



# WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT  
October 2023

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

**Guiding Principle: Transparency and Accountability**

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

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

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***Shopping Center Report***

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

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## **Introduction**

The monthly financial report and statements provide an unaudited financial overview of the main funds of the City of Westminster including the General Fund; Parks, Open Space and Trails Fund; Utility Enterprise Fund including Water, Wastewater and Storm Drainage segments; and the Golf Course Enterprise Fund. Revenue and expenditure performance is presented in comparison to the amended adopted budget. Unless otherwise indicated, “budget” refers to the pro-rated budget, which is the percentage of the typical revenues and expenditures expected by this time of the year based primarily on 3-year historical averages.

### Notes:

In 2021, the City’s finances were still 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, charges for payroll benefit and tax expenditures, including medical and nonmedical insurances, retirement contributions and Medicare tax, were allocated to the departments that reported the respective employee salaries. Previously, these expenditures had been centrally charged within each fund. This change was made to provide for greater transparency as to the full cost of City services.

In 2023, the City began accounting for its sales and use tax revenues in the General Fund. Previously, sales and use tax revenues were accounted for in a separate fund. This change has improved financial efficiency and provided clarity of sales and use taxes as the General Fund’s primary funding source.

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

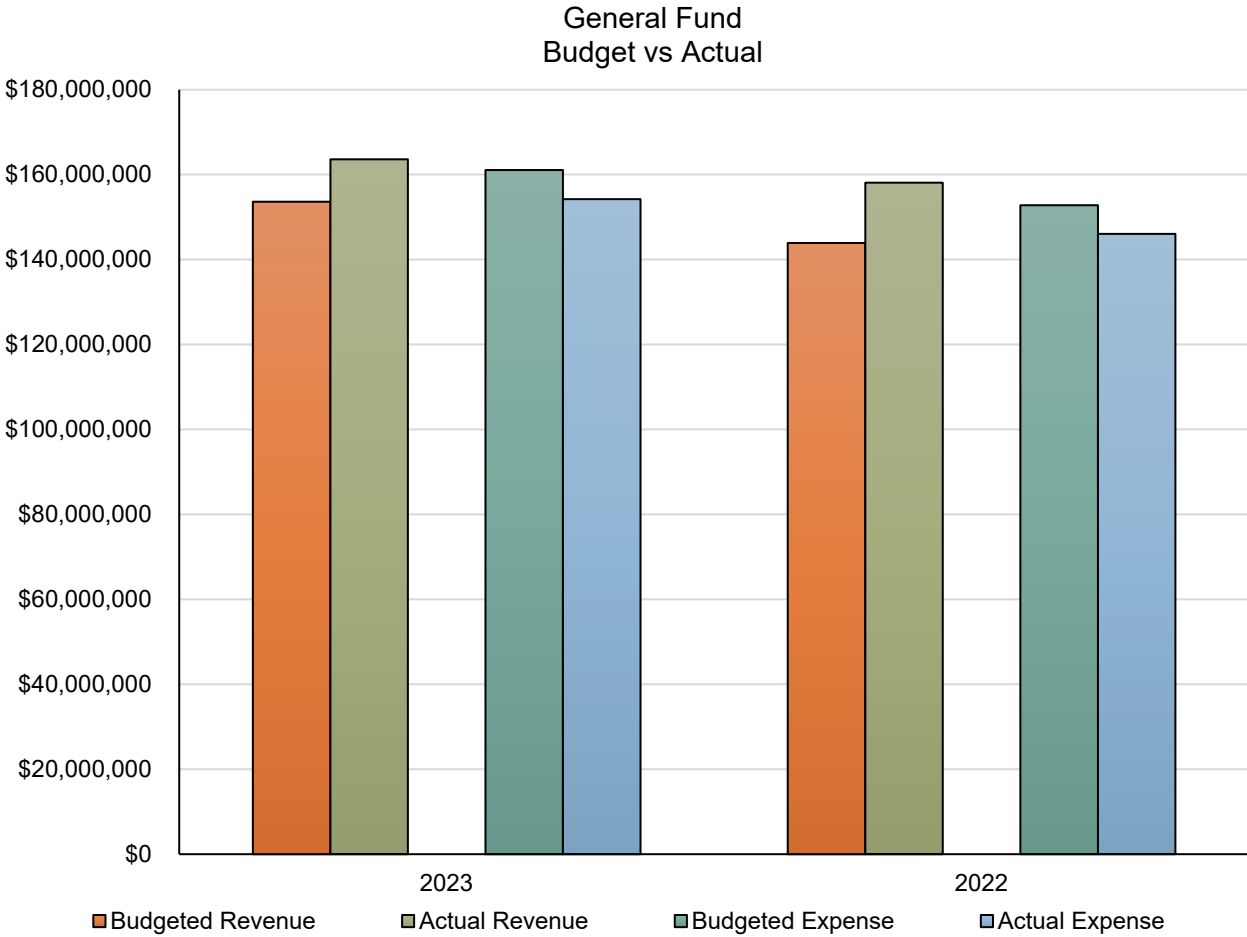
Lastly, the Policy & Budget Department was merged with the General Services Department as part of a reorganization in 2022. Beginning in 2023, the monthly financial report and statements reflect this change.

## **General Fund**

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

The General Fund expenditures were projected to exceed revenues by \$7,458,161. Revenues are actually exceeding expenditures by \$9,384,928, which means revenues over expenditures are ahead of projections by \$16,843,089.

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 of prior years, the graph above and other relevant graphs in this report reflect the consolidation of the former Sales & Use Tax Fund revenues and expenditures with the General Fund.

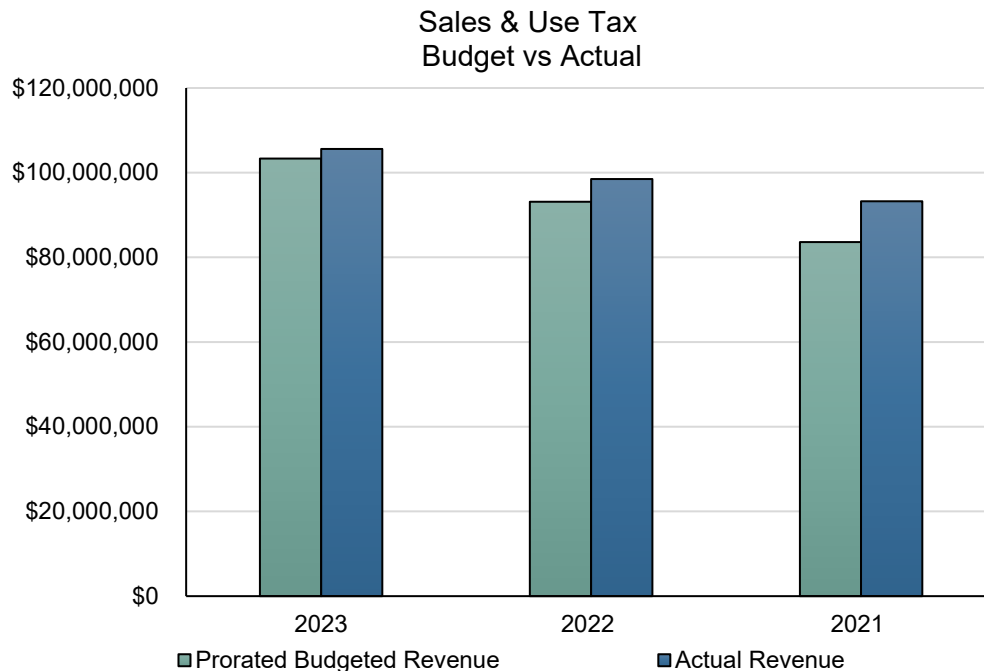
Revenues are exceeding the seasonally adjusted budget by \$10.0 million due mostly to sales tax, recreation services, and miscellaneous revenues. Miscellaneous revenue includes \$1.8 million in unbudgeted oil and gas royalties, as well as various reimbursements that are currently exceeding the prorated budget. Excluding interfund transfers, revenue has increased \$5.5 million, or 3.6%, compared to 2022. Year over year increases, primarily in sales and use taxes, recreation services, other services, and miscellaneous revenue are offset by a \$6.5 million decrease in intergovernmental revenue. In 2022 intergovernmental revenue included one-time allocations of American Rescue Plan Act funding.

Expenditures are currently under the seasonally adjusted budget by \$6.9 million due mostly to activities of the Central Charges, Police, Parks, Recreation & Libraries, and Public Works Departments. Excluding interfund transfers, expenditures have increased \$14.7 million, or 12.1%, compared to 2022, mostly in Central Charges, Public Safety, Public Works and Utilities, Parks Recreation & Libraries, and Information Technology.

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 66.9% of General Fund revenues. Sales and use tax revenues are expected to fund 61.6% of the General Fund expenditure budget.

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

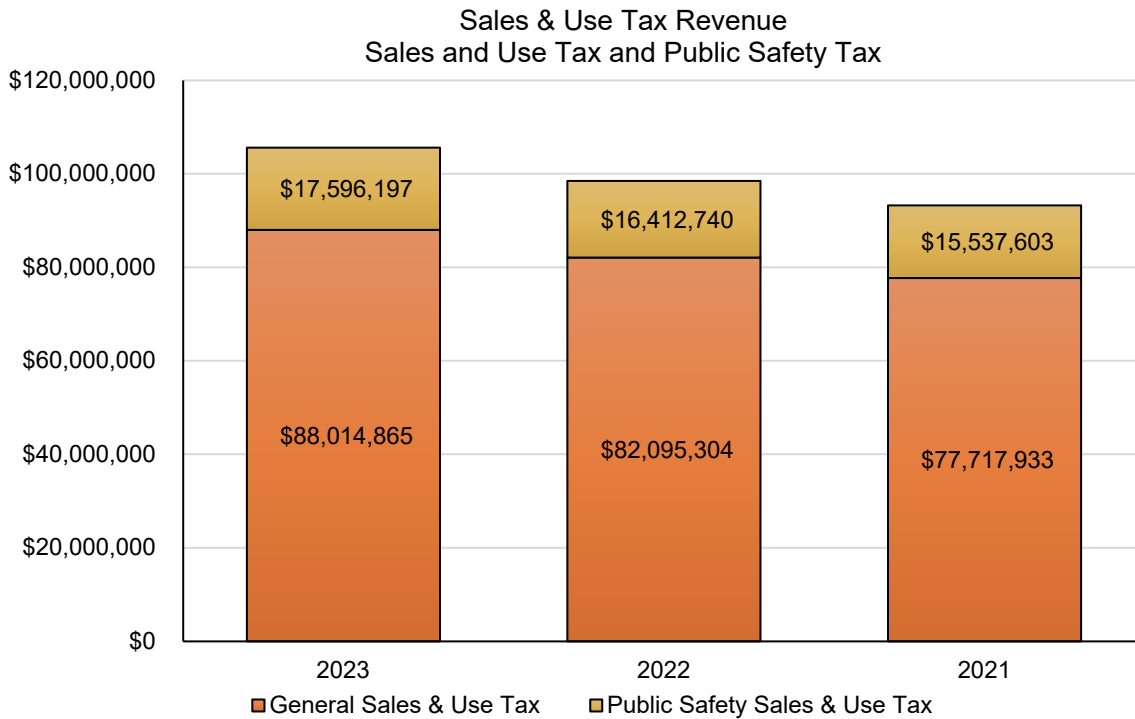


Sales and use tax revenues are exceeding the seasonally adjusted budget by \$2.3 million. Sales and use taxes are up \$12.4 million compared to 2021, \$7.1 million compared to 2022.

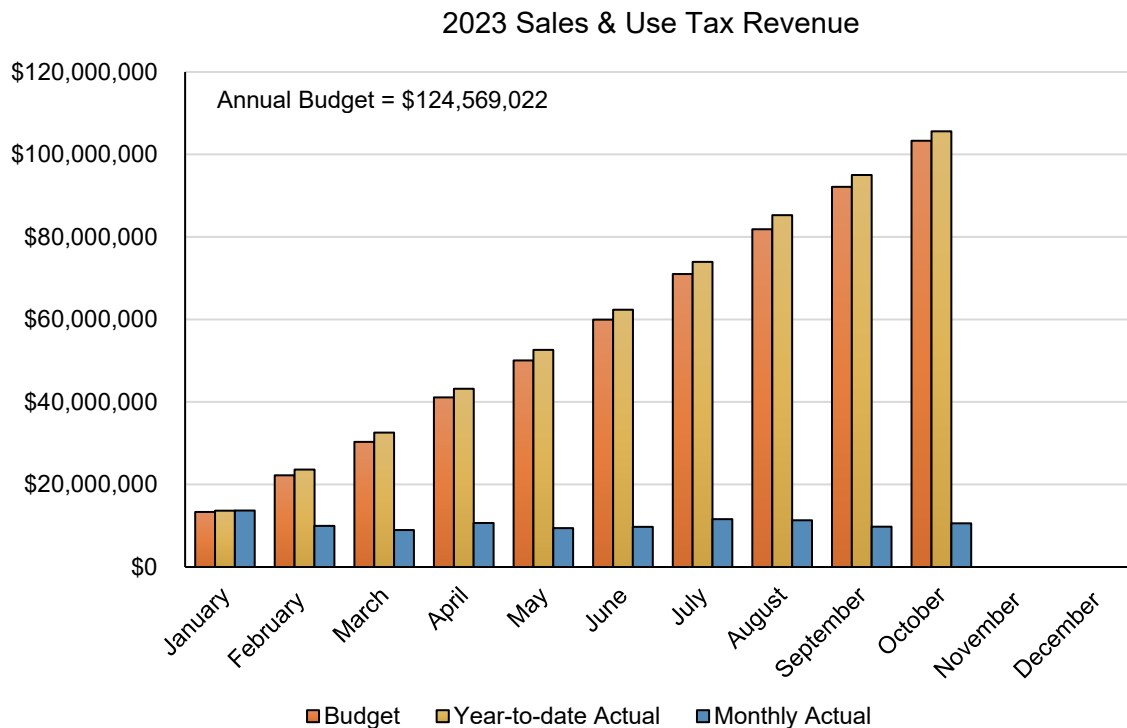
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are up 1% compared to receipts from the same period of the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are up by 7.5% from 2022.
- Sales tax from retail activity, after economic development and intergovernmental agreement payments, increased \$3,146,330 or 4.9% from \$64,729,803 in 2022 to \$67,876,133 in 2023.
- Urban renewal areas make up 34.3% of gross sales tax collections. After urban renewal area tax increment and economic development assistance adjustments, 85.6% of this money is being retained for General Fund use in operating the City.

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



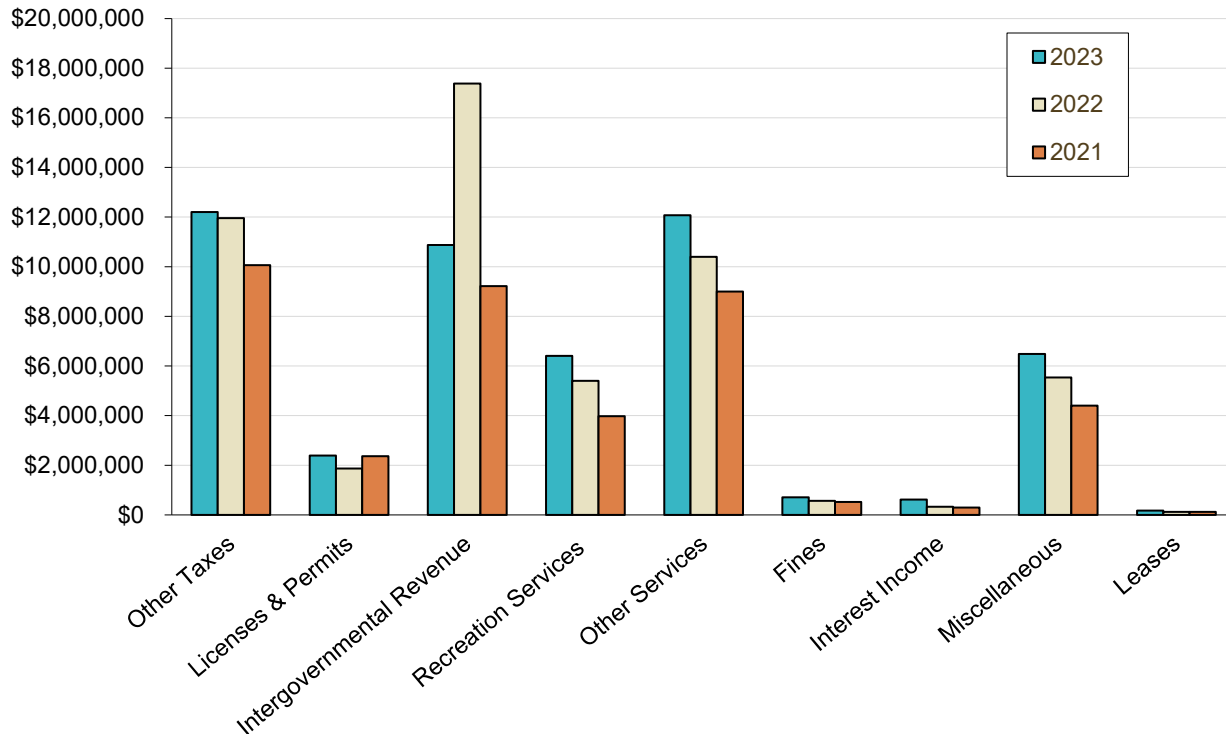
The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.





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

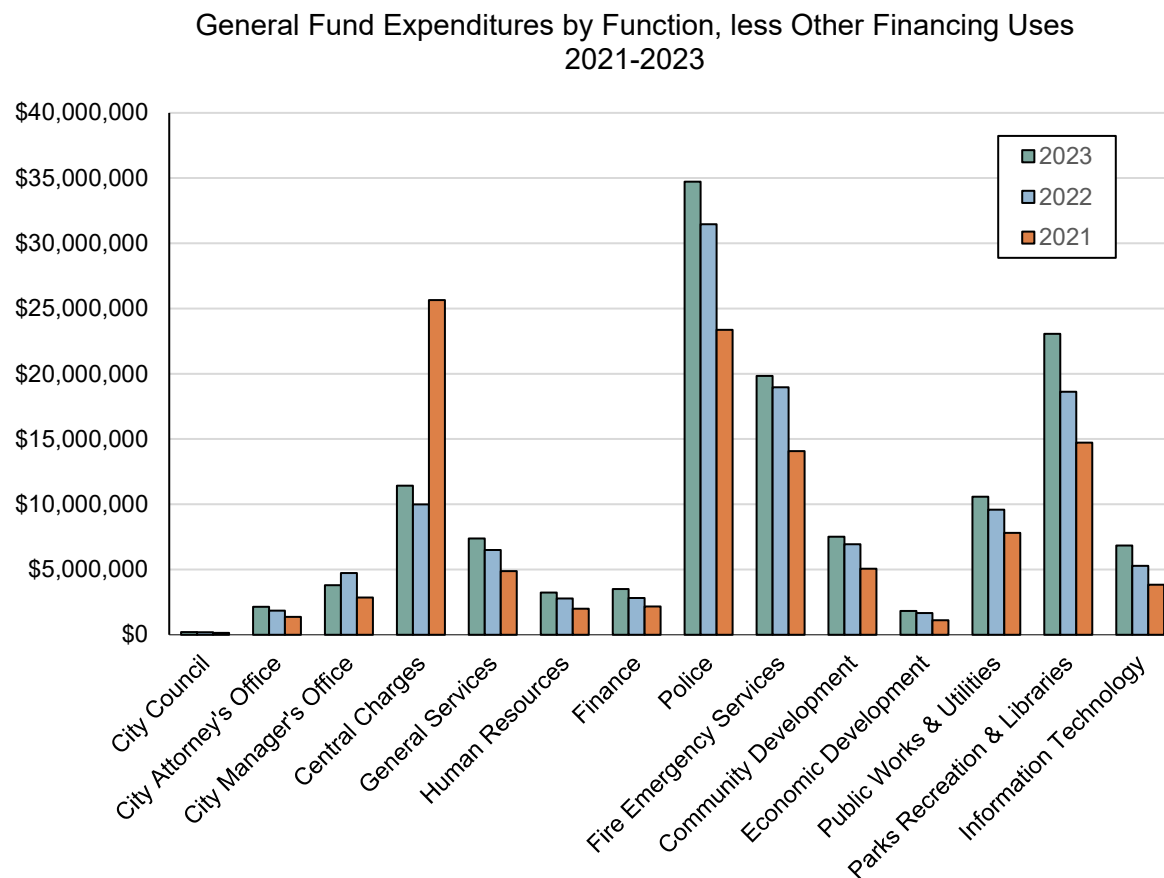
General Fund Revenues less Transfers and Other Financing Sources  
2021-2023



Explanations of notable year over year revenue variances:

- Other Taxes is up from 2021 due to accommodations, admissions, and property taxes. In 2021, accommodations and admissions taxes were down due to the COVID-19 pandemic.
- Intergovernmental revenue was up in 2022 due to one-time allocations of American Rescue Plan Act funding.
- Recreation Services is up compared to 2022 due mostly to revenues from admissions, passes, and youth activities. 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 fees for emergency medical services, franchise agreements, infrastructure and street cut permits, off-duty police services, and retail carryout bag sales.
- Miscellaneous revenue fluctuates from year to year based on the array and timing of income received. The year over year increase compared to 2022 is due to the State of Colorado Emergency Medical Services supplemental reimbursement payment intended to reduce the gap of low Medicaid reimbursement rates to public providers.

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



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

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

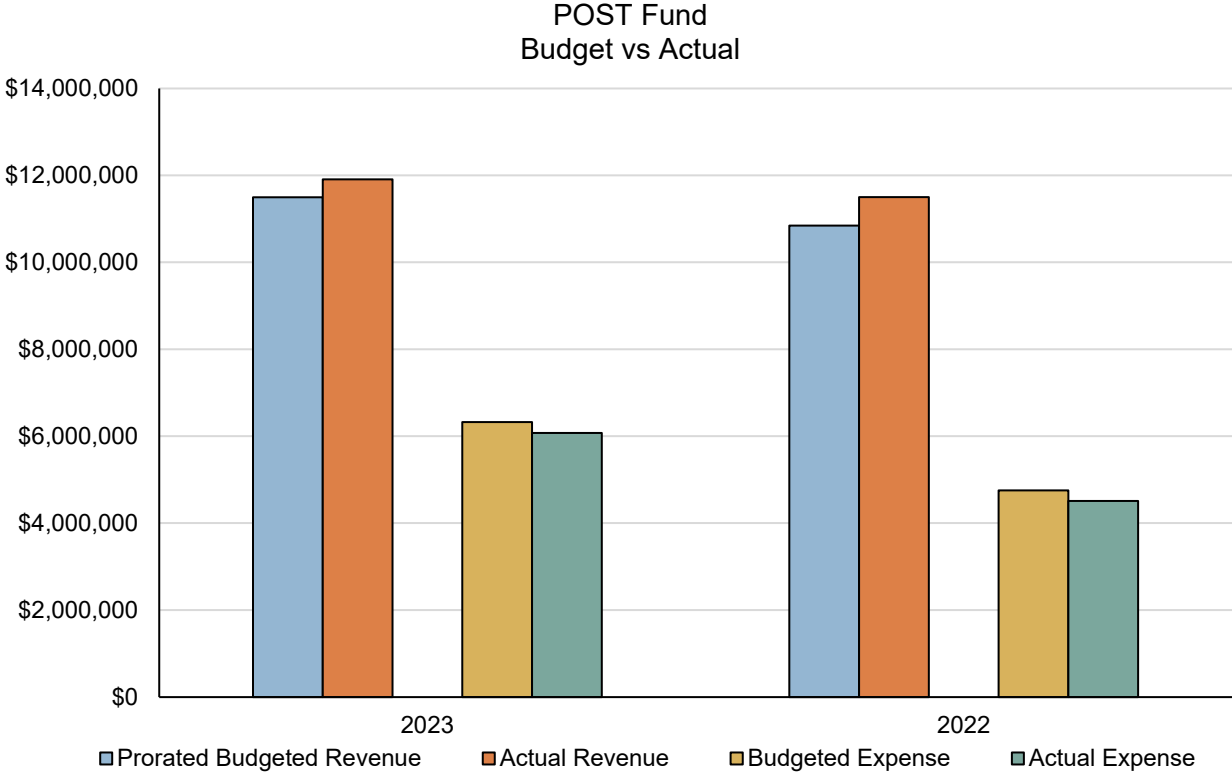
Explanations of other notable year over year expenditure variances:

- Central Charges is up from the prior year due mostly to capital replacement fees and the General Leave Buy Back program.
- General Services is up in contractual services in part due to the new OpenGov transparency software subscription as well as maintenance fees and supply purchases.
- Finance is up due to the new GenTax sales tax system software subscription.
- Police is up due to employee overtime, career development, and recruitment activities, as well as motor fuel charges and fleet rental fees.
- Public Works & Utilities is up due to contract services fees for repair and maintenance of equipment and streetlights.
- Parks, Recreation & Libraries is up due to temporary salaries, fees for contract and professional services, charges for fleet rental and motor fuel, and purchases of supplies and materials.

- Information Technology is up due to career development, employee recruitment, professional services, equipment maintenance and capital outlay for computer equipment and software.

**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 \$5,151,984. Revenues and carryover are actually exceeding expenditures by \$5,831,426, which means revenues and carryover over expenditures are ahead of projections by \$679,442.

Current year revenues are over budget by \$430,764, or 3.8%, due mostly to sales tax and interest income on the 2022 POST Note proceeds. Excluding carryover funding, revenues are up \$1.2 million, or 11.8%, compared to 2022, also due primarily to sales tax and interest earnings on the 2022 POST note proceeds.

Current year expenditures are under budget by \$248,678. Expenditures increased \$1.6 million compared to 2022, mainly due to transfers to the Golf Course Enterprise and Debt Service Funds.

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 \$30,537,300 to fund capital projects. Additional appropriations totaling \$8,043,303 were added to the capital program with the 2023 Adopted Budget, as adjusted. After current year expenditures totaling \$2,858,805, the remaining budget authorized and available for capital projects totals \$35,721,798.

| POST Capital Program | Beginning Authorized | Current Year Additions | Current Year Expenditures | Authorized Available |
|----------------------|----------------------|------------------------|---------------------------|----------------------|
| POST                 | \$ 30,537,300        | \$ 8,043,303           | \$ 2,858,805              | \$ 35,721,798        |

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

| POST Major Capital Projects                                     | Beginning Authorized | Current Year Additions | Current Year Expenditures | Authorized Available |
|---|----------------------|------------------------|---------------------------|----------------------|
| Center Park - Debt Funded                                       | \$ 4,802,000         | \$ -                   | \$ -                      | \$ 4,802,000         |
| England Park - Debt Funded                                      | \$ 4,500,000         | \$ -                   | \$ 116,589                | \$ 4,383,411         |
| Facilities Maintenance - Parks and Recreation Facilities (JCOS) | \$ 1,465,953         | \$ -                   | \$ 208,400                | \$ 1,257,553         |
| Westminster Center Urban Reinvestment Plan Area Downtown        | \$ 1,140,663         | \$ -                   | \$ 71,254                 | \$ 1,069,409         |
| McKay Lake (Adams County Open Space)                            | \$ -                 | \$ 1,000,000           | \$ -                      | \$ 1,000,000         |
| Squires Park (ACOS)   | \$ -                 | \$ 900,000             | \$ -                      | \$ 900,000           |
| Westminster Center Urban Reinvestment Plan Area Downtown        | \$ 805,091           | \$ -                   | \$ 7,614                  | \$ 797,477           |
| Trail Development (Jefferson County Open Space)                 | \$ 562,975           | \$ 234,000             | \$ 3,838                  | \$ 793,137           |

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>.

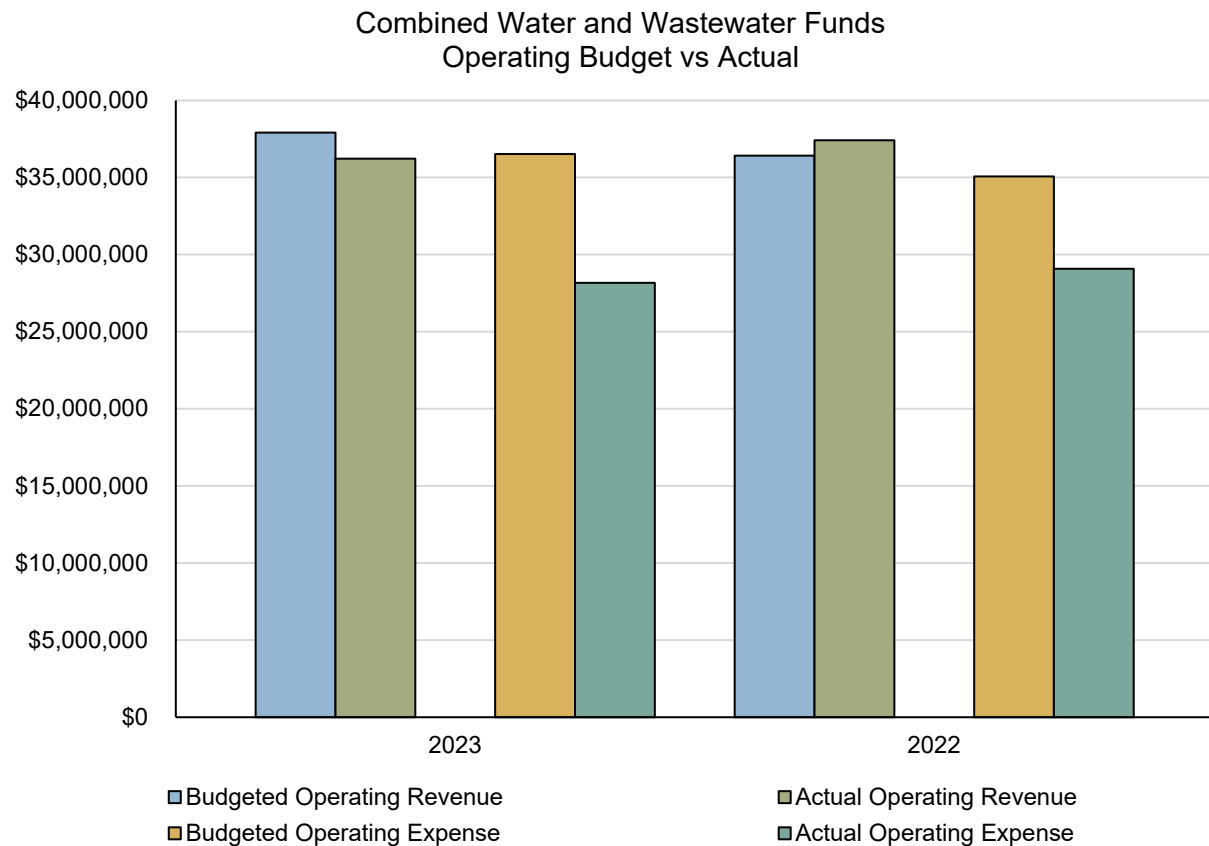
## Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

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 \$35,582,834. Revenues and carryover are actually exceeding expenditures by \$39,696,478, which means revenues and carryover over expenditures are ahead of projections by \$4,113,644.

The combined Water and Wastewater Fund operating revenues were projected to exceed operating expenditures by \$1,396,778. Operating revenues are actually exceeding operating expenditures by \$8,053,462, which means operating results are ahead of projections by \$6,656,684.

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.



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 \$33,929,436 were added to the capital program as part of the 2023 Adopted Budget, as adjusted. With current year expenditures totaling \$45,420,791, the remaining budget authorized and available for capital projects totals \$77,903,069.

| Water and Wastewater Capital Program | Beginning Authorized | Current Year Additions | Current Year Expenditures | Authorized Available |
|--------------------------------------|----------------------|------------------------|---------------------------|----------------------|
| Water                                | \$ 58,795,829        | \$ 28,503,196          | \$ 39,618,131             | \$ 47,680,894        |
| Wastewater                           | \$ 30,598,595        | \$ 5,426,240           | \$ 5,802,660              | \$ 30,222,175        |
| Combined                             | \$ 89,394,424        | \$ 33,929,436          | \$ 45,420,791             | \$ 77,903,069        |

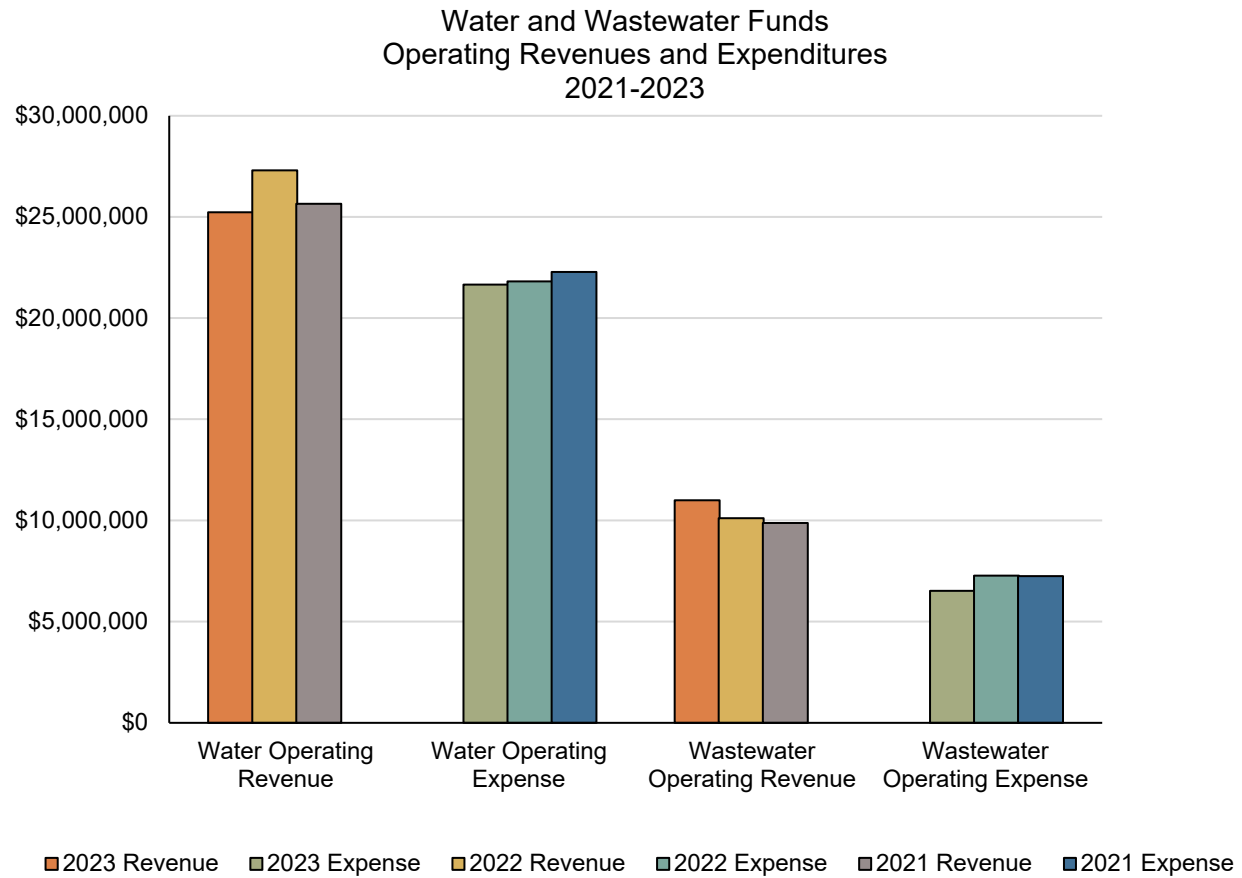
The following tables provide a snapshot of the most significant Water and Wastewater projects currently underway.

| 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          | \$ 7,310,859              | \$ 13,949,736        |
| Northridge Storage Tanks Repair                               | \$ 19,704,838        | \$ -                   | \$ 12,940,052             | \$ 6,764,786         |
| Wattenberg Reservoir -Spillway & Bank Stabilization           | \$ 8,009,184         | \$ -                   | \$ 124,390                | \$ 7,884,794         |
| 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         | \$ -                   | \$ 134,174                | \$ 8,208,995         |
| 88th & Zuni Lift Station Repair and Replacement             | \$ 3,908,327         | \$ -                   | \$ 26,112                 | \$ 3,882,215         |
| BDC WW Treatment Facility Aeration Basins                   | \$ 3,881,841         | \$ -                   | \$ 2,750,757              | \$ 1,131,084         |
| Little Dry Creek Interceptor Sewer Outfall Repair & Replace | \$ 3,703,340         | \$ -                   | \$ 74,401                 | \$ 3,628,939         |
| Big Dry Creek A basins & Headworks Repair and Replacement   | \$ -                 | \$ 1,000,000           | \$ -                      | \$ 1,000,000         |
| Big Dry Creek Interceptor Sewer Improvements                | \$ 2,592,478         | \$ -                   | \$ 577,927                | \$ 2,014,551         |
| 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.

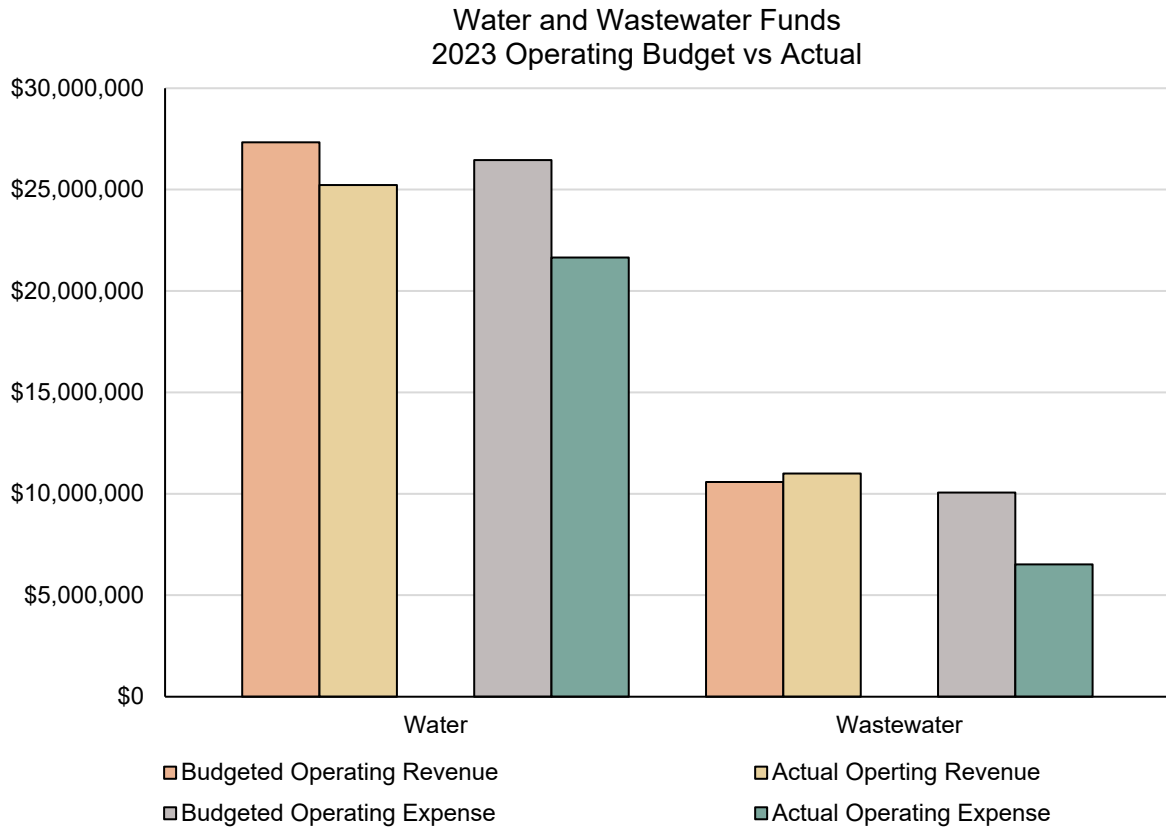


Fluctuations in revenue are mostly due to climatic variations on water consumption and changes in billing rates. 2022 was abnormally hot and dry driving water consumption and revenues for that year.

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.

The following graph represents information for the Water and Wastewater Funds Budget vs. Actual.



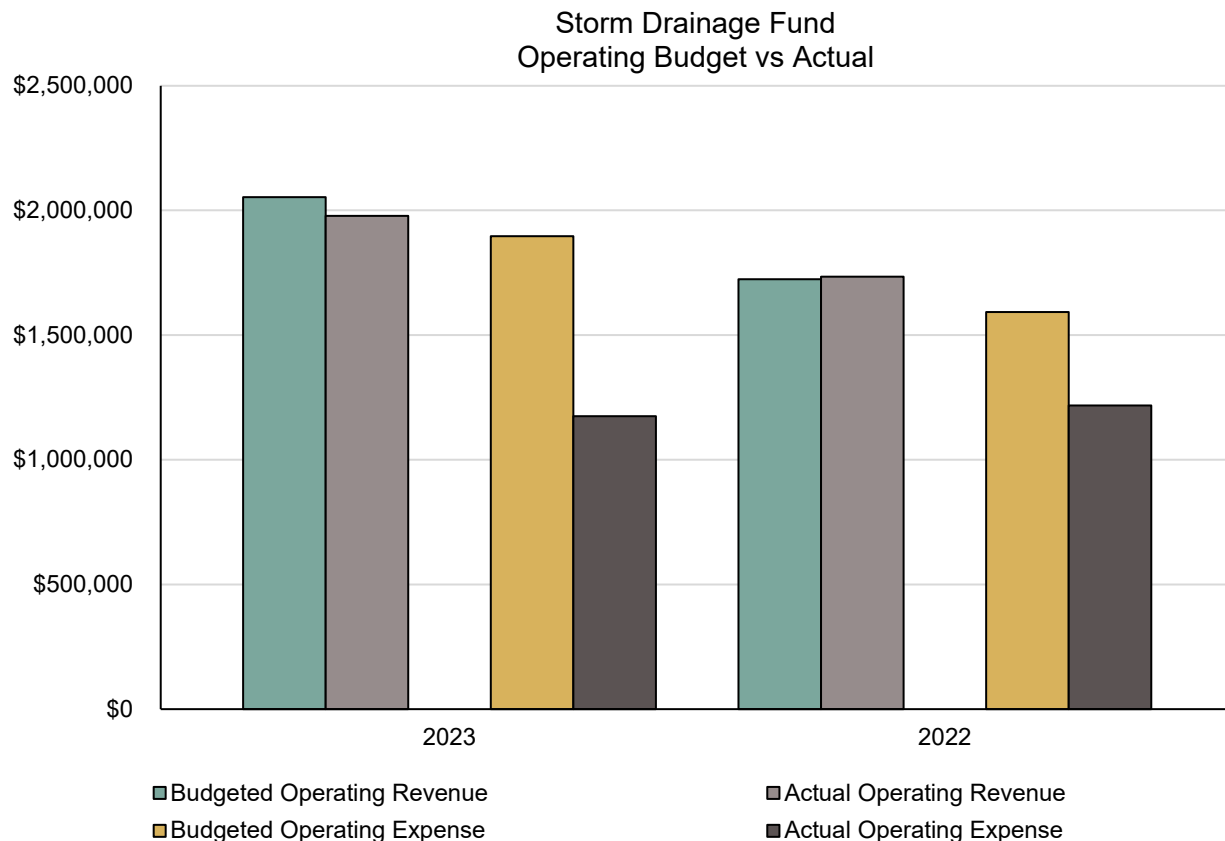
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.



The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$3,088,635. Revenues and carryover are actually exceeding expenditures by \$3,704,506, which means revenues and carryover over expenditures are ahead of projections by \$615,871.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$156,235. Operating revenues are actually exceeding operating expenditures by \$803,224, which means operating revenues over operating expenditures are ahead of projections by \$646,989.

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



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

Storm Drainage expenses are largely dependent on the occurrence of unpredictable events, like cleanup of environmental spills and street sweeping after snowstorms. These types of events have been fewer in 2023 compared to the prior year, resulting in reduced expenses.

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 \$2,489,785, the remaining budget authorized and available for capital projects totals \$7,491,540.

| Storm Drainage Capital Program | Beginning Authorized | Current Year Additions | Current Year Expenditures | Authorized Available |
|--------------------------------|----------------------|------------------------|---------------------------|----------------------|
| Stormwater                     | \$ 6,616,325         | \$ 3,365,000           | \$ 2,489,785              | \$ 7,491,540         |

The following table provides 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             | \$ 56,886                 | \$ 976,390           |
| Stormwater Infrastructure Major Repair & Replacement | \$ 746,352           | \$ 100,000             | \$ 6,000                  | \$ 840,352           |
| Westy Station Area-Water Basin Water Quality Pond    | \$ 756,838           | \$ 100,000             | \$ 69,937                 | \$ 786,901           |
| Shaw Heights Tributary Improvements                  | \$ 500,000           | \$ -                   | \$ 350,000                | \$ 150,000           |
| Open Channel Major Maintenance                       | \$ 63,972            | \$ 440,000             | \$ 306,528                | \$ 197,444           |

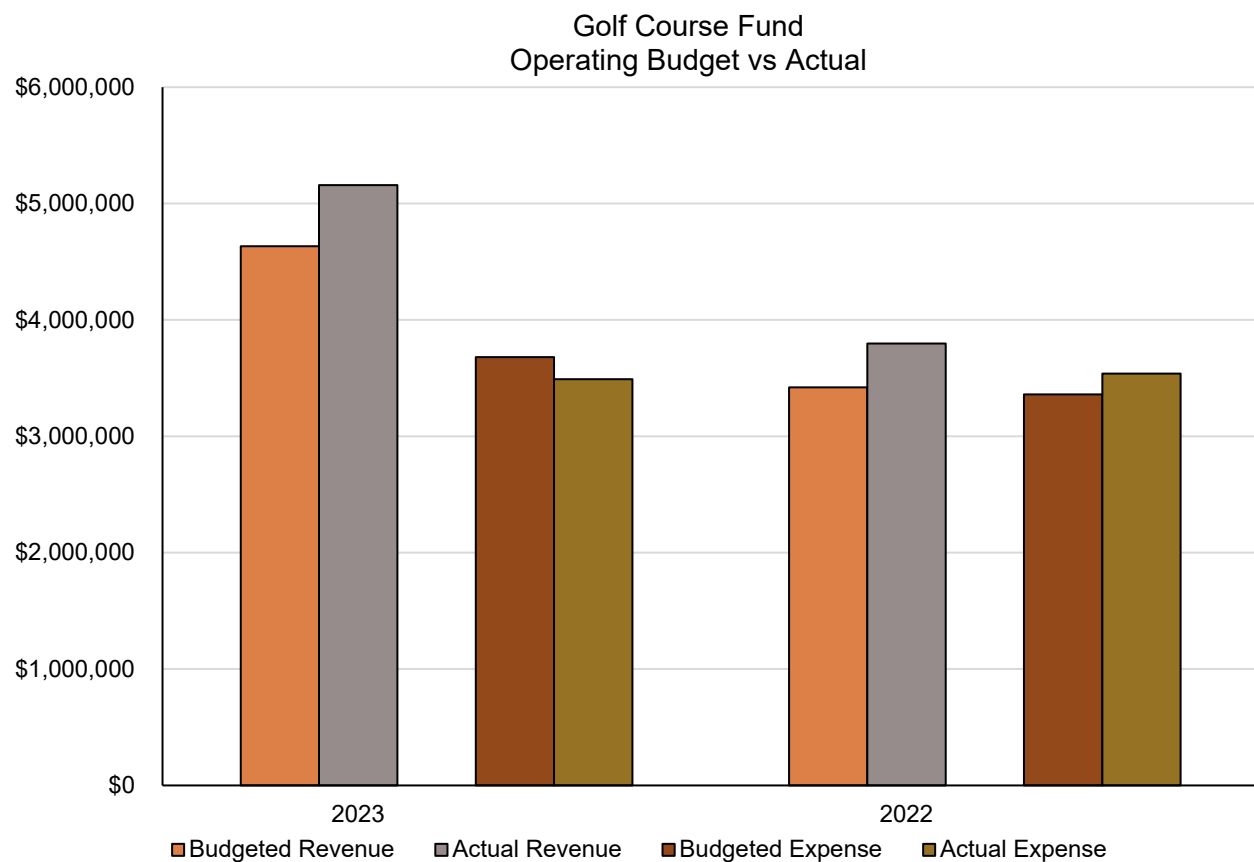
Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

## Golf Course Enterprise Fund

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

The Golf Course Enterprise revenues and carryover were projected to exceed expenditures by \$1,371,099. Revenues and carryover are actually exceeding expenditures by \$2,117,981, which means revenues and carryover over expenditures are ahead of projections by \$746,882.

The combined Golf Course Enterprise operating revenues were projected to exceed operating expenditures by \$952,367. Operating revenues are actually exceeding operating expenditures by \$1,668,464, which means operating revenues over operating expenditures are ahead of projections by \$716,097.



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 \$525,719. Compared to 2022, operating revenue is up \$1,362,090 or 35.9% due mostly to green fees and cart rentals.

Current year operating expenditures are under budget by \$190,378 mainly due to savings in salaries, utilities, primarily water and sewer charges, and expense for motor fuel and the maintenance and repair of equipment.

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 \$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 \$596,444, the remaining budget authorized and available for capital projects totals \$1,106,360.

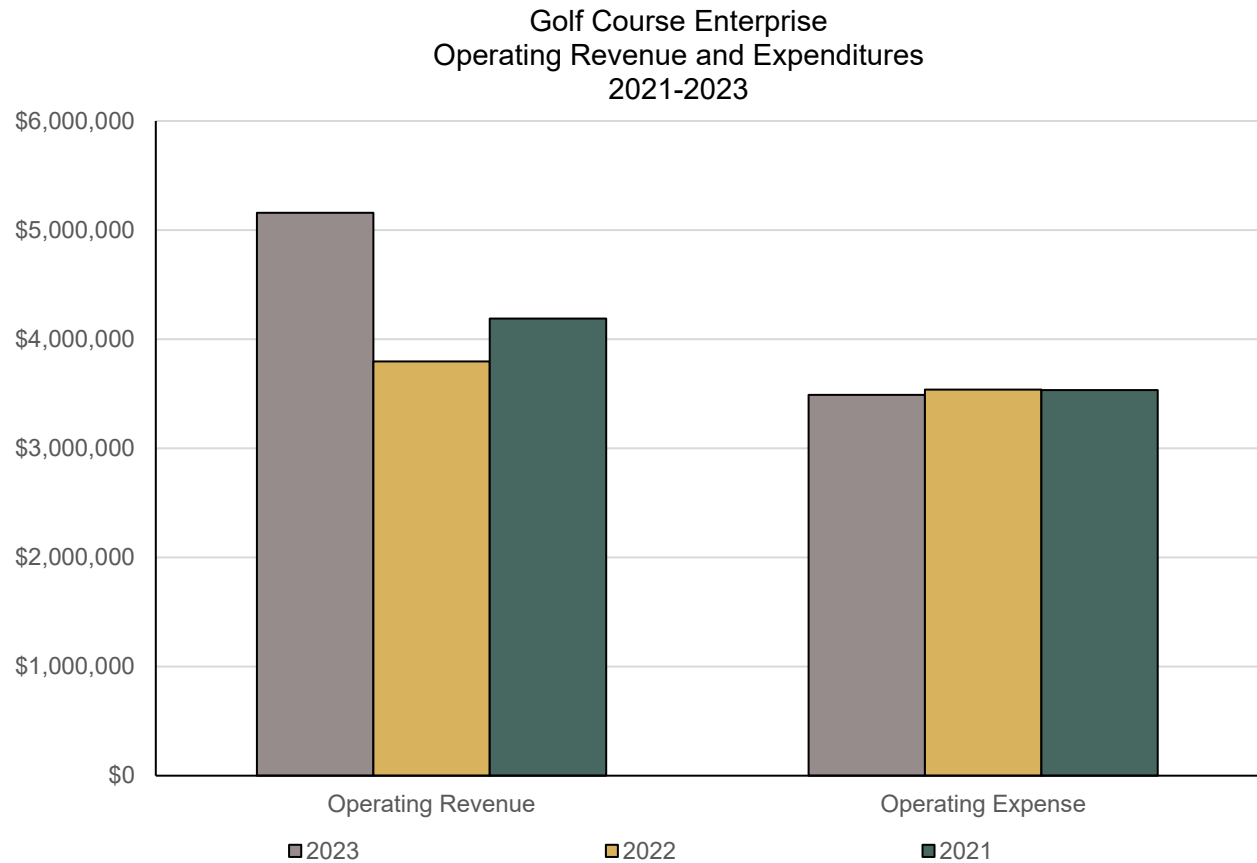
| Golf Course Enterprise Capital Improvement Program | Beginning Authorized | Current Year Additions | Current Year Expenditures | Authorized Available |
|--|----------------------|------------------------|---------------------------|----------------------|
| Golf Courses                                       | \$ 983,804           | \$ 719,000             | \$ 596,444                | \$ 1,106,360         |

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

| Capital Projects                    | Beginning Authorized | Current Year Additions | Current Year Expenditures | Authorized Available |
|-------------------------------------|----------------------|------------------------|---------------------------|----------------------|
| Golf Cart Replacement               | \$ 210,044           | \$ 154,000             | \$ 3,465                  | \$ 360,579           |
| Golf Maintenance Equipment          | \$ -                 | \$ 235,000             | \$ 7,251                  | \$ 227,749           |
| Irrigation System Replacement COP   | \$ 551,067           | \$ -                   | \$ 326,953                | \$ 224,114           |
| Cart Path Replacement               | \$ 88,012            | \$ 128,000             | \$ 40,623                 | \$ 175,389           |
| Golf Course Improvements            | \$ 122,059           | \$ 202,000             | \$ 214,875                | \$ 109,184           |
| Facilities Maintenance Improvements | \$ 9,089             | \$ -                   | \$ -                      | \$ 9,089             |
| Irrigation System Replacement       | \$ 3,533             | \$ -                   | \$ 3,277                  | \$ 256               |

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 \$1,362,090 compared to 2022 due to completion of the irrigation replacement project at Legacy Ridge Golf Course that had partially closed the course from September 2021 through much of 2022. In 2021, revenues were down due to weather conditions.

Operating expenditures are down \$47,883 compared to the prior year due to decreases in equipment purchases and water usage.

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**City of Westminster**  
**Financial Report**  
**For Ten Months Ending October 31, 2023**

| Description                                | Budget              | Pro-rated             |       | Actual             | (Under) Over<br>Budget | %<br>Budget   |
|--|---------------------|-----------------------|-------|--------------------|------------------------|---------------|
|  |                     | for Seasonal<br>Flows | Notes |                    |                        |               |
| <b>General Fund</b>                        |                     |                       |       |                    |                        |               |
| <b>Revenues</b>                            |                     |                       |       |                    |                        |               |
| Sales Tax                                  | 102,363,976         | 84,898,920            |       | 87,018,905         | 2,119,985              | 102.5%        |
| Use Tax                                    | 22,205,046          | 18,439,110            |       | 18,592,157         | 153,047                | 100.8%        |
| Other Taxes                                | 12,008,509          | 12,008,509            |       | 12,201,801         | 193,292                | 101.6%        |
| Licenses & Permits                         | 2,317,401           | 1,444,605             |       | 2,389,648          | 945,043                | 165.4%        |
| Intergovernmental Revenue                  | 12,702,841          | 10,538,433            |       | 10,876,585         | 338,152                | 103.2%        |
| Charges for Services                       |                     |                       |       |                    |                        |               |
| Recreation Services                        | 6,868,676           | 4,467,330             |       | 6,408,886          | 1,941,556              | 143.5%        |
| Other Services                             | 14,289,162          | 11,484,737            |       | 12,075,229         | 590,492                | 105.1%        |
| Fines                                      | 759,750             | 607,800               |       | 706,553            | 98,753                 | 116.2%        |
| Interest Income                            | 325,000             | 276,250               | (1)   | 618,429            | 342,179                | 223.9%        |
| Miscellaneous                              | 4,716,071           | 3,301,250             | (2)   | 6,482,698          | 3,181,448              | 196.4%        |
| Leases                                     | 88,000              | 88,000                |       | 172,795            | 84,795                 | 196.4%        |
| Interfund Transfers                        | 6,966,944           | 6,059,223             |       | 6,059,223          | 0                      | 100.0%        |
| Other Financing Sources                    | 500,000             | 0                     | (3)   | 0                  | 0                      |               |
| <b>Total Revenues</b>                      | <b>186,111,376</b>  | <b>153,614,167</b>    |       | <b>163,602,909</b> | <b>9,988,742</b>       | <b>106.5%</b> |
| <b>Expenditures</b>                        |                     |                       |       |                    |                        |               |
| City Council                               | 369,933             | 310,249               |       | 211,713            | (98,536)               | 68.2%         |
| City Attorney's Office                     | 2,767,750           | 2,242,146             |       | 2,147,740          | (94,406)               | 95.8%         |
| City Manager's Office                      | 4,903,414           | 3,967,804             |       | 3,801,753          | (166,051)              | 95.8%         |
| Central Charges                            | 22,834,631          | 14,340,478            |       | 11,430,924         | (2,909,554)            | 79.7%         |
| General Services                           | 9,832,580           | 7,583,313             |       | 7,385,468          | (197,845)              | 97.4%         |
| Human Resources                            | 3,830,422           | 3,118,672             | (4)   | 3,231,828          | 113,156                | 103.6%        |
| Finance                                    | 4,014,607           | 3,274,885             | (5)   | 3,511,447          | 236,562                | 107.2%        |
| Police                                     | 44,194,750          | 36,011,211            |       | 34,722,938         | (1,288,273)            | 96.4%         |
| Fire Emergency Services                    | 24,047,176          | 19,484,780            | (6)   | 19,841,602         | 356,822                | 101.8%        |
| Community Development                      | 9,517,165           | 7,679,124             |       | 7,514,832          | (164,292)              | 97.9%         |
| Economic Development                       | 2,508,720           | 1,965,693             |       | 1,823,512          | (142,181)              | 92.8%         |
| Public Works & Utilities                   | 14,162,669          | 11,876,767            |       | 10,574,984         | (1,301,783)            | 89.0%         |
| Parks, Recreation & Libraries              | 29,382,418          | 23,934,061            |       | 23,064,856         | (869,205)              | 96.4%         |
| Information Technology                     | 8,829,727           | 7,175,021             |       | 6,846,260          | (328,761)              | 95.4%         |
| Interfund Transfers                        | 20,978,291          | 18,108,124            |       | 18,108,124         | -                      | 100.0%        |
| <b>Total Expenditures</b>                  | <b>202,174,253</b>  | <b>161,072,328</b>    |       | <b>154,217,981</b> | <b>(6,854,347)</b>     | <b>95.7%</b>  |
| <b>Increase/(Decrease) in Fund Balance</b> | <b>(16,062,877)</b> | <b>(7,458,161)</b>    |       | <b>9,384,928</b>   | <b>16,843,089</b>      |               |
| <b>Fund Balance, as of December 31</b>     |                     |                       |       | <b>19,202,972</b>  |                        |               |
| <b>Fund Balance, as of Oct 31</b>          |                     |                       |       | <b>28,587,900</b>  |                        |               |

(1) Interest rates are higher than anticipated.

(2) Miscellaneous revenue is over budget due to proceeds from oil and gas royalties and various reimbursements.

(3) Other Financing Sources includes estimated self-insurance recoveries from the Property and Liability Self Insurance Fund.

(4) Human Resources is over budget due to personnel services expenditures.

(5) Finance is over budget due to personnel services and subscription services for the new sales and use tax system.

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

**City of Westminster**  
**Financial Report**  
**For Ten Months Ending October 31, 2023**

| Description                              | Budget                | Pro-rated<br>for Seasonal |     | Notes | Actual              | (Under) Over                | %<br>Budget |
|--|-----------------------|---------------------------|-----|-------|---------------------|-----------------------------|-------------|
|  |                       | Flows                     |     |       |                     | Budget                      |             |
| <b>Parks, Open Space and Trails Fund</b> |                       |                           |     |       |                     |                             |             |
| <b>Revenues</b>                          |                       |                           |     |       |                     |                             |             |
| Sales & Use Tax                          | 8,647,618             | 7,197,300                 |     |       | 7,329,866           | 132,566                     | 101.8%      |
| Intergovernmental Revenue                | 6,002,478             | 3,134,130                 |     |       | 2,699,962           | (434,168)                   | 86.1%       |
| Interest Income                          | 150,000               | 125,000                   | (1) |       | 851,438             | 726,438                     | 681.2%      |
| Miscellaneous                            | 5,000                 | 4,167                     |     |       | 10,095              | 5,928                       | 242.3%      |
| Interfund Transfers                      | 74,128                | 61,773                    |     |       | 61,773              | 0                           | 100.0%      |
| Other Financing Sources                  | 20,000                | 0                         | (2) |       | 0                   | 0                           |             |
| Sub-total Revenues                       | 14,899,224            | 10,522,370                |     |       | 10,953,134          | 430,764                     | 104.1%      |
| Carryover                                | 952,924               | 952,924                   |     |       | 952,924             | 0                           | 100.0%      |
| Total Revenues                           | 15,852,148            | 11,475,294                |     |       | 11,906,058          | 430,764                     | 103.8%      |
| <b>Expenditures</b>                      |                       |                           |     |       |                     |                             |             |
| Central Charges                          | 3,918,302             | 3,265,229                 |     |       | 3,254,072           | (11,157)                    | 99.7%       |
| Park Services                            | 3,890,543             | 3,058,081                 |     |       | 2,820,560           | (237,521)                   | 92.2%       |
| Total Expenditures                       | 7,808,845             | 6,323,310                 |     |       | 6,074,632           | (248,678)                   | 96.1%       |
| Revenues Over(Under) Expenditures        | 8,043,303             | 5,151,984                 | (3) |       | 5,831,426           | 679,442                     |             |
| <b>Capital Program</b>                   |                       |                           |     |       |                     |                             |             |
|  | <b>Appropriations</b> |                           |     |       | <b>Expenditures</b> | <b>Authorized Available</b> |             |
| Current Year                             | 8,043,303             |                           |     |       | 2,858,805           |                             |             |
| Beginning Authorized                     | 30,537,300            |                           |     |       |                     |                             |             |
| Total Capital Program                    | 38,580,603            |                           |     |       | 2,858,805           | 35,721,798                  |             |

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

(2) Other Financing Sources includes estimated self-insurance recoveries from the Property and Liability Self Insurance Fund.

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



**City of Westminster**  
**Financial Report**  
**For Ten Months Ending October 31, 2023**

| Description                                  | Budget                | Pro-rated             |       | Actual              | (Under) Over<br>Budget      | %<br>Budget  |
|--|-----------------------|-----------------------|-------|---------------------|-----------------------------|--------------|
|  |                       | for Seasonal<br>Flows | Notes |                     |                             |              |
| <b>Water and Wastewater Funds - Combined</b> |                       |                       |       |                     |                             |              |
| <b>Operating Revenues</b>                    |                       |                       |       |                     |                             |              |
| License & Permits                            | 107,000               | 89,167                |       | 83,695              | (5,472)                     | 93.9%        |
| Intergovernmental Revenue                    | 49,000                | 40,833                |       | 0                   | (40,833)                    |              |
| Rates and Charges - Operating                | 42,622,443            | 36,191,320            | (1)   | 34,389,198          | (1,802,122)                 | 95.0%        |
| Miscellaneous                                | 1,906,682             | 1,588,901             | (2)   | 1,748,726           | 159,825                     | 110.1%       |
| <b>Total Operating Revenues</b>              | <b>44,685,125</b>     | <b>37,910,221</b>     |       | <b>36,221,619</b>   | <b>(1,688,602)</b>          | <b>95.5%</b> |
| <b>Operating Expenditures</b>                |                       |                       |       |                     |                             |              |
| Central Charges                              | 6,290,265             | 5,241,888             |       | 1,625,906           | (3,615,982)                 | 31.0%        |
| Finance                                      | 1,794,267             | 1,503,596             |       | 1,304,166           | (199,430)                   | 86.7%        |
| Public Works & Utilities                     | 36,420,317            | 29,603,547            |       | 25,092,591          | (4,510,956)                 | 84.8%        |
| Parks, Recreation & Libraries                | 180,276               | 164,412               |       | 145,494             | (18,918)                    | 88.5%        |
| <b>Total Operating Expenditures</b>          | <b>44,685,125</b>     | <b>36,513,443</b>     |       | <b>28,168,157</b>   | <b>(8,345,286)</b>          | <b>77.1%</b> |
| <b>Operating Income (Loss)</b>               | <b>0</b>              | <b>1,396,778</b>      |       | <b>8,053,462</b>    | <b>6,656,684</b>            |              |
| <b>Other Revenue and Expenditures</b>        |                       |                       |       |                     |                             |              |
| Rates and Charges - Nonoperating             | 27,486,856            | 23,292,912            | (1)   | 22,310,616          | (982,296)                   | 95.8%        |
| Tap Fees                                     | 7,000,000             | 5,833,334             | (3)   | 3,112,044           | (2,721,290)                 | 53.3%        |
| Interest Income                              | 500,000               | 416,667               | (4)   | 1,577,213           | 1,160,546                   | 378.5%       |
| Interfund Transfers                          | 5,000,000             | 4,166,667             |       | 4,166,667           | 0                           | 100.0%       |
| Other Financing Sources                      | 20,000                | 0                     | (5)   | 0                   | 0                           |              |
| Carryover                                    | 7,475,737             | 7,475,737             |       | 7,475,737           | 0                           | 100.0%       |
| Debt Service                                 | (9,723,853)           | (6,417,239)           |       | (6,417,239)         | 0                           | 100.0%       |
| Reserve Transfer In                          | 22,320,503            | 22,320,503            |       | 22,320,503          | 0                           | 100.0%       |
| Reserve Transfer Out                         | (26,149,807)          | (22,902,525)          |       | (22,902,525)        | 0                           | 100.0%       |
| <b>Total Other Revenue (Expenditures)</b>    | <b>33,929,436</b>     | <b>34,186,056</b>     |       | <b>31,643,016</b>   | <b>(2,543,040)</b>          |              |
| <b>Revenues Over(Under) Expenditures</b>     | <b>33,929,436</b>     | <b>35,582,834</b>     | (6)   | <b>39,696,478</b>   | <b>4,113,644</b>            |              |
| <b>Capital Program</b>                       |                       |                       |       |                     |                             |              |
|  | <b>Appropriations</b> |                       |       | <b>Expenditures</b> | <b>Authorized Available</b> |              |
| Current Year                                 | 33,929,436            |                       |       | 45,420,791          |                             |              |
| Beginning Authorized                         | 89,394,424            |                       |       |                     |                             |              |
| <b>Total Capital Program</b>                 | <b>123,323,860</b>    |                       |       | <b>45,420,791</b>   | <b>77,903,069</b>           |              |

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

(2) Miscellaneous revenues includes a cash-in-lieu payment for the Uplands development offsite improvements.

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

(4) Interest rates are higher than anticipated.

(5) Other Financing Sources includes estimated self-insurance recoveries from the Property and Liability Self Insurance Fund.

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

**City of Westminster**  
**Financial Report**  
**For Ten Months Ending October 31, 2023**

| Description                                | Budget                | Pro-rated    |                   | Actual                | (Under) Over                |        | % Budget     |
|--|-----------------------|--------------|-------------------|-----------------------|-----------------------------|--------|--------------|
|  |                       | for Seasonal | Flows             |                       | Budget                      | Budget |              |
| <b>Water Fund</b>                          |                       |              |                   |                       |                             |        |              |
| <b>Operating Revenues</b>                  |                       |              |                   |                       |                             |        |              |
| License & Permits                          | 107,000               |              | 89,167            | 83,695                | (5,472)                     |        | 93.9%        |
| Intergovernmental Revenue                  | 49,000                |              | 40,833            | 0                     | (40,833)                    |        |              |
| Rates and Charges - Operating              | 30,393,627            |              | 26,016,945        | (1) 23,923,232        | (2,093,713)                 |        | 92.0%        |
| Miscellaneous                              | 1,415,866             |              | 1,179,888         | (2) 1,218,112         | 38,224                      |        | 103.2%       |
| <b>Total Operating Revenues</b>            | <b>31,965,493</b>     |              | <b>27,326,833</b> | <b>25,225,039</b>     | <b>(2,101,794)</b>          |        | <b>92.3%</b> |
| <b>Operating Expenditures</b>              |                       |              |                   |                       |                             |        |              |
| Central Charges                            | 4,976,571             |              | 4,147,143         | 2,267,158             | (1,879,985)                 |        | 54.7%        |
| Finance                                    | 1,794,267             |              | 1,503,596         | 1,304,166             | (199,430)                   |        | 86.7%        |
| Public Works & Utilities                   | 25,014,379            |              | 20,637,883        | 17,933,997            | (2,703,886)                 |        | 86.9%        |
| PRL Standley Lake                          | 180,276               |              | 164,412           | 145,494               | (18,918)                    |        | 88.5%        |
| <b>Total Operating Expenditures</b>        | <b>31,965,493</b>     |              | <b>26,453,034</b> | <b>21,650,815</b>     | <b>(4,802,219)</b>          |        | <b>81.8%</b> |
| <b>Operating Income (Loss)</b>             | <b>0</b>              |              | <b>873,799</b>    | <b>3,574,224</b>      | <b>2,700,425</b>            |        |              |
| <b>Other Revenue and (Expenditures)</b>    |                       |              |                   |                       |                             |        |              |
| Rates and Charges - Nonoperating           | 17,660,328            |              | 15,117,241        | (1) 13,900,303        | (1,216,938)                 |        | 91.9%        |
| Tap Fees                                   | 5,000,000             |              | 4,166,667         | (3) 1,978,151         | (2,188,516)                 |        | 47.5%        |
| Interest Income                            | 275,000               |              | 229,167           | (4) 992,288           | 763,121                     |        | 433.0%       |
| Interfund Transfers                        | 6,599,727             |              | 5,499,773         | 5,499,773             | 0                           |        | 100.0%       |
| Other Financing Sources                    | 20,000                |              | 0                 | (5) 0                 | 0                           |        |              |
| Carryover                                  | 6,131,403             |              | 6,131,403         | 6,131,403             | 0                           |        | 100.0%       |
| Debt Service                               | (5,188,038)           |              | (3,090,592)       | (3,090,592)           | 0                           |        | 100.0%       |
| Reserve Transfer In                        | 22,320,503            |              | 22,320,503        | 22,320,503            | 0                           |        | 100.0%       |
| Reserve Transfer Out                       | (24,315,727)          |              | (21,210,069)      | (21,210,069)          | 0                           |        | 100.0%       |
| <b>Total Other Revenues (Expenditures)</b> | <b>28,503,196</b>     |              | <b>29,164,093</b> | <b>(6) 26,521,760</b> | <b>(2,642,333)</b>          |        |              |
| <b>Revenues Over(Under) Expenditures</b>   | <b>28,503,196</b>     |              | <b>30,037,892</b> | <b>30,095,984</b>     | <b>58,092</b>               |        |              |
| <b>Capital Program</b>                     |                       |              |                   |                       |                             |        |              |
|  | <b>Appropriations</b> |              |                   | <b>Expenditures</b>   | <b>Authorized Available</b> |        |              |
| Current Year                               | 28,503,196            |              |                   | 39,618,131            |                             |        |              |
| Beginning Authorized                       | 58,795,829            |              |                   |                       |                             |        |              |
| <b>Total Capital Program</b>               | <b>87,299,025</b>     |              |                   | <b>39,618,131</b>     | <b>47,680,894</b>           |        |              |

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

(2) Miscellaneous includes a cash-in-lieu payment for the Uplands development offsite improvements.

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

(4) Interest rates are higher than anticipated.

(5) Other Financing Sources includes estimated self-insurance recoveries from the Property and Liability Self Insurance Fund.

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

**City of Westminster**  
**Financial Report**  
**For Ten Months Ending October 31, 2023**

| Description                                | Budget                | Pro-rated         |       | Actual              | (Under) Over       |                             | % Budget      |
|--|-----------------------|-------------------|-------|---------------------|--------------------|-----------------------------|---------------|
|  |                       | for Seasonal      | Flows |                     | Budget             | Budget                      |               |
| <b>Wastewater Fund</b>                     |                       |                   |       |                     |                    |                             |               |
| <b>Operating Revenues</b>                  |                       |                   |       |                     |                    |                             |               |
| Rates and Charges - Operating              | 12,228,816            | 10,174,375        |       | 10,465,966          | 291,591            |                             | 102.9%        |
| Miscellaneous                              | 490,816               | 409,013           | (1)   | 530,614             | 121,601            |                             | 129.7%        |
| <b>Total Operating Revenues</b>            | <b>12,719,632</b>     | <b>10,583,388</b> |       | <b>10,996,580</b>   | <b>413,192</b>     |                             | <b>103.9%</b> |
| <b>Operating Expenditures</b>              |                       |                   |       |                     |                    |                             |               |
| Central Charges                            | 1,313,694             | 1,094,745         |       | (641,252)           | (1,735,997)        |                             | -58.6%        |
| Public Works & Utilities                   | 11,405,938            | 8,965,664         |       | 7,158,594           | (1,807,070)        |                             | 79.8%         |
| <b>Total Operating Expenditures</b>        | <b>12,719,632</b>     | <b>10,060,409</b> |       | <b>6,517,342</b>    | <b>(3,543,067)</b> |                             | <b>64.8%</b>  |
| <b>Operating Income (Loss)</b>             | <b>0</b>              | <b>522,979</b>    |       | <b>4,479,238</b>    | <b>3,956,259</b>   |                             |               |
| <b>Other Revenue and Expenditures</b>      |                       |                   |       |                     |                    |                             |               |
| Rates and Charges - Nonoperating           | 9,826,528             | 8,175,671         |       | 8,410,313           | 234,642            |                             | 102.9%        |
| Tap Fees                                   | 2,000,000             | 1,666,667         | (2)   | 1,133,893           | (532,774)          |                             | 68.0%         |
| Interest Income                            | 225,000               | 187,500           | (3)   | 584,925             | 397,425            |                             | 312.0%        |
| Interfund Transfers                        | (1,599,727)           | (1,333,106)       |       | (1,333,106)         | 0                  |                             | 100.0%        |
| Carryover                                  | 1,344,334             | 1,344,334         |       | 1,344,334           | 0                  |                             | 100.0%        |
| Debt Service                               | (4,535,815)           | (3,326,647)       |       | (3,326,647)         | 0                  |                             | 100.0%        |
| Reserve Transfer Out                       | (1,834,080)           | (1,692,456)       |       | (1,692,456)         | 0                  |                             | 100.0%        |
| <b>Total Other Revenues (Expenditures)</b> | <b>5,426,240</b>      | <b>5,021,963</b>  |       | <b>5,121,256</b>    | <b>99,293</b>      |                             |               |
| <b>Revenues Over(Under) Expenditures</b>   | <b>5,426,240</b>      | <b>5,544,942</b>  | (4)   | <b>9,600,494</b>    | <b>4,055,552</b>   |                             |               |
| <b>Capital Program</b>                     |                       |                   |       |                     |                    |                             |               |
|  | <b>Appropriations</b> |                   |       | <b>Expenditures</b> |                    | <b>Authorized Available</b> |               |
| Current Year                               | 5,426,240             |                   |       | 5,802,660           |                    |                             |               |
| Beginning Authorized                       | 30,598,595            |                   |       |                     |                    |                             |               |
| <b>Total Capital Program</b>               | <b>36,024,835</b>     |                   |       | <b>5,802,660</b>    |                    | <b>30,222,175</b>           |               |

(1) Miscellaneous revenue includes a cash-in-lieu payment for the Uplands development offsite improvements.

(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 Ten Months Ending October 31, 2023**

| Description                                | Budget                | Pro-rated<br>for Seasonal<br>Flows | Notes | Actual              | (Under) Over<br>Budget      | %<br>Budget   |
|--|-----------------------|------------------------------------|-------|---------------------|-----------------------------|---------------|
| <b>Storm Drainage Fund</b>                 |                       |                                    |       |                     |                             |               |
| <b>Operating Revenues</b>                  |                       |                                    |       |                     |                             |               |
| Charges for Services - Operating           | 1,915,479             | 1,596,233                          |       | 1,520,956           | (75,277)                    | 95.3%         |
| Miscellaneous                              | 456,611               | 456,611                            | (1)   | 456,611             | 0                           | 100.0%        |
| <b>Total Operating Revenues</b>            | <b>2,372,090</b>      | <b>2,052,844</b>                   |       | <b>1,977,567</b>    | <b>(75,277)</b>             | <b>96.3%</b>  |
| <b>Operating Expenditures</b>              |                       |                                    |       |                     |                             |               |
| Central Charges                            | 262,463               | 218,719                            |       | 218,719             | 0                           | 100.0%        |
| Community Development                      | 1,488,827             | 1,229,771                          |       | 710,531             | (519,240)                   | 57.8%         |
| PRL Park Services                          | 275,000               | 215,050                            |       | 144,893             | (70,157)                    | 67.4%         |
| Public Works & Utilities                   | 345,800               | 233,069                            |       | 100,200             | (132,869)                   | 43.0%         |
| <b>Total Operating Expenditures</b>        | <b>2,372,090</b>      | <b>1,896,609</b>                   |       | <b>1,174,343</b>    | <b>(722,266)</b>            | <b>61.9%</b>  |
| <b>Operating Income (Loss)</b>             | <b>0</b>              | <b>156,235</b>                     |       | <b>803,224</b>      | <b>646,989</b>              | <b>514.1%</b> |
| <b>Other Revenue and Expenditures</b>      |                       |                                    |       |                     |                             |               |
| Charges for Services - Nonoperating        | 2,518,602             | 2,098,835                          |       | 1,999,980           | (98,855)                    | 95.3%         |
| Interest Income                            | 77,000                | 64,167                             | (2)   | 131,904             | 67,737                      | 205.6%        |
| Carryover                                  | 769,398               | 769,398                            |       | 769,398             | 0                           | 100.0%        |
| <b>Total Other Revenues (Expenditures)</b> | <b>3,365,000</b>      | <b>2,932,400</b>                   |       | <b>2,901,282</b>    | <b>(31,118)</b>             |               |
| <b>Revenues Over(Under) Expenditures</b>   | <b>3,365,000</b>      | <b>3,088,635</b>                   | (3)   | <b>3,704,506</b>    | <b>615,871</b>              |               |
| <b>Capital Program</b>                     |                       |                                    |       |                     |                             |               |
|  | <b>Appropriations</b> |                                    |       | <b>Expenditures</b> | <b>Authorized Available</b> |               |
| Current Year                               | 3,365,000             |                                    |       | 2,489,785           |                             |               |
| Beginning Authorized                       | 6,616,325             |                                    |       |                     |                             |               |
| <b>Total Capital Program</b>               | <b>9,981,325</b>      |                                    |       | <b>2,489,785</b>    | <b>7,491,540</b>            |               |

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

(2) Interest rates are higher than anticipated.

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

**City of Westminster  
Financial Report  
For Ten Months Ending October 31, 2023**

| Description                               | Budget                | Pro-rated<br>for Seasonal |                  | Notes | Actual              | (Under) Over |                             | %<br>Budget   |
|---|-----------------------|---------------------------|------------------|-------|---------------------|--------------|-----------------------------|---------------|
|   |                       | Budget                    | Flows            |       |                     | Budget       | Budget                      |               |
| <b>Golf Course Enterprise Fund</b>        |                       |                           |                  |       |                     |              |                             |               |
| <b>Operating Revenues</b>                 |                       |                           |                  |       |                     |              |                             |               |
| Charges for Services                      | 5,167,813             |                           | 4,630,360        |       | 5,156,664           |              | 526,304                     | 111.4%        |
| Miscellaneous                             | 2,500                 |                           | 2,500            |       | 1,915               |              | (585)                       | 76.6%         |
| <b>Total Revenues</b>                     | <b>5,170,313</b>      |                           | <b>4,632,860</b> |       | <b>5,158,579</b>    |              | <b>525,719</b>              | <b>111.3%</b> |
| <b>Operating Expenditures</b>             |                       |                           |                  |       |                     |              |                             |               |
| Recreation Facilities                     | 4,227,150             |                           | 3,680,493        |       | 3,490,115           |              | (190,378)                   | 94.8%         |
| <b>Total Expenditures</b>                 | <b>4,323,150</b>      |                           | <b>3,680,493</b> |       | <b>3,490,115</b>    |              | <b>(190,378)</b>            | <b>94.8%</b>  |
| <b>Operating Income (Loss)</b>            | <b>847,163</b>        |                           | <b>952,367</b>   |       | <b>1,668,464</b>    |              | <b>716,097</b>              |               |
| <b>Other Revenues and Expenditures</b>    |                       |                           |                  |       |                     |              |                             |               |
| Interest Income                           | 12,500                |                           | 10,417           | (1)   | 41,202              |              | 30,785                      | 395.5%        |
| Other Financing Sources                   | 20,000                |                           | 0                | (2)   | 0                   |              | 0                           |               |
| Debt Service                              | (1,315,669)           |                           | (558,358)        |       | (558,358)           |              | 0                           | 100.0%        |
| Interfund Transfers In                    | 1,130,000             |                           | 941,667          |       | 941,667             |              | (0)                         | 100.0%        |
| Carryover                                 | 25,006                |                           | 25,006           |       | 25,006              |              | 0                           | 100.0%        |
| <b>Total Other Revenue (Expenditures)</b> | <b>(128,163)</b>      |                           | <b>418,732</b>   |       | <b>449,517</b>      |              | <b>30,785</b>               |               |
| <b>Revenues Over(Under) Expenditures</b>  | <b>719,000</b>        |                           | <b>1,371,099</b> | (3)   | <b>2,117,981</b>    |              | <b>746,882</b>              | <b>154.5%</b> |
| <b>Capital Program</b>                    |                       |                           |                  |       |                     |              |                             |               |
|   | <b>Appropriations</b> |                           |                  |       | <b>Expenditures</b> |              | <b>Authorized Available</b> |               |
| Current Year                              | 719,000               |                           |                  |       | 596,444             |              |                             |               |
| Beginning Authorized                      | 983,804               |                           |                  |       |                     |              |                             |               |
| <b>Total Capital Program</b>              | <b>1,702,804</b>      |                           |                  |       | <b>596,444</b>      |              | <b>1,106,360</b>            |               |

(1) Interest rates are higher than anticipated.

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**CITY OF WESTMINSTER**  
**TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER**  
**MONTH OF OCTOBER 2023**

| Center<br>Location<br>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 |
| <b>THE ORCHARD</b><br>144TH & I-25<br>JC PENNEY/MACY'S                        | 575,318       | 10,243  | 585,561 | 596,875   | 15,188  | 612,063 | (4)               | (33) | (4)   |
| <b>NORTHWEST PLAZA</b><br>SW CORNER 92 & HARLAN<br>COSTCO                     | 412,901       | 489     | 413,390 | 362,661   | 454     | 363,115 | 14                | 8    | 14    |
| <b>SHOPS AT WALNUT CREEK</b><br>104TH & REED<br>TARGET                        | 404,236       | 1,748   | 405,984 | 391,454   | 14,871  | 406,325 | 3                 | (88) | 0     |
| <b>WESTFIELD SHOPPING CENTER</b><br>NW CORNER 92ND & SHER<br>WALMART 92ND     | 367,665       | 2,141   | 369,806 | 382,726   | 2,703   | 385,429 | (4)               | (21) | (4)   |
| <b>BROOKHILL I &amp; II</b><br>N SIDE 88TH OTIS TO WADS<br>HOME DEPOT         | 232,270       | 2,243   | 234,513 | 239,545   | 1,298   | 240,843 | (3)               | 73   | (3)   |
| <b>INTERCHANGE BUSINESS CENTER</b><br>SW CORNER 136TH & I-25<br>WALMART 136TH | 219,431       | 1,859   | 221,290 | 206,762   | 1,250   | 208,012 | 6                 | 49   | 6     |
| <b>SHOENBERG CENTER</b><br>SW CORNER 72ND & SHERIDAN<br>WALMART 72ND          | 207,003       | 951     | 207,954 | 207,688   | 1,245   | 208,933 | 0                 | (24) | 0     |
| <b>PROMENADE SOUTH/NORTH</b><br>S/N SIDES OF CHURCH RANCH BLVD<br>SHANE/AMC   | 178,971       | 15,104  | 194,075 | 184,165   | 22,344  | 206,509 | (3)               | (32) | (6)   |
| <b>SHERIDAN CROSSING</b><br>120TH & SHERIDAN<br>KOHL'S/SPROUTS                | 160,607       | 894     | 161,502 | 162,967   | 946     | 163,913 | (1)               | (5)  | (1)   |
| <b>NORTH PARK PLAZA</b><br>SW CORNER 104TH & FEDERAL<br>KING SOOPERS          | 140,682       | 143     | 140,825 | 148,490   | 279     | 148,769 | (5)               | (49) | (5)   |
| <b>ORCHARD VIEW</b><br>HURON TO I-25 & 144TH TO 142ND<br>ST ANTHONY HOSPITAL  | 137,696       | 914     | 138,610 | 111,246   | 527     | 111,773 | 24                | 74   | 24    |
| <b>BRADBURN VILLAGE</b><br>120TH & BRADBURN<br>WHOLE FOODS                    | 127,629       | 3,718   | 131,347 | 124,015   | 2,892   | 126,907 | 3                 | 29   | 3     |
| <b>CITY CENTER MARKETPLACE</b><br>NE CORNER 92ND & SHERIDAN<br>BARNES & NOBLE | 125,303       | 634     | 125,937 | 145,052   | 627     | 145,679 | (14)              | 1    | (14)  |
| <b>STANDLEY SHORES CENTER</b><br>SW CORNER 100TH & WADS<br>KING SOOPERS       | 121,093       | 323     | 121,416 | 113,111   | 419     | 113,530 | 7                 | (23) | 7     |

**CITY OF WESTMINSTER  
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER  
MONTH OF OCTOBER 2023**

| Center<br>Location<br>Anchor Tenant/Taxpayer                          | Current Month    |                |                  | Last Year        |                |                  | Percentage Change |             |          |
|---|------------------|----------------|------------------|------------------|----------------|------------------|-------------------|-------------|----------|
|   | General<br>Sales | General<br>Use | Total            | General<br>Sales | General<br>Use | Total            | Sales             | Use         | Total    |
| <b>VILLAGE AT THE MALL</b><br>S SIDE 88TH DEPEW-HARLAN<br>LOWE'S      | 111,137          | 750            | 111,887          | 111,819          | 452            | 112,271          | (1)               | 66          | 0        |
| <b>WESTMINSTER CROSSING</b><br>136TH & I-25<br>LOWE'S                 | 101,205          | 788            | 101,993          | 112,022          | 1,210          | 113,232          | (10)              | (35)        | (10)     |
| <b>NORTHVIEW</b><br>92ND AVE YATES TO SHERIDAN<br>H MART              | 87,072           | 87             | 87,159           | 88,796           | 112            | 88,908           | (2)               | (22)        | (2)      |
| <b>BROOKHILL IV</b><br>E SIDE WADS 90TH-92ND<br>MURDOCH'S             | 74,133           | 382            | 74,515           | 70,169           | 627            | 70,796           | 6                 | (39)        | 5        |
| <b>ROCKY MOUNTAIN PLAZA</b><br>SW CORNER 88TH & SHER<br>GUITAR STORE  | 65,371           | 180            | 65,551           | 71,904           | 907            | 72,811           | (9)               | (80)        | (10)     |
| <b>WESTMINSTER MALL</b><br>88TH & SHERIDAN<br>JC PENNEY               | 61,861           | 969            | 62,830           | 52,566           | 432            | 52,998           | 18                | 124         | 19       |
| <b>MEADOW POINTE</b><br>NE CRN 92ND & OLD WADS<br>CARRABAS            | 48,928           | 10             | 48,938           | 48,574           | 45             | 48,619           | 1                 | (78)        | 1        |
| <b>VILLAGE AT PARK CENTRE</b><br>NW CORNER 120TH & HURON<br>HOOTERS   | 48,637           | 87             | 48,724           | 53,841           | 1,101          | 54,942           | (10)              | (92)        | (11)     |
| <b>WESTMINSTER SQUARE</b><br>NW CORNER 74TH & FED<br>ARC THRIFT STORE | 48,418           | 665            | 49,083           | 39,463           | 29             | 39,492           | 23                | 2,186       | 24       |
| <b>LA CONTE PLAZA</b><br>E SIDE FEDERAL 72-74TH<br>MCDONALD'S         | 45,624           | 188            | 45,812           | 46,611           | 131            | 46,742           | (2)               | 44          | (2)      |
| <b>SHOENBERG FARMS CENTER</b><br>NW CORNER 72ND & SHERIDAN<br>DENNY'S | 44,466           | 345            | 44,811           | 39,865           | 358            | 40,222           | 12                | (4)         | 11       |
| <b>TOTALS</b>   | <u>4,147,658</u> | <u>45,856</u>  | <u>4,193,514</u> | <u>4,112,387</u> | <u>70,447</u>  | <u>4,182,834</u> | <u>1</u>          | <u>(35)</u> | <u>0</u> |

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

*\* In November 2022, Sales Tax implemented a new tax system which resulted in E-Commerce no longer included in shopping centers.*



**CITY OF WESTMINSTER**  
**TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER**  
**OCTOBER 2023 YEAR-TO-DATE**

| Center<br>Location<br>Anchor Tenant/Taxpayer                                  | Current Month |         |           | Last Year |         |           | Percentage Change |      |       |
|---|---------------|---------|-----------|-----------|---------|-----------|-------------------|------|-------|
|   | General       | General | Total     | General   | General | Total     | Sales             | Use  | Total |
|   | Sales         | Use     |           | Sales     | Use     |           |                   |      |       |
| <b>THE ORCHARD</b><br>144TH & I-25<br>JC PENNEY/MACY'S                        | 5,824,803     | 170,294 | 5,995,097 | 5,983,151 | 109,284 | 6,092,435 | (3)               | 56   | (2)   |
| <b>NORTHWEST PLAZA</b><br>SW CORNER 92 & HARLAN<br>COSTCO                     | 4,226,949     | 8,476   | 4,235,425 | 4,077,696 | 74,536  | 4,152,232 | 4                 | (89) | 2     |
| <b>WESTFIELD SHOPPING CENTER</b><br>NW CORNER 92ND & SHER<br>WALMART 92ND     | 3,766,140     | 30,014  | 3,796,154 | 3,854,703 | 22,731  | 3,877,434 | (2)               | 32   | (2)   |
| <b>SHOPS AT WALNUT CREEK</b><br>104TH & REED<br>TARGET                        | 3,749,763     | 24,074  | 3,773,837 | 3,787,802 | 47,664  | 3,835,466 | (1)               | (49) | (2)   |
| <b>BROOKHILL I &amp; II</b><br>N SIDE 88TH OTIS TO WADS<br>HOME DEPOT         | 2,491,201     | 14,140  | 2,505,341 | 2,587,808 | 14,215  | 2,602,023 | (4)               | (1)  | (4)   |
| <b>INTERCHANGE BUSINESS CENTER</b><br>SW CORNER 136TH & I-25<br>WALMART 136TH | 2,333,950     | 21,513  | 2,355,463 | 2,198,236 | 14,880  | 2,213,116 | 6                 | 45   | 6     |
| <b>SHOENBERG CENTER</b><br>SW CORNER 72ND & SHERIDAN<br>WALMART 72ND          | 2,153,645     | 13,472  | 2,167,117 | 2,150,280 | 16,608  | 2,166,888 | 0                 | (19) | 0     |
| <b>PROMENADE SOUTH/NORTH</b><br>S/N SIDES OF CHURCH RANCH BLVD<br>SHANE/AMC   | 1,977,335     | 243,891 | 2,221,227 | 1,941,064 | 217,543 | 2,158,607 | 2                 | 12   | 3     |
| <b>NORTH PARK PLAZA</b><br>SW CORNER 104TH & FEDERAL<br>KING SOOPERS          | 1,563,023     | 4,843   | 1,567,866 | 1,571,947 | 3,359   | 1,575,306 | (1)               | 44   | 0     |
| <b>SHERIDAN CROSSING</b><br>120TH & SHERIDAN<br>KOHL'S/SPROUTS                | 1,505,073     | 12,498  | 1,517,571 | 1,590,256 | 17,752  | 1,608,008 | (5)               | (30) | (6)   |
| <b>CITY CENTER MARKETPLACE</b><br>NE CORNER 92ND & SHERIDAN<br>BARNES & NOBLE | 1,374,288     | 14,152  | 1,388,440 | 1,442,752 | 6,248   | 1,449,000 | (5)               | 127  | (4)   |
| <b>BRADBURN VILLAGE</b><br>120TH & BRADBURN<br>WHOLE FOODS                    | 1,306,116     | 34,575  | 1,340,691 | 1,263,779 | 32,687  | 1,296,466 | 3                 | 6    | 3     |
| <b>STANDLEY SHORES CENTER</b><br>SW CORNER 100TH & WADS<br>KING SOOPERS       | 1,289,024     | 3,416   | 1,292,440 | 1,143,140 | 3,122   | 1,146,262 | 13                | 9    | 13    |
| <b>ORCHARD VIEW</b><br>HURON TO I-25 & 144TH TO 142ND<br>ST ANTHONY HOSPITAL  | 1,169,191     | 9,155   | 1,178,346 | 1,028,168 | 19,363  | 1,047,531 | 14                | (53) | 12    |

**CITY OF WESTMINSTER**  
**TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER**  
**OCTOBER 2023 YEAR-TO-DATE**

| Center<br>Location<br>Anchor Tenant/Taxpayer                          | Current Month     |                |                   | Last Year         |                |                   | Percentage Change |          |          |
|---|-------------------|----------------|-------------------|-------------------|----------------|-------------------|-------------------|----------|----------|
|   | General           | General        | Total             | General           | General        | Total             | Sales             | Use      | Total    |
|   | Sales             | Use            |                   | Sales             | Use            |                   |                   |          |          |
| <b>VILLAGE AT THE MALL</b><br>S SIDE 88TH DEPEW-HARLAN<br>LOWE'S      | 1,147,852         | 11,010         | 1,158,861         | 1,110,758         | 17,286         | 1,128,044         | 3                 | (36)     | 3        |
| <b>WESTMINSTER CROSSING</b><br>136TH & I-25<br>LOWE'S                 | 929,799           | 9,217          | 939,016           | 1,034,317         | 9,289          | 1,043,606         | (10)              | (1)      | (10)     |
| <b>NORTHVIEW</b><br>92ND AVE YATES TO SHERIDAN<br>H MART              | 869,745           | 2,052          | 871,797           | 820,712           | 1,359          | 822,071           | 6                 | 51       | 6        |
| <b>BROOKHILL IV</b><br>E SIDE WADS 90TH-92ND<br>MURDOCH'S             | 724,778           | 2,243          | 727,021           | 620,064           | 1,989          | 622,053           | 17                | 13       | 17       |
| <b>WESTMINSTER MALL</b><br>88TH & SHERIDAN<br>JC PENNEY               | 714,916           | 6,773          | 721,689           | 582,906           | 4,655          | 587,561           | 23                | 45       | 23       |
| <b>ROCKY MOUNTAIN PLAZA</b><br>SW CORNER 88TH & SHER<br>GUITAR STORE  | 626,126           | 1,321          | 627,448           | 697,074           | 3,325          | 700,399           | (10)              | (60)     | (10)     |
| <b>VILLAGE AT PARK CENTRE</b><br>NW CORNER 120TH & HURON<br>HOOTERS   | 493,342           | 13,577         | 506,919           | 523,403           | 8,090          | 531,493           | (6)               | 68       | (5)      |
| <b>MEADOW POINTE</b><br>NE CRN 92ND & OLD WADS<br>CARRABAS            | 451,495           | 4,965          | 456,460           | 401,602           | 1,885          | 403,487           | 12                | 163      | 13       |
| <b>LA CONTE PLAZA</b><br>E SIDE FEDERAL 72-74TH<br>MCDONALD'S         | 446,540           | 3,128          | 449,667           | 442,927           | 1,055          | 443,982           | 1                 | 196      | 1        |
| <b>SHOENBERG FARMS CENTER</b><br>NW CORNER 72ND & SHERIDAN<br>DENNY'S | 408,532           | 2,706          | 411,239           | 342,369           | 10,556         | 352,926           | 19                | (74)     | 17       |
| <b>WESTMINSTER SQUARE</b><br>NW CORNER 74TH & FED<br>ARC THRIFT STORE | 404,319           | 1,143          | 405,462           | 346,462           | 1,052          | 347,514           | 17                | 9        | 17       |
| <b>TOTALS</b>   | <u>41,947,947</u> | <u>662,647</u> | <u>42,610,594</u> | <u>41,543,376</u> | <u>660,533</u> | <u>42,203,909</u> | <u>1</u>          | <u>0</u> | <u>1</u> |