



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
August 2024

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

Guiding Principle: **Stewardship and Fiscal Responsibility**: Responsibly manage all of the resources entrusted to our care to support the City's financial well-being and meet the needs of today without sacrificing the ability to meet the needs of the future.

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

TABLE OF CONTENTS

Financial Report

Introduction 1
General Fund 1
Parks Open Space and Trails Fund 7
Utility Enterprise Funds 9
Golf Course Enterprise Fund 15

Financial Statements

General Fund 19
Parks, Open Space and Trails Fund 20
Utility Enterprise
 Water and Wastewater Funds – Combined 21
 Water Fund 22
 Wastewater Fund 23
 Storm Drainage Fund 24
Golf Course Enterprise Fund 25

Shopping Center Report

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

Top 25 General Sales and Use Tax Receipts by Center
 Month-to-Month Comparison 27
 Year-To-Year Comparison 29

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Introduction

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

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

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

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

Additionally, on March 7, the Community Development and Economic Development Departments merged to become the Community Services Department, which is reflected beginning with the March 2024 financial report.

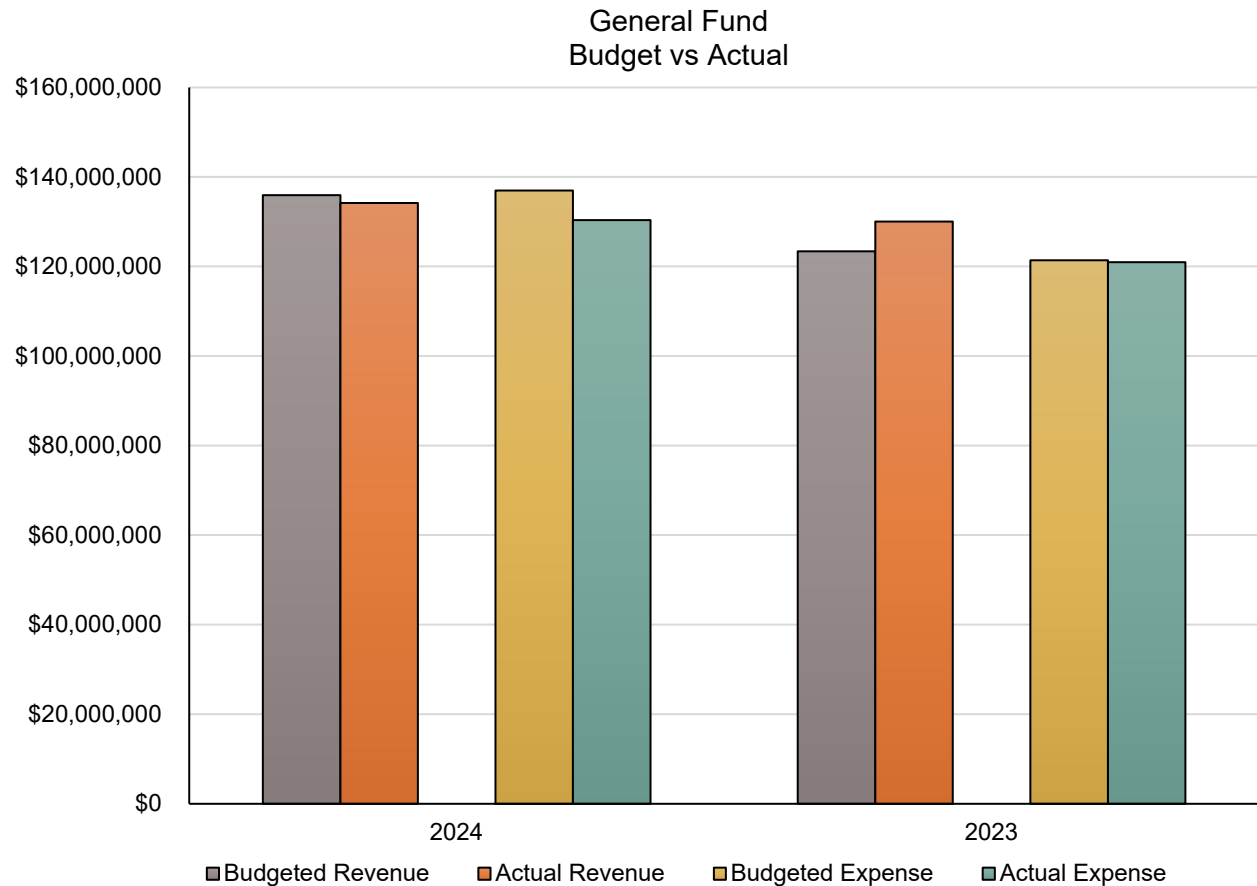
The restructurings are intended to improve operational efficiency and effectiveness, as well as provide for better organizational collaboration.

General Fund

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

The General Fund expenditures were projected to exceed revenues by \$1,064,370. Revenues are actually exceeding expenditures by \$3,821,883, which means expenditures over revenues are ahead of projections by \$4,886,253.

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



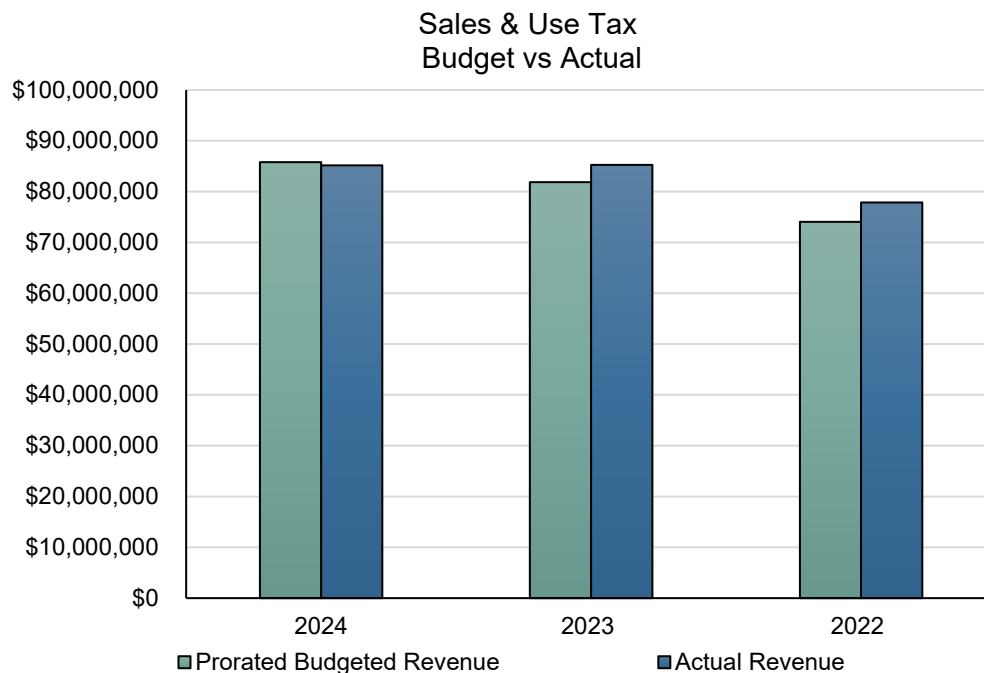
Revenues are under the seasonally adjusted budget by \$1,720,079 due mostly to intergovernmental revenue and use tax. Excluding interfund transfers, revenue has increased 2.7%, or \$3,370,554 compared to 2023 primarily due to sales tax, other taxes, and intergovernmental revenue.

Expenditures are currently under the seasonally adjusted budget by \$6,606,332 due mostly to the activities of Community Services, Public Works & Utilities, and Parks, Recreation & Libraries Departments. Excluding interfund transfers, expenditures have increased 7.0%, or \$7,659,479 compared to 2023, mostly in the Fire Emergency Services, Police, Parks, Recreation & Libraries, and Information Technology Departments.

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

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

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

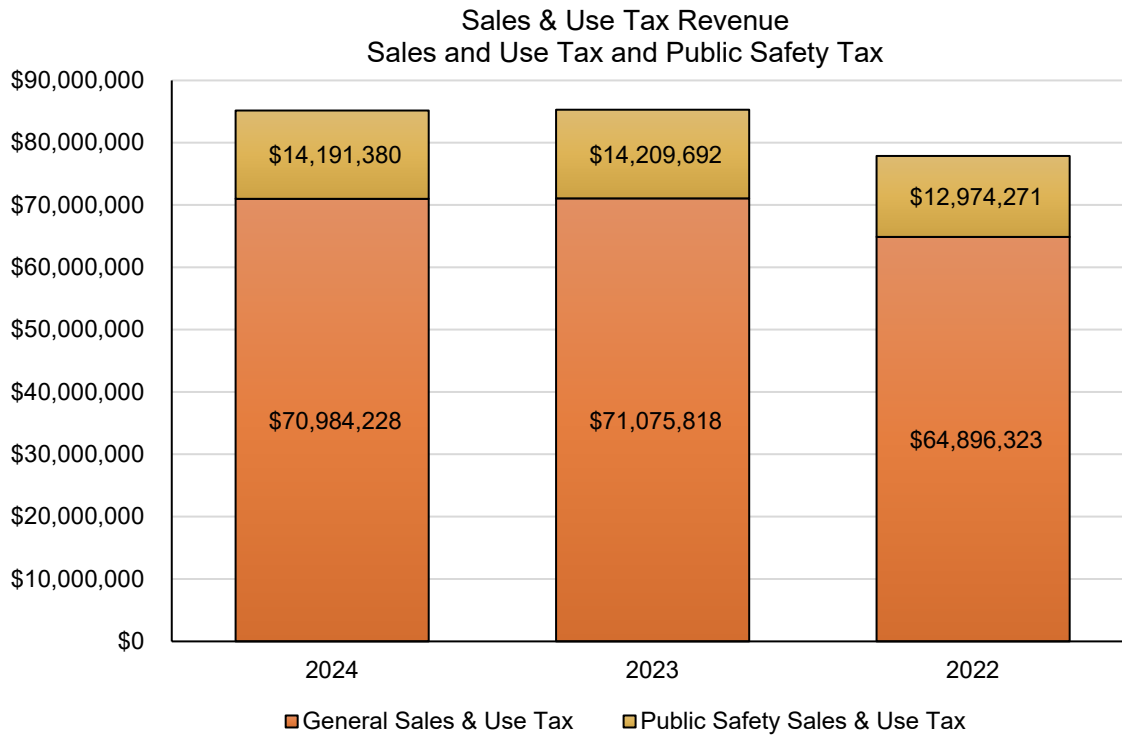


The combined sales and use tax revenues are under the seasonally adjusted budget by \$619,217. Compared to prior years, sales and use taxes are up \$7,305,015, or 9.4%, from 2022 and down \$109,901, or 0.1% from 2023.

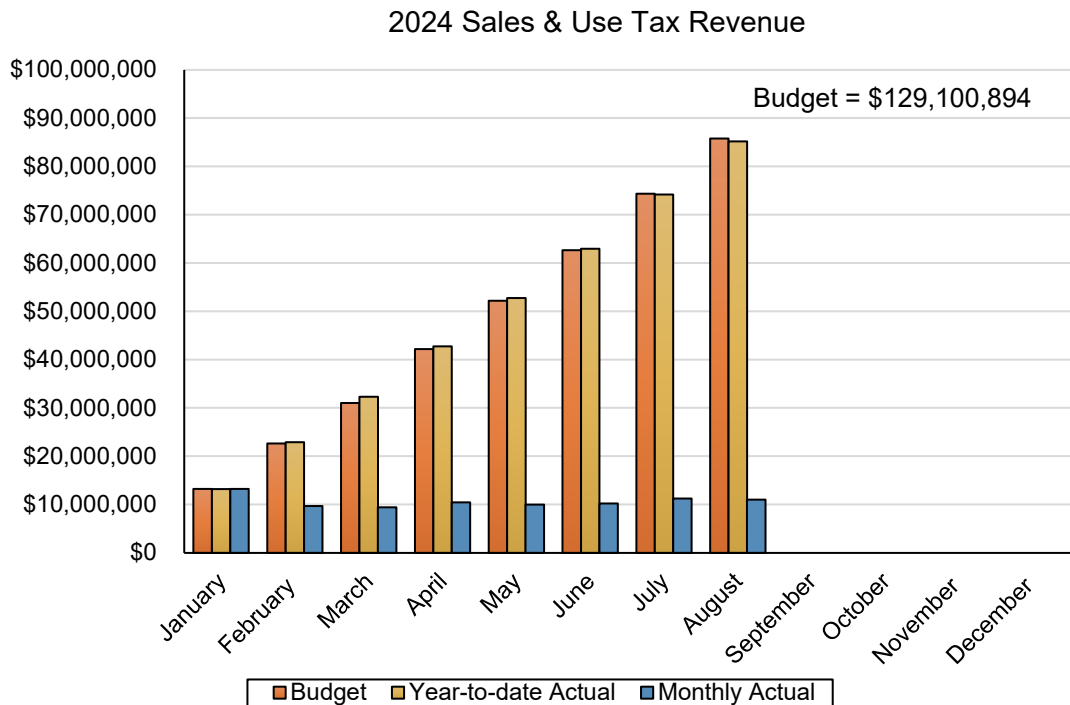
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are up 1.0% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are generally even compared to 2023.
- After economic development and intergovernmental agreement obligations, sales tax from retail activity increased \$1,959,069 or 3.6% from \$54,480,757 in 2023 to \$56,439,826 in 2024.
- Urban renewal areas make up 31.3% of gross sales tax collections. After urban renewal area tax increment is disbursed, 85.3% of this money is retained for General Fund use in operating the City.

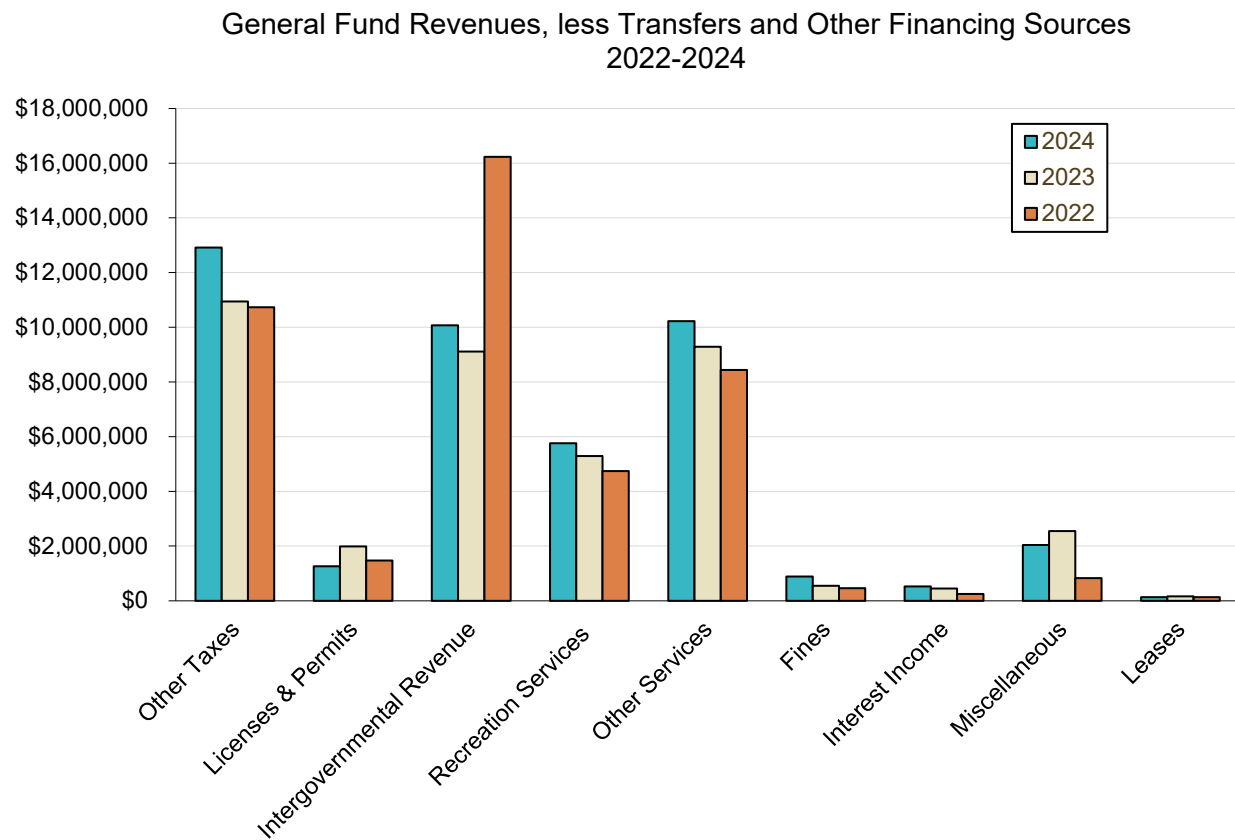
The chart below reflects the contribution of the Public Safety Tax to the overall Sales and Use Tax revenue.



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



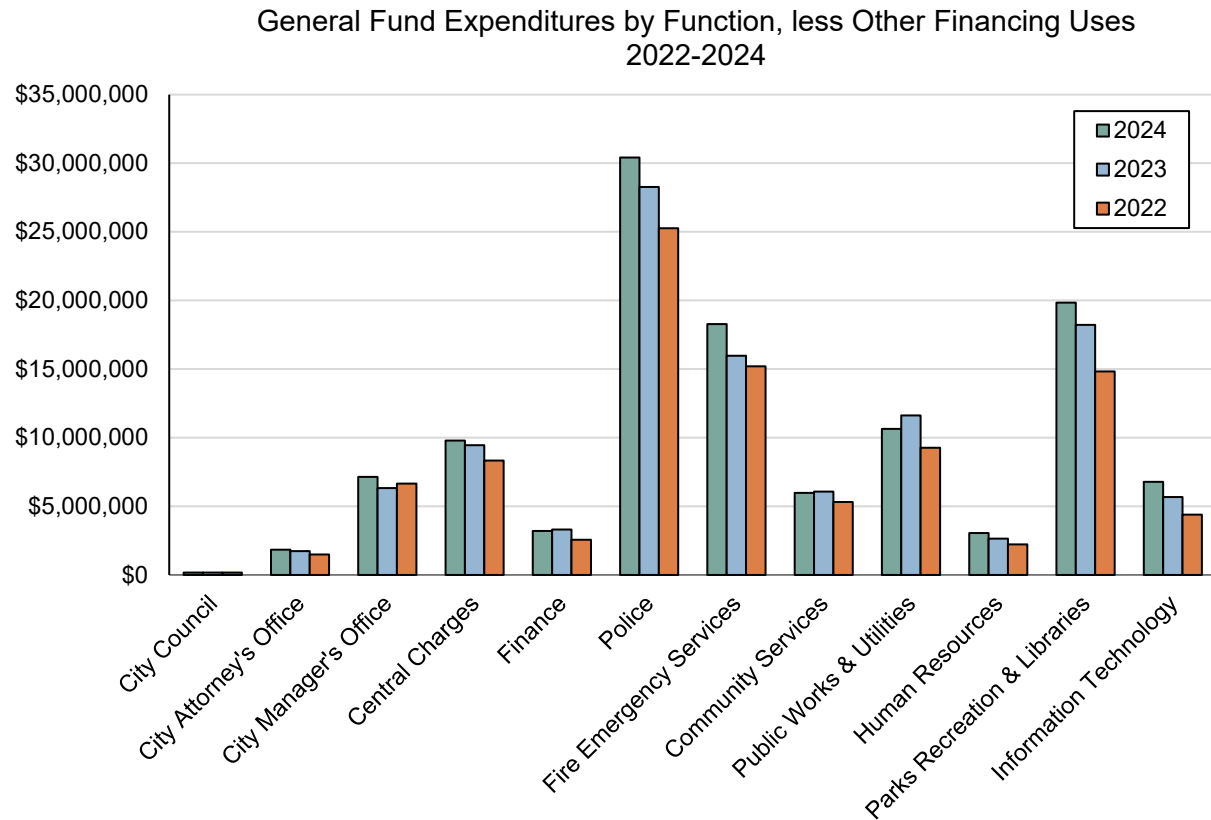
The following chart represents the year-to-date trend in other revenues of the General Fund from 2022-2024.



Explanations of notable year over year revenue variances:

- Other Taxes is up due to accommodations and property taxes. The increase in property tax is due to new builds and rise in property values.
- Licenses & Permits is down due to commercial building permit activity.
- Intergovernmental revenue is up in compared to 2023 due to road and bridge tax, highway users tax, and Jefferson County Emergency Communications Authority (JCECA) distributions. In 2022, intergovernmental revenue included \$14.5 million in American Rescue Plan Act funding.
- Recreation Services is up compared to 2023 due mostly to shared revenues from Hyland Hills for the Ice Centre operation due to a change in the timing of distributions. In 2022, revenue was down due to outcomes of the COVID-19 pandemic.
- Other Services revenue is up primarily due to fees for emergency medical services, street cut permits, and retail carryout bags.

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

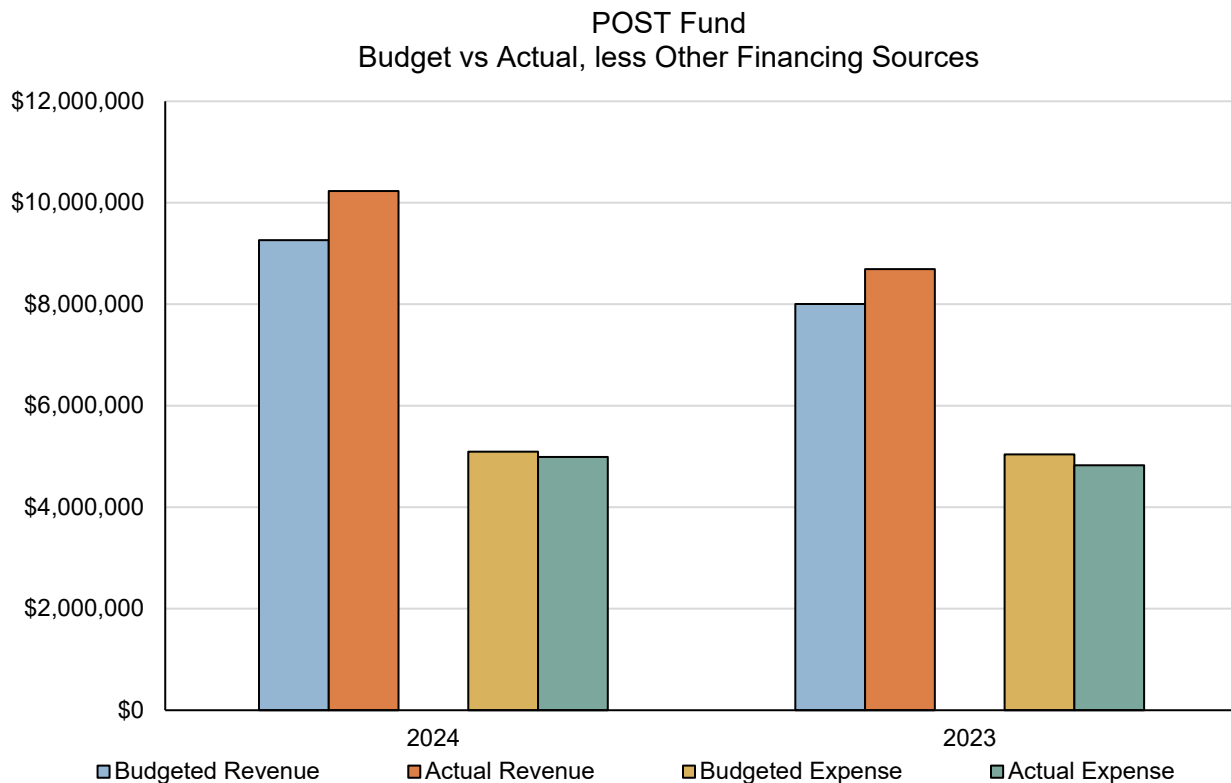


Expenditure variances caused by the restructuring of departments are reflected in the graph above.

Compared to 2023, year over year expenditure increases are generally attributable to personnel services, primarily salaries and benefits. Personnel Services increased most significantly for Fire Emergency Services, Police, Public Works & Utilities, and Parks, Recreation and Libraries Departments. The Public Works & Utilities personnel services increase is offset by a decrease in contractual services.

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 \$4,168,614. Revenues and carryover are actually exceeding expenditures by \$5,240,509, which means revenues and carryover over expenditures are ahead of projections by \$1,071,895.

Current year revenues are over budget by \$969,606, or 10.5%, due mostly to interest income on the 2022 POST Note proceeds and grant revenue. Excluding carryover funding, revenues increased \$1,317,084, or 15.7% compared to 2023 due mostly to grant revenue.

Current year expenditures are under budget by \$102,289. Compared to 2023, expenditures have increased \$163,053, or 3.4% due mostly to professional services, motor fuel charges, and construction.

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

The POST capital improvement program had a beginning authorized budget of \$33,206,563 to fund capital projects. Additional appropriations totaling \$6,500,000 were added to the capital program with the 2024 Adopted Budget, as adjusted. After current year expenditures totaling \$10,992,687, the remaining budget authorized and available for capital projects totals \$28,713,876.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 33,206,563	\$ 6,500,000	\$ 10,992,687	\$ 28,713,876

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
England Park - Debt Funded	\$ 4,358,834	\$ -	\$ 77,568	\$ 4,281,266
Stratford Park Addition Construction	\$ 2,072,000	\$ -	\$ 2,818	\$ 2,069,182
Recreation Facilities Improvements	\$ 1,438,693	\$ 1,788,000	\$ 1,828,120	\$ 1,398,573
Trail Development	\$ 716,693	\$ 500,000	\$ -	\$ 1,216,693
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,228,262	\$ -	\$ 54,771	\$ 1,173,491
McKay Lake (Adams County Open Space)	\$ 1,000,000	\$ -	\$ 81,463	\$ 918,537
Trail Development (Jefferson County Open Space)	\$ 793,138	\$ -	\$ -	\$ 793,138
SL Regional Park JCOS	\$ 336,000	\$ 300,000	\$ 60,297	\$ 575,703

Notes:

1. 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.westminsterco.gov/budget>.

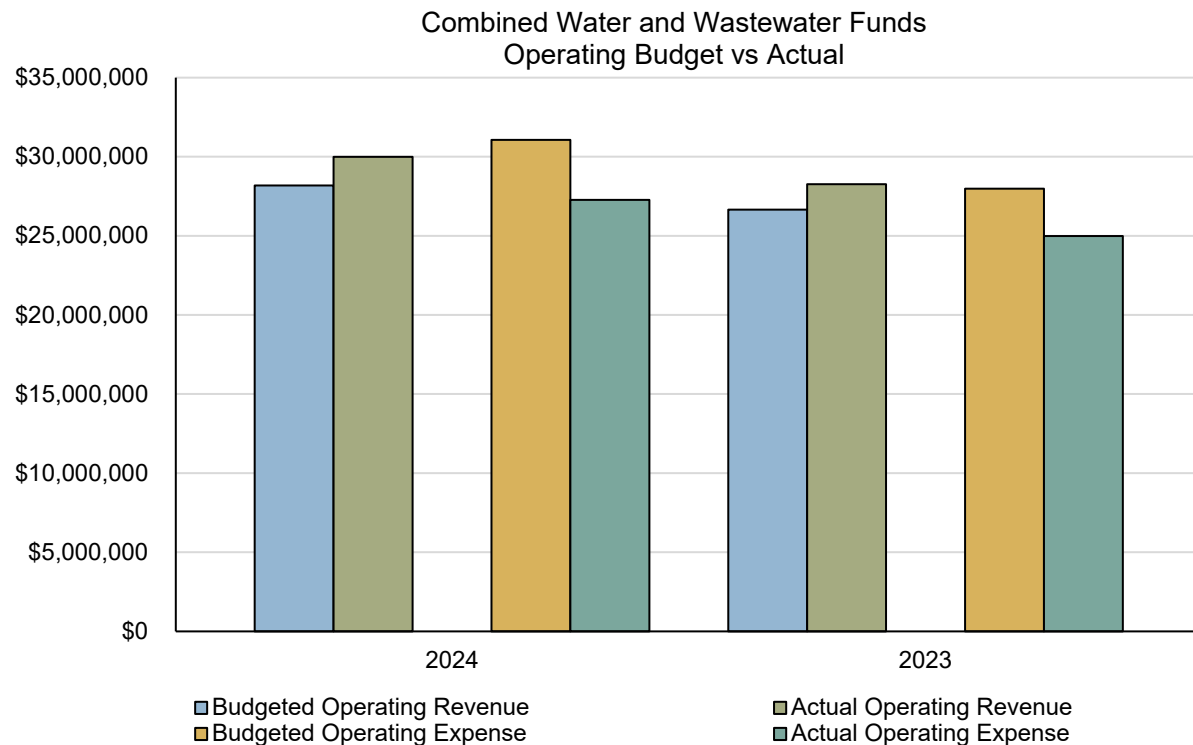
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

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 & 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 \$28,721,619. Revenues and carryover are actually exceeding expenditures by \$32,676,219, which means revenues and carryover over expenditures are ahead of projections by \$3,954,600.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$2,882,011. Operating revenues are actually exceeding operating expenditures by \$2,717,682, which means operating results are ahead of projections by \$5,599,693.

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



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

The 2023 revenue variance was due to an unappropriated \$3.0 million cash-in-lieu payment from the Uplands developer for offsite improvements.

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

The combined Water and Wastewater capital improvement program had a beginning authorized budget of \$69,450,352 to fund capital projects. Additional appropriations totaling \$68,527,000 were added to the capital program as part of the 2024 Adopted Budget, as adjusted. With current year expenditures totaling \$10,586,114, the remaining budget authorized and available for capital projects totals \$127,391,238.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 40,121,048	\$ 47,717,000	\$ 9,110,143	\$ 78,727,905
Wastewater	\$ 29,329,304	\$ 20,810,000	\$ 1,475,971	\$ 48,663,333
Combined	\$ 69,450,352	\$ 68,527,000	\$ 10,586,114	\$ 127,391,238

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
Drinking Water Facility	\$ 10,613,646	\$ (5,730,659)	\$ 4,594,110	\$ 288,877
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 7,769,619	\$ 8,900,000	\$ 6,595	\$ 16,663,024
Drinking Water Facility Design & Construction	\$ -	\$ 20,934,659	\$ 2,068,630	\$ 18,866,029
Lowell Blvd Water Main Replacement 72nd to 80th Avenue	\$ 3,000,000	\$ 4,500,000	\$ -	\$ 7,500,000
Northwest Water Treatment Facility Major Repair & Replacement	\$ 1,368,430	\$ 3,300,000	\$ 119,080	\$ 4,549,350
Water Storage Tanks Maintenance and Repair	\$ 1,000,000	\$ 3,000,000	\$ -	\$ 4,000,000
Wattenberg Reservoir Cell #2 Capacity Increase Purchase	\$ 3,659,908	\$ -	\$ -	\$ 3,659,908
Lowell Blvd Pipeline Uplands	\$ 783,102	\$ 2,500,000	\$ 98,509	\$ 3,184,593
Northridge Storage Tanks Replacement	\$ 3,176,718	\$ -	\$ 832,005	\$ 2,344,713

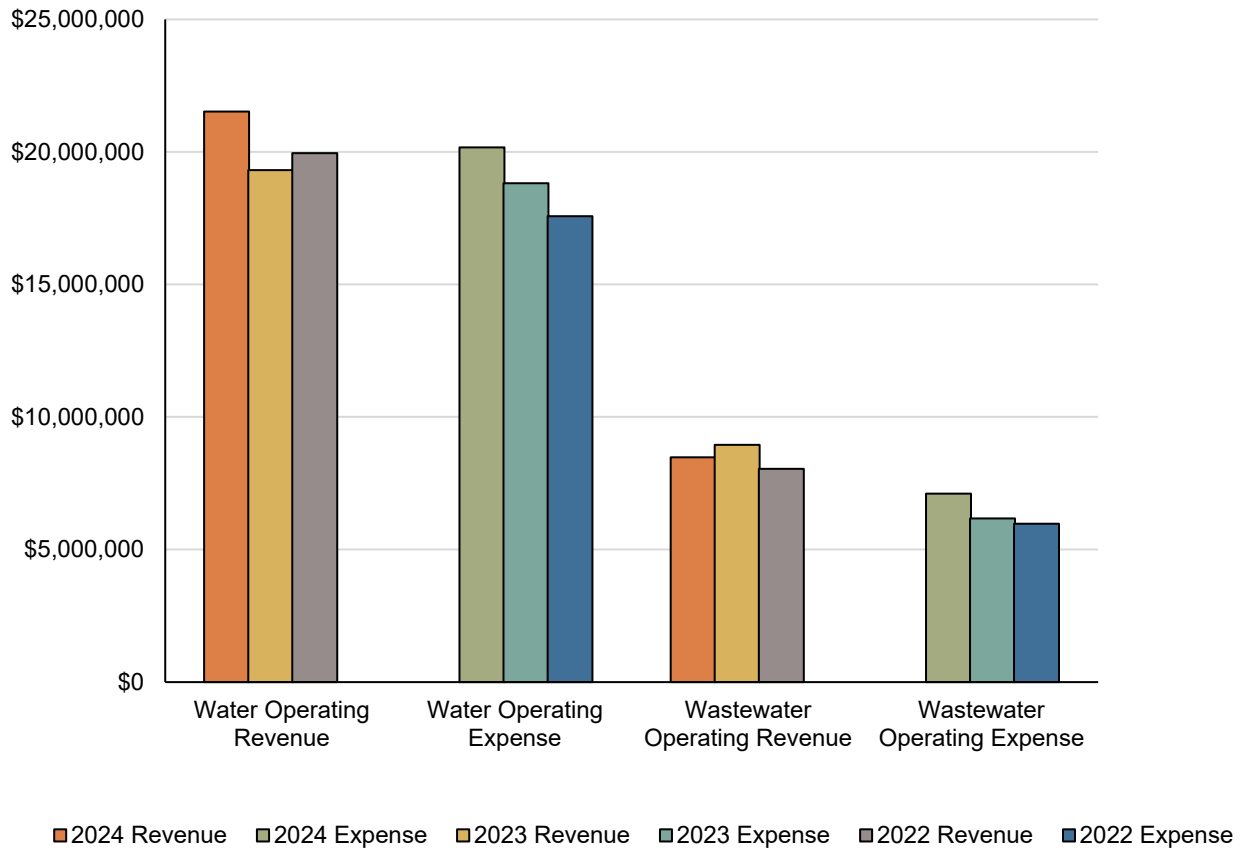
Wastewater Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek A Basins & Headworks Repair and Replacement	\$ 1,000,000	\$ 7,500,000	\$ -	\$ 8,500,000
Big Dry Creek Electrical Motor Control Center Replacement	\$ 8,006,070	\$ -	\$ 135,755	\$ 7,870,315
Big Dry Creek Solids Improvements Phase 1	\$ 2,500,000	\$ 4,000,000	\$ -	\$ 6,500,000
Big Dry Creek Interceptor Sewer Improvements	\$ 3,181,326	\$ 3,000,000	\$ -	\$ 6,181,326
Little Dry Creek Interceptor Sewer Outfall Repair & Replace	\$ 3,606,891	\$ 1,100,000	\$ 27,638	\$ 4,679,253
88th & Zuni Lift Station Repair and Replacement	\$ 3,882,022	\$ -	\$ 1,056	\$ 3,880,966
Big Dry Creek Interceptor Sewer Improvements	\$ 2,604,855	\$ -	\$ 122,723	\$ 2,482,132

Notes:

- 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.westminsterco.gov/budget>.

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

Water and Wastewater Funds
Operating Revenues and Expenditures
2022-2024



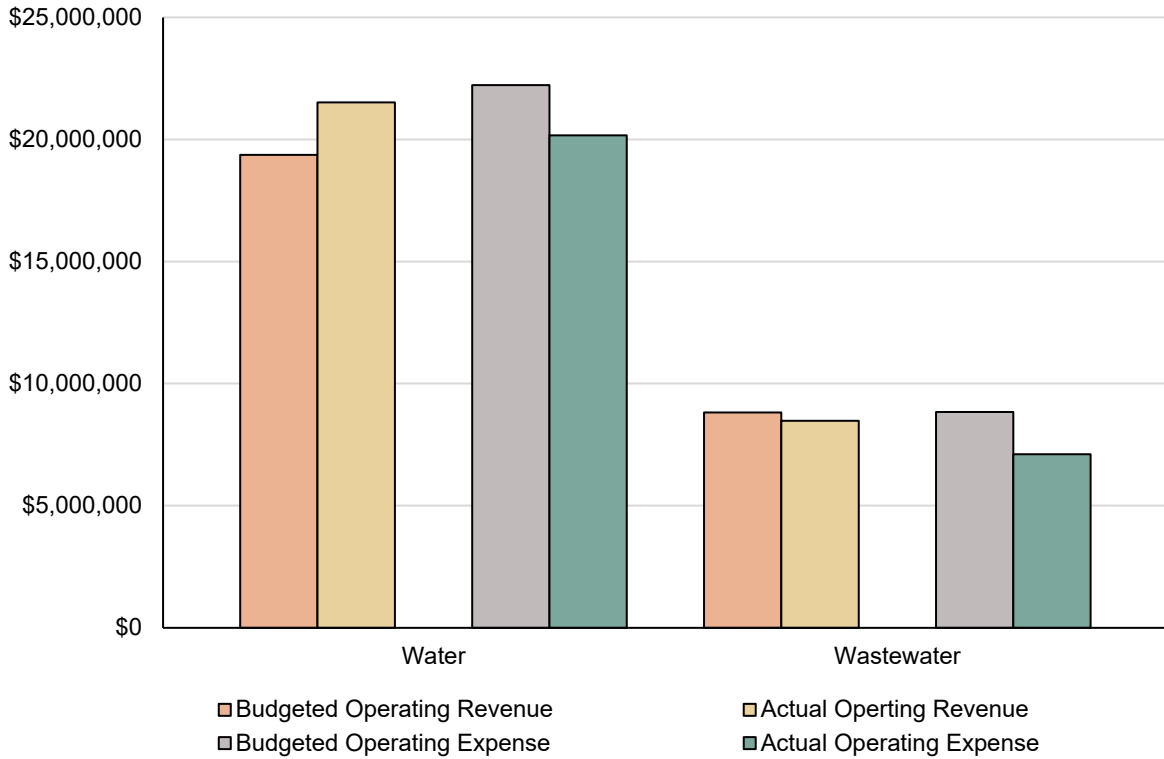
Fluctuations in revenue are mostly due to climatic variations on water consumption and changes in billing rates.

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

2023 Water operating revenue includes a \$3.0 million cash-in-lieu payment from the Uplands developer for offsite improvements.

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

Water and Wastewater Funds 2024 Operating Budget vs Actual



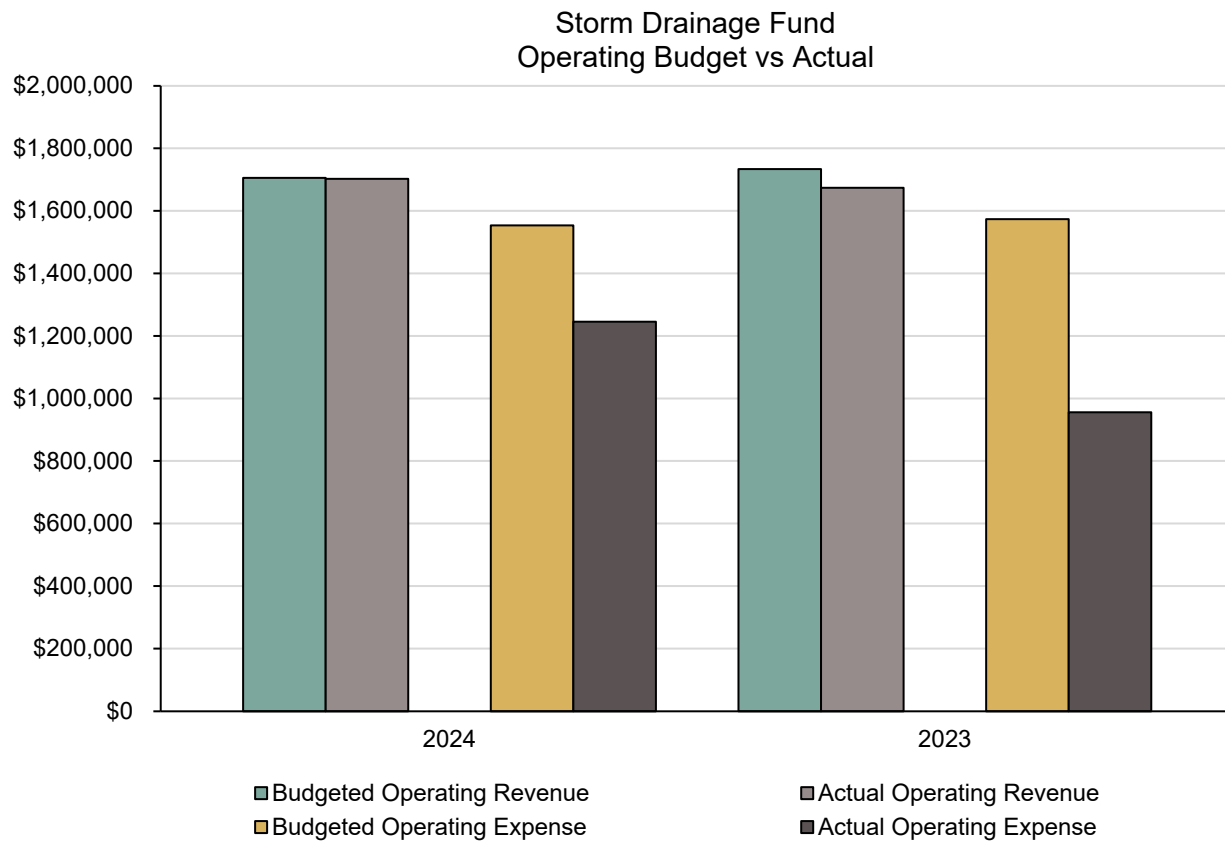
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

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

The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$1,683,413. Revenues and carryover are actually exceeding expenditures by \$1,989,126, which means revenues and carryover over expenditures are ahead of projections by \$305,713.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$152,204. Operating revenues are actually exceeding operating expenditures by \$456,986, which means operating revenues over operating expenditures are ahead of projections by \$304,782.

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



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

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

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

The Storm Drainage Fund capital improvement program had a beginning authorized budget of \$3,130,782 to fund capital projects. Additional appropriations totaling \$2,365,000 were added to the capital program with the 2024 Adopted Budget, as adjusted. After current year expenditures totaling \$1,718,397, the remaining budget authorized and available for capital projects totals \$3,777,385.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 3,130,782	\$ 2,365,000	\$ 1,718,397	\$ 3,777,385

The following tables provide a snapshot of the most significant Storm Drainage projects currently underway.

Storm Drainage Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Stabilization	\$ 835,097	\$ 1,250,000	\$ 1,007,920	\$ 1,077,177
Westy Station Area-Water Basin Water Quality Pond	\$ 718,793	\$ 200,000	\$ -	\$ 918,793
Stormwater Miscellaneous Improvements	\$ 524,271	\$ 297,779	\$ 58,938	\$ 763,112
Open Channel Major Maintenance	\$ -	\$ 440,000	\$ 233,959	\$ 206,041
Water Storage Tanks Maintenance and Repair	\$ 305,716	\$ -	\$ 35,825	\$ 269,891
Stormwater Infrastructure Major Repair & Replacement	\$ 250,352	\$ -	\$ -	\$ 250,352

Notes:

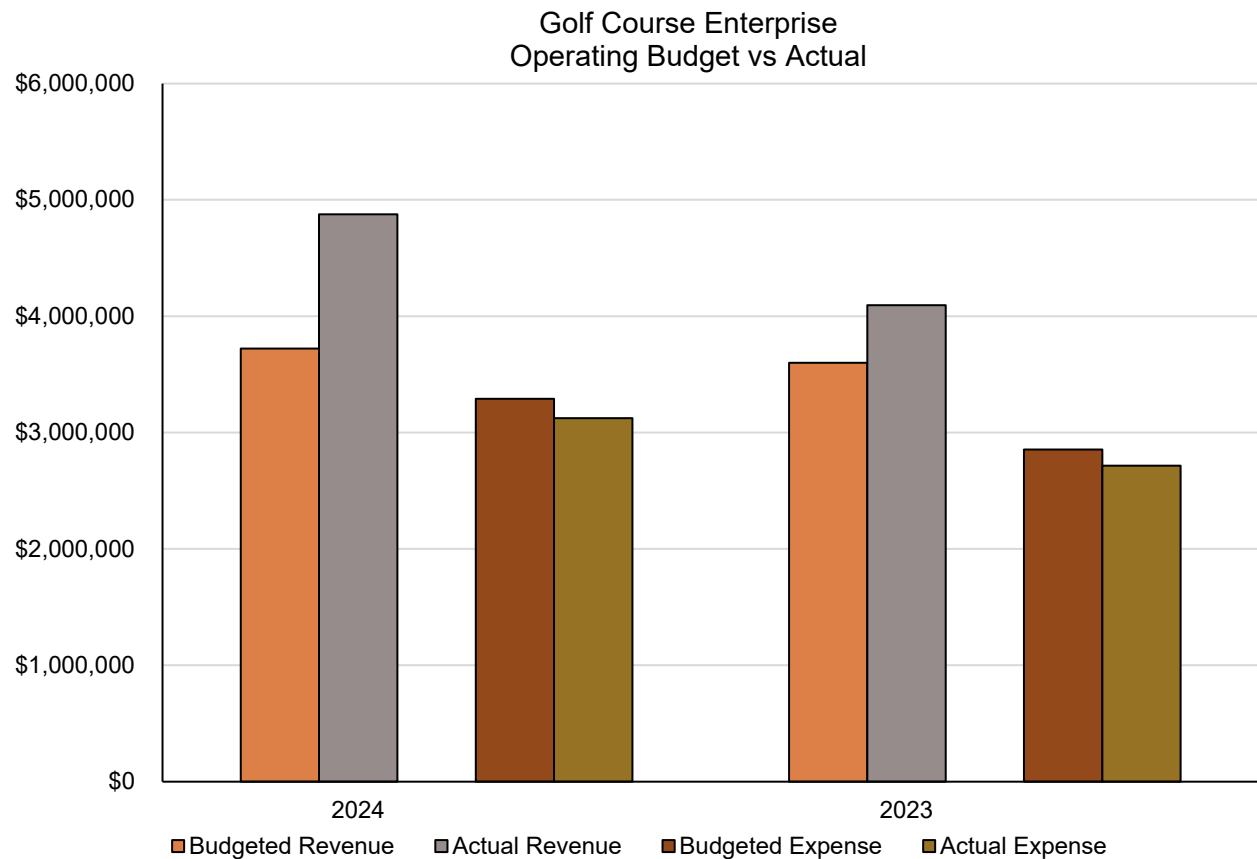
- Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

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 \$943,952. Revenues and carryover are actually exceeding expenditures by \$2,283,599, which means revenues and carryover over expenditures are ahead of projections by \$1,340,347.

The combined Golf Course Enterprise operating revenues were projected to exceed operating expenditures by \$431,157. Operating revenues are actually exceeding operating expenditures by \$1,751,666, which means operating results are ahead of projections by \$1,320,509.



Current year operating revenues are over budget by \$1,153,604. Fluctuations in golf course revenues are largely subject to weather conditions that impact fees for greens, cart rental and the driving range.

Current year operating expenditures are under budget by \$166,905, due to personnel services and contract services.

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

The Golf Course Enterprise capital program had a beginning authorized budget of \$807,643 to fund capital projects. Additional appropriations totaling \$986,000 were added to the capital program with the 2024 Adopted Budget, as adjusted. After current year expenditures totaling \$56,589, the remaining budget authorized and available for capital projects totals \$1,737,054.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 807,643	\$ 986,000	\$ 56,589	\$ 1,737,054

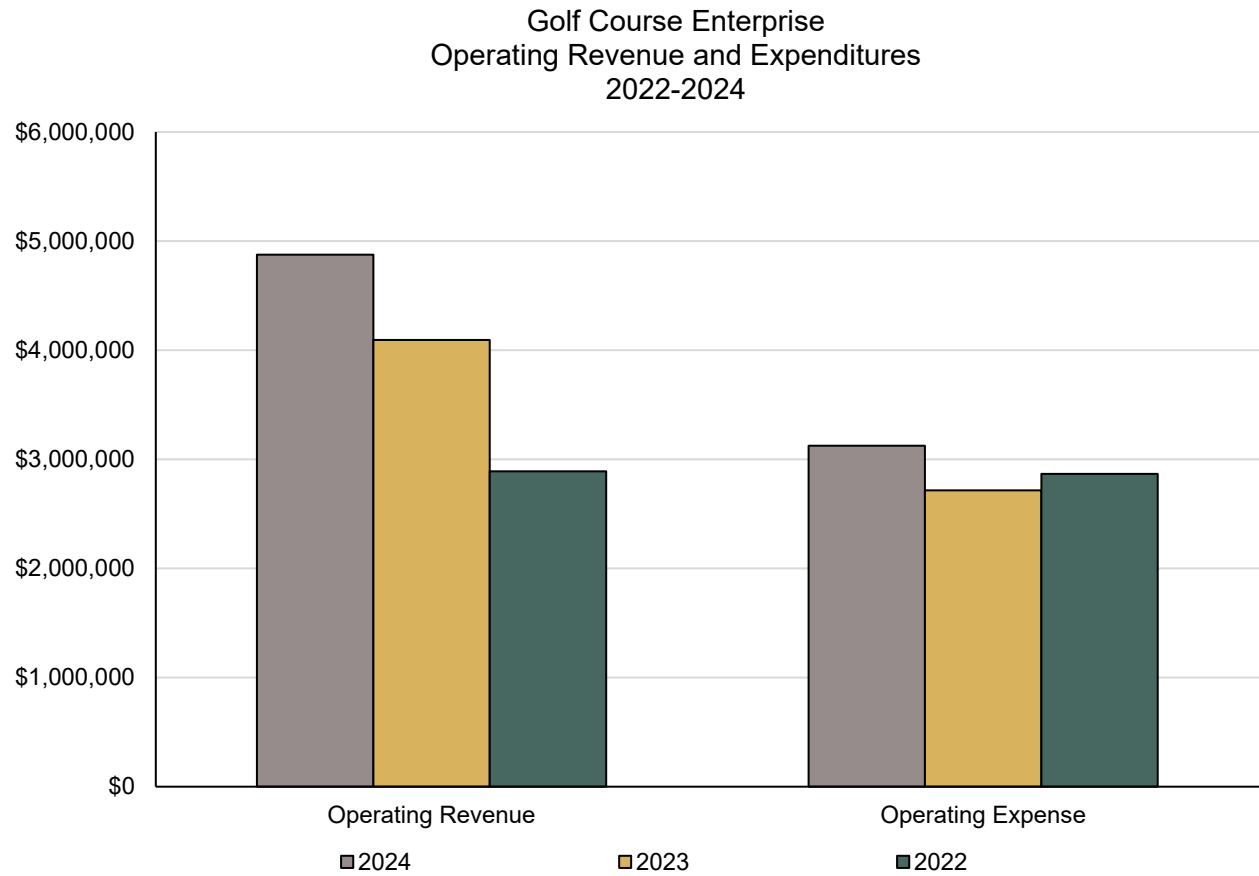
The following schedule provides a list of current Golf Course Enterprise capital projects and the respective authorized and available budgets for each.

Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Cart Replacement	\$ 360,579	\$ 1,001,386	\$ -	\$ 1,361,965
Golf Maintenance Equipment	\$ 227,749	\$ (90,467)	\$ 4,379	\$ 132,903
Golf Course Improvements	\$ 81,205	\$ 84,376	\$ 23,731	\$ 141,850
Cart Path Replacement	\$ 120,770	\$ (9,295)	\$ 28,479	\$ 82,996
Facilities Maintenance Improvements	\$ 9,089	\$ -	\$ -	\$ 9,089
Irrigation System Replacement COP	\$ 7,995	\$ -	\$ -	\$ 7,995
Irrigation System Replacement	\$ 256	\$ -	\$ -	\$ 256

Notes:

- 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.westminsterco.gov/budget>.

The following graph represent the operating revenues and expenditures of the Golf Course Enterprise Fund.



Compared to 2023, operating revenue is up \$780,932 or 19.1% due to green fees, cart rentals, and merchandise sales, and operating expenditures are up \$407,887 or 15.0% due to personnel services, merchandise for resale and timing of water billings.

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**City of Westminster
Financial Report
For Eight Months Ending August 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
General Fund						
Revenues						
Sales Tax	106,999,154	71,051,578		72,376,830	1,325,252	101.9%
Use Tax	22,101,740	14,743,247		12,798,778	(1,944,469)	86.8%
Other Taxes	15,397,493	12,783,343		12,916,550	133,207	101.0%
Licenses & Permits	2,575,101	1,714,592		1,256,648	(457,944)	73.3%
Intergovernmental Revenue	16,057,002	13,213,491	(1)	10,067,995	(3,145,496)	76.2%
Charges for Services						
Recreation Services	7,156,388	4,751,666		5,759,778	1,008,112	121.2%
Other Services	14,642,421	9,506,517		10,224,432	717,915	107.6%
Fines	1,010,501	664,949		882,284	217,335	132.7%
Interest Income	677,400	388,872		519,605	130,733	133.6%
Miscellaneous	6,672,750	1,742,150	(2)	2,037,426	295,276	116.9%
Leases	168,900	130,364		130,364	0	100.0%
Interfund Transfers	8,588,030	5,224,387		5,224,387	0	100.0%
Total Revenues	202,046,880	135,915,156		134,195,077	(1,720,079)	98.7%
Expenditures						
City Council	375,950	250,633		177,722	(72,911)	70.9%
City Attorney's Office	2,810,565	1,873,710		1,843,080	(30,630)	98.4%
City Manager's Office	10,832,090	7,221,393		7,139,516	(81,877)	98.9%
Central Charges	20,256,640	10,239,636		9,792,570	(447,066)	95.6%
Human Resources	4,695,190	3,130,127		3,050,407	(79,720)	97.5%
Finance	4,684,920	3,123,281		3,208,171	84,890	102.7%
Police	46,976,005	31,317,337		30,407,917	(909,420)	97.1%
Fire Emergency Services	26,939,440	17,959,627		18,272,344	312,717	101.7%
Community Services	10,534,180	7,022,786		5,983,980	(1,038,806)	85.2%
Public Works & Utilities	18,284,335	12,189,556		10,638,563	(1,550,993)	87.3%
Parks Recreation & Libraries	32,946,890	21,964,593		19,837,321	(2,127,272)	90.3%
Information Technology	11,175,270	7,450,180		6,784,937	(665,243)	91.1%
Interfund Transfers	19,855,000	13,236,667		13,236,666	(1)	100.0%
Total Expenditures	210,366,475	136,979,526	(3)	130,373,194	(6,606,332)	95.2%
Increase/(Decrease) in Fund Balance	(8,319,595)	(1,064,370)		3,821,883	4,886,253	
Fund Balance, beginning of year			(4)	32,805,995		
Fund Balance, end of period				36,627,878		

- (1) Intergovernmental revenue is under budget due to transportation sales tax, Highway Users Tax Fund distributions, and grants.
- (2) Miscellaneous revenue includes national opioid settlements and royalties from oil and gas extractions.
- (3) Due to the reorganization, n/12ths of the expenditure budget is being used for the prorata budget. This may result in irregular budget variances until a new comparative history is established. The variances will smooth over the coming months.
- (4) In 2023, the Sales Tax Fund was merged with the General Fund. The beginning fund balance of the General Fund reflects the addition of \$20,257,673 from this reporting change.

**City of Westminster
Financial Report
For Eight Months Ending August 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Parks, Open Space and Trails Fund						
Revenues						
Sales & Use Tax	8,961,756	5,979,514		5,911,557	(67,957)	98.9%
Cash in Lieu	0	0		27,450	27,450	
Intergovernmental Revenue	4,588,768	2,534,769	(1)	2,918,306	383,537	115.1%
Interest Income	292,000	194,667	(2)	750,669	556,002	385.6%
Miscellaneous	5,000	3,333	(3)	73,907	70,574	2217.4%
Interfund Transfers	76,113	50,742		50,742	0	100.0%
Sub-total Revenues	<u>13,923,637</u>	<u>8,763,025</u>		<u>9,732,631</u>	<u>969,606</u>	<u>111.1%</u>
Carryover	498,208	498,208		498,208	0	100.0%
Total Revenues	<u>14,421,845</u>	<u>9,261,233</u>		<u>10,230,839</u>	<u>969,606</u>	<u>110.5%</u>
Expenditures						
Central Charges	3,746,780	2,497,854		2,490,897	(6,957)	99.7%
Park Services	3,926,100	2,428,788		2,338,063	(90,725)	96.3%
Operations	248,965	165,977		161,370	(4,607)	97.2%
Total Expenditures	<u>7,921,845</u>	<u>5,092,619</u>		<u>4,990,330</u>	<u>(102,289)</u>	<u>98.0%</u>
Revenues Over(Under) Expenditures	<u>6,500,000</u>	<u>4,168,614</u>	(4)	<u>5,240,509</u>	<u>1,071,895</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,500,000			10,992,687		
Beginning Authorized	33,206,563					
Total Capital Program	<u>39,706,563</u>			<u>10,992,687</u>	<u>28,713,876</u>	

(1) Intergovernmental Revenue is over budget due mostly to grant reimbursements.

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

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

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

**City of Westminster
Financial Report
For Eight Months Ending August 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Water and Wastewater Funds - Combined						
Operating Revenues						
License & Permits	101,750	67,833		68,964	1,131	101.7%
Intergovernmental Revenue	0	0		40,000	40,000	
Rates and Charges - Operating	45,389,633	27,377,745	(1)	29,239,086	1,861,341	106.8%
Miscellaneous	1,106,697	737,798	(2)	643,408	(94,390)	87.2%
Total Operating Revenues	<u>46,598,080</u>	<u>28,183,376</u>		<u>29,991,458</u>	<u>1,808,082</u>	106.4%
Operating Expenditures						
Central Charges	8,035,473	5,356,982		5,344,018	(12,964)	99.8%
Public Works & Utilities	38,333,113	25,555,409		21,815,079	(3,740,330)	85.4%
Parks, Recreation and Libraries	229,494	152,996		114,679	(38,317)	75.0%
Total Operating Expenditures	<u>46,598,080</u>	<u>31,065,387</u>	(3)	<u>27,273,776</u>	<u>(3,791,611)</u>	87.8%
Operating Income (Loss)	<u>0</u>	<u>(2,882,011)</u>		<u>2,717,682</u>	<u>5,599,693</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	28,803,770	17,644,410	(1)	18,636,206	991,796	105.6%
Tap Fees	7,000,000	4,666,666	(4)	1,594,574	(3,072,092)	34.2%
Interest Income	1,309,000	872,667	(5)	1,307,870	435,203	149.9%
Interfund Transfers	5,000,000	3,333,333		3,333,333	0	100.0%
Other Financing Sources	28,000,000	0	(6)	0	0	
Carryover	8,103,273	8,103,273		8,103,273	0	100.0%
Debt Service	(9,689,043)	(3,016,719)		(3,016,719)	0	100.0%
Total Other Revenue (Expenditures)	<u>68,527,000</u>	<u>31,603,630</u>		<u>29,958,537</u>	<u>(1,645,093)</u>	
Revenues Over(Under) Expenditures	<u>68,527,000</u>	<u>28,721,619</u>	(7)	<u>32,676,219</u>	<u>3,954,600</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	68,527,000			10,586,114		
Beginning Authorized	<u>69,450,352</u>					
Total Capital Program	<u>137,977,352</u>			<u>10,586,114</u>	<u>127,391,238</u>	

(1) The Rates and Charges revenue variance reflects the effect of climatic conditions on water consumption and changes in billing rates.

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

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

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

(5) Interest rates are higher than projected.

(6) Capital related debt issuance.

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

**City of Westminster
Financial Report
For Eight Months Ending August 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
Water Fund						Budget
Operating Revenues						
License & Permits	101,750	67,833		68,964	1,131	101.7%
Intergovernmental Revenue	0	0		40,000	40,000	
Rates and Charges - Operating	32,632,107	18,893,990	(1)	20,786,532	1,892,542	110.0%
Miscellaneous	606,697	404,465	(2)	622,564	218,099	153.9%
Total Operating Revenues	<u>33,340,554</u>	<u>19,366,288</u>		<u>21,518,060</u>	<u>2,151,772</u>	111.1%
Operating Expenditures						
Central Charges	6,402,446	4,268,297		4,257,011	(11,286)	99.7%
Public Works & Utilities	26,708,614	17,805,743		15,798,777	(2,006,966)	88.7%
PRL Standley Lake	229,494	152,996		114,679	(38,317)	75.0%
Total Operating Expenditures	<u>33,340,554</u>	<u>22,227,036</u>	(3)	<u>20,170,467</u>	<u>(2,056,569)</u>	90.7%
Operating Income (Loss)	<u>0</u>	<u>(2,860,748)</u>		<u>1,347,593</u>	<u>4,208,341</u>	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	17,559,266	10,166,815	(1)	11,185,530	1,018,715	110.0%
Tap Fees	5,000,000	3,333,333	(4)	1,215,625	(2,117,708)	36.5%
Interest Income	829,000	552,667	(5)	684,155	131,488	123.8%
Interfund Transfers	6,510,719	4,340,479		4,340,479	0	100.0%
Carryover	22,981,875	22,981,875		22,981,875	0	100.0%
Debt Service	(5,163,860)	(1,331,855)		(1,331,855)	0	100.0%
Total Other Revenues (Expenditures)	<u>47,717,000</u>	<u>40,043,314</u>		<u>39,075,809</u>	<u>(967,505)</u>	
Revenues Over(Under) Expenditures	<u>47,717,000</u>	<u>37,182,566</u>	(6)	<u>40,423,402</u>	<u>3,240,836</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	47,717,000			9,110,143		
Beginning Authorized	40,121,048					
Total Capital Program	<u>87,838,048</u>			<u>9,110,143</u>	<u>78,727,905</u>	

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

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

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

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

(5) Interest rates are higher than projected.

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

**City of Westminster
Financial Report
For Eight Months Ending August 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Wastewater Fund						
Operating Revenues						
Rates and Charges - Operating	12,757,526	8,483,755		8,452,554	(31,201)	99.6%
Miscellaneous	500,000	333,333	(1)	20,844	(312,489)	6.3%
Total Operating Revenues	<u>13,257,526</u>	<u>8,817,088</u>		<u>8,473,398</u>	<u>(343,690)</u>	96.1%
Central Charges	1,633,027	1,088,685		1,087,007	(1,678)	99.8%
Public Works & Utilities	11,624,499	7,749,666		6,016,302	(1,733,364)	77.6%
Total Operating Expenditures	<u>13,257,526</u>	<u>8,838,351</u>	(2)	<u>7,103,309</u>	<u>(1,735,042)</u>	80.4%
Operating Income (Loss)	<u>0</u>	<u>(21,263)</u>		<u>1,370,089</u>	<u>1,391,352</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	11,244,504	7,477,595		7,450,676	(26,919)	99.6%
Tap Fees	2,000,000	1,333,333	(3)	378,949	(954,384)	28.4%
Interest Income	480,000	320,000	(4)	623,715	303,715	194.9%
Interfund Transfers	(1,510,719)	(1,007,146)		(1,007,146)	0	100.0%
Other Financing Sources	28,000,000	0	(5)	0	0	
Carryover	(14,878,602)	(14,878,602)		(14,878,602)	0	100.0%
Debt Service	(4,525,183)	(1,684,864)		(1,684,864)	0	100.0%
Total Other Revenues (Expenditures)	<u>20,810,000</u>	<u>(8,439,684)</u>		<u>(9,117,272)</u>	<u>(677,588)</u>	
Revenues Over(Under) Expenditures	<u>20,810,000</u>	<u>(8,460,947)</u>	(6)	<u>(7,747,183)</u>	<u>713,764</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	20,810,000			1,475,971		
Beginning Authorized	29,329,304					
Total Capital Program	<u>50,139,304</u>			<u>1,475,971</u>	<u>48,663,333</u>	

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

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

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

(4) Interest rates are higher than projected.

(5) Capital related debt issuance.

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

**City of Westminster
Financial Report
For Eight Months Ending August 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Storm Drainage Fund						
Operating Revenues						
Charges for Services - Operating	1,873,355	1,248,903		1,245,682	(3,221)	99.7%
Miscellaneous	456,611	456,611	(1)	456,611	0	100.0%
Total Operating Revenues	<u>2,329,966</u>	<u>1,705,514</u>		<u>1,702,293</u>	<u>(3,221)</u>	99.8%
Operating Expenditures						
Central Charges	509,525	339,683		339,711	28	100.0%
Parks, Recreation and Libraries	275,000	183,333		112,626	(70,707)	61.4%
Public Works & Utilities	1,545,441	1,030,294		792,970	(237,324)	77.0%
Total Operating Expenditures	<u>2,329,966</u>	<u>1,553,310</u>	(2)	<u>1,245,307</u>	<u>(308,003)</u>	80.2%
Operating Income (Loss)	<u>0</u>	<u>152,204</u>		<u>456,986</u>	<u>304,782</u>	
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,356,373	1,570,915		1,566,831	(4,084)	99.7%
Interest Income	145,000	96,667	(3)	101,682	5,015	105.2%
Carryover	(136,373)	(136,373)		(136,373)	0	100.0%
Total Other Revenues (Expenditures)	<u>2,365,000</u>	<u>1,531,209</u>		<u>1,532,140</u>	<u>931</u>	
Revenues Over(Under) Expenditures	<u>2,365,000</u>	<u>1,683,413</u>	(4)	<u>1,989,126</u>	<u>305,713</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	2,365,000			1,718,397		
Beginning Authorized	3,130,782					
Total Capital Program	<u>5,495,782</u>			<u>1,718,397</u>	<u>3,777,385</u>	

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

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

(3) Interest rates are higher than projected.

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

**City of Westminster
Financial Report
For Eight Months Ending August 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
Golf Course Enterprise Fund						
Operating Revenues						
Charges for Services	5,284,665	3,720,404		4,868,878	1,148,474	130.9%
Miscellaneous	1,250	1,250		6,380	5,130	510.4%
Total Revenues	5,285,915	3,721,654		4,875,258	1,153,604	131.0%
Operating Expenditures						
Recreation Facilities	4,874,389	3,290,497		3,123,592	(166,905)	94.9%
Total Expenditures	4,874,389	3,290,497		3,123,592	(166,905)	94.9%
Operating Income (Loss)	411,526	431,157		1,751,666	1,320,509	
Other Revenues and Expenditures						
Interest Income	13,600	9,067	(1)	28,905	19,838	318.8%
Debt Service	(819,813)	(544,326)		(544,326)	-	100.0%
Interfund Transfers In	1,370,000	1,036,667		1,036,667	-	100.0%
Carryover	10,687	10,687		10,687	-	100.0%
Total Other Revenue (Expenditures)	574,474	512,095		531,933	19,838	
Revenues Over(Under) Expenditures	986,000	943,252	(2)	2,283,599	1,340,347	242.1%
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	986,000			56,589		
Beginning Authorized	807,643					
Total Capital Program	1,793,643			56,589	1,737,054	

(1) Interest rates are higher than projected.

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

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use		Sales	Use	Total
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	562,349	12,399	574,748	563,564	18,001	581,565	0	(31)	(1)
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	437,337	514	437,851	420,187	529	420,716	4	(3)	4
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	364,528	3,526	368,054	366,758	1,100	367,858	(1)	221	0
SHOPS AT WALNUT CREEK 104TH & REED TARGET	327,756	1,856	329,612	341,548	1,915	343,462	(4)	0	(4)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	280,042	414	280,456	316,463	2,937	319,400	(12)	(86)	(12)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	247,080	3,311	250,390	244,369	984	245,353	1	236	2
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	219,321	2,031	221,352	226,830	503	227,334	(3)	304	(3)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	213,844	29,604	243,449	200,056	47,937	247,993	7	(38)	(2)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	148,854	253	149,106	144,838	283	145,121	3	(11)	3
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	145,244	1,614	146,858	125,564	274	125,838	16	488	17
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	137,359	1,081	138,440	138,441	585	139,026	(1)	85	0
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	130,682	3,820	134,502	134,115	3,890	138,005	(3)	(2)	(3)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	121,955	490	122,445	123,241	500	123,741	(1)	(2)	(1)
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	112,472	525	112,997	119,260	671	119,931	(6)	(22)	(6)
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	107,055	1,025	108,080	112,902	534	113,436	(5)	92	(5)

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use		Sales	Use	Total
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	87,131	67	87,198	88,325	523	88,848	(1)	(87)	(2)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	83,327	223	83,550	93,540	699	94,239	(11)	(68)	(11)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	79,740	718	80,458	77,805	385	78,190	2	86	3
HIDDEN LAKE NE CRN 72ND & SHER DOLLAR TREE	67,535	52	67,587	24,434	(24,434)	-	176	(100)	--
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	61,413	154	61,567	63,129	26	63,156	(3)	489	(3)
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	58,530	62	58,592	60,829	92	60,920	(4)	(32)	(4)
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	48,957	119	49,076	48,962	65	49,027	0	83	0
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	43,491	4	43,495	42,170	23	42,193	3	(81)	3
SHOENBERG FARMS CENTER NW CORNER 72ND & SHERIDAN DENNY'S	39,842	193	40,035	45,368	120	45,489	(12)	61	(12)
LA CONTE PLAZA E SIDE FEDERAL 72-74TH MCDONALD'S	38,990	305	39,295	49,146	312	49,458	(21)	(2)	(21)
TOTALS	<u>4,164,833</u>	<u>64,362</u>	<u>4,229,195</u>	<u>4,171,845</u>	<u>58,455</u>	<u>4,230,300</u>	<u>0</u>	<u>10</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 month. Material payments that were due and deposited in the subsequent period may be included to show center performance.*

** 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
AUGUST 2024 YEAR-TO-DATE

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use		Sales	Use	Total
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	4,806,305	80,464	4,886,769	4,646,904	145,378	4,792,282	3	(45)	2
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	3,597,129	5,305	3,602,434	3,372,843	5,570	3,378,413	7	(5)	7
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	2,996,267	19,530	3,015,797	3,017,713	24,934	3,042,648	(1)	(22)	(1)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	2,880,793	21,301	2,902,094	2,986,387	20,690	3,007,077	(4)	3	(3)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	1,992,363	7,853	2,000,216	2,031,748	10,273	2,042,021	(2)	(24)	(2)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	1,923,339	18,014	1,941,353	1,858,994	18,209	1,877,203	3	(1)	3
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	1,751,322	11,179	1,762,500	1,718,394	11,836	1,730,230	2	(6)	2
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	1,687,153	178,723	1,865,876	1,617,118	204,636	1,821,754	4	(13)	2
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	1,304,570	1,831	1,306,400	1,286,210	4,546	1,290,756	1	(60)	1
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	1,177,389	9,913	1,187,302	1,193,601	10,345	1,203,946	(1)	(4)	(1)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	1,166,029	23,183	1,189,212	1,125,982	12,999	1,138,980	4	78	4
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	1,087,819	2,878	1,090,697	1,047,214	2,889	1,050,103	4	0	4
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	1,074,781	30,892	1,105,673	1,046,152	27,652	1,073,805	3	12	3
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	962,510	6,999	969,510	908,178	7,316	915,495	6	(4)	6

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	841,403	5,940	847,343	936,578	9,605	946,183	(10)	(38)	(10)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	747,310	6,668	753,978	744,236	7,650	751,886	0	(13)	0
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	703,640	2,517	706,156	697,456	1,798	699,254	1	40	1
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	586,007	1,326	587,333	590,302	1,767	592,070	(1)	(25)	(1)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	578,477	8,201	586,679	569,621	5,179	574,801	2	58	2
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	520,684	2,843	523,527	499,123	1,051	500,174	4	171	5
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	375,687	1,440	377,127	391,902	13,265	405,167	(4)	(89)	(7)
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	352,039	1,986	354,025	355,545	175	355,720	(1)	1,033	0
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	348,367	18,720	367,088	293,462	463	293,925	19	3,942	25
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	347,023	807	347,830	314,965	459	315,424	10	76	10
SHOENBERG FARMS CENTER NW CORNER 72ND & SHERIDAN DENNY'S	320,294	5,633	325,927	321,956	2,206	324,162	(1)	155	1
TOTALS	<u>34,128,701</u>	<u>474,146</u>	<u>34,602,847</u>	<u>33,572,586</u>	<u>550,891</u>	<u>34,123,478</u>	<u>2</u>	<u>(14)</u>	<u>1</u>