



Downtown Westminister  
URA



Mandalay Gardens URA

# Westminster Economic Development Authority



Westminster Center East  
URA



North Huron URA



South Sheridan URA



Holly Park URA

# WEDA 4TH QUARTER 2023 FINANCIAL REPORT

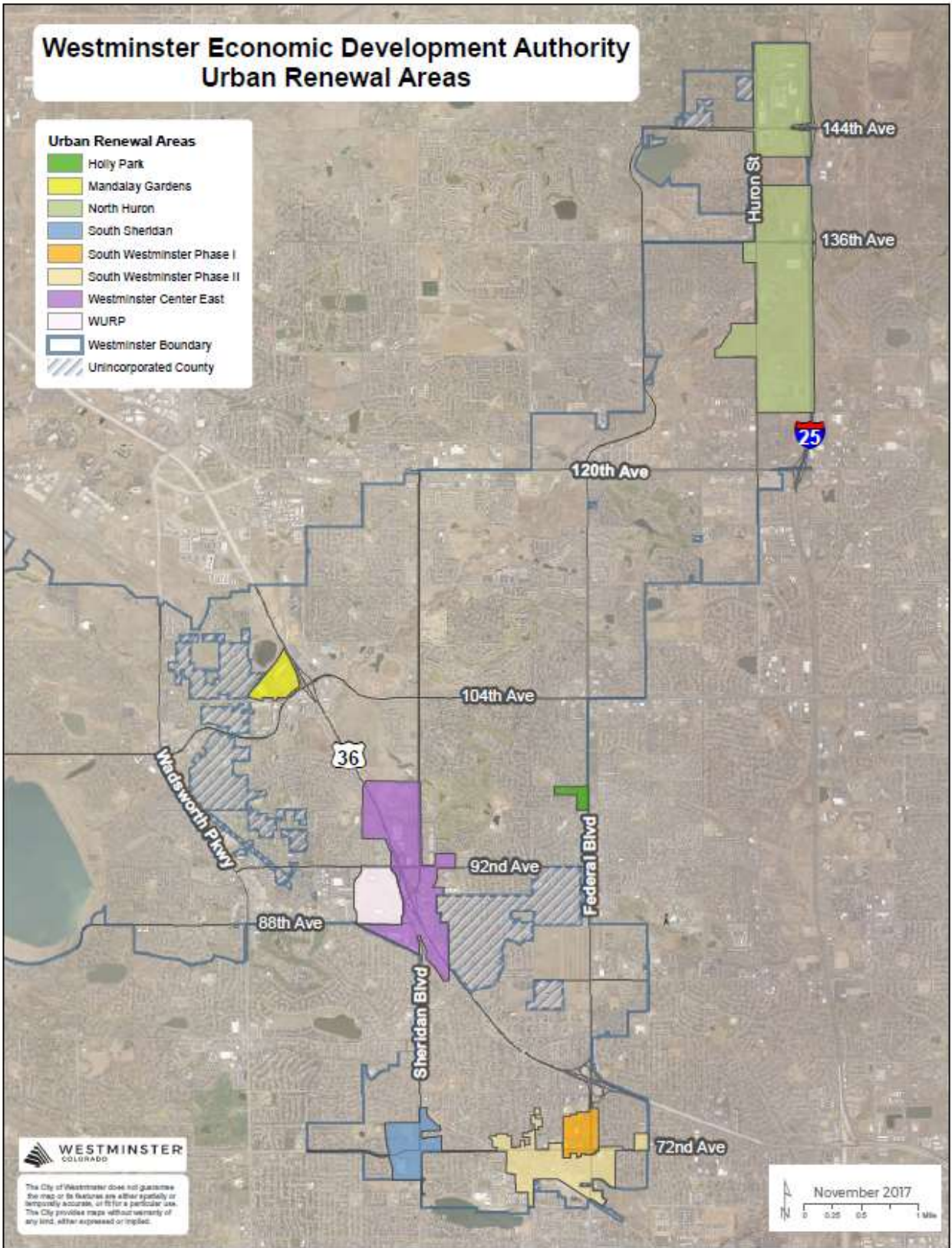


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# Westminster Economic Development Authority Urban Renewal Areas

- Urban Renewal Areas**
- Holly Park
  - Mandalay Gardens
  - North Huron
  - South Sheridan
  - South Westminster Phase I
  - South Westminster Phase II
  - Westminster Center East
  - WURP
  - Westminster Boundary
  - Unincorporated County



**WESTMINSTER**  
COLORADO

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November 2017

0 0.25 0.5 1 Mile



## General information for all URAs

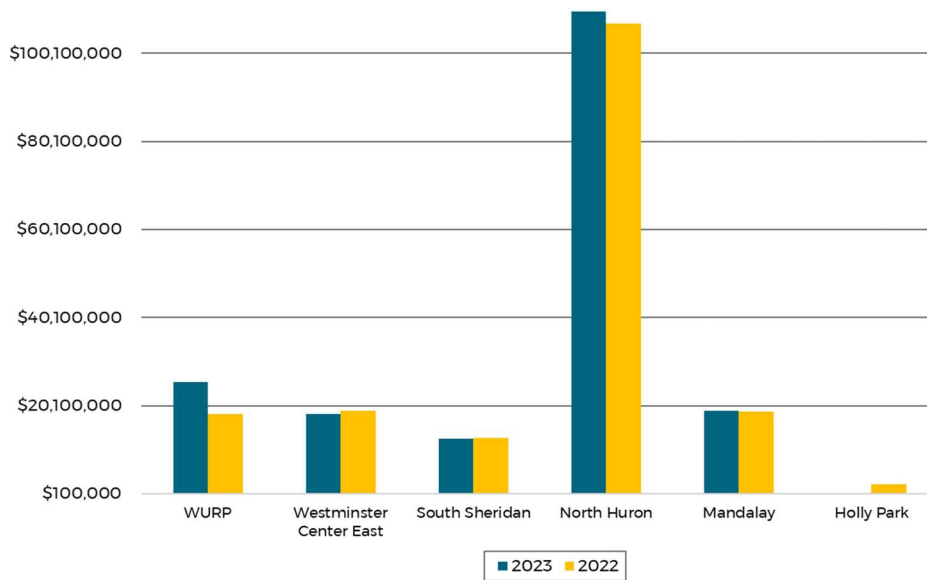
This report contains information related to the financial activities for each of Westminster Economic Development Authority (WEDA) URAs for the period covering January 2023 through December 2023, prepared prior to the final audited figures. Although the adopted urban renewal plan (Plan) for each URA 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 and table on the following page present the comparison of incremental assessed valuation amounts in 2023 and 2022. 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 Final Incremental Assessed Valuations table, could be the result of the timing of processing certain tax receipts by the respective county. The large decrease related to Holly Park in 2023 is due to the St. Mark's Village Apartments status changing from taxable to tax exempt, therefore the valuation decreased, and the property tax increment decreased as well.

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**



<b>Final Incremental Assessed Valuations</b>			
URA	2023	2022	Change
WURP	\$ 25,533,326	\$ 18,294,606	\$ 7,238,720
Westminster Center East	18,182,874	19,050,915	(868,041)
South Sheridan	12,679,821	12,877,794	(197,973)
North Huron	109,613,030	106,917,340	2,695,690
Mandalay	18,962,981	18,864,910	98,071
Holly Park	154,040	2,371,040	(2,217,000)

**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 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

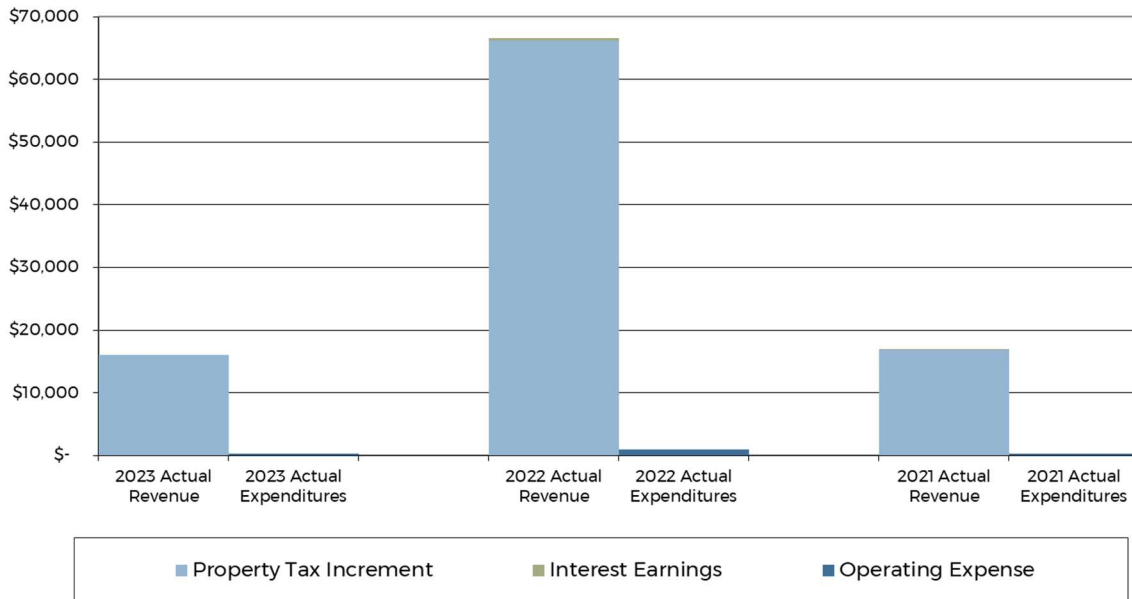
Section 29-20-105 of the Colorado Revised Statutes authorizes and encourages local governments to cooperate or contract with other units of government for the purposes of planning or regulating the development of land for their mutual benefit. As such, the Board has approved ICA’s in several URAs with 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 December 31, 2023, is reported in the Schedule of Obligations found later in this report.

**Holly Park URA**

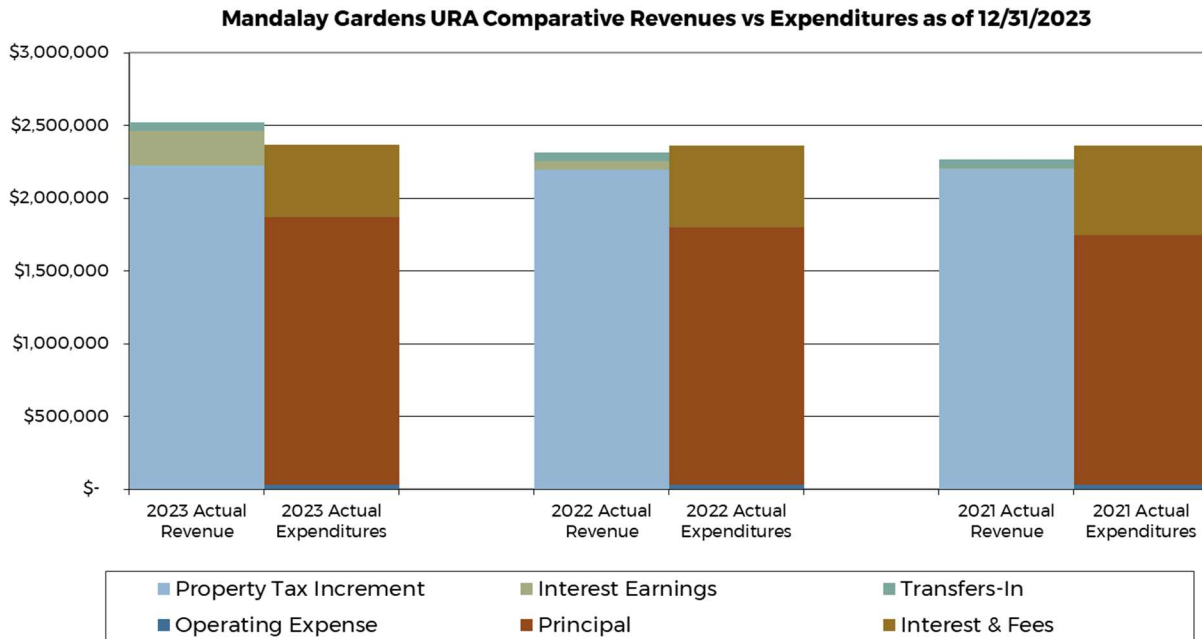
**Holly Park URA Comparative Revenues vs Expenditures as of 12/31/2023**



Description	2023	2022	Change
Property tax increment	\$ 16,064	\$ 66,144	\$ (50,080)
Interest Earnings	-	447	(447)
Operating Expenses	296	992	(696)

- The Holly Park URA was established on February 23, 2004. The URA encompasses approximately 23 acres along the west side of Federal Boulevard between 96<sup>th</sup> Avenue and 97<sup>th</sup> 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.
- Revenues received to date for 2023 in the amount of \$16,064 is property tax increment. The assessed valuation decreased in 2023. St Mark's Village apartments is now tax exempt thereby reducing the valuation for 2023 and decreasing the tax increment received in the URA.
- Operating expenses in the amount of \$296 consist of the property tax increment collection fee paid to Adams County.

### Mandalay Gardens URA (Shops at Walnut Creek)



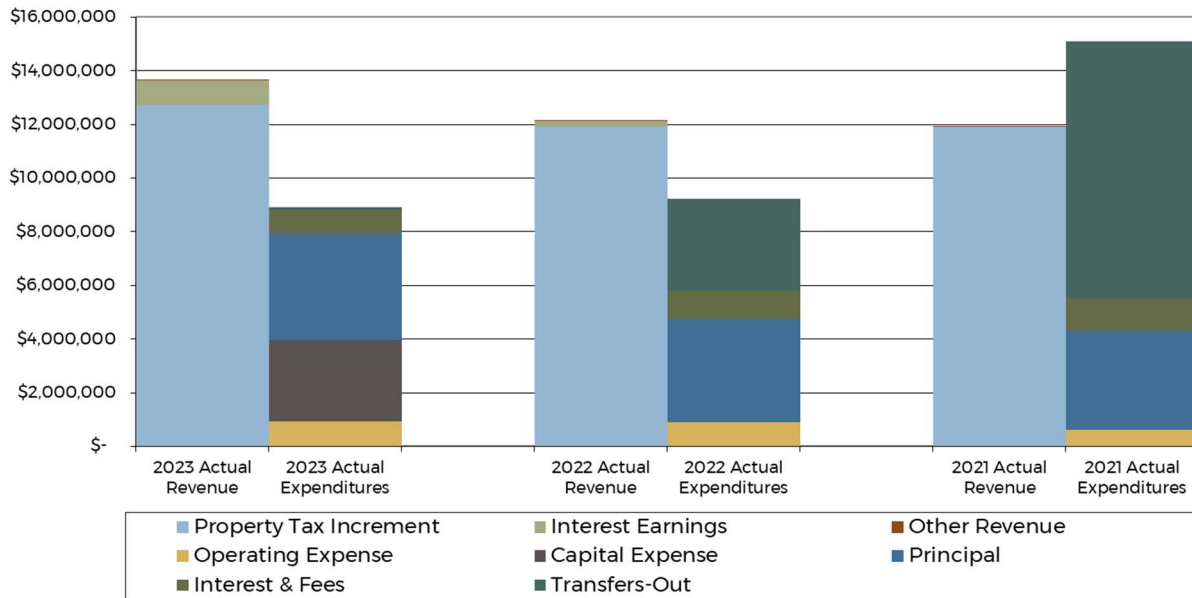
Description	2023	2022	Change
Property tax increment	\$ 2,224,720	\$ 2,198,078	\$ 26,642
Interest Earnings	236,875	56,720	180,155
Transfers-in	63,000	63,000	-
Operating Expenses	33,371	32,971	400
Principal	1,840,000	1,765,000	75,000
Interest and Fees	494,800	566,900	(72,100)

- 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 2023 in the amount of \$2,224,720 is property tax increment and is slightly higher than 2022 and 2021 revenue. Property tax increment increases, or decreases based upon the assessed valuations and timing of when the taxes are paid.
- Interest earnings fluctuates based on the market; for 2023, interest earnings have increased compared to 2022 and 2021.
- Operating expenses for 2023, 2022 and 2021 are comparable. The expenses consist of the property tax increment collection fees paid to Jefferson County.
- Principal expense increased and interest and fees decreased compared to prior years, which is consistent with the debt schedules where interest decreases, and principal payments will increase as the debt is paid down.



## North Huron URA (The Orchard)

North Huron URA Comparative Revenues vs Expenditures as of 12/31/2023



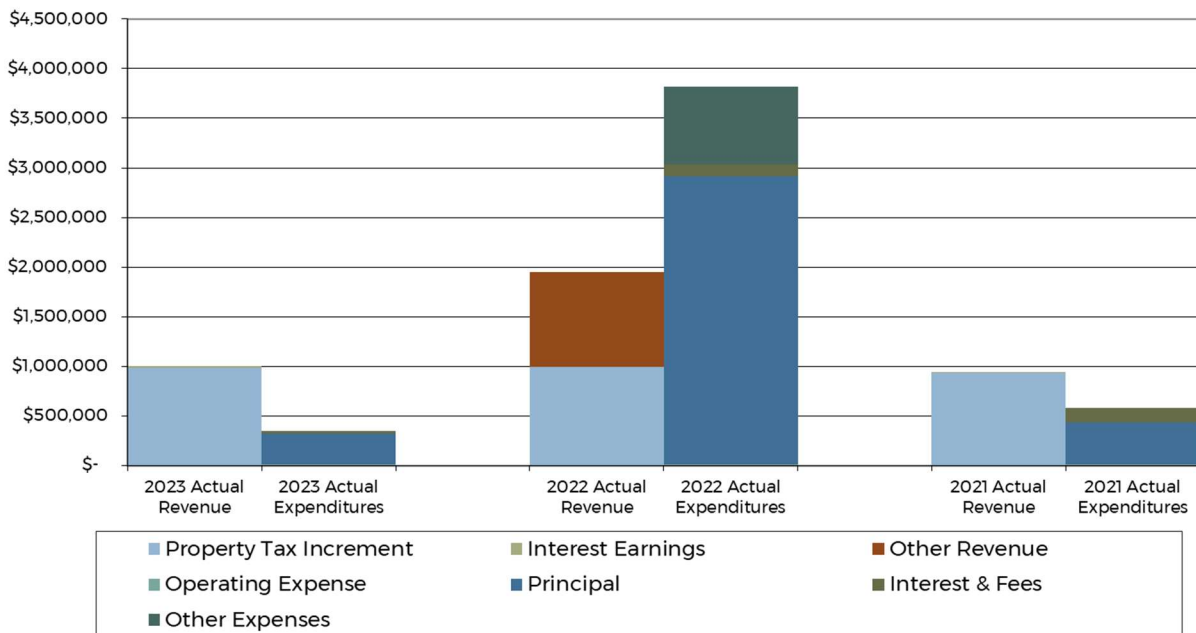
Description	2023	2022	Change
Property tax increment	\$12,718,908	\$11,911,906	\$ 807,002
Interest Earnings	919,056	227,673	691,383
Other Revenue	2,651	1,500	1,151
Operating Expenses	935,826	902,775	33,051
CIP Expenses	3,014,712	-	
Principal	3,969,000	3,835,000	134,000
Interest and Fees	912,851	1,050,460	(137,609)
Transfers-out to GCIF	95,449	3,431,519	(3,336,070)

- The North Huron URA was established on January 26, 2004. The boundaries of the URA are approximately 124<sup>th</sup> Avenue to 150<sup>th</sup> Avenue and Interstate 25 to Huron Street. Development in the URA includes the interchange at 144<sup>th</sup> Avenue and I-25, Huron Street improvements from approximately 124<sup>th</sup> Avenue to 150<sup>th</sup> Avenue, and the public improvements in the URA.
- The initial project provided for in this URA’s Plan is complete. However, additional projects may be 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. As of December 31, 2023, the increment received is \$12,718,908. Property tax increment increases, or decreases based upon the assessed valuations and timing of tax paid. Property tax increment has increased compared to 2022. This is reasonable as the assessed valuation for the URA increased in 2023.

- Interest earnings fluctuate based on the market; for 2023, interest earnings have increased compared to 2022. The interest earnings as of December 31 are \$919,056.
- Other revenue shows a slight increase in 2023. This is bank fees reimbursed by PNC Bank for Trust fees paid in prior years that should not have been assessed.
- Operating expenses consist of the property tax increment collection fee paid to Adams County and Intergovernmental Cooperation Agreement (ICA) obligations. The ICA expense increased as of December 2023 in accordance with the increase in property tax increment received to date in the corresponding overlapping districts (136<sup>th</sup> Avenue General Improvement District, Orchard Park Place North General Improvement District and Orchard Park Place North Metropolitan District).
- Capital Expense increased in 2023 and is a one-time Economic Development Agreement payment of \$3,014,712 paid to Boulder Creek 128 & Huron LLC for reimbursement of eligible construction improvement costs. The board approved this agreement in 2021.
- Principal expense increased and interest and fees decreased compared to prior years, which is consistent with the debt schedules where interest expense decreases, and principal payments increase as the debt is paid down.
- Transfers out related to the North Huron Interceptor Sewer project decreased compared to 2022 as the project is nearing its completion. 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**

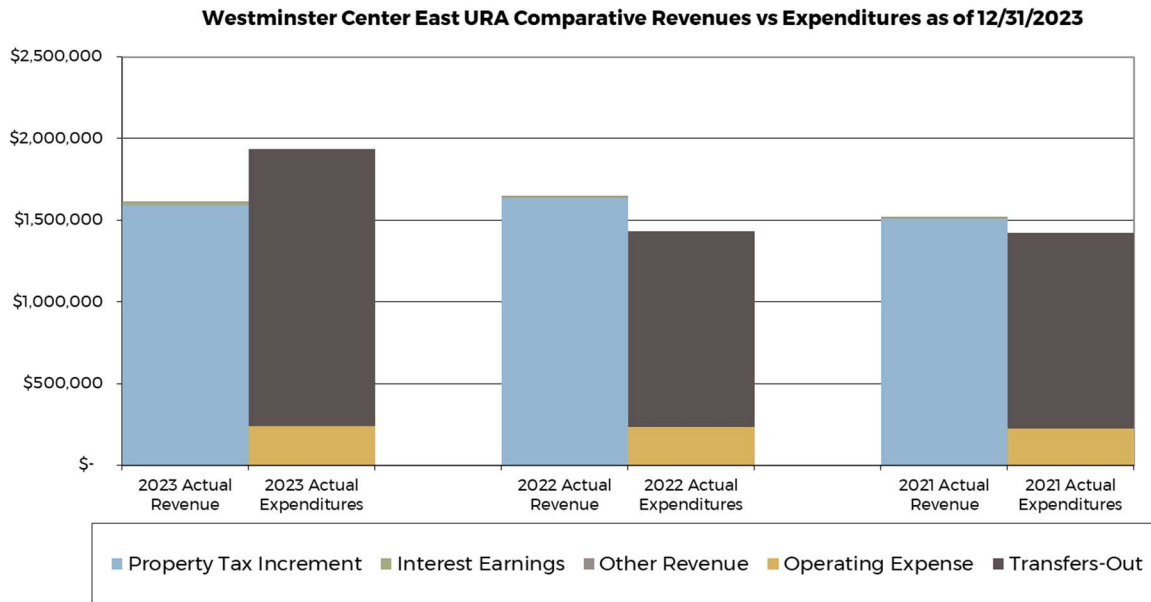
**South Sheridan URA Comparative Revenues vs Expenditures as of 12/31/2023**



Description	2023	2022	Change
Property tax increment	\$ 987,305	\$ 993,267	\$ (5,962)
Interest Earnings	19,633	3,432	16,201
Other Revenue	-	954,716	(954,716)
Operating Expenses	14,810	14,899	(89)
Principal	310,787	2,902,571	(2,591,784)
Interest and Fees	24,288	116,379	(92,091)
Other Expenses	-	787,429	(787,429)

- 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. Currently the property tax increment has decreased in 2023 compared to 2022, this is reasonable since there has been a slight decrease in the final assessed valuation for 2023.
- Interest earnings fluctuates based on the market; for 2023, interest earnings have increased compared to 2022.
- Operating expenses consist of the property tax increment collection fee paid to Jefferson County. Property tax increment decreased slightly from 2023 to 2022, and thereby fees decreased slightly.
- Other revenue as well as expenditures for principal, interest, fees and other have decreased comparing 2022 to 2023. Each of these amounts relate to the debt being refinanced in September 2022, which overall saved the URA approximately \$600,000. The previous loan was structured with biannual interest payments, one in June and one in December with a principal payment in December. The new debt structure requires the URA to pay interest and principal annually in September.

## Westminster Center East URA



Description	2023	2022	Change
Property tax increment	\$ 1,590,742	\$1,634,439	\$ (43,697)
Interest Earnings	18,457	9,202	9,255
Other Revenue	3,831	3,851	(20)
Operating Expenses	237,378	234,882	2,496
Transfers-out	1,700,000	1,200,000	500,000

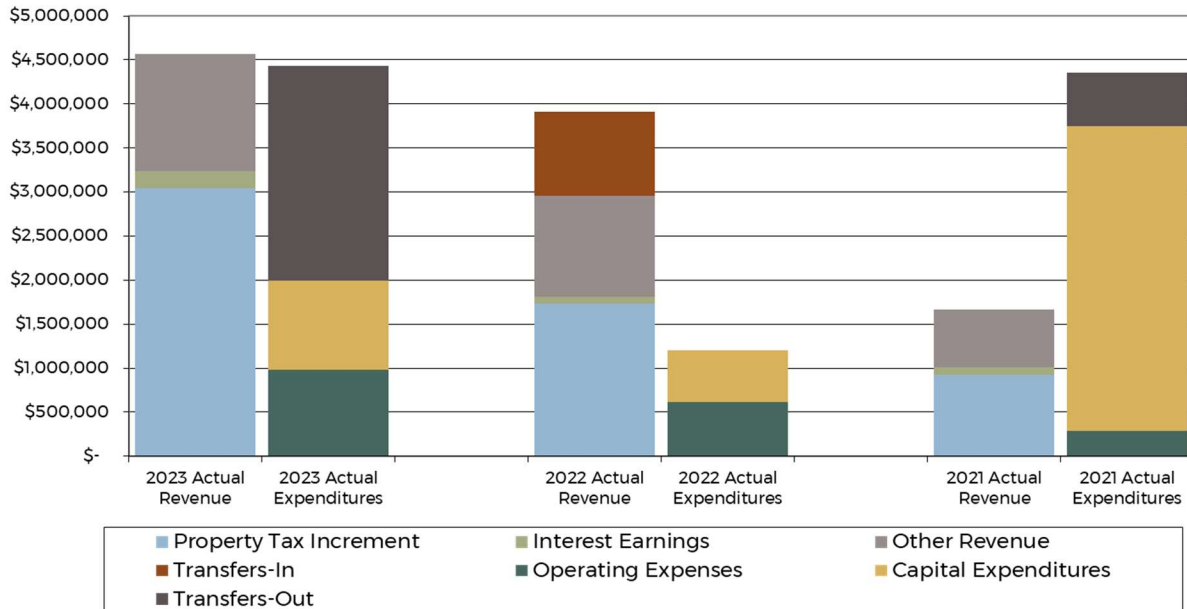
- The Westminster Center East Sub-Area URA was established on December 8, 2003. The approximate boundaries of the URA are commercial properties north of the Burlington Northern Railroad just south of 88<sup>th</sup> Avenue running north to 98<sup>th</sup> Avenue, west of Sheridan Boulevard and east of 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 tax for 2023 has decreased slightly compared to 2022. This is reasonable since the assessed valuation did go down in 2023.
- Interest earnings fluctuates based on the market; for 2023, interest earnings have increased compared to 2022.
- Other revenue, consisting of an administrative fee paid by the Hyland Village Metropolitan District for administering an ICA with WEDA, has remained consistent.
- 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. These have remained consistent.

- Transfers to the General Capital Improvement Fund for obligations due to the City increased in 2023. The increase in transfers is a result of available fund balance from prior year property tax increment. Fund balance may fluctuate based on revenues over expenditures in any given year, thereby transfers will also fluctuate year to year.

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

**Westminster Center Urban Reinvestment Plan Area Comparative Revenues vs Expenditures as of 12/31/2023**



Description	2023	2022	Change
Property tax increment	\$ 3,047,735	\$ 1,733,429	\$ 1,314,306
Interest Earnings	185,328	76,894	108,434
Other Revenue	1,329,318	1,150,917	178,401
Transfers-in	-	950,000	(950,000)
Operating Expenses	982,083	616,784	365,299
Capital Project Expenses	1,012,490	583,136	429,354
Transfers-out	2,441,136	-	2,441,136

- The 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 92<sup>nd</sup> Avenue on the north, 88<sup>th</sup> 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 2023 compared to 2022 due to the increased assessed valuation of the URA and the timing of when property taxes are received.
- Interest earnings fluctuates based on the market; for 2023, interest earnings have increased compared to 2022.
- In 2022, the WEDA board approved a transfer into WEDA from the City's General Capital Improvement Fund as part of the City's budget to continue to support the Downtown development and obligations that are the responsibility of the URA. There was not a transfer for 2023 from the City as property tax increment is increasing annually and will be available for continued development.
- Other revenue consists of rents received from JC Penney and the Olive Garden, profit sharing received from an Economic Development Agreement with Downtown Westminster Residences, and the sale of a parcel held for resale in September as a part of the continued development in the Downtown. This revenue may fluctuate from year to year based on the agreements and reduction of inventory.
- 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. Property tax increment increased from 2023 to 2022, and thereby fees and the Downtown GID obligation increased. 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 of the Downtown. Expenses related to the redevelopment efforts increased in comparison to this time in 2022, however decreased compared to 2021. Payments are made in accordance with development agreements previously approved by the Board, however the timing of payments may fluctuate based on the various agreements.
- In 2023, transfers-out consist of repayments of debt obligations to the City. The year over year increase is a result of surplus fund balance from prior year property tax increment available to transfer to the City for the debt obligation. The available balance for transfers may fluctuate year over year based on the increase or decrease of revenues over expenditures.

**Westminster Economic Development Authority**  
**Obligations as of December 31, 2023**

	URA	Outstanding	2023 Activity		Outstanding
		Balance as of 1/1/2023	Add	(Delete)	Balance as of 12/31/2023
<i><u>Debt-Principal only</u></i>					
2012 WEDA Loan	North Huron	\$ 26,005,000	-	(4,881,851)	\$ 21,123,149
2012 WEDA Bonds	Mandalay	12,170,000	-	(2,334,800)	9,835,200
2012 WEDA Loan	South Sheridan	954,716	-	(335,075)	619,641
Total Debt		<u>\$ 39,129,716</u>	<u>\$ -</u>	<u>\$ (7,551,726)</u>	<u>\$ 31,577,990</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 December 31, 2023**

	<b>Holly Park</b>	<b>Mandalay Gardens</b>	<b>North Huron</b>	<b>South Sheridan</b>	<b>Westminster Center East</b>	<b>Westminster Center Urban Reinvestment Area</b>	<b>Total</b>
<b>Revenues</b>							
<i>Property Tax Increment</i>	\$ 16,064	\$ 2,224,720	\$ 12,718,908	\$ 987,305	\$ 1,590,742	\$ 3,047,735	\$ 20,585,474
<i>Sales Tax Increment</i>	-	-	-	-	-	-	-
<i>Interest Earnings</i>	-	236,875	919,056	19,633	18,457	185,328	1,379,349
<i>Other Revenue</i>	-	-	2,651	-	3,831	1,329,318	1,335,800
<i>Transfers In</i>	-	63,000	-	-	-	-	63,000
<i>Sale of Asset</i>	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>16,064</b>	<b>2,524,595</b>	<b>13,640,615</b>	<b>1,006,938</b>	<b>1,613,030</b>	<b>4,562,381</b>	<b>23,363,623</b>
<b>Expenses</b>							
<i>Operating Expenditures</i>	296	33,371	935,826	14,810	237,378	982,083	2,203,764
<i>Capital Project -proj exp</i>	-	-	3,014,712	-	-	1,012,490	4,027,202
<i>Principal</i>	-	1,840,000	3,969,000	310,787	-	-	6,119,787
<i>Interest &amp; Fees</i>	-	494,800	912,851	24,288	-	-	1,431,939
<i>Other Expenses</i>	-	-	-	-	-	-	-
<i>Transfers Out</i>	-	-	95,449	-	1,700,000	2,441,136	4,236,585
<b>Total Expenditures</b>	<b>296</b>	<b>2,368,171</b>	<b>8,927,838</b>	<b>349,885</b>	<b>1,937,378</b>	<b>4,435,709</b>	<b>18,019,277</b>
<i>Revenues Over(under) Exp</i>	15,768	156,424	4,712,777	657,053	(324,348)	126,672	5,344,346
Beginning Fund Balance	(519,450)	4,359,930	21,162,969	392,818	611,844	20,766,231	46,774,342
Ending Fund Balance**	\$ (503,682)	\$ 4,516,354	\$ 25,875,746	\$ 1,049,871	\$ 287,496	\$ 20,892,903	\$ 52,118,688

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

Restricted: Debt Service	\$ -	\$ 4,083,109	\$ 25,733,640	\$ 170,715	\$ -	\$ -	\$ 29,987,464
Committed: Urban Renewal	-	-	-	-	-	5,123,646	5,123,646
Assigned: Urban Renewal	(503,682)	433,245	142,106	879,156	287,496	15,769,257	17,007,578
<b>Total Fund Balance</b>	<b>\$ (503,682)</b>	<b>\$ 4,516,354</b>	<b>\$ 25,875,746</b>	<b>\$ 1,049,871</b>	<b>\$ 287,496</b>	<b>\$ 20,892,903</b>	<b>\$ 52,118,688</b>

CITY OF WESTMINSTER, COLORADO  
Westminster Economic Development Authority  
Balance Sheet  
Combining all URA's  
For the period ended December 31, 2023

	<b>2023</b>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 10,677,476
Receivables:	
Tax increment	19,532,681
Accounts	1,500
Notes	7,064,346
Lease	548,810
Interest	13,806
Lease Interest	1,189
Other current assets-inventory	12,144,388
Total current assets	49,984,196
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents	190,715
Cash and cash equivalents with fiscal agent	29,832,767
Total non-current assets	30,023,482
Total assets	\$ 80,007,678
<b>Liabilities and Fund Balances</b>	
Liabilities:	
Current liabilities:	
Accounts payable and other	\$ 177,697
Unearned Revenues	26,273
Deferred revenues	26,597,027
Deferred revenues Lease	567,493
Total current liabilities	27,368,490
Non-current liabilities:	
Loans from other funds	520,500
Total non-current liabilities	520,500
Total liabilities	27,888,990
Fund balances:	
<i>Restricted</i>	
Debt service	29,987,464
<i>Committed</i>	
Urban renewal	5,123,646
<i>Assigned</i>	
Urban renewal	17,007,578
Total Fund Balances	52,118,688
Total Liabilities and Fund Balances	\$ 80,007,678

CITY OF WESTMINSTER, COLORADO  
Westminster Economic Development Authority  
Budgetary Comparison  
Combining all URA's  
For the period ended December 31, 2023

	2023 Original Budget	2023 Budget Amendments	2023 Final Budget	Actual Year-To-Date 2023
<b>Revenues:</b>				
Property tax increment	\$ 19,464,758	\$ 12,779	\$ 19,477,537	\$ 20,585,474
Sales tax increment	-	-	-	-
Total tax increment	<u>19,464,758</u>	<u>12,779</u>	<u>19,477,537</u>	<u>20,585,474</u>
Intergovernmental	-	-	-	-
Interest	-	-	-	1,379,349
Rents	-	110,401.00	110,401	110,401
Leases	-	180,000.00	180,000	292,648
General revenues	7,500	926,269.00	933,769	932,751
Contributions	-	-	-	-
Total revenues	<u>19,472,258</u>	<u>1,229,449</u>	<u>20,701,707</u>	<u>23,300,623</u>
<b>Expenditures</b>				
Operating	2,292,171	113,807	2,405,978	2,203,764
Capital projects - project expense	8,350,273	3,169,140	11,519,413	4,027,202
Principal	6,119,787	-	6,119,787	6,119,787
Interest and fees	1,437,390	-	1,437,390	1,431,939
Total expenditures	<u>18,199,621</u>	<u>3,282,947</u>	<u>21,482,568</u>	<u>13,782,692</u>
Excess of revenues over (under) expenditures	<u>1,272,637</u>	<u>(2,053,498)</u>	<u>(780,861)</u>	<u>9,517,931</u>
<b>Other financing sources (uses):</b>				
Transfers (out)	(2,867,450)	(1,369,136)	(4,236,586)	(4,236,585)
Transfers in	69,000	-	69,000	63,000
Total other financing sources (uses)	<u>(2,798,450)</u>	<u>(1,369,136)</u>	<u>(4,167,586)</u>	<u>(4,173,585)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	<u>(1,525,813)</u>	<u>(3,422,634)</u>	<u>(4,948,447)</u>	<u>5,344,346</u>
Beginning fund balance	<u>1,525,813</u>	<u>3,422,634</u>	<u>4,948,447</u>	<u>46,774,342</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,118,688</u>

\*The capital projects - project expense budget includes both current year and continuing appropriations from prior years.