



Downtown Westminster
URA



Mandalay Gardens URA

Westminster Economic Development Authority



Westminster Center East
URA



North Huron URA



South Sheridan URA



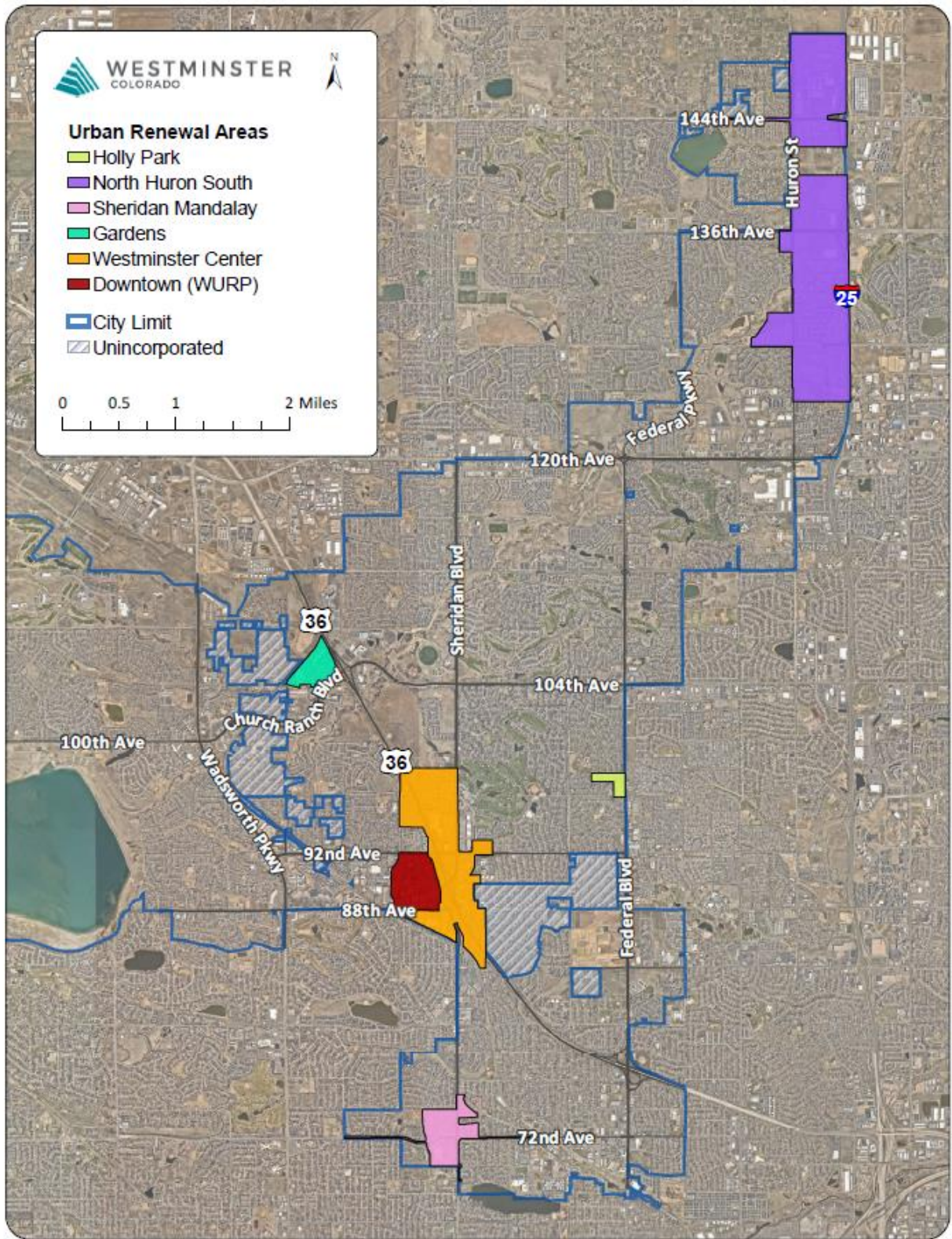
Holly Park URA

WEDA 1ST QUARTER 2024 FINANCIAL REPORT



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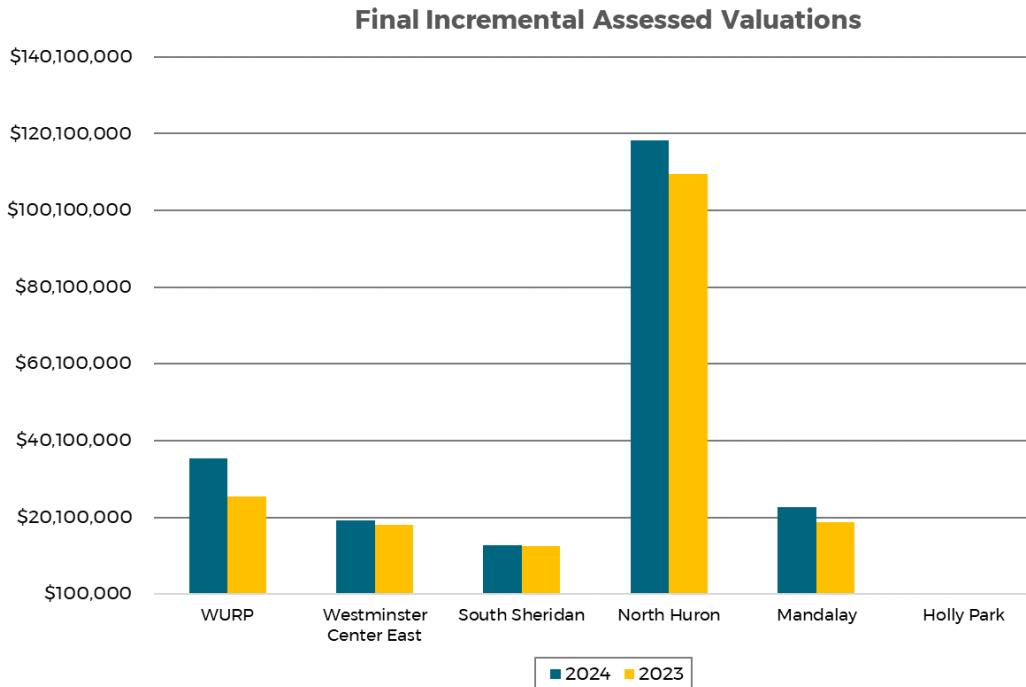
General information for all URAs

This report contains information related to the financial activities for each of Westminster Economic Development Authority (WEDA) URAs for the period covering January 2024 through March 2024. Although the adopted urban renewal plan (Plan) for each URA identifies the specific projects that WEDA intended to undertake, some of the activities in this report are consistent across all the URAs. To alleviate the need to repeat information multiple times, this general information section provides a comprehensive presentation of such consistent information. Data specific to an individual URA is presented after this section.

Property tax increment and associated collection fees

The URAs are in either Adams County or Jefferson County with two of the URA's boundaries crossing into both counties. Property tax increment is calculated using the final certification of values, referred to as assessed valuation, issued by the respective county. Increases or decreases in property tax increment in the current period from the prior period are a result of changes in the assessed valuation and/or authorized abatements. The chart below and the table on the following page presents the comparison of incremental assessed valuation amounts in 2024 and 2023. It is expected that property tax increment revenue will increase or decrease in accordance with the changes in assessed valuation for each new tax year for each URA. In certain circumstances, an increase or decrease in the property tax increment revenue over the same period for the prior year, as presented in the tables below, could be the result of the timing of processing certain tax receipts by the respective county.

The county treasurer retains a fee for collecting the property tax increment on behalf of WEDA. This fee is 1.5% of the amount of property tax increment collected. This fee will increase or decrease in a manner consistent with the revenue changes associated with the assessed valuation changes described above.



Final Incremental Assessed Valuations			
URA	2024	2023	Change
WURP	\$ 35,359,942	\$ 25,533,326	\$ 9,826,616
Westminster Center East	19,204,841	18,182,874	1,021,967
South Sheridan	12,785,715	12,679,821	105,894
North Huron	118,332,970	109,613,030	8,719,940
Mandalay	22,703,429	18,962,981	3,740,448
Holly Park	152,120	154,040	(1,920)

Sales tax increment

Sales tax increment can be pledged as necessary to accomplish the development or redevelopment as outlined in the individual Plan. When anticipated property tax increment and other miscellaneous revenues are sufficient to meet debt service and other obligations, the sales tax pledge is set at 0%. When the pledge is set at 0%, sales tax revenue received from the collection of the City's sales tax rate in a particular URA is retained by the City and is used to fund City operations.

Interest earnings

Interest earnings are earned on the pooled cash and investments balance for each URA as well as on balances held in trust for financed debt obligations. Certain URAs have pledged incremental revenues to repay debt obligations for development or redevelopment. These pledged revenues are required to be deposited in a trust and earn interest until needed for obligations. Interest earnings can fluctuate year-over-year based on the monthly cash balances and the overall rate of return. Currently, Mandalay Gardens URA, North Huron URA and South Sheridan URA maintain trust accounts.

Intergovernmental cooperation agreement (ICA) obligations

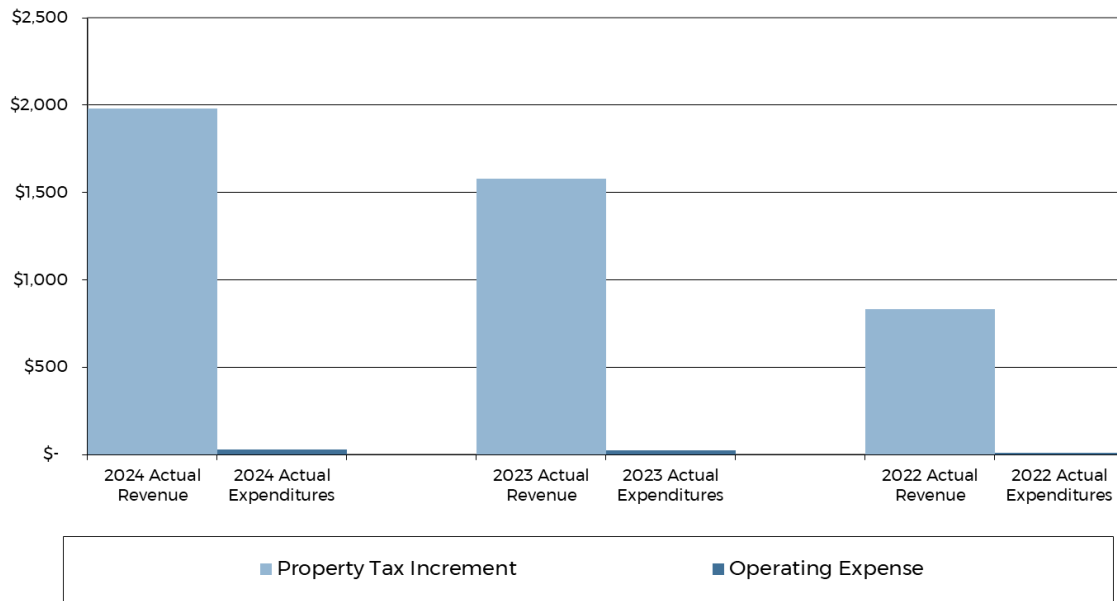
Section 29-20-105 of the Colorado Revised Statutes authorizes and encourages local governments to cooperate or contract with other units of government for the purposes of planning or regulating the development of land for their mutual benefit. As such, the Board has approved ICA's in several URAs with jurisdictions whose boundaries overlap the URA and/or with the City. These ICA's were necessary as part of implementation of the specific URA plan and for the jurisdiction to be able to continue to fulfill its responsibilities to its citizenry.

Debt service payments

In certain circumstances, debt financing was required to accomplish the development or redevelopment as outlined in the Plan. When debt was issued, a schedule was developed for the repayment of the debt obligation. Increases and decreases in debt service payments year over year are attributable to the required principal and interest payments in accordance with such schedule. Currently, Mandalay Gardens URA, North Huron URA and South Sheridan URA have outstanding financed debt obligations. The balance of these debt obligations as of March 31, 2024, is reported in an attachment separate from this report.

Holly Park URA

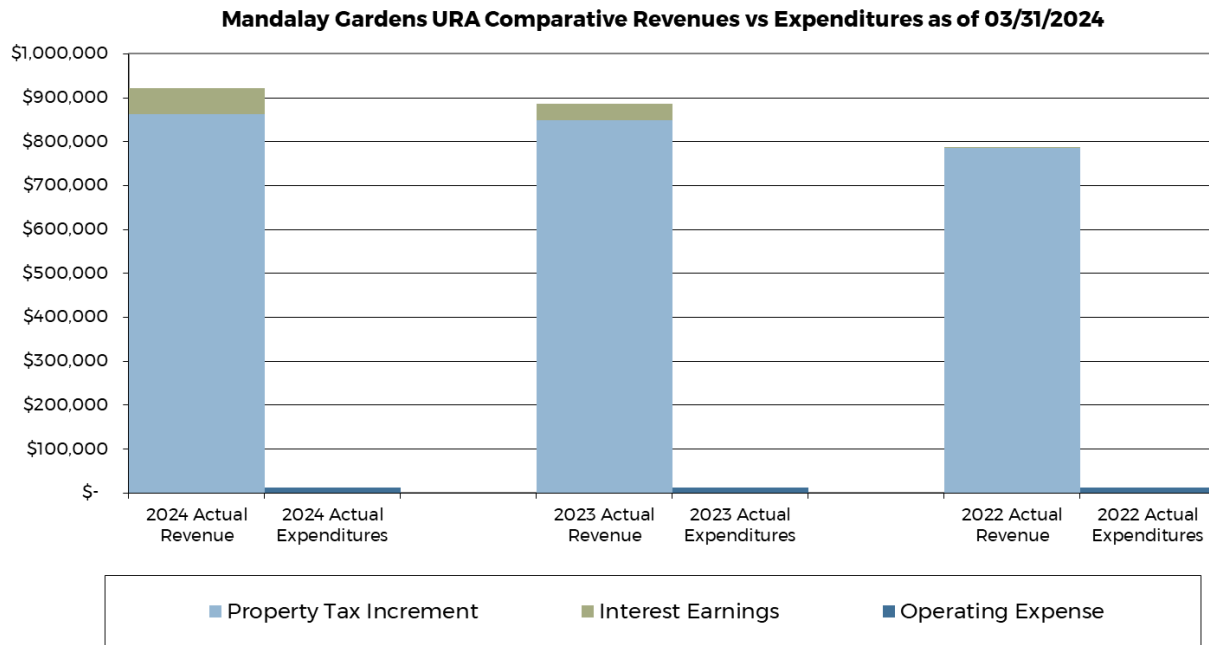
Holly Park URA Comparative Revenues vs Expenditures as of 03/31/2024



Description	2024	2023	Change
Property tax increment	\$ 1,983	\$ 1,579	\$ 404
Operating Expenses	30	24	6

- The Holly Park URA was established on February 23, 2004. The URA encompasses approximately 23 acres along the west side of Federal Boulevard between 96th Avenue and 97th Avenue.
- The current activity of the URA is the payment of obligations.
- To fulfill the redevelopment as outlined in the plan, the URA received a loan from the City's General Capital Improvement Fund. The current outstanding balance of the loan is \$520,500. Future anticipated incremental revenues may be used to repay the interfund loan. In 2023, the city repurchased a portion of the land from the Urban Land Conservatory and plan to market the property in 2024. Some revenues may also be used for operating expenditures to prepare the land for sale.
- Revenues received to date for 2024 in the amount of \$1,983 is property tax increment. The assessed valuation decreased slightly in 2024 compared to 2023, therefore, the slight increase in property tax increment from 2024 to 2023 is most likely a timing difference on receipt of property taxes paid.
- Operating expenses in the amount of \$30 consist of the property tax increment collection fee paid to Adams County.

Mandalay Gardens URA (Shops at Walnut Creek)

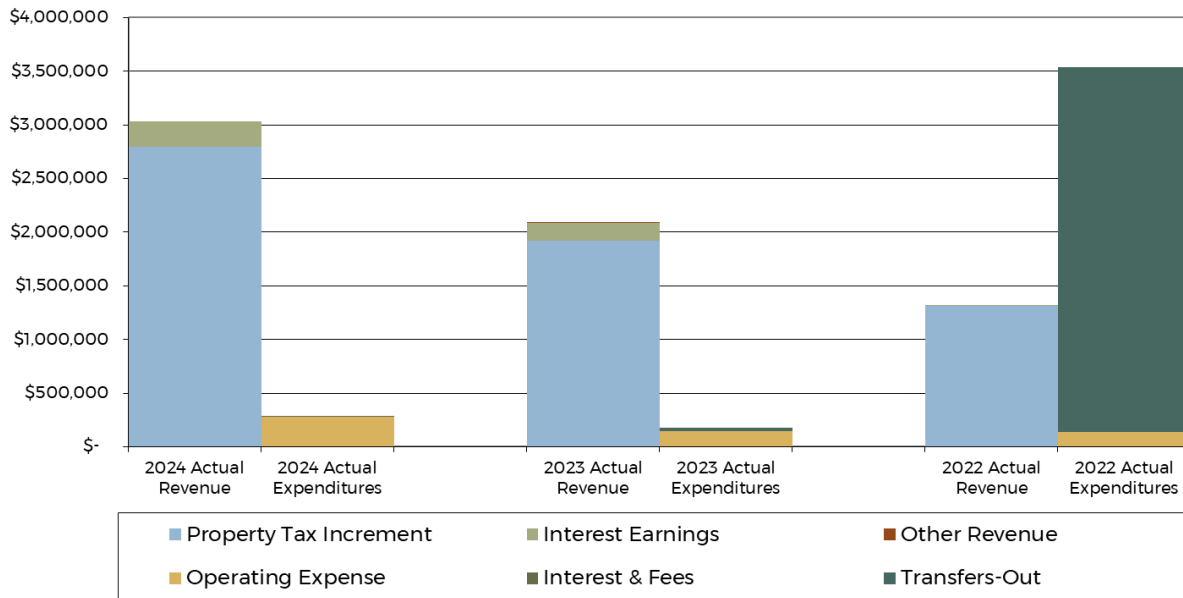


Description	2024	2023	Change
Property tax increment	\$ 863,503	\$ 848,508	\$ 14,995
Interest Earnings	58,733	37,278	21,455
Operating Expenses	12,953	12,728	225

- The Mandalay Gardens URA was established on March 17, 2003. This redevelopment project is generally bound by US 36, Church Ranch Boulevard, and the Burlington Northern/Santa Fe railroad line.
- The initial project provided for in this URA's Plan is complete. The current activity of the URA is the payment of debt obligations.
- Revenue received to date for 2024 in the amount of \$863,503 is property tax increment and is slightly higher than 2023 and 2022 revenue. This is consistent with the increase in assessed valuation.
- Interest earnings fluctuate based on the market, for 2024 interest earnings have increased compared to 2023.
- Operating expenses for 2024, 2023 and 2022 are comparable. The expenses consist of the property tax increment collection fees paid to Jefferson County.

North Huron URA (The Orchard)

North Huron URA Comparative Revenues vs Expenditures as of 03/31/2024



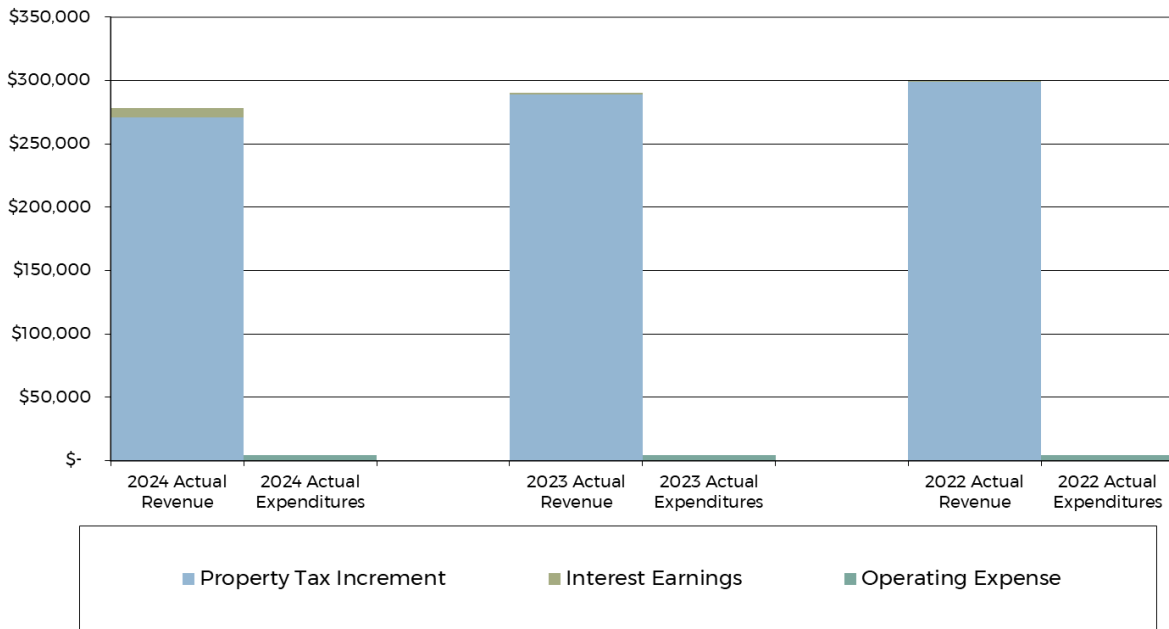
Description	2024	2023	Change
Property tax increment	\$ 2,793,614	\$ 1,917,074	\$ 876,540
Interest Earnings	238,437	166,307	72,130
Other Revenue	-	795	(795)
Operating Expenses	277,782	144,958	132,824
Interest and Fees	4,196	75	4,121
Transfers-out to GCIF	9,137	10,120	(983)

- The North Huron URA was established on January 26, 2004. The boundaries of the URA are approximately 124th Avenue to 150th Avenue and Interstate 25 to Huron Street. Development in the URA includes the interchange at 144th Avenue and I-25, Huron Street improvements from approximately 124th Avenue to 150th Avenue, and the public improvements in the URA.
- The initial project provided for in this URA’s Plan is complete. However, additional projects have been undertaken to meet the objectives of the Plan. The current activity of the URA is the payment of obligations.
- The primary revenue received for this URA is property tax increment. Property tax increment increases, or decreases based upon the assessed valuations and the timing of taxes paid. Property tax increment has increased compared to 2023 and 2022. This is reasonable as the assessed valuation for the URA increased in 2024.
- Interest earnings fluctuate based on the market, for 2024 interest earnings have increased compared to 2023.
- Operating expenses consist of the property tax increment collection fee paid to Adams County and Intergovernmental Cooperation Agreement (ICA) obligations. The ICA expense increased in accordance with changes in the assessed valuation for the corresponding overlapping districts (136th Avenue General Improvement District, Orchard Park Place North General Improvement District and Orchard Park Place North Metropolitan District).

- Interest and fees are banking fees for the required trust account related to the property tax increment received and allowable expenditures to manage.
- Transfers out related to the North Huron Interceptor Sewer project is comparable to 2023 as this project is almost complete. In 2019, WEDA began to reimburse the City for costs incurred for the North Huron Interceptor Sewer project in accordance with a previously approved Board Action. Reimbursement amounts fluctuate year over year based on the progress of the project.

South Sheridan URA

South Sheridan URA Comparative Revenues vs Expenditures as of 03/31/2024

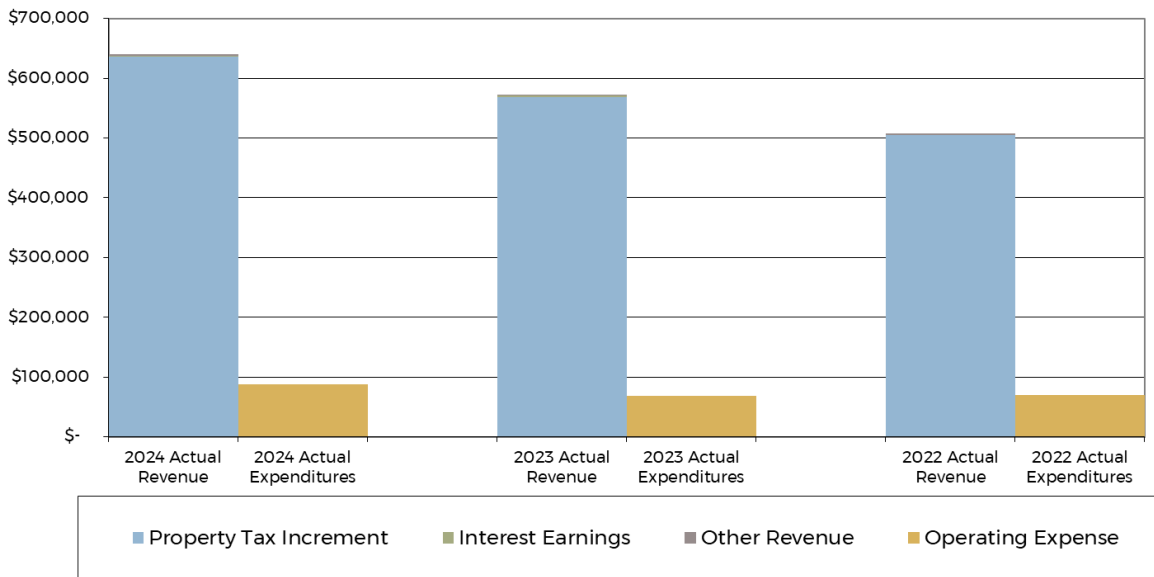


Description	2024	2023	Change
Property tax increment	\$ 271,053	\$ 288,622	\$ (17,569)
Interest Earnings	7,056	1,462	5,594
Operating Expenses	4,066	4,329	(263)

- The South Sheridan URA was established by WEDA on March 29, 2004. The approximate boundaries of the URA are commercial and vacant land north of 70th Avenue, east of Depew Street, south of 75th Avenue, and west of Xavier Street.
- The initial project provided for in this URA's Plan is complete. The current activity of the URA is the payment of debt obligations.
- The primary revenue received for this URA is property tax increment. Property tax increment increases or decreases accordingly with the final assessed valuations and the timing of taxes paid. Currently the property tax increment has decreased in 2024 compared to 2023, this is primarily a timing difference as the assessed valuation for 2024 increased from 2023.
- Interest earnings fluctuate based on the market, for 2024 interest earnings have increased compared to 2023.
- Operating expenses consist of the property tax increment collection fee paid to Jefferson County. To date, property tax increment decreased from 2024 to 2023, and thereby fees decreased.

Westminster Center East URA

Westminster Center East URA Comparative Revenues vs Expenditures as of 03/31/2024

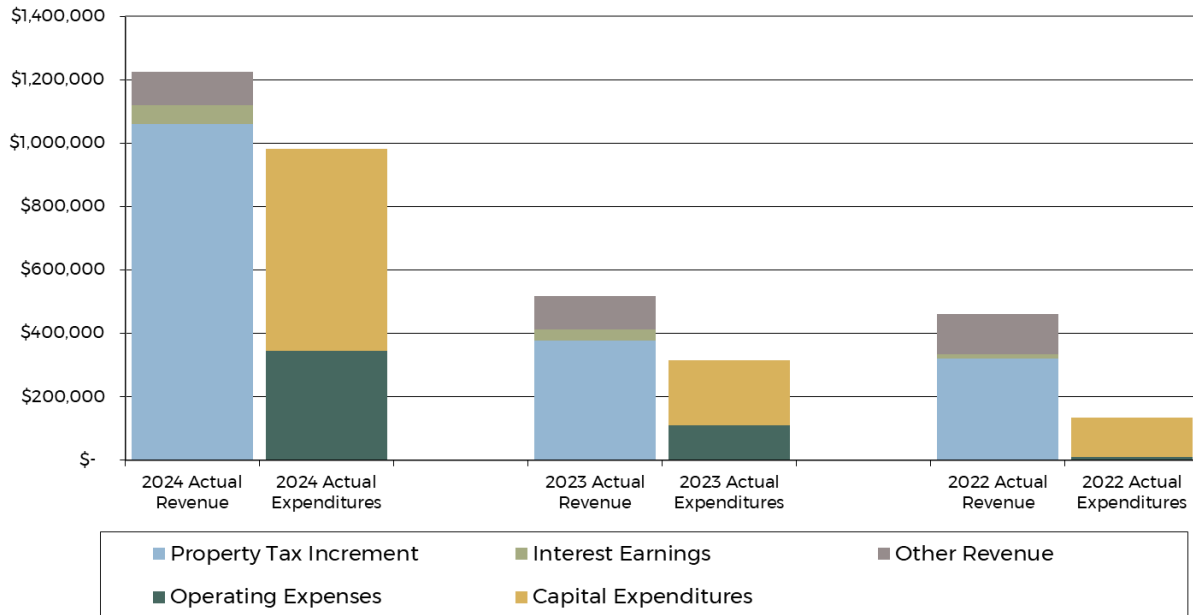


Description	2024	2023	Change
Property tax increment	\$ 635,329	\$ 568,638	\$ 66,691
Interest Earnings	2,199	2,553	(354)
Other Revenue	2,344	1,804	540
Operating Expenses	87,650	68,655	18,995

- The Westminster Center East Sub-Area URA was established on December 8, 2003. The approximate boundaries of the URA are commercial properties north of the Burlington Northern Railroad just south of 88th Avenue running north to 98th Avenue, west of Sheridan Boulevard and east of Harlan Street, excluding the Downtown area.
- The initial purpose provided for in this URA's Plan is complete. The current activity of the URA is the payment of obligations.
- The primary revenue received for this URA is property tax increment. Property tax increment increases or decreases accordingly with the final assessed valuations and when property taxes are received. Property taxes for 2024 has increased compared to 2023.
- Other revenue, consisting of an administrative fee paid by the Hyland Village Metropolitan District for administering an ICA with WEDA, increased in 2024 consistent with an increase ICA obligation in 2024 compared to the same period in 2023. Property tax increment increased for Hyland Village; therefore, the fee and ICA obligation will increase as well.
- Operating expenses consist of the property tax increment collection fee paid to the respective county and the Intergovernmental Cooperation Agreement (ICA) obligation payments to Hyland Village Metropolitan District. The ICA expense increased in accordance with the change in the assessed valuation for the corresponding overlapping district.

Westminster Downtown URA (Westminster Center Urban Reinvestment Project Area URA-WURP)

Westminster Center Urban Reinvestment Plan Area Comparative Revenues vs Expenditures as of 03/31/2024



Description	2024	2023	Change
Property tax increment	\$ 1,061,322	\$ 377,772	\$ 683,550
Interest Earnings	57,465	35,851	21,614
Other Revenue	105,094	105,094	-
Operating Expenses	344,034	110,706	233,328
Capital Project Expenses	639,098	204,995	434,103

- The Westminster Downtown URA (also known as Westminster Center Urban Reinvestment Plan Area (WURP) URA) was established on April 13, 2009. The Plan was amended on October 28, 2013, to authorize the utilization of property tax increment financing to finance the projects undertaken in furtherance of the Plan. The approximate boundaries of this URA are 92nd Avenue on the north, 88th Avenue on the south, Harlan Street on the west to just east of US 36. The projects provided for in this URA’s Plan are still underway.
- Property tax increment has increased in 2024 compared to 2023 due to the increased assessed valuation of the URA and the timing of when property taxes are received.
- Interest earnings fluctuate based on the market, for 2024 interest earnings have increased compared to 2023.
- Other revenue consists of rents received from JC Penney and the Olive Garden. This revenue may fluctuate from year to year based on the agreements and timing of receipts.
- Operating expenses consist of the property tax increment collection fee paid to the respective county as well as the Downtown GID ICA obligation to return property tax increment to the GID. Timing of the receipt of property taxes can also contribute to the differences from year to year.

- Capital Project expenses are expenses for the redevelopment within the URA. Expenses related to the redevelopment efforts in 2024 have increased. Payments are made in accordance with development agreements previously approved by the Board, however timing of payments may fluctuate based on the various agreements.

**Westminster Economic Development Authority
Obligations as of March 31, 2024**

	URA	Outstanding Balance as of 1/1/2024	2024 Activity		Outstanding Balance as of 03/31/2024
			Add	(Delete)	
<i><u>Debt-Principal only</u></i>					
2012 WEDA Loan	North Huron	\$ 22,036,000	-		\$ 22,036,000
2012 WEDA Bonds	Mandalay	10,330,000	-		10,330,000
2012 WEDA Loan	South Sheridan	643,930	-		643,930
Total Debt		<u>\$ 33,009,930</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,009,930</u>
<i><u>Interfund loans</u></i>					
Gen Capital Improv Fund	Holly Park	\$ 520,500	\$ -	\$ -	\$ 520,500
Total Interfund loans		<u>\$ 520,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 520,500</u>

Westminster Economic Development Authority
Unaudited Financial Position
For the period ending March 31, 2024

	Holly Park	Mandalay Gardens	North Huron	South Sheridan	Westminster Center East	Downtown (WURP)	Total
Revenues							
<i>Property Tax Increment</i>	\$ 1,983	\$ 863,503	\$ 2,793,614	\$ 271,053	\$ 635,329	\$ 1,061,322	\$ 5,626,804
<i>Interest Earnings</i>	-	58,733	238,437	7,056	2,199	57,465	363,890
<i>Other Revenue</i>	-	-	-	-	2,344	105,094	107,438
Total Revenues	1,983	922,236	3,032,051	278,109	639,872	1,223,881	6,098,132
Expenses							
<i>Operating Expenditures</i>	30	12,953	277,782	4,066	87,650	344,034	726,515
<i>Capital Project -proj exp</i>	-	-	-	-	-	639,098	639,098
<i>Interest & Fees</i>	-	-	4,196	-	-	-	4,196
Total Expenditures	30	12,953	281,978	4,066	87,650	983,132	1,369,809
<i>Excess Revenues Over(under) Expenditures</i>	1,953	909,283	2,750,073	274,043	552,222	240,749	4,728,323
Other financing sources (uses):							
<i>Transfers Out</i>			(9,137)				(9,137)
Total Other Financing Sources (uses)	-	-	(9,137)	-	-	-	(9,137)
<i>Excess of revenue and other sources over (under) expenditures and other sources (uses)</i>	1,953	909,283	2,740,936	274,043	552,222	240,749	4,719,186
Beginning Fund Balance	(503,682)	4,526,204	25,846,362	1,044,214	304,893	20,623,587	51,841,578
Ending Fund Balance**	\$ (501,729)	\$ 5,435,487	\$ 28,587,298	\$ 1,318,257	\$ 857,115	\$ 20,864,336	\$ 56,560,764

**Ending fund balance includes the following reserved amounts that can be spent only as indicated in the line description below:

Restricted: Debt Service	\$ -	\$ 4,989,405	\$ 28,446,861	\$ 169,469	\$ -	\$ -	\$ 33,605,735
Committed: Urban Renewal		-	-	-	-	4,464,428	4,464,428
Assigned: Urban Renewal	(501,729)	446,082	140,437	1,148,788	857,115	16,399,908	18,490,601
Total Fund Balance	\$ (501,729)	\$ 5,435,487	\$ 28,587,298	\$ 1,318,257	\$ 857,115	\$ 20,864,336	\$ 56,560,764

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Combining all URA's
For the period ended March 31, 2024

		<u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	15,794,959
Receivables:		
Tax increment		20,899,229
Notes		7,203,585
Lease		362,338
Interest		26,414
Lease Interest		202
Other current assets-inventory		13,754,148
Total current assets		<u>58,040,875</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		189,072
Cash and cash equivalents with fiscal agent		30,077,029
Total non-current assets		<u>30,266,101</u>
Total assets	\$	<u>88,306,976</u>
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	684,891
Deferred revenues		30,163,544
Deferred revenues Lease		377,277
Total current liabilities		<u>31,225,712</u>
Non-current liabilities:		
Loans from other funds		520,500
Total non-current liabilities		<u>520,500</u>
Total liabilities		<u>31,746,212</u>
Fund balances:		
<i>Restricted</i>		
Debt service		33,605,735
<i>Committed</i>		
Urban renewal		4,464,428
<i>Assigned</i>		
Urban renewal		18,490,601
Total Fund Balances		<u>56,560,764</u>
Total Liabilities and Fund Balances	\$	<u>88,306,976</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Holly Park Urban Renewal Area
For the period ended March 31, 2024

		2024
Assets		
Current assets:		
Cash and cash equivalents	\$	18,771
Receivables:		
Tax increment		14,736
Other current assets-inventory		2,060,730
Total assets	\$	2,094,237
 Liabilities and Fund Balances		
Liabilities:		
Deferred revenues	\$	2,075,466
Total current liabilities		2,075,466
Non-current liabilities:		
Loans from other funds		520,500
Total liabilities		2,595,966
 Fund balances:		
<i>Assigned</i>		
Urban renewal		(501,729)
Total Fund Balances		(501,729)
Total Liabilities and Fund Balances	\$	2,094,237

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Mandalay Gardens Urban Renewal Area
For the period ended March 31, 2024

		<u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	1,295,573
Receivables:		
Tax increment		2,585,328
Interest		1,060
Total current assets		<u>3,881,961</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents with fiscal agent		<u>4,138,854</u>
Total non-current assets		<u>4,138,854</u>
Total assets	\$	<u><u>8,020,815</u></u>
Liabilities:		
Current liabilities:		
Deferred revenues	\$	<u>2,585,328</u>
Total current liabilities		<u>2,585,328</u>
Fund balances:		
<i>Restricted</i>		
Debt service		4,989,405
<i>Assigned</i>		
Urban renewal		<u>446,082</u>
Total Fund Balances		<u>5,435,487</u>
Total Liabilities and Fund Balances	\$	<u><u>8,020,815</u></u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
North Huron Urban Renewal Area
For the period ended March 31, 2024

		<u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	2,890,510
Receivables:		
Tax increment		13,199,608
Accounts		-
Interest		1,637
Total current assets		<u>16,091,755</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		10,000
Cash and cash equivalents with fiscal agent		<u>25,938,175</u>
Total non-current assets		<u>25,948,175</u>
Total assets	\$	<u><u>42,039,930</u></u>
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	253,024
Deferred revenues		<u>13,199,608</u>
Total current liabilities		<u>13,452,632</u>
Fund balances:		
<i>Restricted</i>		
Debt service		28,446,861
<i>Assigned</i>		
Urban renewal		<u>140,437</u>
Total Fund Balances		<u>28,587,298</u>
Total Liabilities and Fund Balances	\$	<u><u>42,039,930</u></u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
South Sheridan Urban Renewal Area
For the period ended March 31, 2024

		<u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	1,146,726
Receivables:		
Tax increment		963,750
Interest		2,459
Total current assets		<u>2,112,935</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		<u>179,072</u>
Total non-current assets		<u>179,072</u>
Total assets	\$	<u><u>2,292,007</u></u>
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	10,000
Deferred revenues		963,750
Total current liabilities		<u>973,750</u>
Fund balances:		
<i>Restricted</i>		
Debt service		169,469
<i>Assigned</i>		
Urban renewal		<u>1,148,788</u>
Total Fund Balances		<u>1,318,257</u>
Total Liabilities and Fund Balances	\$	<u><u>2,292,007</u></u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Westminster Center East Sub-Area Urban Renewal Area
For the period ended March 31, 2024

		<u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	932,098
Receivables:		
Tax increment		1,483,399
Interest		793
Total assets	\$	<u>2,416,290</u>
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	75,776.00
Deferred revenues		1,483,399
Total current liabilities		<u>1,559,175</u>
 Fund balances:		
<i>Assigned</i>		
Urban renewal		<u>857,115</u>
Total Fund Balances		<u>857,115</u>
Total Liabilities and Fund Balances	\$	<u>2,416,290</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Downtown/Westminster Center Urban Reinvestment Plan Area
For the period ended March 31, 2024

		<u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	9,511,281
Receivables:		
Tax increment		2,652,408
Notes		7,203,585
Lease		362,338
Interest		20,465
Lease Interest		202
Other current assets - inventory		11,693,418
Total assets	\$	<u>31,443,697</u>
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	346,091
Deferred revenues		9,855,993
Deferred revenues Lease		377,277
Total current liabilities		<u>10,579,361</u>
 Fund balances:		
<i>Committed</i>		
Urban renewal		4,464,428
<i>Assigned</i>		
Urban renewal		16,399,908
Total Fund Balances		<u>20,864,336</u>
Total Liabilities and Fund Balances	\$	<u>31,443,697</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Combining all URA's
For the period ended March 31, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 23,351,700	\$ -	\$ 23,351,700	\$ 5,626,804
Interest	-	-	-	363,890
Rents	110,401	-	110,401	105,094
General revenues	47,000	-	47,000	2,344
Total revenues	<u>23,509,101</u>	<u>-</u>	<u>23,509,101</u>	<u>6,098,132</u>
Expenditures				
Operating	2,976,710	-	2,976,710	726,515
Capital projects - project expense	7,446,605	-	7,446,605	639,098
Principal	6,336,833	-	6,336,833	-
Interest and fees	1,219,432	-	1,219,432	4,196
Total expenditures	<u>17,979,580</u>	<u>-</u>	<u>17,979,580</u>	<u>1,369,809</u>
Excess of revenues over (under) expenditures	<u>5,529,521</u>	<u>-</u>	<u>5,529,521</u>	<u>4,728,323</u>
Other financing sources (uses):				
Transfers (out)	(2,459,000)	(9,137)	(2,468,137)	(9,137)
Transfers in	70,200	-	70,200	-
Total other financing sources (uses)	<u>(2,388,800)</u>	<u>(9,137)</u>	<u>(2,397,937)</u>	<u>(9,137)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	3,140,721	(9,137)	3,131,584	4,719,186
Beginning fund balance	<u>(3,140,721)</u>	<u>9,137</u>	<u>(3,131,584)</u>	<u>51,841,578</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,560,764</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Holly Park Urban Renewal Area
For the period ended March 31, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 17,700	\$ -	\$ 17,700	\$ 1,983
Total revenues	<u>17,700</u>	<u>-</u>	<u>17,700</u>	<u>1,983</u>
Expenditures				
Operating	17,700	-	17,700	30
Total expenditures	<u>17,700</u>	<u>-</u>	<u>17,700</u>	<u>30</u>
Excess of revenues over (under) expenditures	-	-	-	1,953
Beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>(503,682)</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (501,729)</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Mandalay Gardens Urban Renewal Area
For the period ended March 31, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 2,650,000	\$ -	\$ 2,650,000	\$ 863,503
Interest	-	-	-	58,733
Total revenues	<u>2,650,000</u>	<u>-</u>	<u>2,650,000</u>	<u>922,236</u>
Expenditures				
Operating	40,750	-	40,750	12,953
Principal	1,910,000	-	1,910,000	-
Interest and fees	424,225	-	424,225	-
Total expenditures	<u>2,374,975</u>	<u>-</u>	<u>2,374,975</u>	<u>12,953</u>
Excess of revenues over (under) expenditures	<u>275,025</u>	<u>-</u>	<u>275,025</u>	<u>909,283</u>
Other financing sources (uses):				
Transfers in	70,200	-	70,200	-
Total other financing sources (uses)	<u>70,200</u>	<u>-</u>	<u>70,200</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	345,225	-	345,225	909,283
Beginning fund balance	<u>(345,225)</u>	<u>-</u>	<u>(345,225)</u>	<u>4,526,204</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,435,487</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
North Huron Urban Renewal Area
For the period ended March 31, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 13,900,000	\$ -	\$ 13,900,000	\$ 2,793,614
Interest	-	-	-	238,437
General revenues	3,000	-	3,000	-
Total revenues	<u>13,903,000</u>	<u>-</u>	<u>13,903,000</u>	<u>3,032,051</u>
Expenditures				
Operating	1,243,500	-	1,243,500	277,782
Capital projects - project expense	2,343,079	-	2,343,079	-
Principal	4,109,000	-	4,109,000	-
Interest and fees	776,464	-	776,464	4,196
Total expenditures	<u>8,472,043</u>	<u>-</u>	<u>8,472,043</u>	<u>281,978</u>
Excess of revenues over (under) expenditures	5,430,957	-	5,430,957	2,750,073
Other financing sources (uses):				
Transfers (out)	-	(9,137)	(9,137)	(9,137)
Total other financing sources (uses)	<u>-</u>	<u>(9,137)</u>	<u>(9,137)</u>	<u>(9,137)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	5,430,957	(9,137)	5,421,820	2,740,936
Beginning fund balance	<u>(5,430,957)</u>	<u>9,137</u>	<u>(5,421,820)</u>	<u>25,846,362</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,587,298</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
South Sheridan Urban Renewal Area
For the period ended March 31, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 1,025,000	\$ -	\$ 1,025,000	\$ 271,053
Interest	-	-	-	7,056
Total revenues	<u>1,025,000</u>	<u>-</u>	<u>1,025,000</u>	<u>278,109</u>
Expenditures				
Operating	16,375	-	16,375	4,066
Principal	317,833	-	317,833	-
Interest and fees	18,743	-	18,743	-
Total expenditures	<u>352,951</u>	<u>-</u>	<u>352,951</u>	<u>4,066</u>
Excess of revenues over (under) expenditures	672,049	-	672,049	274,043
Beginning fund balance	<u>(672,049)</u>	<u>-</u>	<u>(672,049)</u>	<u>1,044,214</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,318,257</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Westminster Center East Sub-Area Urban Renewal Area
For the period ended March 31, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 2,715,000	\$ -	\$ 2,715,000	\$ 635,329
Interest	-	-	-	2,199
General revenues	6,000	-	6,000	2,344
Total revenues	<u>2,721,000</u>	<u>-</u>	<u>2,721,000</u>	<u>639,872</u>
Expenditures				
Operating	343,725	-	343,725	87,650
Total expenditures	<u>343,725</u>	<u>-</u>	<u>343,725</u>	<u>87,650</u>
Excess of revenues over (under) expenditures	<u>2,377,275</u>	<u>-</u>	<u>2,377,275</u>	<u>552,222</u>
Other financing sources (uses):				
Transfers (out)	(2,200,000)	-	(2,200,000)	-
Total other financing sources (uses)	<u>(2,200,000)</u>	<u>-</u>	<u>(2,200,000)</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	177,275	-	177,275	552,222
Beginning fund balance	<u>(177,275)</u>	<u>-</u>	<u>(177,275)</u>	<u>304,893</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 857,115</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Downtown/Westminster Urban Reinvestment Plan Area
For the period ended March 31, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 3,044,000	\$ -	\$ 3,044,000	\$ 1,061,322
Interest	-	-	-	57,465
Rents	110,401	-	110,401	105,094
General revenues	38,000	-	38,000	-
Total revenues	<u>3,192,401</u>	<u>-</u>	<u>3,192,401</u>	<u>1,223,881</u>
Expenditures				
Operating	1,314,660	-	1,314,660	344,034
Capital projects - project expense	5,103,526	-	5,103,526	639,098
Total expenditures	<u>6,418,186</u>	<u>-</u>	<u>6,418,186</u>	<u>983,132</u>
Excess of revenues over (under) expenditures	(3,225,785)	-	(3,225,785)	240,749
Other financing sources (uses):				
Transfers (out)	(259,000)	-	(259,000)	-
Total other financing sources (uses)	<u>(259,000)</u>	<u>-</u>	<u>(259,000)</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	(3,484,785)	-	(3,484,785)	240,749
Beginning fund balance	<u>3,484,785</u>	<u>-</u>	<u>3,484,785</u>	<u>20,623,587</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,864,336</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.