



# WESTMINSTER

## COLORADO

MONTHLY FINANCIAL REPORT  
May 2023



**Strategic Priority 1: Preparedness and Resilience**

Build a system of intentional support for residents, businesses and the environment that mitigates risks and proactively seeks out ways to ensure the community not only endures, but thrives.

This financial report supports the City's Strategic Priority "Preparedness and Resilience" by communicating timely, reliable information on the results of City operations and is intended for City Council, management, citizens and others in the spirit of transparency and disclosure.

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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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 administered 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.

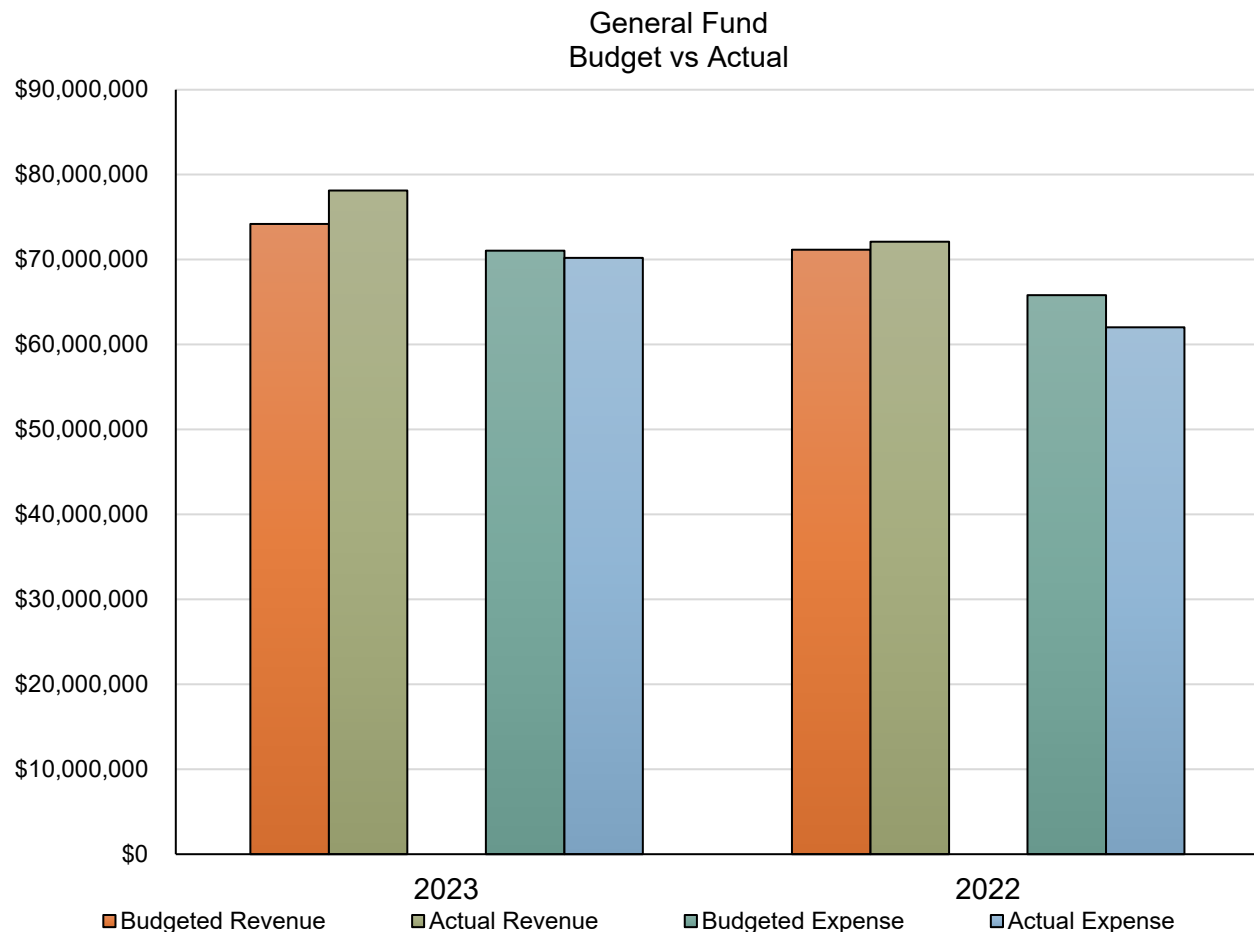
Lastly, the Policy & Budget Department was merged with the General Services Department as part of a reorganization in 2022. Beginning in 2023, the monthly financial report and statements reflect this change.

**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 \$3,134,233. Revenues are actually exceeding expenditures by \$7,915,735, which means revenues over expenditures are ahead of projections by \$4,781,502.

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.

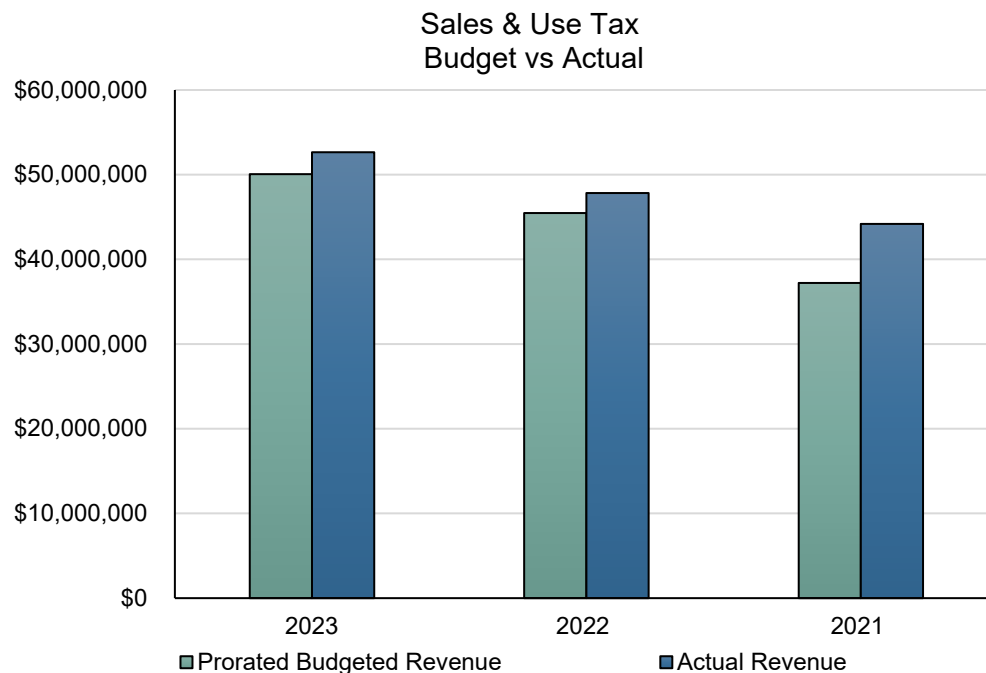
Revenues are exceeding the seasonally adjusted budget by \$3.9 million due mostly to sales tax and recreation services revenue. Excluding interfund transfers, revenue has increased 9.2%, or \$6.4 million compared to 2022 mostly due to sales and use taxes as well as intergovernmental and recreation services revenue.

Expenditures are currently under the seasonally adjusted year-to-date expenditure budget by \$0.8 million due mostly to activities of the Police, Public Works & Utilities and Parks, Recreation & Libraries Departments. Excluding interfund transfers, expenditures have increased 12.9%, or \$7.2 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.

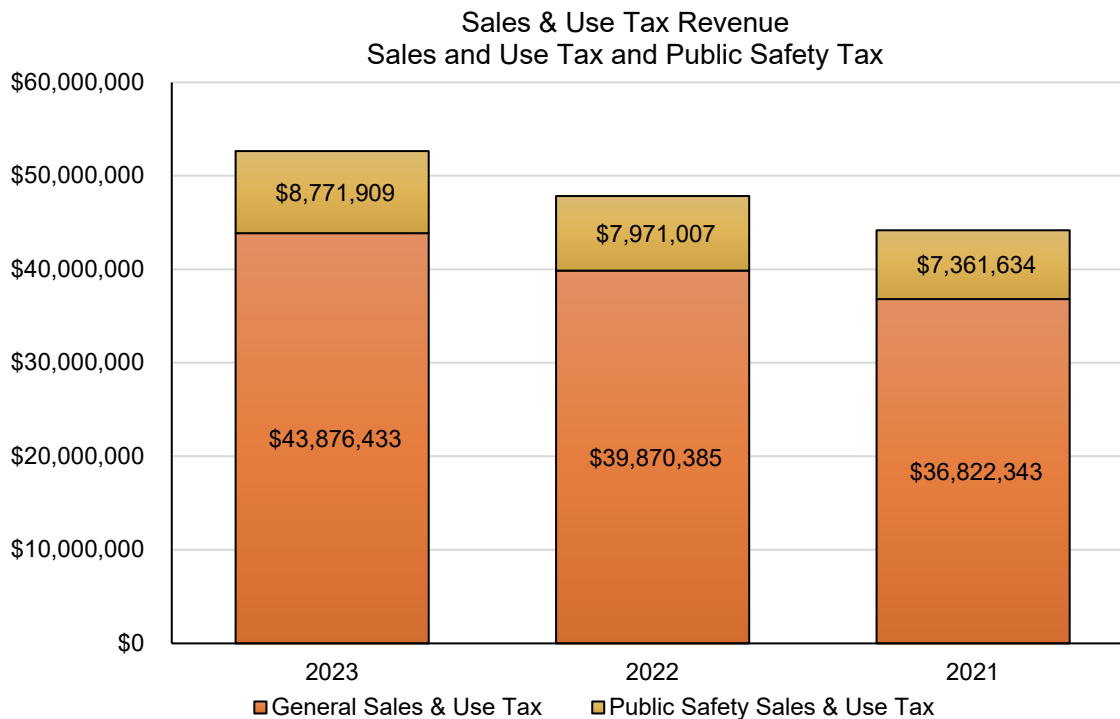


Sales tax revenue is exceeding the seasonally adjusted budget by \$2.3 million and use tax revenue is exceeding the seasonally adjusted budget by \$0.2 million. Compared to prior years, sales and use taxes are up \$8.5 million from 2021 and \$4.8 million from 2022.

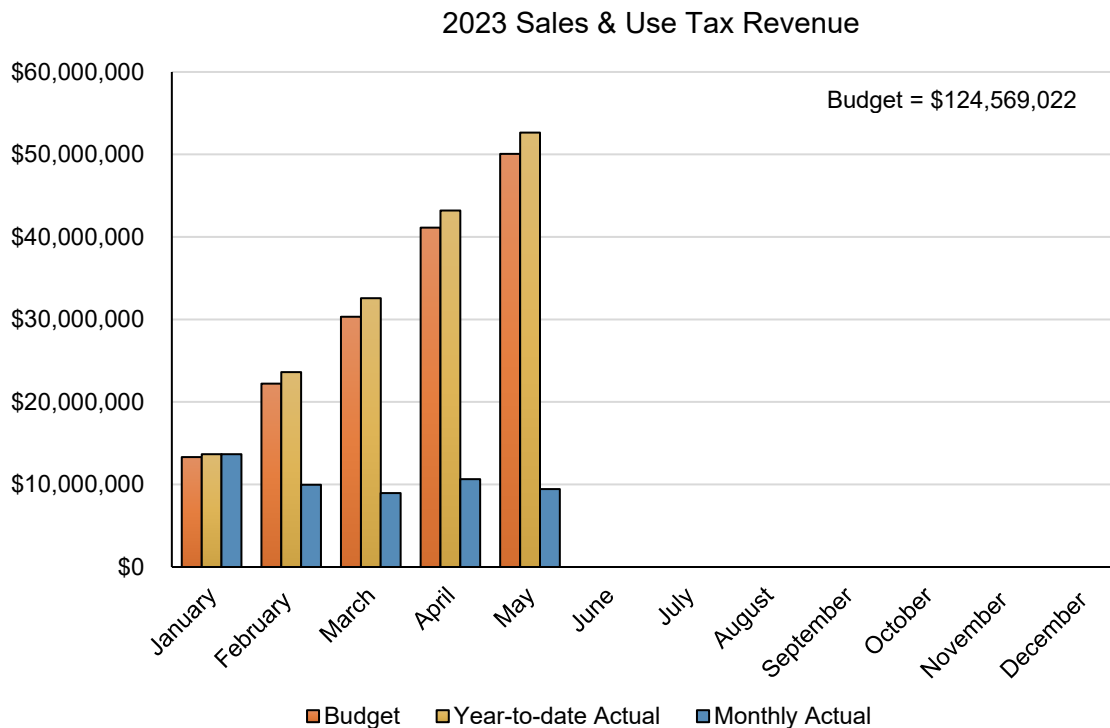
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are up 3.0% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are up by 11.2% from 2022.
- Sales tax from retail activity, after economic development and intergovernmental agreement payments, increased \$2,649,476 or 8.4% from \$31,456,027 in 2022 to \$34,105,503 in 2023.
- Urban renewal areas make up 33.4% 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.

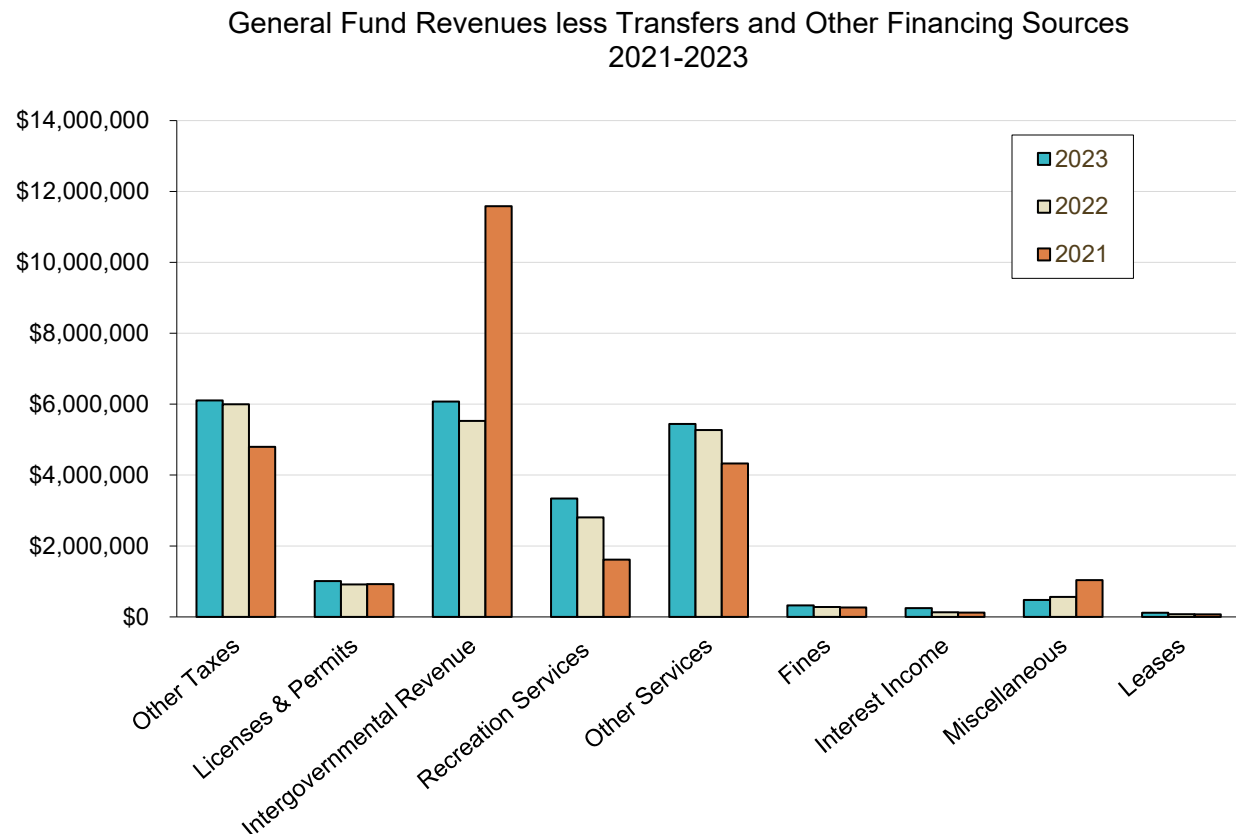


The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.





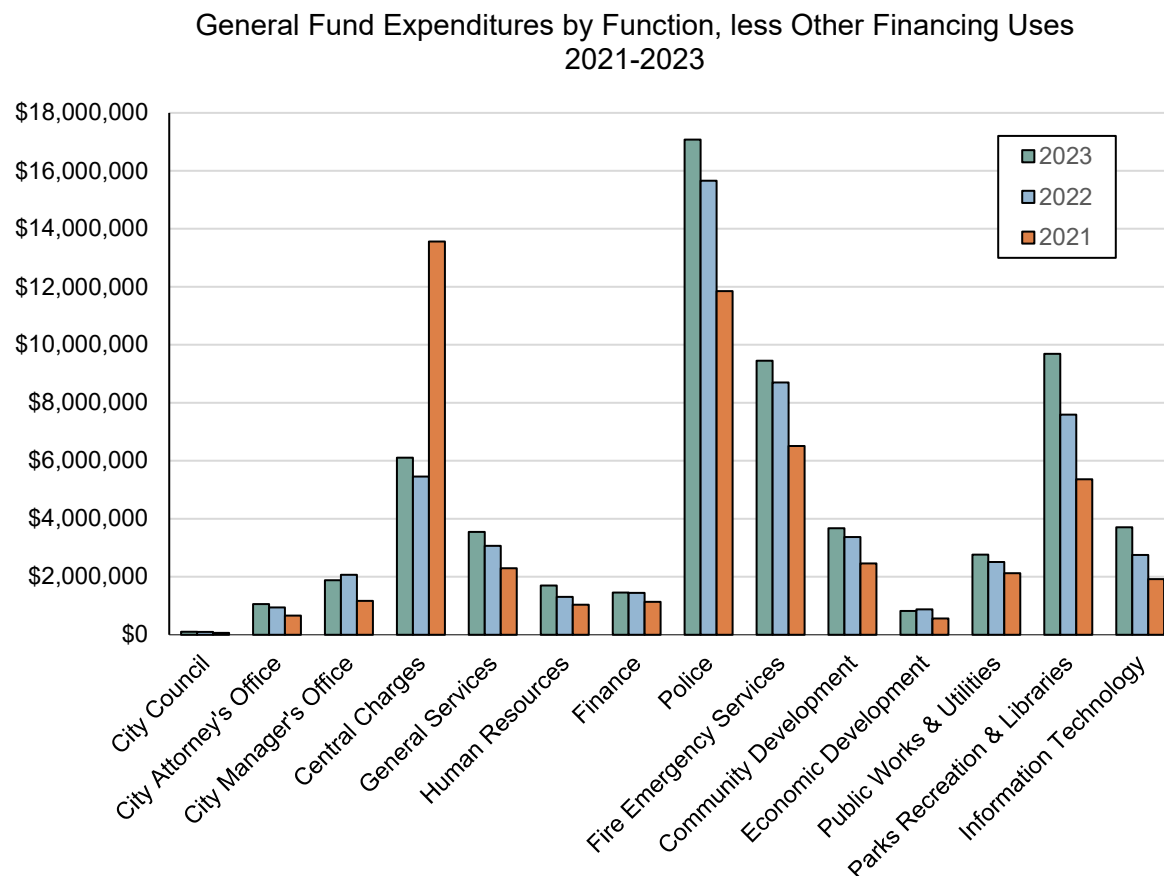
The following chart represents the year-to-date trend in other revenues of the General Fund from 2021-2023.



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 due to American Rescue Plan Act funding.
- Recreation Services is up compared to 2022 due mostly to revenues from admissions, passes, and rentals as well as adult and youth activities, aquatics, and the preschool program. In 2021, revenue was down due to the impact of COVID-19, which included facility closures and health order restrictions that significantly limited operations.
- Other Services revenue is up primarily due to franchise, infrastructure, and off-duty police service fees compared to 2021 and 2022.
- Miscellaneous revenue fluctuates from year to year based on the array and timing of income received. 2021 reimbursements included a catch-up distribution from Highland Hills for 2020 Ice Centre revenue sharing and reimbursements for the City's participation in wildland fire suppression activities.

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.

Explanations of other notable year over year expenditure variances:

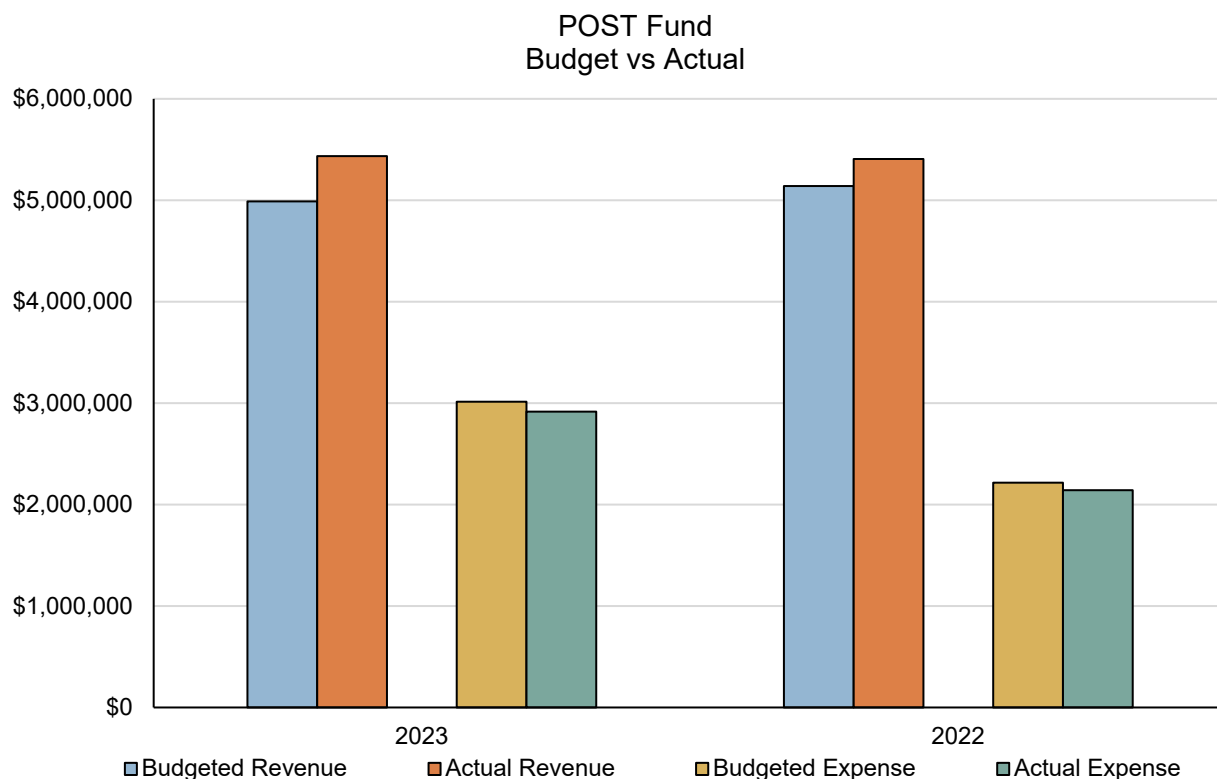
- Central Charges is up compared to 2022 due to the General Leave Buy Back program and equipment rental fees for capital replacement.
- General Services is up compared to 2022 in salaries and contract service fees. Compared to 2021, expenditures are up in professional service, outside computer charge and solid waste collection fees.
- Police is up mostly due to salaries as well as charges for fleet rental fees and the cost of motor fuel. To a lesser extent, PC replacement, E911 and technology service expenditures are also up.
- Fire is up from prior years due to salaries.
- Community Development is up due to salaries as well.
- Public Works & Utilities is up due to expenditures for 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 mostly due to salaries as well as contract and professional service fees, charges for fuel and utilities, and the rental, maintenance, and repair of equipment and infrastructure. To a lesser extent, commodities expense is up due to

landscape, recreation and other supply purchases. Compared to 2021, expenditures are also up due to payments on parks maintenance equipment.

- Information Technology is up due to salaries and contractual services, in particular professional service fees.

### **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 \$1,974,775. Revenues and carryover are actually exceeding expenditures by \$2,518,871, which means revenues and carryover over expenditures are ahead of projections by \$544,096.

Current year revenues are over budget by \$446,350 due mostly to sales and use taxes and interest income on the 2022 POST Note proceeds. Compared to 2022, revenues are up \$714,295, excluding carryover funding, also due to sales and use taxes and interest earnings on the 2022 POST note proceeds.

Current year expenditures are under budget by \$97,746. Expenditures increased \$773,790 compared to 2022, mainly due to transfers to the Golf Course Enterprise and Debt Service Funds.

The following 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 \$972,735, the remaining budget authorized and available for capital projects totals \$36,207,565.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 30,537,300	\$ 6,643,000	\$ 972,735	\$ 36,207,565

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	\$ -	\$ 32,694	\$ 4,467,306
PRL Irrigation Debt	\$ 4,353,800	\$ -	\$ -	\$ 4,353,800
Recreation Facilities Improvements	\$ 600,584	\$ 1,550,000	\$ 130,353	\$ 2,020,231
Park Sustainability Program	\$ 970,023	\$ 701,000	\$ 202,534	\$ 1,468,489
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,465,953	\$ -	\$ 90,906	\$ 1,375,047
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>.

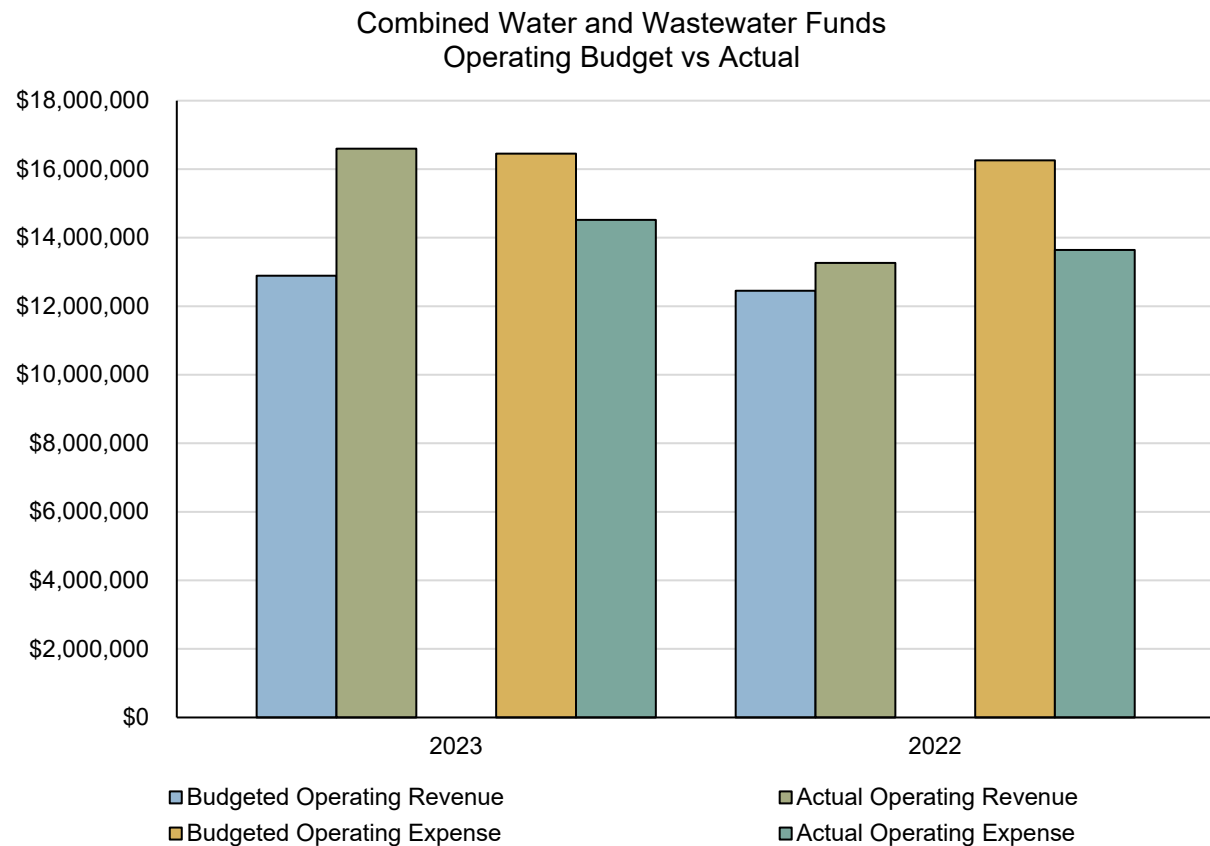
## **Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)**

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 \$22,556,884. Revenues are actually exceeding expenditures by \$27,407,385, which means revenues over expenditures are ahead of projections by \$4,850,501.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$3,561,958. Operating revenues are actually exceeding operating expenditures by \$2,079,568, which means operating results are ahead of projections by \$5,641,526.

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 graphical illustrations that follow only reflect the operating portion of this funding source.



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 budget, as adjusted. With current year expenditures totaling \$29,443,148, the remaining budget authorized and available for capital projects totals \$92,546,779.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 58,795,829	\$ 27,650,503	\$ 27,726,161	\$ 58,720,171
Wastewater	\$ 30,598,595	\$ 4,945,000	\$ 1,716,987	\$ 33,826,608
Combined	\$ 89,394,424	\$ 32,595,503	\$ 29,443,148	\$ 92,546,779

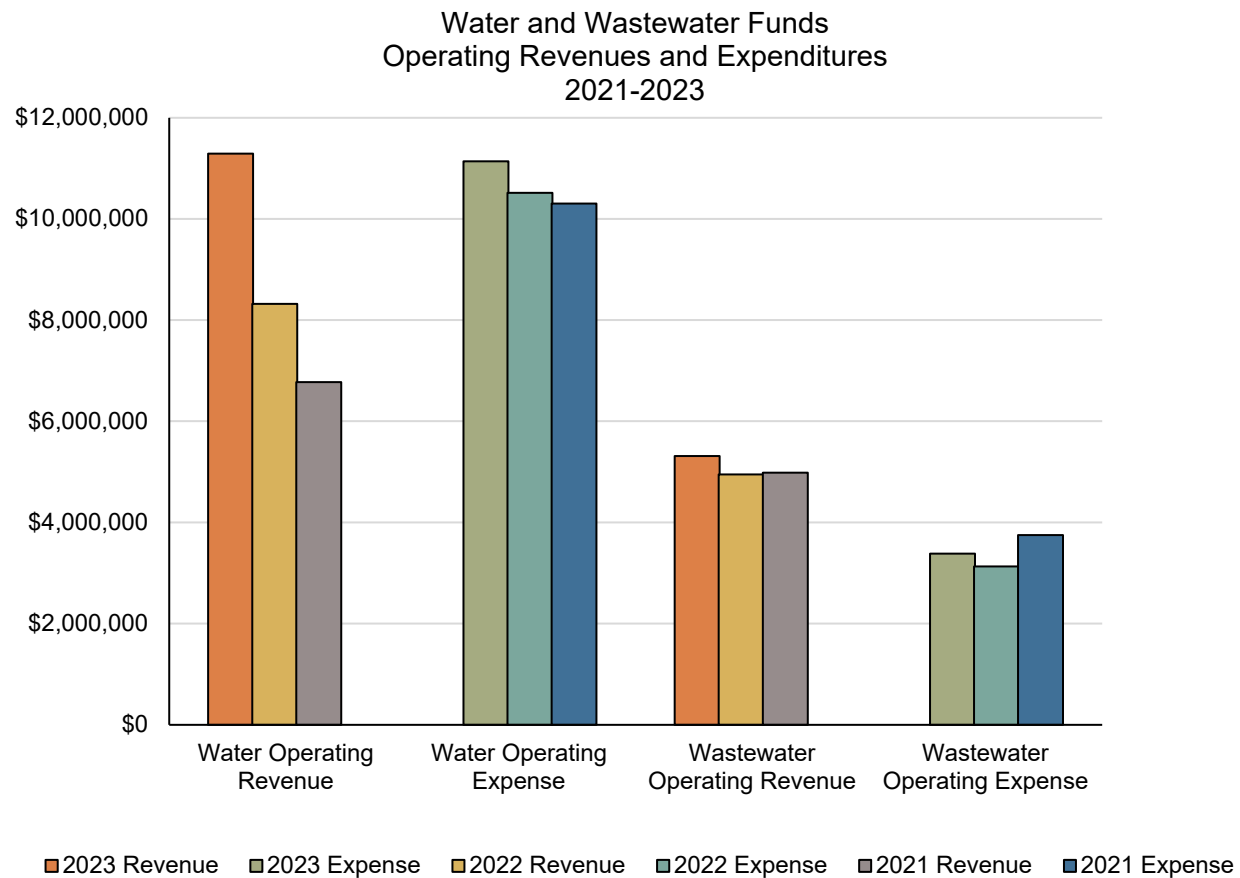
The following tables provide a snapshot of the most significant Water and Wastewater projects currently underway.

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	\$ 4,554,062	\$ 16,706,533
Northridge Storage Tanks Repair	\$ 19,704,838	\$ -	\$ 5,335,002	\$ 14,369,836
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	\$ -	\$ 7,369	\$ 8,335,800
88th & Zuni Lift Station Repair and Replacement	\$ 3,908,327	\$ -	\$ 14,400	\$ 3,893,927
BDC WW Treatment Facility Aeration Basins	\$ 3,881,841	\$ -	\$ 691,486	\$ 3,190,355
Little Dry Creek Interceptor Sewer Outfall Repair & Replace	\$ 3,703,340	\$ -	\$ 7,732	\$ 3,695,608
Big Dry Creek A basins & Headworks Repair and Replacement	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000
Big Dry Creek Interceptor Sewer Improvements	\$ 2,592,478	\$ -	\$ 151,821	\$ 2,440,657
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>.

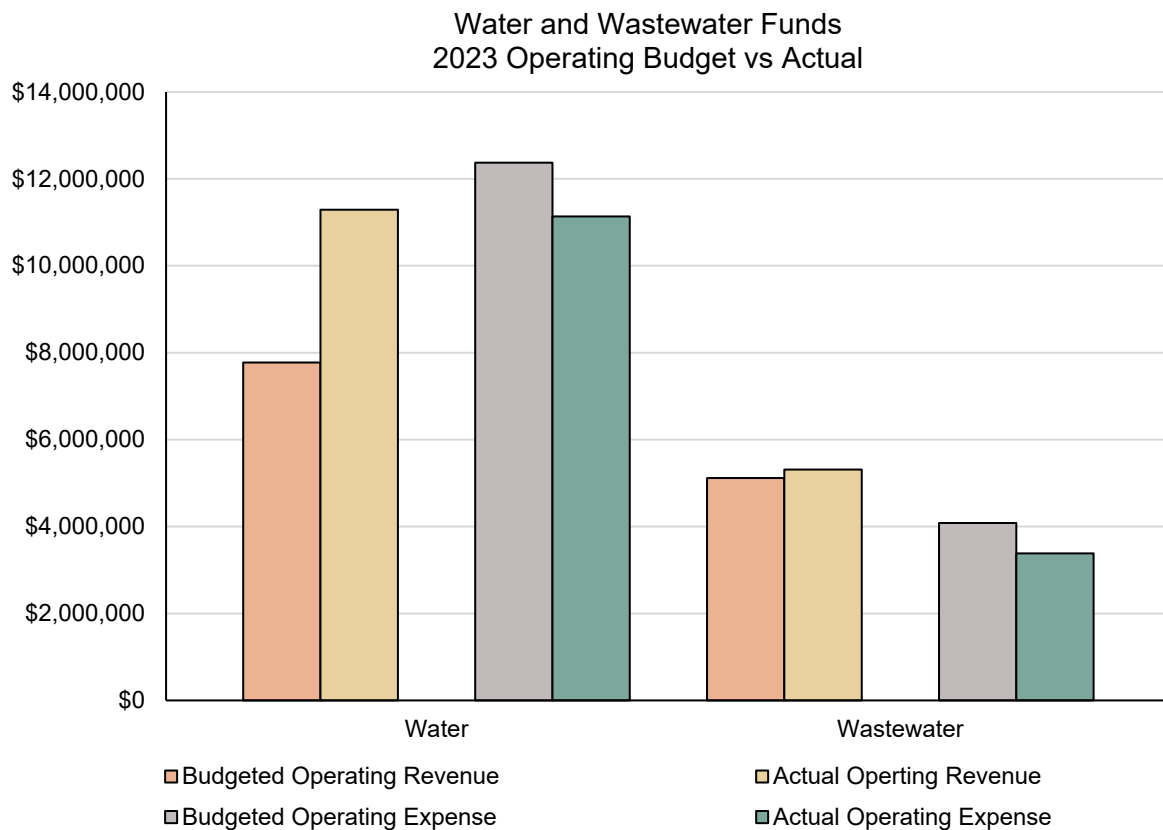
The following graphs represent the Water and Wastewater Funds of the Utility Enterprise.



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 for the Uplands development.

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 graphical illustration above only reflects the Water and Wastewater Utility operating revenues and expenditures. Due to year over year budget variations, the allocation of rates and charges to operating revenue fluctuates by year.



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

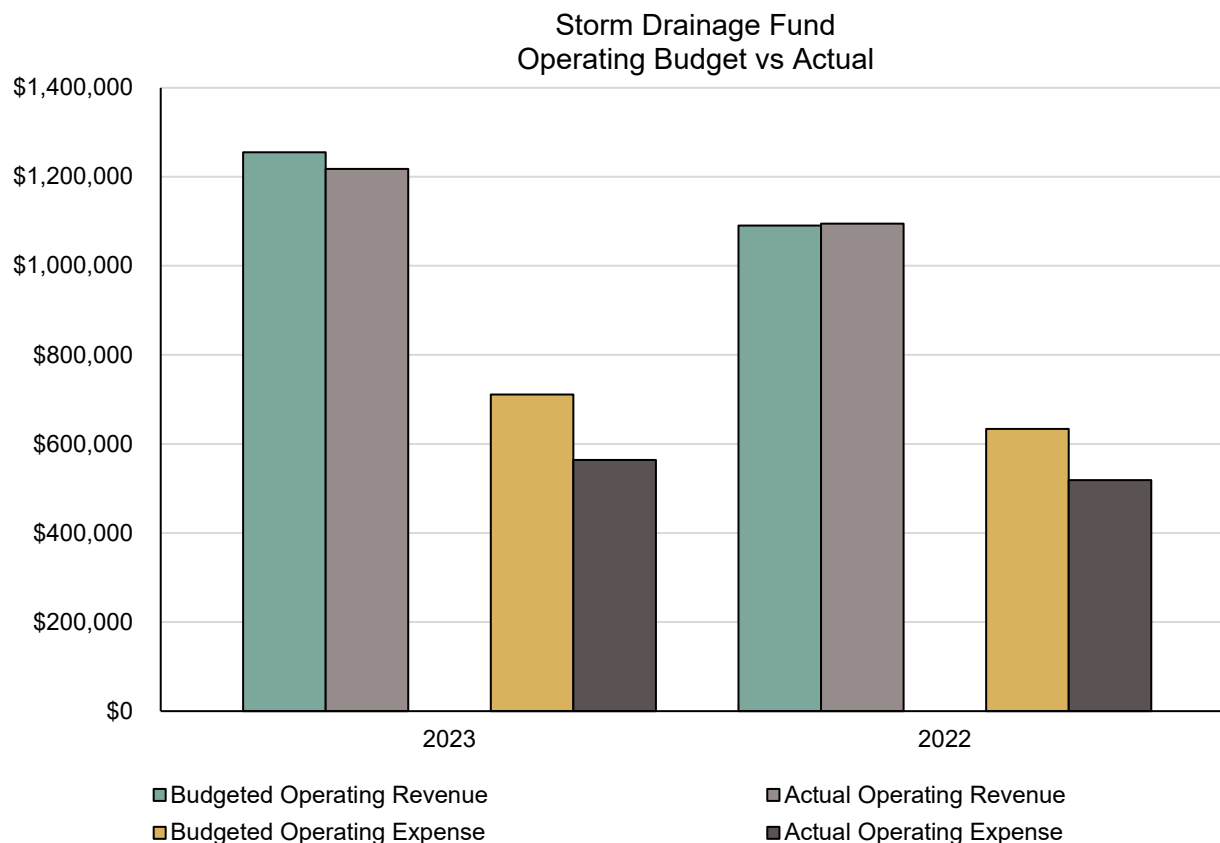
Water revenues are exceeding budget in large part due to a \$3.0 million cash-in-lieu payment for the Uplands development offsite improvements. This payment is currently unappropriated.



The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$2,394,719. Revenues and carryover are actually exceeding expenditures by \$2,478,709, which means revenues and carryover over expenditures are ahead of projections by \$83,990.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$543,820. Operating revenues are actually exceeding operating expenditures by \$653,349, which means operating revenues over operating expenditures are ahead of projections by \$109,529.

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 graphical illustration 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 \$1,599,924, the remaining budget authorized and available for capital projects totals \$8,381,401.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 6,616,325	\$ 3,365,000	\$ 1,599,924	\$ 8,381,401

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	\$ 15,757	\$ 1,017,519
Stormwater Infrastructure Major Repair & Replacement	\$ 746,352	\$ 100,000	\$ -	\$ 846,352
Westy Station Area-Water Basin Water Quality Pond	\$ 756,838	\$ 100,000	\$ 5,443	\$ 851,395
Shaw Heights Tributary Improvements	\$ 500,000	\$ -	\$ -	\$ 500,000
Open Channel Major Maintenance	\$ 63,972	\$ 440,000	\$ 169,765	\$ 334,207

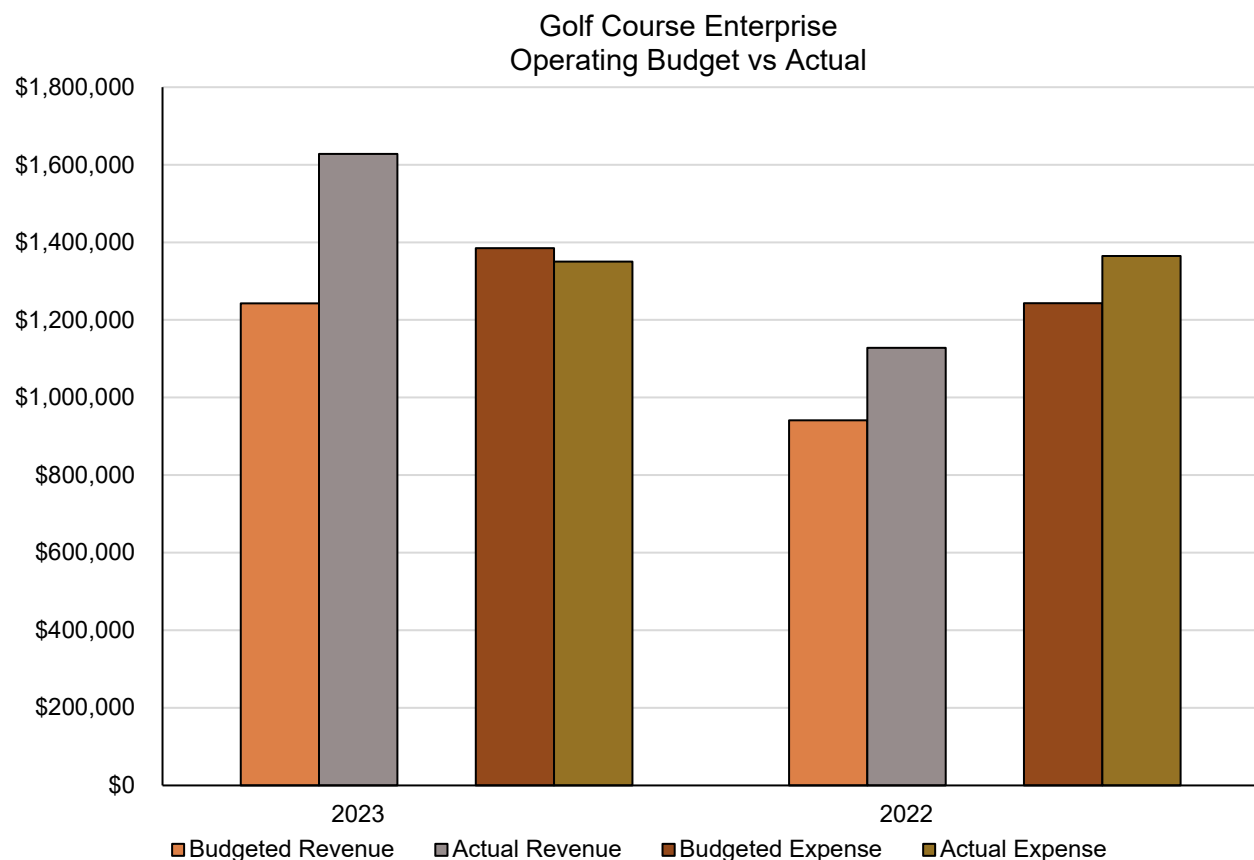
Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

## **Golf Course Enterprise - Legacy Ridge Golf Course and Walnut Creek Golf Preserve**

The Golf Course Enterprise 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 \$15,848. Revenues and carryover are actually exceeding expenditures by \$416,318, which means revenues and carryover over expenditures are ahead of projections by \$432,166.

The combined Golf Course Enterprise operating expenditures were projected to exceed operating revenues by \$142,173. Operating revenues are actually exceeding operating expenditures by \$277,859, which means operating revenues over operating expenditures are ahead of projections by \$420,032.



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 \$385,299. Compared to 2022, operating revenues are up \$500,251.

Current year operating expenditures are under budget by \$34,733 mainly due to bank fees and water usage. Year over year, operating expenditures are down \$14,641, mainly due to charges for professional fees, motor fuel and utilities, as well as capital outlay.

The following page provides a capital improvement program financial summary for the golf courses.

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 \$185,133, the remaining budget authorized and available for capital projects totals \$1,517,671.

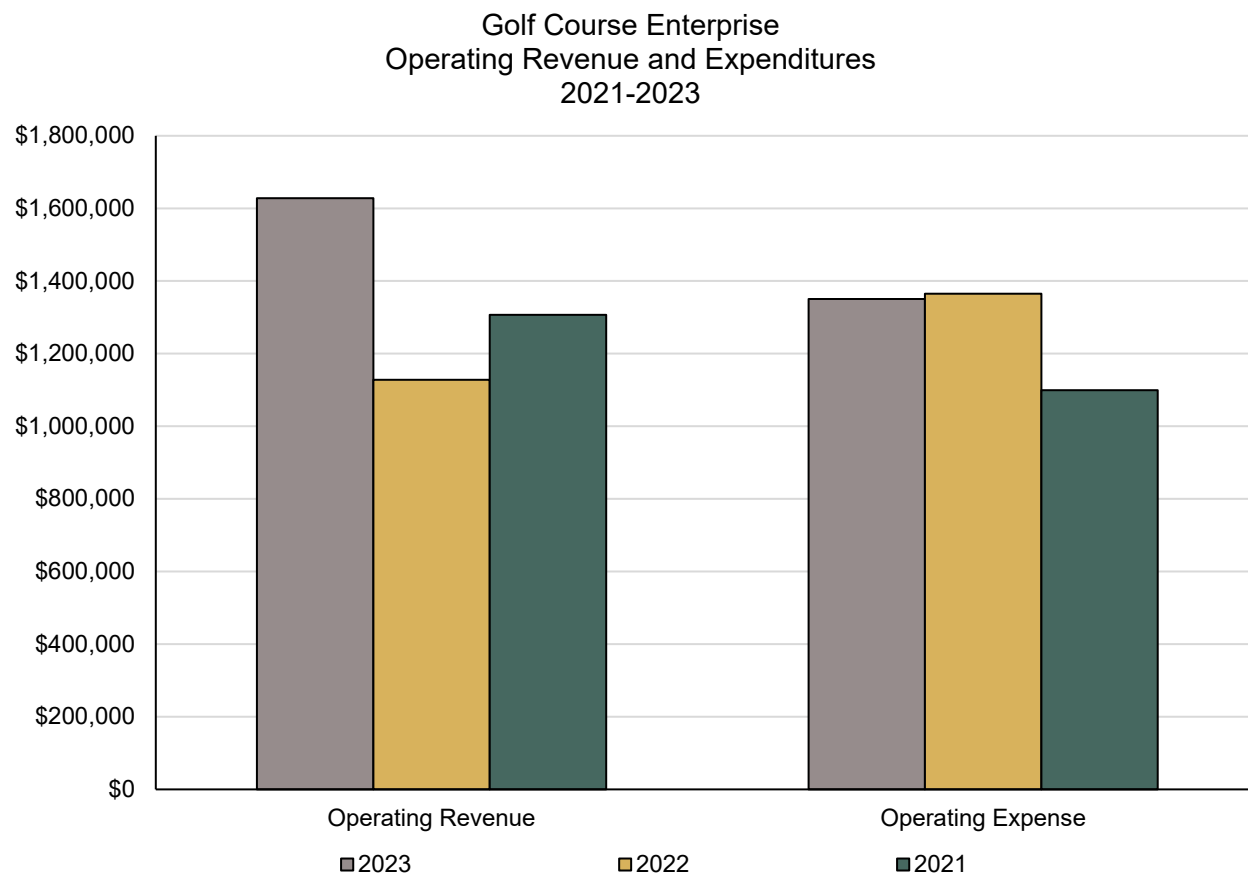
Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 983,804	\$ 719,000	\$ 185,133	\$ 1,517,671

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	\$ -	\$ 96,060	\$ 455,007
Golf Cart Replacement	\$ 210,044	\$ 154,000	\$ -	\$ 364,044
Golf Course Improvements	\$ 122,059	\$ 202,000	\$ 81,822	\$ 242,237
Golf Maintenance Equipment	\$ -	\$ 235,000	\$ 7,251	\$ 227,749
Cart Path Replacement	\$ 88,012	\$ 128,000	\$ -	\$ 216,012
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 were up in 2022 due to personnel costs, the Marshall Fire Fundraiser donation, water usage, motor fuel charges, merchandise purchased for resale, purchases of supplies and maintenance equipment, and debt service. Operating expenditures were down \$14,641 in 2023 compared to the prior year; expenditures that increased for personnel services and commodities were offset by decreases in contractual services and capital outlay.

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**City of Westminster**  
**Financial Report**  
**For Five Months Ending May 31, 2023**

Description	Budget	Pro-rated for Seasonal		Actual	(Under) Over	
		Flows	Notes		Budget	% Budget
General Fund						
Revenues						
Sales Tax	102,363,976	41,103,698		43,446,832	2,343,134	105.7%
Use Tax	22,205,046	8,960,519		9,201,510	240,991	102.7%
Other Taxes	12,008,509	6,652,806	(1)	6,104,536	(548,270)	91.8%
Licenses & Permits	2,317,401	606,395		1,010,865	404,470	166.7%
Intergovernmental Revenue	12,163,866	5,640,557		6,074,060	433,503	107.7%
Charges for Services						
Recreation Services	6,861,676	2,282,594		3,338,362	1,055,768	146.3%
Other Services	14,289,162	5,766,885	(2)	5,440,929	(325,956)	94.3%
Fines	759,750	238,555		325,618	87,063	136.5%
Interest Income	325,000	69,057	(3)	248,311	179,254	359.6%
Miscellaneous	2,265,536	436,952		477,645	40,693	109.3%
Leases	88,000	88,000		117,056	29,056	133.0%
Interfund Transfers	6,966,944	2,342,477		2,342,477	0	100.0%
Total Revenues	182,614,866	74,188,495		78,128,201	3,939,706	105.3%
Expenditures						
City Council	369,933	142,864		102,461	(40,403)	71.7%
City Attorney's Office	2,767,750	1,072,127		1,060,042	(12,085)	98.9%
City Manager's Office	4,878,414	1,800,400	(4)	1,882,916	82,516	104.6%
Central Charges	18,534,631	5,974,023	(5)	6,105,625	131,602	102.2%
General Services	9,757,580	3,556,270		3,546,897	(9,373)	99.7%
Human Resources	3,830,422	1,508,966	(6)	1,698,667	189,701	112.6%
Finance	4,014,607	1,617,339		1,456,355	(160,984)	90.0%
Police	43,610,150	17,411,868		17,077,144	(334,724)	98.1%
Fire Emergency Services	23,819,006	9,241,335	(7)	9,449,277	207,942	102.3%
Community Development	9,517,165	3,690,233		3,675,904	(14,329)	99.6%
Economic Development	2,481,220	963,420		823,252	(140,168)	85.5%
Public Works & Utilities	13,962,669	3,202,068		2,764,647	(437,421)	86.3%
Parks, Recreation & Libraries	29,195,873	10,026,692		9,686,299	(340,393)	96.6%
Information Technology	8,829,727	3,671,240	(8)	3,707,563	36,323	101.0%
Interfund Transfers	17,221,000	7,175,417		7,175,417	-	100.0%
Total Expenditures	192,790,147	71,054,262		70,212,466	(841,796)	98.8%
Increase/(Decrease) in Fund Balance	(10,175,281)	3,134,233		7,915,735	4,781,502	
Fund Balance, as of December 31				19,202,972		
Fund Balance, as of May 31				27,118,707		

- (1) Other Taxes is under budget due to accomodations and admissions taxes.
- (2) Other Services is under budget due to franchise, EMS and various other fees.
- (3) Interest rates are higher than anticipated.
- (4) City Manager's Office is over budget due to salaries and employer paid payroll benefits.
- (5) Central Charges is over budget due to personnel services for the General Leave Buy-Back Program.
- (6) Human Resources is over budget due to salaries and employer paid payroll benefits.
- (7) Fire Emergency Services is over budget due to salaries and employer paid payroll benefits.
- (8) Information Technology is over budget due to contract services.

**City of Westminster  
Financial Report  
For Five Months Ending May 31, 2023**

Description	Budget	Pro-rated	Notes	Actual	(Under) Over	%
		for Seasonal			Budget	Budget
Parks, Open Space and Trails Fund						
Revenues						
Sales & Use Tax	8,647,618	3,495,779		3,654,024	158,245	104.5%
Intergovernmental Revenue	5,243,548	1,120,965		1,083,254	(37,711)	96.6%
Interest Income	150,000	62,500		381,179	318,679	609.9%
Miscellaneous	5,000	2,083		9,220	7,137	442.6%
Interfund Transfers	74,128	30,887		30,887	0	100.0%
Sub-total Revenues	14,120,294	4,712,214		5,158,564	446,350	109.5%
Carryover	276,551	276,551		276,551	0	100.0%
Total Revenues	14,396,845	4,988,765		5,435,115	446,350	108.9%
Expenditures						
Central Charges	3,898,302	1,624,040		1,627,080	3,040	100.2%
Park Services	3,855,543	1,389,950		1,289,164	(100,786)	92.7%
Total Expenditures	7,753,845	3,013,990		2,916,244	(97,746)	96.8%
Revenues Over(Under) Expenditures	6,643,000	1,974,775	(1)	2,518,871	544,096	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,643,000			972,735		
Beginning Authorized	30,537,300					
Total Capital Program	37,180,300			972,735	36,207,565	

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



**City of Westminster**  
**Financial Report**  
**For Five Months Ending May 31, 2023**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Flows				Budget		
Water and Wastewater Funds - Combined								
Operating Revenues								
License & Permits	107,000	44,583			43,135	(1,448)		96.8%
Rates and Charges - Operating	43,126,751	12,591,660			13,363,507	771,847		106.1%
Miscellaneous	612,749	255,312	(1)		3,192,422	2,937,110		1250.4%
Total Operating Revenues	43,846,500	12,891,555			16,599,064	3,707,509		128.8%
Operating Expenditures								
Central Charges	5,980,265	2,491,777			2,500,121	8,344		100.3%
Finance	1,794,267	712,324			630,474	(81,850)		88.5%
Public Works & Utilities	35,891,692	13,210,472			11,350,253	(1,860,219)		85.9%
Parks, Recreation & Libraries	180,276	38,940			38,648	(292)		99.3%
Total Operating Expenditures	43,846,500	16,453,513			14,519,496	(1,934,017)		88.2%
Operating Income (Loss)	0	(3,561,958)			2,079,568	5,641,526		
Other Revenue and Expenditures								
Rates and Charges - Nonoperating	26,982,548	8,216,363			8,693,197	476,834		105.8%
Tap Fees	7,000,000	2,916,666	(2)		1,107,020	(1,809,646)		38.0%
Interest Income	500,000	208,333	(3)		750,120	541,787		360.1%
Interfund Transfers	5,000,000	2,083,333			2,083,333	0		100.0%
Debt Service	(9,723,853)	(1,508,150)			(1,508,150)	0		100.0%
Reserve Transfer In	22,320,503	22,320,503			22,320,503	0		100.0%
Reserve Transfer Out	(19,483,695)	(8,118,206)			(8,118,206)	0		100.0%
Total Other Revenue (Expenditures)	32,595,503	26,118,842			25,327,817	(791,025)		
Revenues Over(Under) Expenditures	32,595,503	22,556,884	(4)		27,407,385	4,850,501		
Capital Program								
	Appropriations				Expenditures	Authorized Available		
Current Year	32,595,503				29,443,148			
Beginning Authorized	89,394,424							
Total Capital Program	121,989,927				29,443,148	92,546,779		

(1) Miscellaneous revenues are irregular in nature and budgetary variances are common. 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 Five Months Ending May 31, 2023**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over	%
		Flows				Budget	Budget
Water Fund							
Operating Revenues							
License & Permits	107,000	44,583			43,135	(1,448)	96.8%
Rates and Charges - Operating	30,776,695	7,478,737			8,057,468	578,731	107.7%
Miscellaneous	603,173	251,322	(1)		3,188,422	2,937,100	1268.7%
Total Operating Revenues	31,486,868	7,774,642			11,289,025	3,514,383	145.2%
Operating Expenditures							
Central Charges	4,796,571	1,998,571			2,008,257	9,686	100.5%
Finance	1,794,267	712,324			630,474	(81,850)	88.5%
Public Works & Utilities	24,715,754	9,621,446			8,459,714	(1,161,732)	87.9%
PRL Standley Lake	180,276	38,940			38,648	(292)	99.3%
Total Operating Expenditures	31,486,868	12,371,281			11,137,093	(1,234,188)	90.0%
Operating Income (Loss)	0	(4,596,639)			151,932	4,748,571	
Other Revenue and (Expenditures)							
Rates and Charges - Nonoperating	17,277,260	4,198,374			4,523,328	324,954	107.7%
Tap Fees	5,000,000	2,083,333	(2)		926,401	(1,156,932)	44.5%
Interest Income	275,000	114,583	(3)		495,089	380,506	432.1%
Interfund Transfers	6,599,727	2,749,886			2,749,886	0	100.0%
Debt Service	(5,188,038)	(1,007,643)			(1,007,643)	0	100.0%
Reserve Transfer In	22,320,503	22,320,503			22,320,503	0	100.0%
Reserve Transfer Out	(18,633,949)	(7,764,145)			(7,764,145)	0	100.0%
Total Other Revenues (Expenditures)	27,650,503	22,694,891	(4)		22,243,419	(451,472)	
Revenues Over(Under) Expenditures	27,650,503	18,098,252			22,395,351	4,297,099	
Capital Program							
	Appropriations				Expenditures	Authorized Available	
Current Year	27,650,503				27,726,161		
Beginning Authorized	58,795,829						
Total Capital Program	86,446,332				27,726,161	58,720,171	

(1) Miscellaneous revenues are irregular in nature and budgetary variances are common. 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 Five Months Ending May 31, 2023**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Flows				Budget		
Wastewater Fund								
Operating Revenues								
Rates and Charges - Operating	12,350,056	5,112,923			5,306,039	193,116		103.8%
Miscellaneous	9,576	3,990	(1)		4,000	10		100.3%
Total Operating Revenues	12,359,632	5,116,913			5,310,039	193,126		103.8%
Operating Expenditures								
Central Charges	1,183,694	493,206			491,864	(1,342)		99.7%
Public Works & Utilities	11,175,938	3,589,026			2,890,539	(698,487)		80.5%
Total Operating Expenditures	12,359,632	4,082,232			3,382,403	(699,829)		82.9%
Operating Income (Loss)	0	1,034,681			1,927,636	892,955		
Other Revenue and Expenditures								
Rates and Charges - Nonoperating	9,705,288	4,017,989			4,169,869	151,880		103.8%
Tap Fees	2,000,000	833,333	(2)		180,619	(652,714)		21.7%
Interest Income	225,000	93,750	(3)		255,031	161,281		272.0%
Interfund Transfers	(1,599,727)	(666,553)			(666,553)	0		100.0%
Debt Service	(4,535,815)	(500,507)			(500,507)	0		100.0%
Reserve Transfer Out	(849,746)	(354,061)			(354,061)	0		100.0%
Total Other Revenues (Expenditures)	4,945,000	3,423,951			3,084,398	(339,553)		
Revenues Over(Under) Expenditures	4,945,000	4,458,632	(4)		5,012,034	553,402		
Capital Program								
	Appropriations				Expenditures	Authorized Available		
Current Year	4,945,000				1,716,987			
Beginning Authorized	30,598,595							
Total Capital Program	35,543,595				1,716,987	33,826,608		

(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 Five Months Ending May 31, 2023**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over	%
		Flows				Budget	Budget
Storm Drainage Fund							
Operating Revenues							
Charges for Services - Operating	1,915,479	798,116			760,894	(37,222)	95.3%
Miscellaneous	456,611	456,611	(1)		456,611	0	100.0%
Total Operating Revenues	2,372,090	1,254,727			1,217,505	(37,222)	97.0%
Operating Expenditures							
Central Charges	262,463	109,359			109,360	1	100.0%
Community Development	1,488,827	427,293			348,801	(78,492)	81.6%
PRL Park Services	275,000	51,150			51,513	363	100.7%
Public Works & Utilities	345,800	123,105			54,482	(68,623)	44.3%
Total Operating Expenditures	2,372,090	710,907			564,156	(146,751)	79.4%
Operating Income (Loss)	0	543,820			653,349	109,529	120.1%
Other Revenue and Expenditures							
Charges for Services - Nonoperating	2,518,602	1,049,418			1,000,410	(49,008)	95.3%
Interest Income	77,000	32,083	(2)		55,552	23,469	173.2%
Carryover	769,398	769,398			769,398	0	100.0%
Total Other Revenues (Expenditures)	3,365,000	1,850,899			1,825,360	(25,539)	
Revenues Over(Under) Expenditures	3,365,000	2,394,719	(3)		2,478,709	83,990	
Capital Program							
	Appropriations				Expenditures	Authorized Available	
Current Year	3,365,000				1,599,924		
Beginning Authorized	6,616,325						
Total Capital Program	9,981,325				1,599,924	8,381,401	

(1) The miscellaneous revenue budget 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 Five Months Ending May 31, 2023**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
<b>Golf Course Funds - Combined</b>						
<b>Operating Revenues</b>						
Charges for Services	5,167,813	1,240,275		1,627,806	387,531	131.2%
Miscellaneous	2,500	2,500		268	(2,232)	10.7%
Total Revenues	5,170,313	1,242,775		1,628,074	385,299	131.0%
<b>Operating Expenditures</b>						
Recreation Facilities	4,208,150	1,384,948		1,350,215	(34,733)	97.5%
Total Expenditures	4,208,150	1,384,948		1,350,215	(34,733)	97.5%
<b>Operating Income (Loss)</b>	962,163	(142,173)		277,859	420,032	
<b>Other Revenues and Expenditures</b>						
Interest Income	12,500	5,208		17,341	12,133	333.0%
Debt Service	(1,314,669)	(278,722)		(278,722)	0	100.0%
Interfund Transfers In	1,130,000	470,833		470,833	0	100.0%
Carryover	(70,994)	(70,994)		(70,994)	0	100.0%
Total Other Revenue (Expenditures)	(243,163)	126,325		138,459	12,133	
<b>Revenues Over(Under) Expenditures</b>	719,000	(15,848)	(1)	416,318	432,166	-2627.0%
<b>Capital Program</b>						
	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	719,000			185,133		
Beginning Authorized	983,804					
Total Capital Program	1,702,804			185,133	1,517,671	

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

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**CITY OF WESTMINSTER  
GENERAL RECEIPTS BY CENTER  
MONTH OF MAY 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	538,639	68,813	607,451	550,820	8,051	558,871	(2)	755	9
<b>NORTHWEST PLAZA</b> SW CORNER 92 & HARLAN COSTCO	427,828	550	428,378	355,685	447	356,132	20	23	20
<b>WESTFIELD SHOPPING CENTER</b> NW CORNER 92ND & SHER WALMART 92ND	353,413	1,964	355,378	366,099	1,611	367,710	(3)	22	(3)
<b>SHOPS AT WALNUT CREEK</b> 104TH & REED TARGET	343,643	1,769	345,413	357,852	1,373	359,225	(4)	29	(4)
<b>BROOKHILL I &amp; II</b> N SIDE 88TH OTIS TO WADS HOME DEPOT	283,536	1,373	284,910	299,348	688	300,036	(5)	100	(5)
<b>INTERCHANGE BUSINESS CENTER</b> SW CORNER 136TH & I-25 WALMART 136TH	232,018	1,230	233,247	219,507	936	220,443	6	31	6
<b>SHOENBERG CENTER</b> SW CORNER 72ND & SHERIDAN WALMART 72ND	216,078	1,189	217,267	215,892	5	215,897	0	23,681	1
<b>PROMENADE SOUTH/NORTH</b> S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	183,019	27,097	210,116	179,468	15,637	195,105	2	73	8
<b>NORTH PARK PLAZA</b> SW CORNER 104TH & FEDERAL KING SOOPERS	144,445	662	145,107	145,821	37	145,858	(1)	1,690	(1)
<b>SHERIDAN CROSSING</b> 120TH & SHERIDAN KOHL'S/SPROUTS	141,792	940	142,733	156,418	1,937	158,355	(9)	(51)	(10)
<b>CITY CENTER MARKETPLACE</b> NE CORNER 92ND & SHERIDAN BARNES & NOBLE	141,159	621	141,780	129,574	549	130,123	9	13	9
<b>VILLAGE AT THE MALL</b> S SIDE 88TH DEPEW-HARLAN LOWE'S	140,113	1,015	141,127	120,723	1,838	122,561	16	(45)	15
<b>BRADBURN VILLAGE</b> 120TH & BRADBURN WHOLE FOODS	131,680	3,815	135,495	124,523	2,788	127,311	6	37	6

**CITY OF WESTMINSTER  
GENERAL RECEIPTS BY CENTER  
MONTH OF MAY 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	120,114	324	120,438	107,088	226	107,314	12	43	12
<b>ORCHARD VIEW</b> HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	97,939	906	98,845	92,956	242	93,198	5	275	6
<b>WESTMINSTER CROSSING</b> 136TH & I-25 LOWE'S	85,903	266	86,169	107,773	353	108,126	(20)	(25)	(20)
<b>NORTHVIEW</b> 92ND AVE YATES TO SHERIDAN H MART	84,877	83	84,960	77,655	89	77,744	9	(7)	9
<b>WESTMINSTER MALL</b> 88TH & SHERIDAN JC PENNEY	71,584	515	72,098	58,189	416	58,605	23	24	23
<b>BROOKHILL IV</b> E SIDE WADS 90TH-92ND MURDOCH'S	69,627	103	69,730	60,171	87	60,258	16	19	16
<b>ROCKY MOUNTAIN PLAZA</b> SW CORNER 88TH & SHER GUITAR STORE	60,071	270	60,341	71,438	140	71,578	(16)	93	(16)
<b>VILLAGE AT PARK CENTRE</b> NW CORNER 120TH & HURON CB & POTTS	47,812	191	48,003	54,429	1,969	56,398	(12)	(90)	(15)
<b>LA CONTE PLAZA</b> E SIDE FEDERAL 72-74TH MCDONALD'S	43,009	312	43,321	46,115	82	46,197	(7)	281	(6)
<b>Standley Lake Marketplace</b> NE Corner 99th & Wadsworth Lazy Boy Furniture	38,444	51	38,495	26,238	5	26,243	47	922	47
<b>MEADOW POINTE</b> NE CRN 92ND & OLD WADS CARRABAS	38,437	6	38,443	33,467	211	33,678	15	(97)	14
<b>Church Ranch Coporate Center</b> Church Ranch Blvd Marriot Hotel	38,248	592	38,841	22,052	5,988	28,040	73	(90)	39
<b>TOTALS</b>	<u>4,073,428</u>	<u>114,657</u>	<u>4,188,085</u>	<u>3,979,301</u>	<u>45,705</u>	<u>4,025,006</u>	<u>2</u>	<u>151</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*

*\* 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**  
**MAY 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	2,895,417	105,055	3,000,472	2,900,378	47,322	2,947,700	0	122	2
<b>NORTHWEST PLAZA</b> SW CORNER 92 & HARLAN COSTCO	2,085,530	3,868	2,089,398	1,863,732	67,692	1,931,424	12	(94)	8
<b>WESTFIELD SHOPPING CENTER</b> NW CORNER 92ND & SHER WALMART 92ND	1,899,859	10,627	1,910,486	1,913,730	10,302	1,924,032	(1)	3	(1)
<b>SHOPS AT WALNUT CREEK</b> 104TH & REED TARGET	1,887,453	14,916	1,902,368	1,853,385	10,369	1,863,754	2	44	2
<b>INTERCHANGE BUSINESS CENTER</b> SW CORNER 136TH & I-25 WALMART 136TH	1,138,691	13,274	1,151,965	1,063,178	7,978	1,071,156	7	66	8
<b>BROOKHILL I &amp; II</b> N SIDE 88TH OTIS TO WADS HOME DEPOT	1,123,602	6,014	1,129,615	1,239,580	8,074	1,247,654	(9)	(26)	(9)
<b>SHOENBERG CENTER</b> SW CORNER 72ND & SHERIDAN WALMART 72ND	1,046,586	9,216	1,055,802	1,026,935	11,942	1,038,877	2	(23)	2
<b>PROMENADE SOUTH/NORTH</b> S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	1,002,512	107,607	1,110,118	921,836	94,283	1,016,119	9	14	9
<b>NORTH PARK PLAZA</b> SW CORNER 104TH & FEDERAL KING SOOPERS	854,484	3,173	857,657	816,021	1,936	817,957	5	64	5
<b>SHERIDAN CROSSING</b> 120TH & SHERIDAN KOHL'S/SPROUTS	747,868	8,247	756,115	801,284	12,376	813,660	(7)	(33)	(7)
<b>CITY CENTER MARKETPLACE</b> NE CORNER 92ND & SHERIDAN BARNES & NOBLE	684,944	8,871	693,814	701,954	3,023	704,977	(2)	193	(2)
<b>STANDLEY SHORES CENTER</b> SW CORNER 100TH & WADS KING SOOPERS	675,496	1,887	677,383	584,002	1,251	585,253	16	51	16
<b>BRADBURN VILLAGE</b> 120TH & BRADBURN WHOLE FOODS	640,061	16,013	656,073	629,264	15,735	644,999	2	2	2
<b>ORCHARD VIEW</b> HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	544,681	4,708	549,390	515,067	3,325	518,392	6	42	6

**CITY OF WESTMINSTER**  
**TOP 25 GENERAL SALES AND USE TAX RECEIPTS BY CENTER - SALES TAX RECEIPTS**  
**MAY 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	517,583	7,154	524,737	480,127	9,952	490,079	8	(28)	7
<b>NORTHVIEW</b> 92ND AVE YATES TO SHERIDAN H MART	446,132	955	447,087	412,327	855	413,182	8	12	8
<b>WESTMINSTER CROSSING</b> 136TH & I-25 LOWE'S	405,371	5,716	411,087	435,324	2,529	437,853	(7)	126	(6)
<b>BROOKHILL IV</b> E SIDE WADS 90TH-92ND MURDOCH'S	403,558	1,213	404,771	332,319	746	333,065	21	63	22
<b>WESTMINSTER MALL</b> 88TH & SHERIDAN JC PENNEY	347,139	2,943	350,083	286,115	1,864	287,979	21	58	22
<b>ROCKY MOUNTAIN PLAZA</b> SW CORNER 88TH & SHER GUITAR STORE	302,318	644	302,962	350,180	1,419	351,599	(14)	(55)	(14)
<b>VILLAGE AT PARK CENTRE</b> NW CORNER 120TH & HURON CB & POTTS	244,328	11,834	256,163	253,584	5,130	258,714	(4)	131	(1)
<b>MEADOW POINTE</b> NE CRN 92ND & OLD WADS CARRABAS	218,596	148	218,744	194,536	1,071	195,607	12	(86)	12
<b>LA CONTE PLAZA</b> E SIDE FEDERAL 72-74TH MCDONALD'S	215,809	1,330	217,139	209,476	467	209,943	3	185	3
<b>WESTMINSTER SQUARE</b> NW CORNER 74TH & FED ARC THRIFT STORE	182,743	396	183,139	166,573	922	167,495	10	(57)	9
<b>SHOENBERG FARMS CENTER</b> NW CORNER 72ND & SHERIDAN DENNY'S	180,949	1,623	182,572	162,138	1,619	163,757	12	0	11
TOTALS	20,691,710	347,431	21,039,141	20,113,045	322,182	20,435,227	3	8	3