & Libraries	32,946,890	8,236,723		5,952,426	(2,284,297)	72.3%
Information Technology	11,175,270	2,793,818		1,872,706	(921,112)	67.0%
Interfund Transfers	19,855,000	4,963,750		4,963,750	-	100.0%
Total Expenditures	210,366,475	50,628,802	(3)	44,936,657	(5,692,147)	88.8%
Increase/(Decrease) in Fund Balance	(8,319,595)	(7,661,095)		1,897,466	9,558,563	
Fund Balance, beginning of year			(4) (5)	32,090,809		
Fund Balance, end of period				33,988,275		

(1) Miscellaneous revenue includes national opioid settlements and royalties from oil and gas extractions.

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

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

(4) Beginning Fund Balance may continue to change until 2023 yearend processing is finalized and the 2023 Annual Comprehensive Financial Report is complete.

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

**City of Westminster
Financial Report
For Three Months Ending March 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Parks, Open Space and Trails Fund						
Revenues						
Sales & Use Tax	8,961,756	2,176,659		2,242,765	66,106	103.0%
Cash in Lieu	0	0		27,450	27,450	
Intergovernmental Revenue	4,588,768	771,347		1,135,830	364,483	147.3%
Interest Income	292,000	73,000	(1)	291,486	218,486	399.3%
Miscellaneous	5,000	1,250	(2)	73,677	72,427	5894.2%
Interfund Transfers	76,113	19,028		19,028	0	100.0%
Sub-total Revenues	<u>13,923,637</u>	<u>3,041,284</u>		<u>3,790,236</u>	<u>748,952</u>	<u>124.6%</u>
Carryover	498,208	498,208		498,208	0	100.0%
Total Revenues	<u>14,421,845</u>	<u>3,539,492</u>		<u>4,288,444</u>	<u>748,952</u>	<u>121.2%</u>
Expenditures						
Central Charges	3,746,780	936,695		933,957	(2,738)	99.7%
Park Services	3,926,100	800,114		795,201	(4,913)	99.4%
Operations	248,965	62,241		55,810	(6,431)	89.7%
Total Expenditures	<u>7,921,845</u>	<u>1,799,050</u>		<u>1,784,968</u>	<u>(14,082)</u>	<u>99.2%</u>
Revenues Over(Under) Expenditures	<u>6,500,000</u>	<u>1,740,442</u>	(3)	<u>2,503,476</u>	<u>763,034</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,500,000			2,921,827		
Beginning Authorized	33,206,563					
Total Capital Program	<u>39,706,563</u>			<u>2,921,827</u>	<u>36,784,736</u>	

(1) Intergovernmental Revenue is over budget due to county grant reimbursements and open space attributable shares.

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

(3) Miscellaneous includes a reimbursement from Adams County for project impacts to a City owned open space conservation easement.

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

**City of Westminster
Financial Report
For Three Months Ending March 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Water and Wastewater Funds - Combined						
Operating Revenues						
License & Permits	101,750	25,438		25,560	122	100.5%
Rates and Charges - Operating	45,389,633	8,038,808	(1)	8,222,664	183,856	102.3%
Miscellaneous	1,106,697	276,674	(2)	184,698	(91,976)	66.8%
Total Operating Revenues	<u>46,598,080</u>	<u>8,340,920</u>		<u>8,432,922</u>	<u>92,002</u>	<u>101.1%</u>
Operating Expenditures						
Central Charges	8,035,473	2,008,869		2,004,454	(4,415)	99.8%
Public Works & Utilities	38,333,113	9,583,279		7,645,768	(1,937,511)	79.8%
Parks, Recreation and Libraries	229,494	57,374		4,897	(52,477)	8.5%
Total Operating Expenditures	<u>46,598,080</u>	<u>11,649,522</u>	(3)	<u>9,655,119</u>	<u>(1,994,403)</u>	<u>82.9%</u>
Operating Income (Loss)	<u>0</u>	<u>(3,308,602)</u>		<u>(1,222,197)</u>	<u>2,086,405</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	28,803,770	5,416,212	(1)	5,505,962	89,750	101.7%
Tap Fees	7,000,000	1,750,000	(4)	370,682	(1,379,318)	21.2%
Interest Income	1,309,000	327,250	(5)	480,220	152,970	146.7%
Interfund Transfers	5,000,000	1,250,000		1,250,000	0	100.0%
Other Financing Sources	28,000,000	0	(6)	0	0	
Carryover	8,103,273	8,103,273		8,103,273	0	100.0%
Debt Service	(9,689,043)	(112,222)		(112,222)	0	100.0%
Total Other Revenue (Expenditures)	<u>68,527,000</u>	<u>16,734,513</u>		<u>15,597,915</u>	<u>(1,136,598)</u>	
Revenues Over(Under) Expenditures	<u>68,527,000</u>	<u>13,425,911</u>	(7)	<u>14,375,718</u>	<u>949,807</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	68,527,000			1,959,622		
Beginning Authorized	<u>69,450,352</u>					
Total Capital Program	<u>137,977,352</u>			<u>1,959,622</u>	<u>136,017,730</u>	

- (1) The Rates and Charges revenue variance reflects the effect of climatic conditions on water consumption and changes in billing rates.
- (2) Miscellaneous revenue is irregular and variances are common.
- (3) Due to the reorganization, n/12ths of the expenditure budget is being used for the prorata budget. This may result in irregular budget variances until a new comparative history is established.
- (4) Tap fee revenue flows are irregular as charges are based on quantity and size of meters installed. Economic conditions further contribute to budget variances.
- (5) Interest rates are higher than projected.
- (6) Capital related debt issuance.
- (7) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For Three Months Ending March 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
Water Fund						
Operating Revenues						
License & Permits	101,750	25,438		25,560	122	100.5%
Rates and Charges - Operating	32,632,107	4,862,184	(1)	5,073,243	211,059	104.3%
Miscellaneous	606,697	151,674	(2)	183,573	31,899	121.0%
Total Operating Revenues	<u>33,340,554</u>	<u>5,039,296</u>		<u>5,282,376</u>	<u>243,080</u>	104.8%
Operating Expenditures						
Central Charges	6,402,446	1,600,612		1,596,493	(4,119)	99.7%
Public Works & Utilities	26,708,614	6,677,154		5,311,401	(1,365,753)	79.5%
PRL Standley Lake	229,494	57,374		4,897	(52,477)	8.5%
Total Operating Expenditures	<u>33,340,554</u>	<u>8,335,140</u>	(3)	<u>6,912,791</u>	<u>(1,422,349)</u>	82.9%
Operating Income (Loss)	<u>0</u>	<u>(3,295,844)</u>		<u>(1,630,415)</u>	<u>1,665,429</u>	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	17,559,266	2,616,331	(1)	2,729,880	113,549	104.3%
Tap Fees	5,000,000	1,250,000	(4)	311,413	(938,587)	24.9%
Interest Income	829,000	207,250	(5)	254,491	47,241	122.8%
Interfund Transfers	6,510,719	1,627,680		1,627,680	0	100.0%
Carryover	22,981,875	22,981,875		22,981,875	0	100.0%
Debt Service	(5,163,860)	(75,485)		(75,485)	0	100.0%
Total Other Revenues (Expenditures)	<u>47,717,000</u>	<u>28,607,651</u>	(6)	<u>27,829,854</u>	<u>(777,797)</u>	
Revenues Over(Under) Expenditures	<u>47,717,000</u>	<u>25,311,807</u>		<u>26,199,439</u>	<u>887,632</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	47,717,000			1,045,033		
Beginning Authorized	40,121,048					
Total Capital Program	<u>87,838,048</u>			<u>1,045,033</u>	<u>86,793,015</u>	

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

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

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

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

(5) Interest rates are higher than projected.

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

**City of Westminster
Financial Report
For Three Months Ending March 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Wastewater Fund						
Operating Revenues						
Rates and Charges - Operating	12,757,526	3,176,624		3,149,421	(27,203)	99.1%
Miscellaneous	500,000	125,000	(1)	1,125	(123,875)	0.9%
Total Operating Revenues	<u>13,257,526</u>	<u>3,301,624</u>		<u>3,150,546</u>	<u>(151,078)</u>	95.4%
Central Charges	1,633,027	408,257		407,961	(296)	99.9%
Public Works & Utilities	11,624,499	2,906,125		2,334,367	(571,758)	80.3%
Total Operating Expenditures	<u>13,257,526</u>	<u>3,314,382</u>	(2)	<u>2,742,328</u>	<u>(572,054)</u>	82.7%
Operating Income (Loss)	<u>0</u>	<u>(12,758)</u>		<u>408,218</u>	<u>420,976</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	11,244,504	2,799,881		2,776,082	(23,799)	99.1%
Tap Fees	2,000,000	500,000	(3)	59,269	(440,731)	11.9%
Interest Income	480,000	120,000	(4)	225,729	105,729	188.1%
Interfund Transfers	(1,510,719)	(377,680)		(377,680)	0	100.0%
Other Financing Sources	28,000,000	0	(5)	0	0	
Carryover	(14,878,602)	(14,878,602)		(14,878,602)	0	100.0%
Debt Service	(4,525,183)	(36,737)		(36,737)	0	100.0%
Total Other Revenues (Expenditures)	<u>20,810,000</u>	<u>(11,873,138)</u>		<u>(12,231,939)</u>	<u>(358,801)</u>	
Revenues Over(Under) Expenditures	<u>20,810,000</u>	<u>(11,885,896)</u>	(6)	<u>(11,823,721)</u>	<u>62,175</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	20,810,000			914,589		
Beginning Authorized	29,329,304					
Total Capital Program	<u>50,139,304</u>			<u>914,589</u>	<u>49,224,715</u>	

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

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

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

(4) Interest rates are higher than projected.

(5) Capital related debt issuance.

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

**City of Westminster
Financial Report
For Three Months Ending March 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Storm Drainage Fund						
Operating Revenues						
Charges for Services - Operating	1,873,355	468,339		468,168	(171)	100.0%
Miscellaneous	456,611	456,611	(1)	456,611	0	100.0%
Total Operating Revenues	<u>2,329,966</u>	<u>924,950</u>		<u>924,779</u>	<u>(171)</u>	100.0%
Operating Expenditures						
Central Charges	509,525	127,381		127,409	28	100.0%
Parks, Recreation and Libraries	275,000	68,750		18,247	(50,503)	26.5%
Public Works & Utilities	1,545,441	386,360		237,080	(149,280)	61.4%
Total Operating Expenditures	<u>2,329,966</u>	<u>582,491</u>	(2)	<u>382,736</u>	<u>(199,755)</u>	65.7%
Operating Income (Loss)	<u>0</u>	<u>342,459</u>		<u>542,043</u>	<u>199,584</u>	
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,356,373	589,093		588,857	(236)	100.0%
Interest Income	145,000	36,250	(3)	43,772	7,522	120.8%
Carryover	(136,373)	(136,373)		(136,373)	0	100.0%
Total Other Revenues (Expenditures)	<u>2,365,000</u>	<u>488,970</u>		<u>496,256</u>	<u>7,286</u>	
Revenues Over(Under) Expenditures	<u>2,365,000</u>	<u>831,429</u>	(4)	<u>1,038,299</u>	<u>206,870</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	2,365,000			252,550		
Beginning Authorized	3,130,782					
Total Capital Program	<u>5,495,782</u>			<u>252,550</u>	<u>5,243,232</u>	

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

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

(3) Interest rates are higher than projected.

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

**City of Westminster
Financial Report
For Three Months Ending March 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Golf Course Enterprise Fund						
Operating Revenues						
Charges for Services	5,284,665	449,197		485,458	36,261	108.1%
Miscellaneous	1,250	1,250		1,190	(60)	95.2%
Total Revenues	<u>5,285,915</u>	<u>450,447</u>		<u>486,648</u>	<u>36,201</u>	108.0%
Operating Expenditures						
Recreation Facilities	4,874,389	806,857	(1)	841,996	35,139	104.4%
Total Expenditures	<u>4,874,389</u>	<u>806,857</u>		<u>841,996</u>	<u>35,139</u>	104.4%
Operating Income (Loss)	<u>411,526</u>	<u>(356,410)</u>		<u>(355,348)</u>	<u>1,062</u>	
Other Revenues and Expenditures						
Interest Income	13,600	3,400	(2)	10,194	6,794	299.8%
Debt Service	(819,813)	(271,699)		(271,699)	-	100.0%
Interfund Transfers In	1,000,000	250,000		250,000	-	100.0%
Carryover	10,687	10,687		10,687	-	100.0%
Total Other Revenue (Expenditures)	<u>204,474</u>	<u>(7,612)</u>		<u>(818)</u>	<u>6,794</u>	
Revenues Over(Under) Expenditures	<u>616,000</u>	<u>(364,022)</u>	(3)	<u>(356,166)</u>	<u>7,856</u>	97.8%
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	616,000			47,754		
Beginning Authorized	<u>807,643</u>					
Total Capital Program	<u>1,423,643</u>			<u>47,754</u>	<u>1,375,889</u>	

(1) Recreation Facilities is over budget due to merchandise for resale purchases.

(2) Interest rates are higher than projected.

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use				
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	485,844	4,909	490,753	466,205	5,220	471,424	4	(6)	4
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	405,613	365	405,978	375,495	416	375,910	8	(12)	8
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	323,497	1,804	325,301	327,922	1,767	329,690	(1)	2	(1)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	296,330	1,699	298,029	294,922	812	295,735	0	0	1
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	203,211	1,070	204,281	187,617	1,228	188,844	8	(13)	8
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	194,392	1,072	195,465	173,125	975	174,100	12	10	12
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	193,882	1,088	194,970	183,972	949	184,921	5	15	5
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	186,511	16,057	202,567	178,775	16,425	195,200	4	(2)	4
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	142,877	103	142,980	141,413	407	141,820	1	(75)	1
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	124,150	3,218	127,368	114,014	3,033	117,046	9	6	9
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	121,362	786	122,148	124,456	1,239	125,695	(2)	(37)	(3)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	118,018	311	118,329	112,801	327	113,128	5	(5)	5
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	105,830	332	106,162	92,158	372	92,531	15	(11)	15
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	95,517	499	96,016	75,372	679	76,051	27	(27)	26

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	85,418	61	85,478	83,183	83	83,266	3	(27)	3
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	75,084	1,179	76,263	76,785	1,822	78,607	(2)	(35)	(3)
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	65,490	43	65,534	66,540	124	66,664	(2)	(65)	(2)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	60,764	2,885	63,649	63,073	2,132	65,205	(4)	35	(2)
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	54,977	260	55,237	55,355	107	55,462	(1)	143	0
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	54,460	827	55,286	58,989	623	59,612	(8)	33	(7)
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	41,883	153	42,036	46,171	817	46,988	(9)	(81)	(11)
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	41,178	198	41,376	37,095	18	37,113	11	995	11
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	39,143	0	39,143	32,385	5	32,389	21	(100)	21
SHOENBERG FARMS CENTER NW CORNER 72ND & SHERIDAN DENNY'S	36,954	354	37,309	30,162	158	30,320	23	124	23
STANDLEY PLAZA SALES SW CORNER 88TH & WADS WALGREENS	34,106	252	34,358	28,349	58	28,407	20	334	21
TOTALS	<u>3,586,491</u>	<u>39,524</u>	<u>3,626,016</u>	<u>3,426,333</u>	<u>39,795</u>	<u>3,466,128</u>	<u>5</u>	<u>(1)</u>	<u>5</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. Material payments that were due and deposited in the subsequent period may be included to show center performance.*

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use		Sales	Use	Total
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	1,876,173	29,451	1,905,624	1,778,541	28,320	1,806,860	5	4	5
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	1,328,934	2,191	1,331,125	1,239,485	1,680	1,241,165	7	30	7
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	1,162,564	8,286	1,170,850	1,177,145	6,882	1,184,027	(1)	20	(1)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	1,134,958	5,983	1,140,941	1,108,280	10,084	1,118,364	2	(41)	2
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	711,924	8,479	720,402	689,986	9,532	699,518	3	(11)	3
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	664,287	4,560	668,847	603,968	3,326	607,294	10	37	10
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	645,775	3,589	649,364	624,236	5,952	630,188	3	(40)	3
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	634,197	62,931	697,128	607,276	61,241	668,518	4	3	4
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	582,759	1,047	583,806	566,933	2,066	568,999	3	(49)	3
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	474,311	1,007	475,317	440,368	1,219	441,587	8	(17)	8
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	447,423	5,199	452,622	451,861	6,366	458,227	(1)	(18)	(1)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	401,608	4,703	406,311	384,680	5,370	390,050	4	(12)	4
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	396,613	10,273	406,886	373,354	9,055	382,409	6	13	6
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	374,919	2,641	377,560	314,278	2,505	316,783	19	5	19

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use				
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	273,655	1,860	275,514	272,983	483	273,467	0	285	1
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	249,200	592	249,792	261,059	863	261,921	(5)	(31)	(5)
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	229,436	2,869	232,305	250,812	5,235	256,048	(9)	(45)	(9)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	206,070	2,445	208,515	208,868	1,932	210,800	(1)	27	(1)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	204,659	4,908	209,567	228,217	4,473	232,690	(10)	10	(10)
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	189,365	1,520	190,885	173,228	224	173,453	9	578	10
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	136,806	835	137,640	132,689	134	132,823	3	522	4
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	134,079	9	134,087	106,024	199	106,223	26	(96)	26
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	132,658	565	133,223	144,532	11,517	156,048	(8)	(95)	(15)
LA CONTE PLAZA E SIDE FEDERAL 72-74TH MCDONALD'S	118,320	14,579	132,899	122,283	893	123,176	(3)	1,532	8
SHOENBERG FARMS CENTER NW CORNER 72ND & SHERIDAN DENNY'S	116,551	1,128	117,679	99,298	1,034	100,332	17	9	17
TOTALS	<u>12,827,243</u>	<u>181,646</u>	<u>13,008,889</u>	<u>12,360,384</u>	<u>180,586</u>	<u>12,540,970</u>	<u>4</u>	<u>1</u>	<u>4</u>