



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
January 2025

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>.

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Shopping Center Report

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

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Introduction

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

Revenue and expenditure performance is presented in comparison to the amended adopted budget. Unless otherwise indicated, “budget” refers to the 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 and 2025 General and Utility Fund prorated expenditure budgets have been based on n/12ths of their annual adopted budgets due to a significant organizational restructuring of departments and divisions in 2024 that skewed the historical trends. New expenditure averages will be re-established for these funds over the coming years.

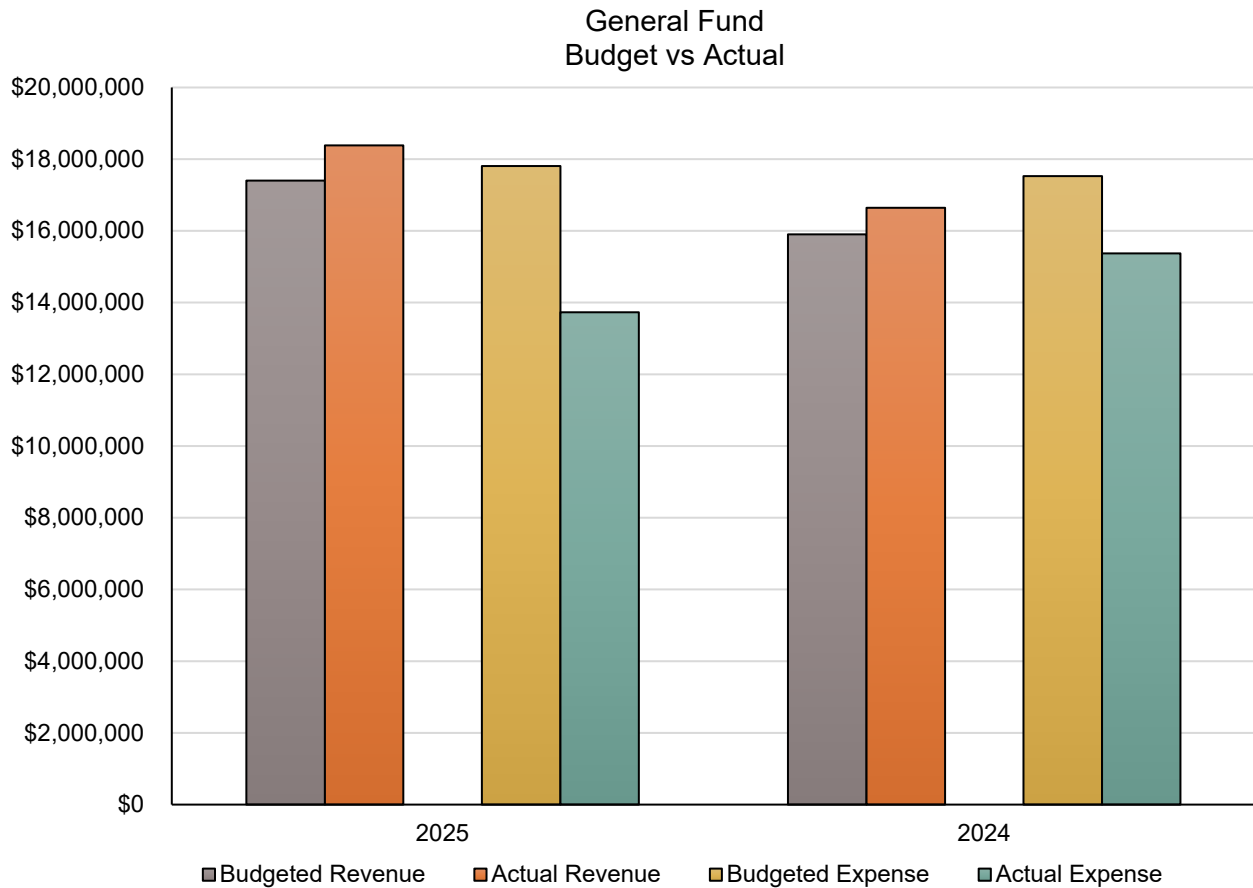
The 2024 restructuring included major changes to the City Manager’s Office, Finance, and the Public Works & Utilities Departments, and minor changes to the Human Resources, Information Technology, and Parks Recreation & Libraries Departments. The Community Development and Economic Development Departments merged to become the Community Services Department. The General Services Department was dissolved. There were no changes to the Police or Fire Departments.

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 \$405,929. Revenues are actually exceeding expenditures by \$4,655,037, which means revenues over expenditures are ahead of projections by \$5,060,966.

The following graph represents Budget vs. Actual for 2024-2025.



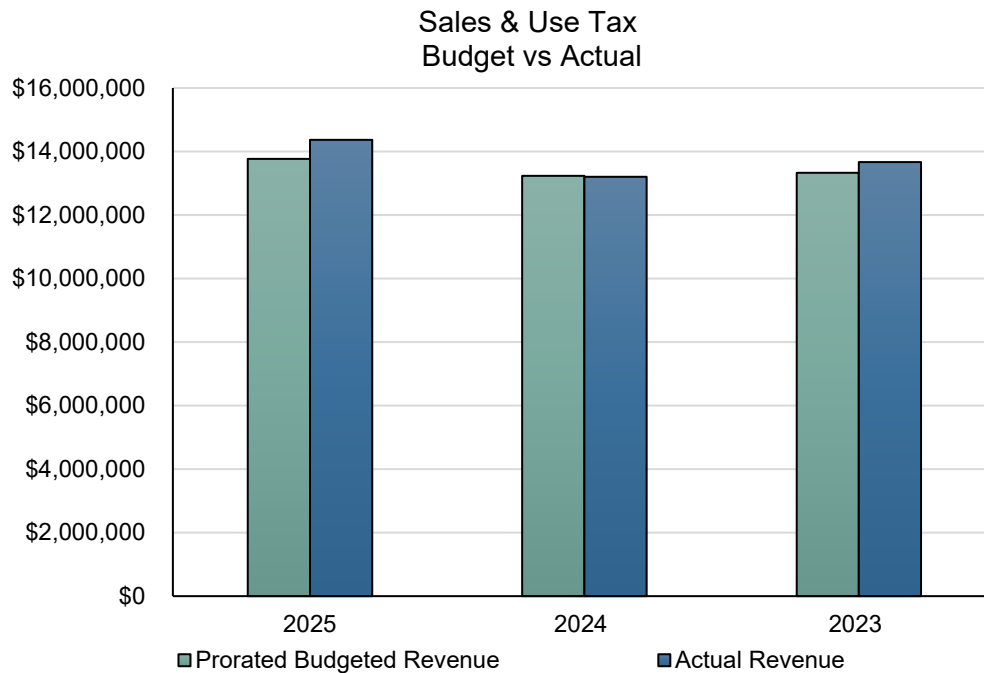
Revenues are over the seasonally adjusted budget by \$981,161 due generally to sales and other taxes, recreation service charges and miscellaneous revenue. Excluding interfund transfers, revenue has increased 10.2%, or \$1,634,554 compared to 2024 primarily due to sales, use and other taxes, licenses and permits fees, and miscellaneous revenue.

Expenditures are currently under the seasonally adjusted budget by \$4,079,805 due mostly to the activities of Police, Fire Emergency Services, Public Works & Utilities, and Parks, Recreation & Libraries Departments. Excluding interfund transfers, expenditures have decreased 8.4%, or \$1,150,959 compared to 2024, mostly in the Police, Fire Emergency Services, Community Services, and Public Works & Utilities 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 2025 sales and use tax budget accounts for roughly 64.0% of General Fund revenues. Sales and use tax revenues are expected to fund 62.0% of the General Fund expenditure budget.

The following graph represents the General Fund sales and use tax revenue budget versus actual from 2023-2025.

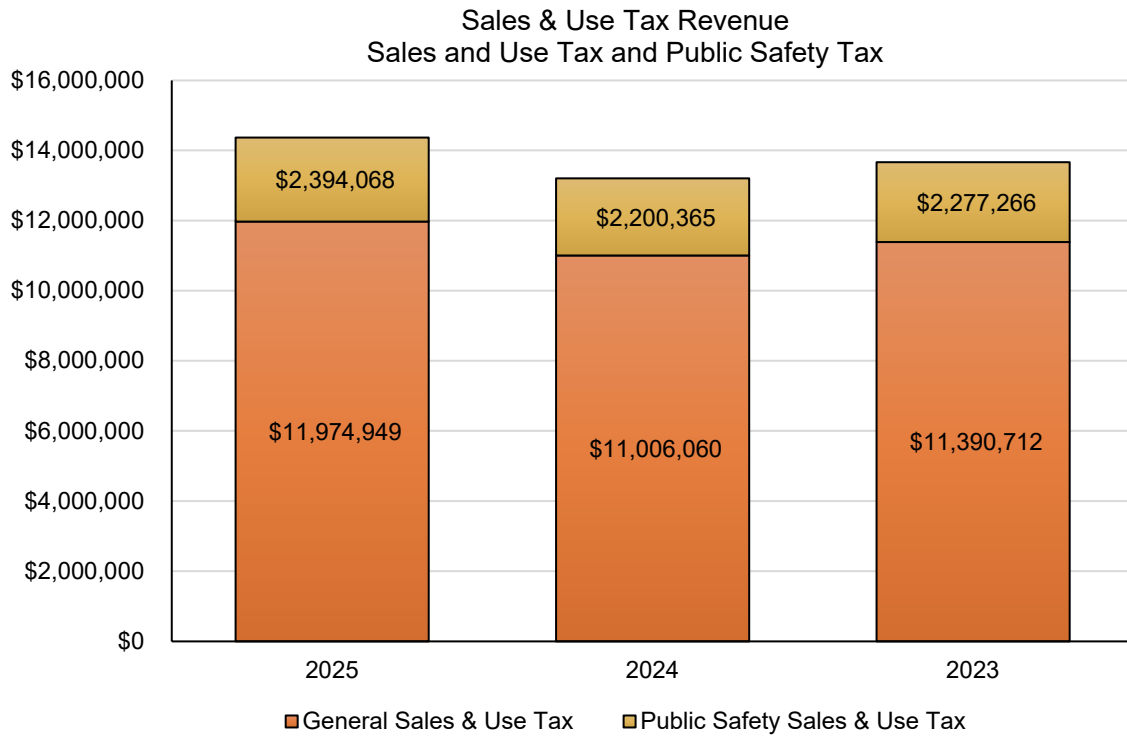


The combined sales and use tax revenues are over the seasonally adjusted budget by \$600,464. Compared to prior years, sales and use taxes are up \$701,040, or 5.1%, from 2023 and \$1,162,594, or 8.8%, from 2024.

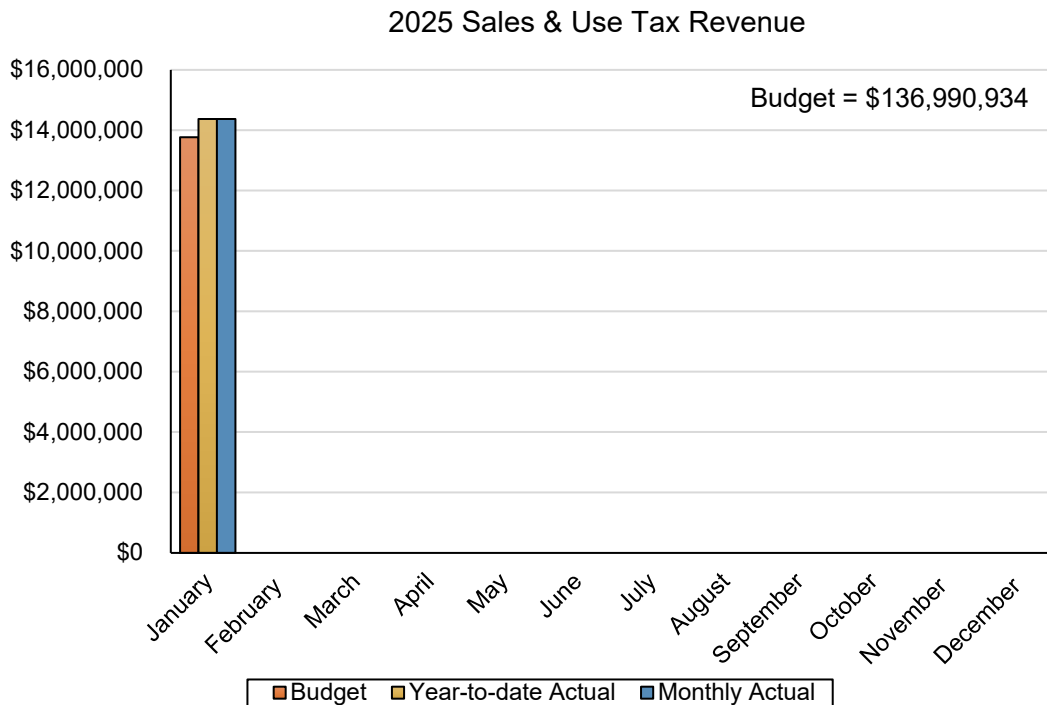
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are up \$6,881 compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are up by 9.2% compared to 2024.
- After economic development and intergovernmental agreement obligations, sales tax from retail activity increased \$661,959 or 7.4% from \$8,938,618 in 2024 to \$9,600,578 in 2025.
- Urban renewal areas make up 31.4% of gross sales tax collections. After urban renewal area tax increment is disbursed, 84.1% 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.

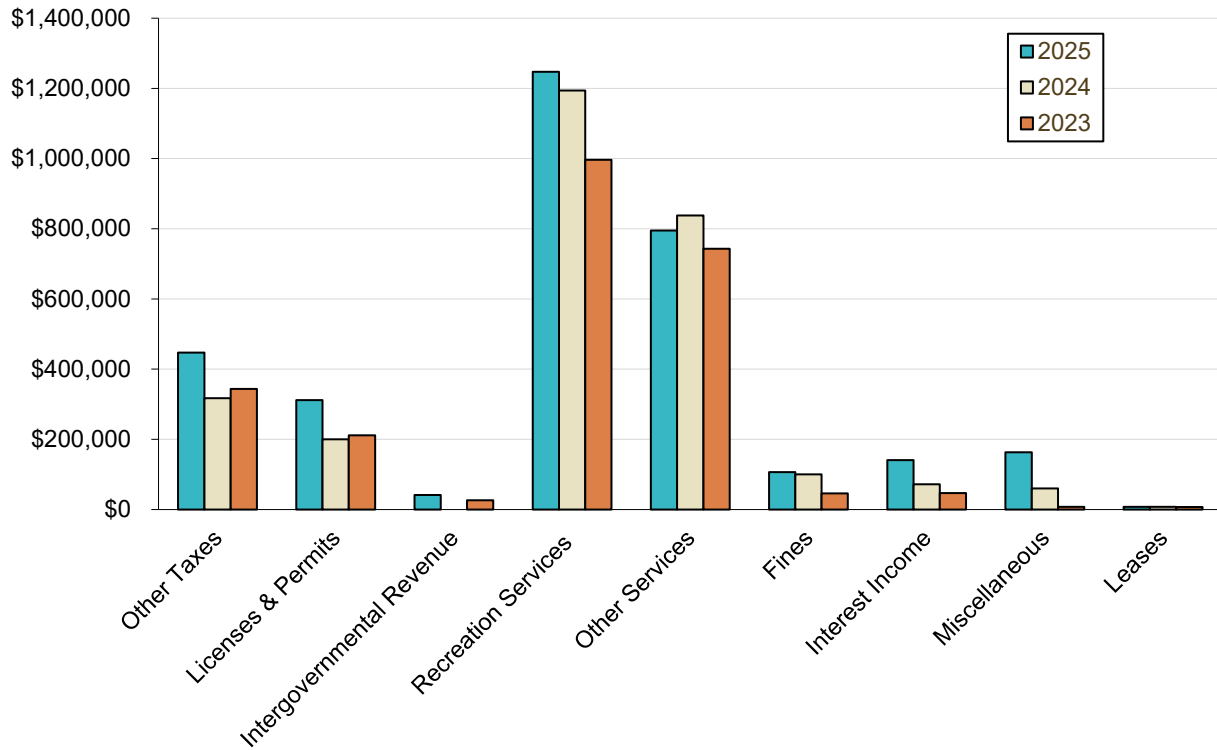


The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.



The following chart represents the year-to-date trend in other revenues of the General Fund from 2023-2025.

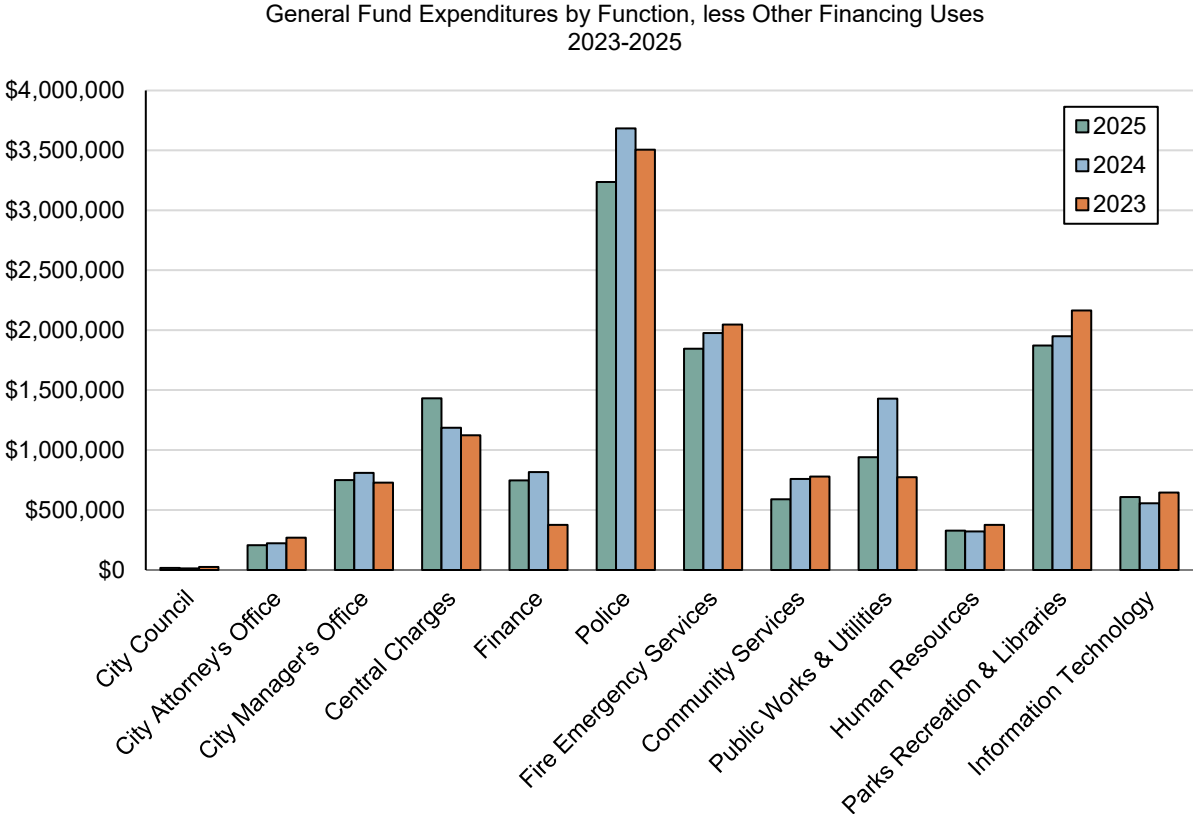
General Fund Revenues, less Transfers and Other Financing Sources
2023-2025



Explanations of notable year over year revenue variances:

- Other Taxes is up \$129,987 due to accommodations and franchise fees. Accommodations tax is up due primarily to short term rentals. October 2023 was the inception of short-term rental accommodations tax.
- Licenses & Permits is up \$112,035 due to commercial building permit fees.
- Recreation Services is up \$53,125 due mostly to facility passes, recreation program fees, and rentals.
- Other Services is down \$42,646 due to bag and street cut fees.
- Miscellaneous revenue is up \$103,077 due to the sale of property.

The following chart identifies the trend in actual year-to-date spending from 2023-2025.



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

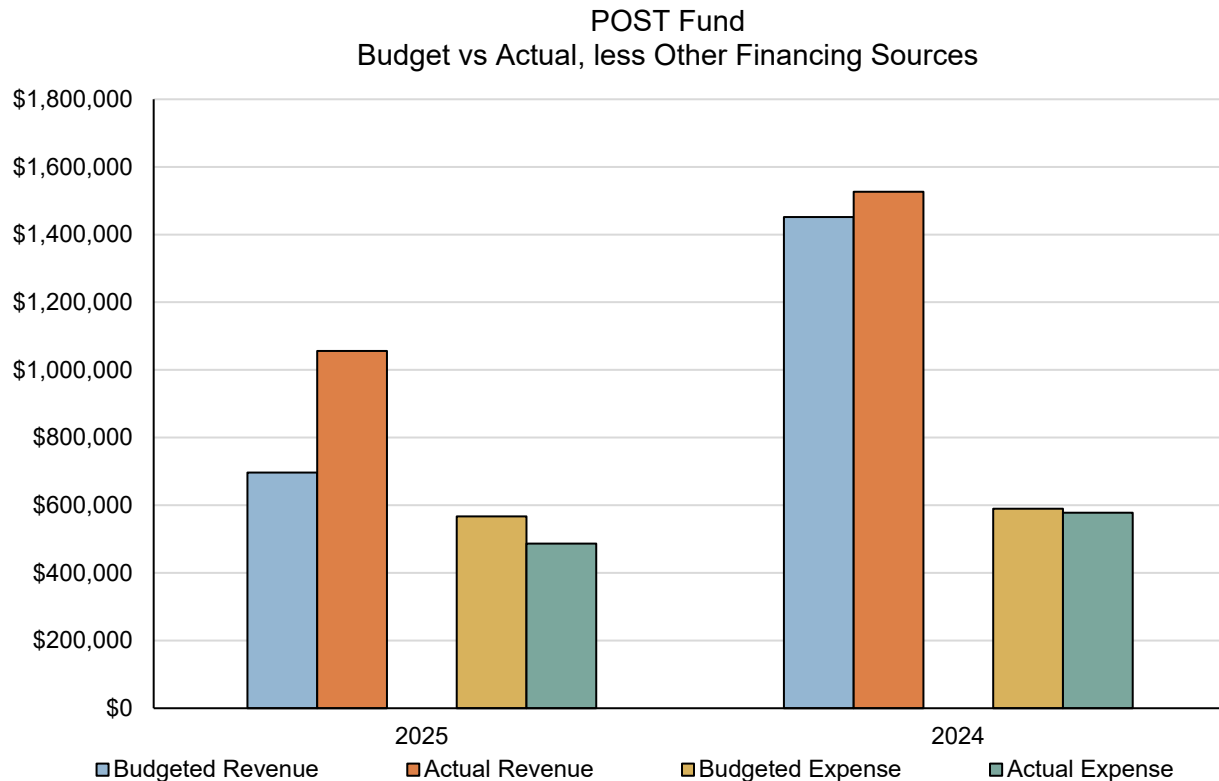
Compared to 2024, and excluding interfund transfers, expenditures are down \$1,150,959 overall.

Across departments, expenditures are down in personnel services (\$564,359), contractual services (\$174,818), capital outlay (\$473,245) and other financing uses (\$600). Commodity expenditures are up \$62,063.

Personnel services is down primarily due to salaries and medical insurance premiums, and within these expense items, most significantly for the Police and Fire Emergency Services Departments. The capital outlay decrease reflects an information technology subscription-based software payment that was applied to contractual services in 2025. Contractual services is up due to this payment, but otherwise decreased most significantly in miscellaneous contract services and street light expenditures.

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 \$129,602. Revenues and carryover are actually exceeding expenditures by \$200,233, which means revenues and carryover over expenditures are ahead of projections by \$70,631.

Current year revenues are under budget by \$9,476, or 1.4%, due mostly to interest income. Excluding carryover and interfund transfers, revenues increased \$22,391 or 2.2%, compared to 2024 due to sales and use tax.

Current year expenditures are under budget by \$80,107 primarily in Park Services followed by Park Operations. Compared to 2024 and excluding interfund transfers, expenditures have decreased \$12,950, or 4.8%.

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 \$26,921,410 to fund capital projects. Additional appropriations totaling \$6,090,000 were added to the capital program with the 2025 Adopted Budget, as adjusted. After current year expenditures totaling \$52,193, the remaining budget authorized and available for capital projects totals \$32,959,217.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 26,921,410	\$ 6,090,000	\$ 52,193	\$ 32,959,217

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
Uplands PLD	\$ 5,274,666	\$ -	\$ -	\$ 5,274,666
Center Park - Debt Funded	\$ 4,874,801	\$ -	\$ -	\$ 4,874,801
Recreation Facilities Improvements	\$ 1,083,904	\$ 1,357,000	\$ -	\$ 2,440,904
Park Sustainability Program	\$ 967,541	\$ 1,429,000	\$ 47,773	\$ 2,348,768
Stratford Park Addition Construction	\$ 2,022,307	\$ -	\$ -	\$ 2,022,307
Playground Surface Maintenance	\$ 738,120	\$ 675,000	\$ -	\$ 1,413,120
McKay Lake (Adams County Open Space)	\$ 898,374	\$ 500,000	\$ -	\$ 1,398,374
Trail Development	\$ 1,216,693	\$ -	\$ -	\$ 1,216,693
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,159,675	\$ -	\$ -	\$ 1,159,675
Trail Development (Jefferson County Open Space)	\$ 507,055	\$ 275,000	\$ -	\$ 782,055

Notes:

1. Beginning Authorized may change until prior year-end processing and the 2024 annual financial audit are complete.
2. 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>.

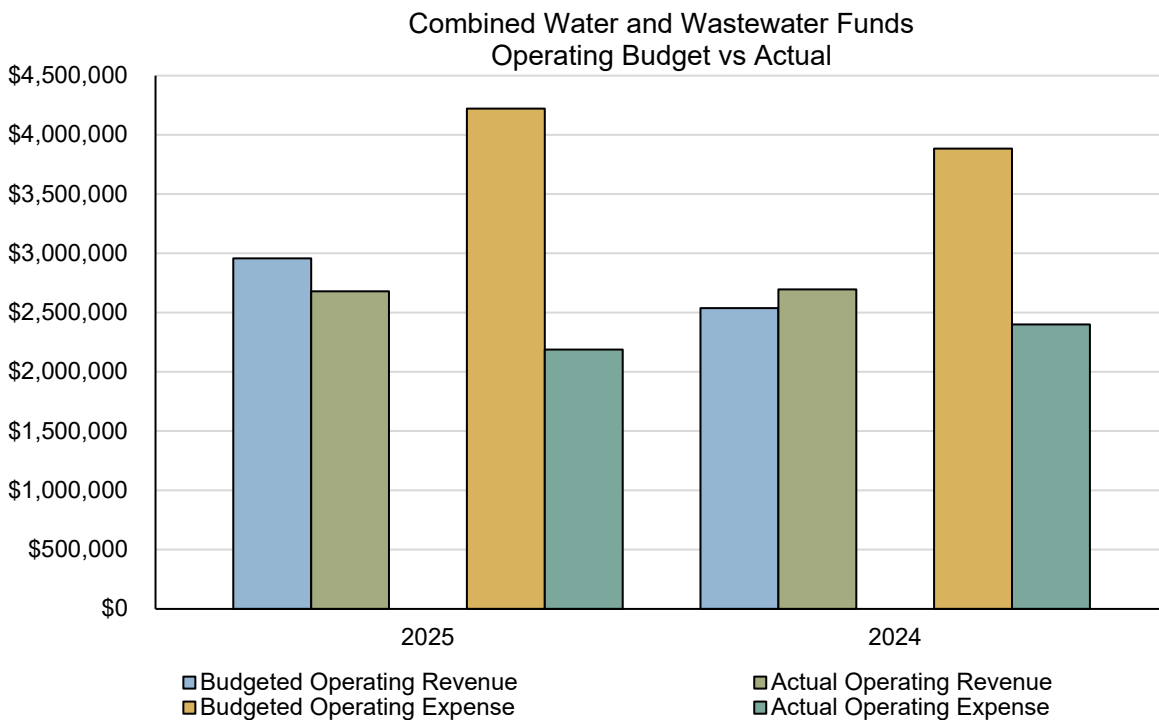
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

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 expenditures were projected to exceed revenues and carryover by \$104,682. Revenues and carryover are actually exceeding expenditures by \$1,558,729, which means revenues and carryover over expenditures are ahead of projections by \$1,663,411.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$1,263,834. Operating revenues are actually exceeding operating expenditures by \$491,768, which means operating results are ahead of projections by \$1,755,602.

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 2024 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 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 \$314,940,489 to fund capital projects. Additional appropriations totaling \$14,813,000 were added to the capital program as part of the 2025 Adopted Budget, as adjusted. With current year expenditures totaling \$256,419, the remaining budget authorized and available for capital projects totals \$329,497,070.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 283,060,466	\$ 9,478,000	\$ 256,419	\$ 292,282,047
Wastewater	\$ 31,880,023	\$ 5,335,000	\$ -	\$ 37,215,023
Combined	\$ 314,940,489	\$ 14,813,000	\$ 256,419	\$ 329,497,070

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

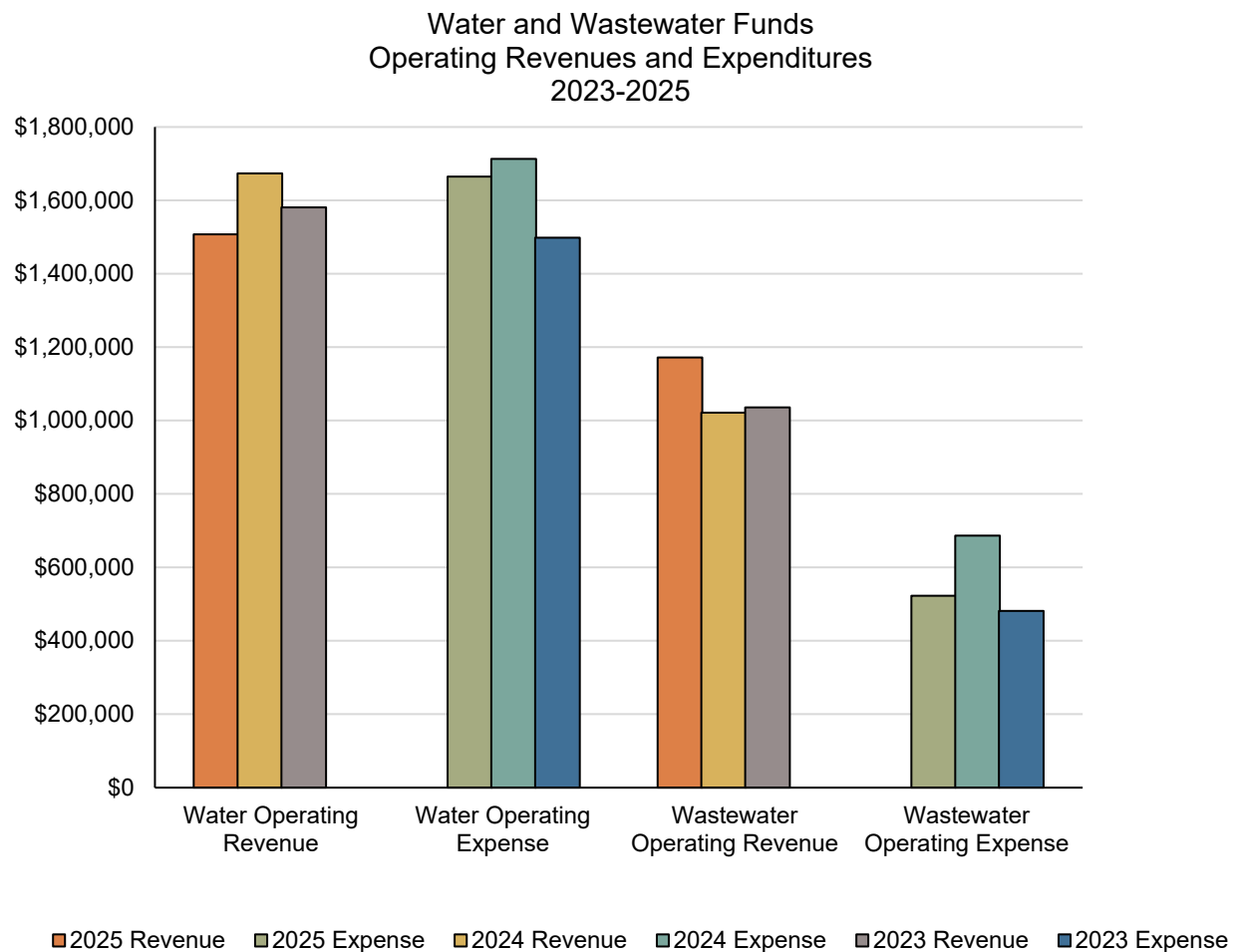
Water Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
WATER 2024 Debt Drinking Water Facility	\$ 192,917,784	\$ -	\$ -	\$ 192,917,784
Drinking Water Facility Design & Construction	\$ 20,932,950	\$ -	\$ -	\$ 20,932,950
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 16,536,210	\$ -	\$ -	\$ 16,536,210
Drinking Water Facility	\$ 11,846,159	\$ -	\$ -	\$ 11,846,159
Lowell Blvd Water Main Replacement 72nd to 80th Avenue	\$ 7,500,000	\$ 1,500,000	\$ -	\$ 9,000,000
Drinking Water Facility Raw Water Line	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000
Northwest Water Treatment Facility Major Repair & Replacement	\$ 4,359,077	\$ -	\$ -	\$ 4,359,077
Lowell Blvd Water Main Replacement 96th/97th	\$ 314,818	\$ 4,000,000	\$ -	\$ 4,314,818
Water Storage Tank Maintenance and Repair	\$ 4,000,000	\$ -	\$ -	\$ 4,000,000

Wastewater Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Electrical Motor Control Center Replacement	\$ 6,540,412	\$ 1,200,000	\$ -	\$ 7,740,412
Big Dry Creek Interceptor Sewer Improvements Section II	\$ 6,181,326	\$ -	\$ -	\$ 6,181,326
Little Dry Creek Interceptor Sewer Outfall Repair & Replace	\$ 4,670,839	\$ -	\$ -	\$ 4,670,839
88th & Zuni Lift Station Repair and Replacement	\$ 3,880,966	\$ -	\$ -	\$ 3,880,966
Wastewater Capital Replacement	\$ 2,188,388	\$ 1,525,000	\$ -	\$ 3,713,388
Big Dry Creek Interceptor Sewer Improvements Section I	\$ 2,402,323	\$ -	\$ -	\$ 2,402,323
Big Dry Creek Interceptor Sewer Improvements Section III	\$ -	\$ 2,000,000	\$ -	\$ 2,000,000

Notes:

1. Beginning Authorized may change until prior year-end processing and the 2024 annual financial audit are complete.
2. 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.

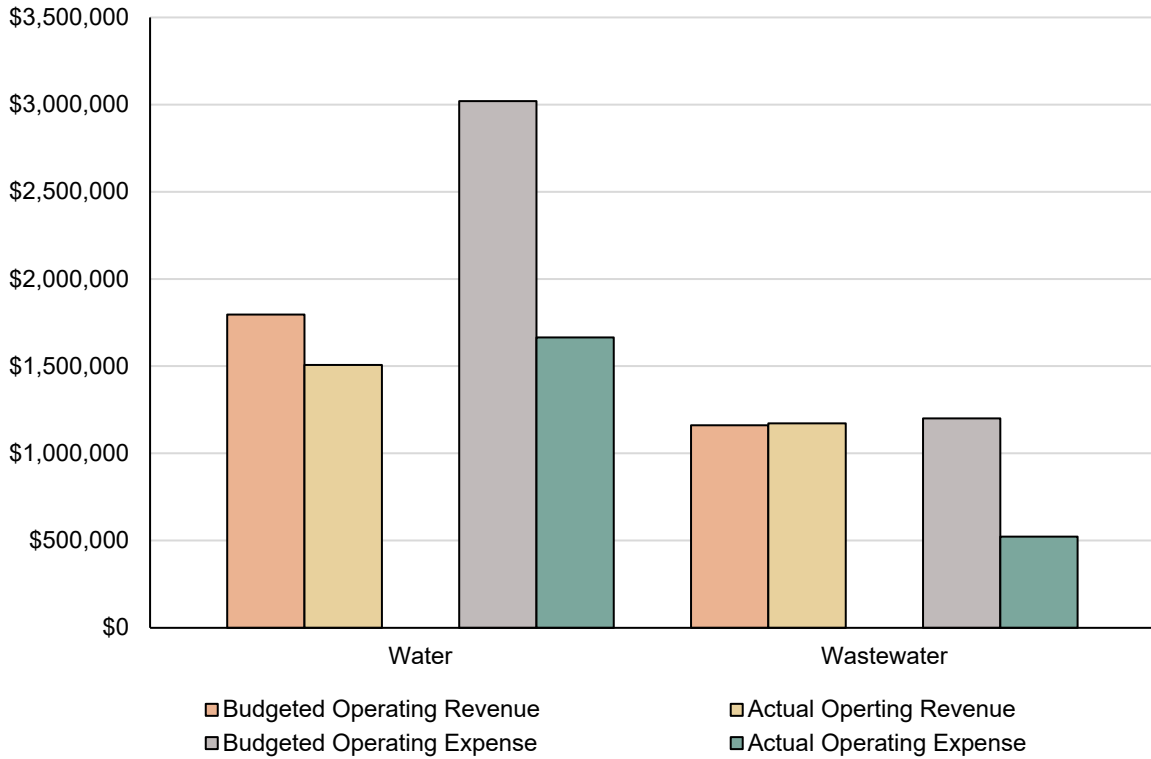


Generally, fluctuations in revenue are due to climatic variations on water consumption and changes in billing rates.

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

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 2025 Operating Budget vs Actual



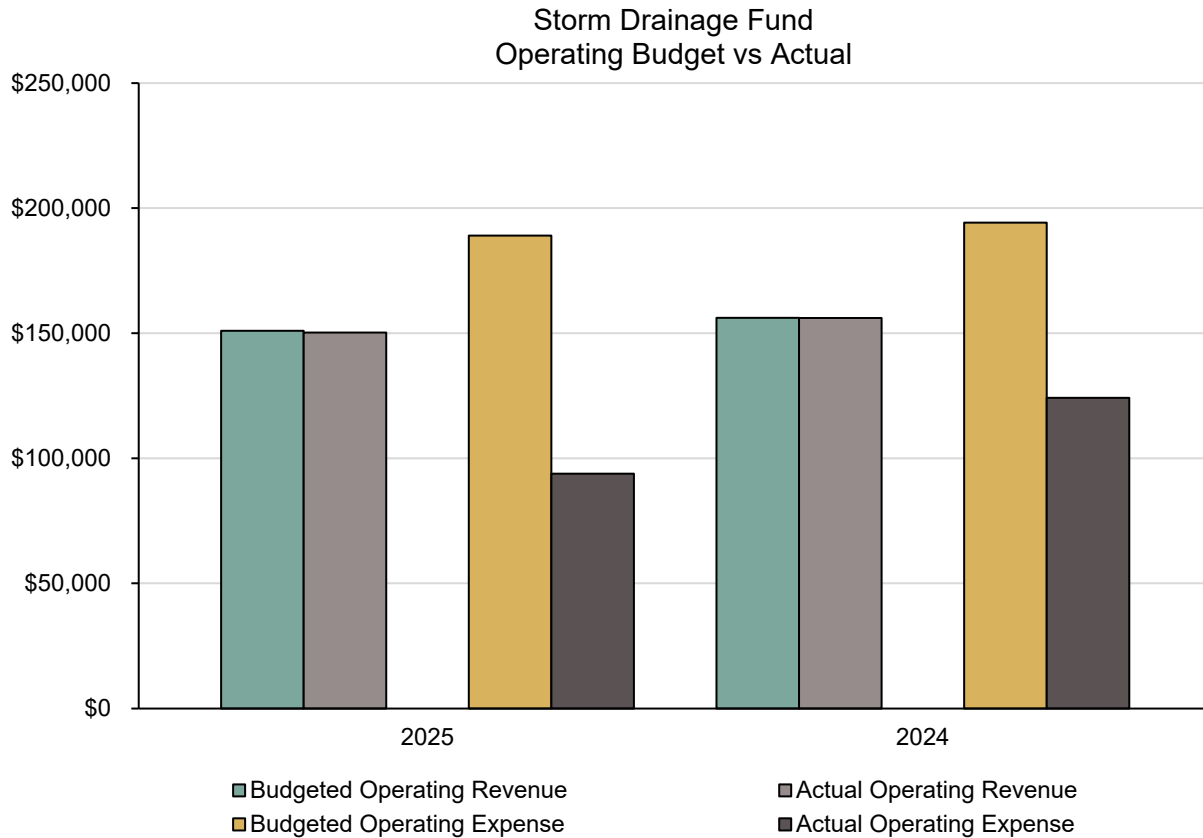
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

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 expenditures were projected to exceed revenues and carryover by \$119,103. Expenditures are actually exceeding revenues and carryover by \$26,340, which means results are ahead of projections by \$92,763.

The Storm Drainage Fund operating expenditures were projected to exceed operating revenues by \$38,051. Operating revenues are actually exceeding operating expenditures by \$56,398, which means results are ahead of projections by \$94,449.

The following graph represents information for the Storm Drainage Fund Budget vs. Actual for 2024-2025.



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 \$2,392,017 to fund capital projects. Additional appropriations totaling \$2,240,000 were added to the capital program with the 2025 Adopted Budget, as adjusted. With no current year expenditures, the remaining budget authorized and available for capital projects totals \$4,632,017.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 2,392,017	\$ 2,240,000	\$ -	\$ 4,632,017

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	\$ 336,632	\$ 1,000,000	\$ -	\$ 1,336,632
Westy Station Area-Water Basin Water Quality Pond	\$ 918,793	\$ -	\$ -	\$ 918,793
Stormwater Miscellaneous Improvements	\$ 603,292	\$ 250,000	\$ -	\$ 853,292
Stormwater Infrastructure Major Repair & Replacement	\$ 249,833	\$ 300,000	\$ -	\$ 549,833
Open Channel Major Maintenance	\$ (40,805)	\$ 440,000	\$ -	\$ 399,195
Engineering Design-CIPs	\$ 138,006	\$ 250,000	\$ -	\$ 388,006

Notes:

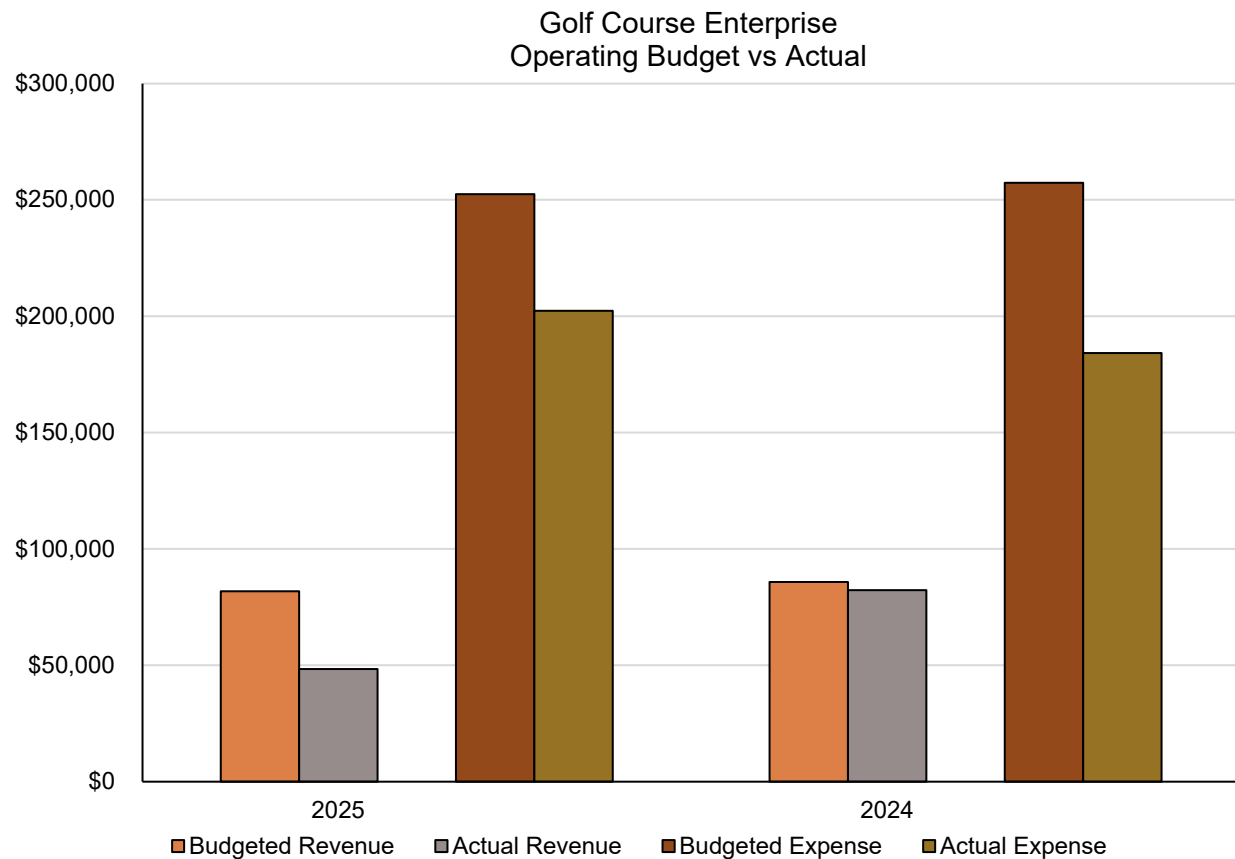
1. Beginning Authorized may change until prior year-end processing and the 2024 annual financial audit are complete.
2. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

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 \$234,910. Revenues and carryover are actually exceeding expenditures by \$261,307, which means results are ahead of projections by \$26,397.

The combined Golf Course Enterprise operating expenditures were projected to exceed operating revenues by \$170,640. Operating expenditures are actually exceeding operating revenues by \$153,926, which means operating results are ahead of projections by \$16,714.



Current year operating revenues are under budget by \$33,415. 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 \$50,129 due to personnel services, utilities, maintenance and repair of equipment, and commodity purchases.

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 \$1,613,081 to fund capital projects. Additional appropriations totaling \$575,000 were added to the capital program with the 2025 Adopted Budget, as adjusted. After current year expenditures totaling \$12,907, the remaining budget authorized and available for capital projects totals \$2,175,174.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 1,613,081	\$ 575,000	\$ 12,907	\$ 2,175,174

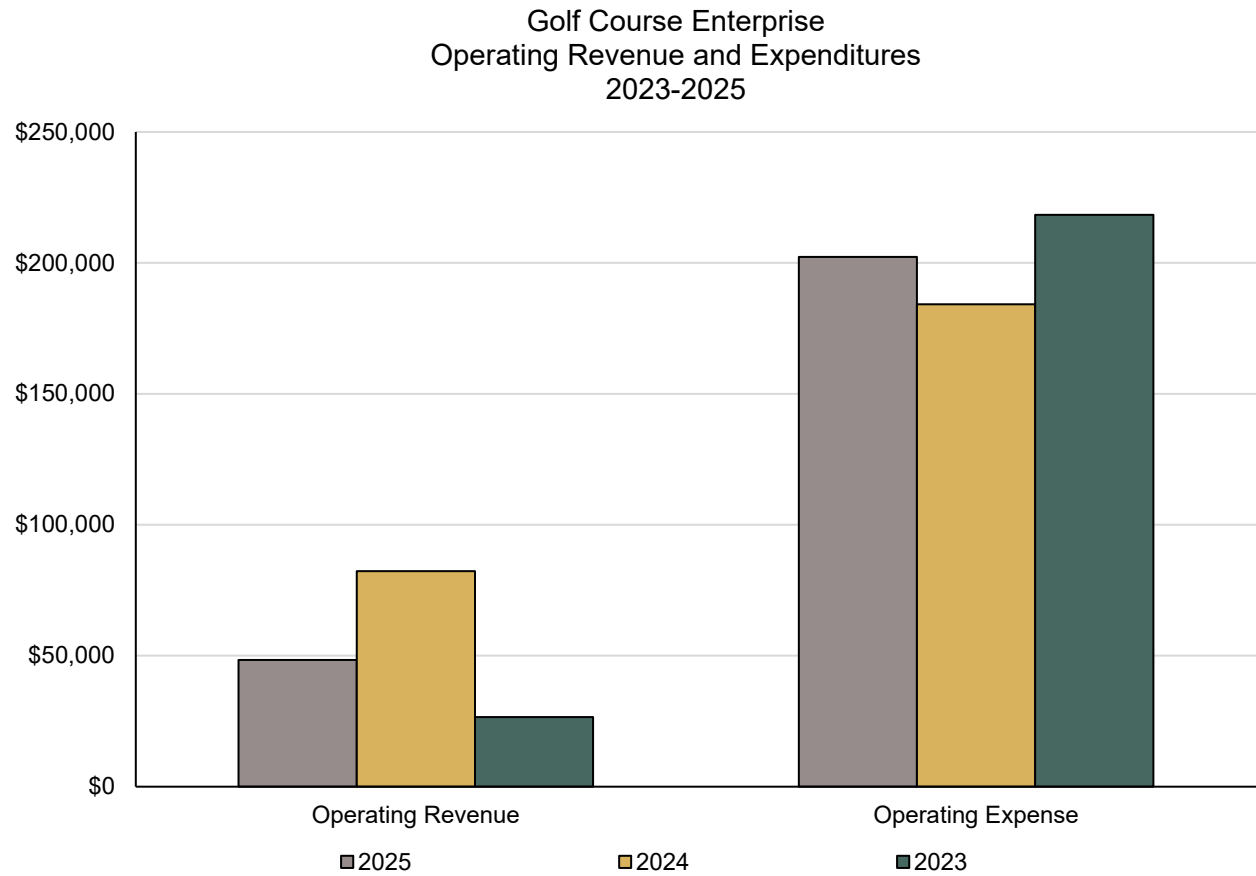
The following schedule provides a list of current Golf Course Enterprise capital projects and the respective authorized and available budgets for each.

Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Cart Replacement	\$ 1,361,965	\$ -	\$ -	\$ 1,361,965
Golf Course Improvements	\$ 128,040	\$ -	\$ 12,907	\$ 115,133
Golf Maintenance Equipment	\$ 90,086	\$ 575,000	\$ -	\$ 665,086
Cart Path Replacement	\$ 22,092	\$ -	\$ -	\$ 22,092
Facilities Maintenance Improvements	\$ 9,089	\$ -	\$ -	\$ 9,089
Irrigation System Replacement COP	\$ 1,553	\$ -	\$ -	\$ 1,553
Irrigation System Replacement	\$ 256	\$ -	\$ -	\$ 256

Notes:

1. Beginning Authorized may change until prior year-end processing and the 2024 annual financial audit are complete.
2. 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 2024, operating revenue is down \$33,910 or 41.2% due to green fees, cart rentals, and merchandise sales, and operating expenditures are up \$18,120 or 9.8% due to personnel services and merchandise for resale.

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**City of Westminster
Financial Report
For One Month Ending January 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
General Fund						Budget
Revenues						
Sales Tax	113,280,271	11,634,256		12,265,584	631,328	105.4%
Use Tax	23,710,663	2,134,297		2,103,433	(30,864)	98.6%
Other Taxes	15,161,916	328,760		447,069	118,309	136.0%
Licenses & Permits	3,218,992	265,779		311,808	46,029	117.3%
Intergovernmental Revenue	12,278,053	6,296		41,384	35,088	657.3%
Charges for Services						
Recreation Services	8,664,101	1,125,291		1,247,096	121,805	110.8%
Other Services	16,320,089	830,281		795,009	(35,272)	95.8%
Fines	1,512,954	101,816		106,287	4,471	104.4%
Interest Income	2,500,000	179,598		140,498	(39,100)	78.2%
Miscellaneous	7,296,725	33,893	(1)	163,260	129,367	481.7%
Leases	160,911	7,684		7,684	0	100.0%
Interfund Transfers	9,830,598	758,383		758,383	0	100.0%
Total Revenues	<u>213,935,273</u>	<u>17,406,334</u>		<u>18,387,495</u>	<u>981,161</u>	<u>105.6%</u>
Expenditures						
City Council	378,600	31,550		16,616	(14,934)	52.7%
City Attorney's Office	2,998,389	249,866		205,886	(43,980)	82.4%
City Manager's Office	12,535,728	1,044,644		749,949	(294,695)	71.8%
Central Charges	20,681,376	1,111,739		1,431,518	319,779	128.8%
Human Resources	5,200,449	433,370		327,054	(106,316)	75.5%
Finance	5,269,381	439,116		746,415	307,299	170.0%
Police	49,665,768	4,138,815		3,235,391	(903,424)	78.2%
Fire Emergency Services	30,528,509	2,544,042		1,844,873	(699,169)	72.5%
Community Services	10,975,851	914,654		589,215	(325,439)	64.4%
Public Works & Utilities	19,677,553	1,639,796		940,571	(699,225)	57.4%
Parks Recreation & Libraries	36,065,082	3,005,423		1,871,481	(1,133,942)	62.3%
Information Technology	13,126,157	1,093,847		608,088	(485,759)	55.6%
Interfund Transfers	13,984,811	1,165,401		1,165,401	0	100.0%
Total Expenditures	<u>221,087,654</u>	<u>17,812,263</u>	(2)	<u>13,732,458</u>	<u>(4,079,805)</u>	<u>77.1%</u>
Increase/(Decrease) in Fund Balance	<u>(7,152,381)</u>	<u>(405,929)</u>		4,655,037	<u>5,060,966</u>	
Fund Balance, beginning of year			(3)	<u>25,478,235</u>		
Fund Balance, end of period				<u>30,133,272</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) Beginning Fund Balance may fluctuate until the 2024 annual financial audit is complete later this year.

**City of Westminster
Financial Report
For One Month Ending January 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Parks, Open Space and Trails Fund						
Revenues						
Sales & Use Tax	9,695,239	985,775		997,272	11,497	101.2%
Intergovernmental Revenue	3,450,798	0		0	0	
Interest Income	800,000	66,667		46,944	(19,723)	70.4%
Miscellaneous	15,000	1,250		0	(1,250)	
Interfund Transfers	139,953	11,663		11,663	0	100.0%
Sub-total Revenues	<u>14,100,990</u>	<u>1,065,355</u>		<u>1,055,879</u>	<u>(9,476)</u>	<u>99.1%</u>
Carryover	(369,037)	(369,037)		(369,037)	0	100.0%
Total Revenues	<u>13,731,953</u>	<u>696,318</u>		<u>686,842</u>	<u>(9,476)</u>	<u>98.6%</u>
Expenditures						
Central Charges	2,808,693	234,058		233,165	(893)	99.6%
Park Services	4,396,144	298,997		244,358	(54,639)	81.7%
Operations	437,116	33,661		9,086	(24,575)	27.0%
Total Expenditures	<u>7,641,953</u>	<u>566,716</u>		<u>486,609</u>	<u>(80,107)</u>	<u>85.9%</u>
Revenues Over(Under) Expenditures	<u>6,090,000</u>	<u>129,602</u>	(1)	<u>200,233</u>	<u>70,631</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,090,000			52,193		
Beginning Authorized	26,921,410					
Total Capital Program	<u>33,011,410</u>			<u>52,193</u>	<u>32,959,217</u>	

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

**City of Westminster
Financial Report
For One Month Ending January 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Water and Wastewater Funds - Combined						
Operating Revenues						
License & Permits	100,020	8,335		9,900	1,565	118.8%
Rates and Charges - Operating	49,956,538	2,899,210	(1)	2,667,492	(231,718)	92.0%
Miscellaneous	587,478	48,957	(2)	1,364	(47,593)	2.8%
Total Operating Revenues	50,644,036	2,956,502		2,678,756	(277,746)	90.6%
Operating Expenditures						
Central Charges	9,280,834	773,403		771,544	(1,859)	99.8%
Public Works & Utilities	41,123,318	3,426,943		1,413,613	(2,013,330)	41.2%
Parks, Recreation and Libraries	239,884	19,990		1,831	(18,159)	9.2%
Total Operating Expenditures	50,644,036	4,220,336	(3)	2,186,988	(2,033,348)	51.8%
Operating Income (Loss)	-	(1,263,834)		491,768	1,755,602	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	27,640,644	1,701,789	(1)	1,596,876	(104,913)	93.8%
Tap Fees	6,000,000	500,000	(4)	147,690	(352,310)	29.5%
Interest Income	3,900,000	325,000	(5)	690,032	365,032	212.3%
Carryover	(1,367,637)	(1,367,637)		(1,367,637)	0	100.0%
Debt Service	(21,360,007)	0		0	0	
Total Other Revenue (Expenditures)	14,813,000	1,159,152		1,066,961	(92,191)	
Revenues Over(Under) Expenditures	14,813,000	(104,682)	(6)	1,558,729	1,663,411	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	14,813,000			256,419		
Beginning Authorized	314,940,489					
Total Capital Program	329,753,489			256,419	329,497,070	

- (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 income is up primarily due to earnings on the 2024 Utility Enterprise revenue bond proceeds.
- (6) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For One Month Ending January 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Water Fund						
Operating Revenues						
License & Permits	100,020	8,335		9,900	1,565	118.8%
Rates and Charges - Operating	35,561,092	1,738,937	(1)	1,496,297	(242,640)	86.0%
Miscellaneous	579,213	48,268	(2)	879	(47,389)	1.8%
Total Operating Revenues	<u>36,240,325</u>	<u>1,795,540</u>		<u>1,507,076</u>	<u>(288,464)</u>	<u>83.9%</u>
Operating Expenditures						
Central Charges	7,494,746	624,562		622,980	(1,582)	99.7%
Public Works & Utilities	28,505,695	2,375,474		1,039,879	(1,335,595)	43.8%
PRL Standley Lake	239,884	19,990		1,831	(18,159)	9.2%
Total Operating Expenditures	<u>36,240,325</u>	<u>3,020,026</u>	(3)	<u>1,664,690</u>	<u>(1,355,336)</u>	<u>55.1%</u>
Operating Income (Loss)	<u>0</u>	<u>(1,224,486)</u>		<u>(157,614)</u>	<u>1,066,872</u>	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	16,594,536	811,473	(1)	698,191	(113,282)	86.0%
Tap Fees	4,000,000	333,333	(4)	108,392	(224,941)	32.5%
Interest Income	3,000,000	250,000	(5)	577,699	327,699	231.1%
Interfund Transfers	1,647,719	137,310		137,310	0	100.0%
Carryover	1,564,541	1,564,541		1,564,541	0	100.0%
Debt Service	(17,328,796)	0		0	0	
Total Other Revenues (Expenditures)	<u>9,478,000</u>	<u>3,096,657</u>		<u>3,086,133</u>	<u>(10,524)</u>	
Revenues Over(Under) Expenditures	<u>9,478,000</u>	<u>1,872,171</u>	(6)	<u>2,928,519</u>	<u>1,056,348</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	9,478,000			256,419		
Beginning Authorized	283,060,466					
Total Capital Program	<u>292,538,466</u>			<u>256,419</u>	<u>292,282,047</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 water meters installed. Economic conditions further contribute to budget variances.

(5) Interest income is up primarily due to earnings on the 2024 Utility Enterprise revenue bond proceeds.

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

**City of Westminster
Financial Report
For One Month Ending January 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Wastewater Fund						
Operating Revenues						
Rates and Charges - Operating	14,395,446	1,160,273		1,171,195	10,922	100.9%
Miscellaneous	8,265	689	(1)	485	(204)	70.4%
Total Operating Revenues	<u>14,403,711</u>	<u>1,160,962</u>		<u>1,171,680</u>	<u>10,718</u>	100.9%
Central Charges	1,786,088	148,841		148,564	(277)	99.8%
Public Works & Utilities	12,617,623	1,051,469		373,734	(677,735)	35.5%
Total Operating Expenditures	<u>14,403,711</u>	<u>1,200,310</u>	(2)	<u>522,298</u>	<u>(678,012)</u>	43.5%
Operating Income (Loss)	<u>0</u>	<u>(39,348)</u>		<u>649,382</u>	<u>688,730</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	11,046,108	890,316		898,685	8,369	100.9%
Tap Fees	2,000,000	166,667	(3)	39,298	(127,369)	23.6%
Interest Income	900,000	75,000		112,333	37,333	149.8%
Interfund Transfers	(1,647,719)	(137,310)		(137,310)	0	100.0%
Carryover	(2,932,178)	(2,932,178)		(2,932,178)	0	100.0%
Debt Service	(4,031,211)	0		0	0	
Total Other Revenues (Expenditures)	<u>5,335,000</u>	<u>(1,937,505)</u>		<u>(2,019,172)</u>	<u>(81,667)</u>	
Revenues Over(Under) Expenditures	<u>5,335,000</u>	<u>(1,976,853)</u>	(4)	<u>(1,369,790)</u>	<u>607,063</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	5,335,000			0		
Beginning Authorized	<u>31,880,023</u>					
Total Capital Program	<u>37,215,023</u>			<u>0</u>	<u>37,215,023</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) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For One Month Ending January 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Storm Drainage Fund						
Operating Revenues						
Charges for Services - Operating	1,811,182	150,932		150,237	(695)	99.5%
Miscellaneous	456,611	0	(1)	0	0	
Total Operating Revenues	<u>2,267,793</u>	<u>150,932</u>		<u>150,237</u>	<u>(695)</u>	<u>99.5%</u>
Operating Expenditures						
Central Charges	532,790	44,399		44,399	0	100.0%
Parks, Recreation and Libraries	275,000	22,917		0	(22,917)	
Public Works & Utilities	1,460,003	121,667		49,440	(72,227)	40.6%
Total Operating Expenditures	<u>2,267,793</u>	<u>188,983</u>	(2)	<u>93,839</u>	<u>(95,144)</u>	<u>49.7%</u>
Operating Income (Loss)	<u>0</u>	<u>(38,051)</u>		<u>56,398</u>	<u>94,449</u>	
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,408,056	200,671		199,728	(943)	99.5%
Interest Income	124,000	10,333		9,590	(743)	92.8%
Carryover	(292,056)	(292,056)		(292,056)	0	100.0%
Total Other Revenues (Expenditures)	<u>2,240,000</u>	<u>(81,052)</u>		<u>(82,738)</u>	<u>(1,686)</u>	
Revenues Over(Under) Expenditures	<u>2,240,000</u>	<u>(119,103)</u>	(3)	<u>(26,340)</u>	<u>92,763</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	2,240,000			0		
Beginning Authorized	2,392,017					
Total Capital Program	<u>4,632,017</u>			<u>-</u>	<u>4,632,017</u>	

- (1) Miscellaneous revenue budget includes an IGA payment to be received 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) Net revenues are used to fund the capital program.

**City of Westminster
Financial Report
For One Month Ending January 31, 2025**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Golf Course Enterprise Fund						
Operating Revenues						
Charges for Services	6,291,863	81,794		48,379	(33,415)	59.1%
Miscellaneous	1,250	0		-	0	
Total Revenues	6,293,113	81,794		48,379	(33,415)	59.1%
Operating Expenditures						
Recreation Facilities	5,146,350	252,434		202,305	(50,129)	80.1%
Total Expenditures	5,146,350	252,434		202,305	(50,129)	80.1%
Operating Income (Loss)	1,146,763	(170,640)		(153,926)	16,714	
Other Revenues and Expenditures						
Interest Income	13,600	1,133	(1)	10,816	9,683	954.6%
Debt Service	(1,261,086)	(271,306)		(271,306)	-	100.0%
Carryover	675,723	675,723		675,723	-	100.0%
Total Other Revenue (Expenditures)	(571,763)	405,550		415,233	9,683	
Revenues Over(Under) Expenditures	575,000	234,910	(2)	261,307	26,397	111.2%
Capital Program						
	Appropriations			Expenditures		Authorized Available
Current Year	575,000			12,907		
Beginning Authorized	1,613,081					
Total Capital Program	2,188,081			12,907		2,175,174

(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 JANUARY 2025

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	917,565	14,164	931,729	903,390	12,348	915,738	2	15	2
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	526,528	1,010	527,539	498,508	1,261	499,769	6	(20)	6
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	495,500	1,614	497,114	512,072	2,405	514,477	(3)	(33)	(3)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	473,059	4,224	477,283	507,410	2,726	510,136	(7)	55	(6)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	300,944	1,675	302,619	303,024	5,280	308,304	(1)	(68)	(2)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	273,061	819	273,880	274,302	674	274,975	0	22	0
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	245,496	762	246,258	265,085	815	265,900	(7)	(7)	(7)
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	242,640	861	243,501	258,767	1,258	260,025	(6)	(32)	(6)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	242,303	28,145	270,448	236,646	19,727	256,372	2	43	5
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	217,063	4,036	221,099	192,245	3,711	195,956	13	9	13
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	216,362	17,141	233,503	217,350	524	217,874	0	3,169	7
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	181,753	1,941	183,694	200,378	2,451	202,829	(9)	(21)	(9)
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	174,704	477	175,181	172,674	1,045	173,718	1	(54)	1
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	150,909	4,890	155,798	146,060	3,750	149,810	3	30	4

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MONTH OF JANUARY 2025

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
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	107,812	121	107,933	113,085	459	113,544	(5)	(74)	(5)
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	105,702	210	105,912	100,026	1,709	101,735	6	(88)	4
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	100,183	816	100,999	88,717	1,046	89,763	13	(22)	13
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	89,102	331	89,433	87,170	651	87,822	2	(49)	2
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	81,580	249	81,829	81,595	1,499	83,094	0	(83)	(2)
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	72,819	417	73,236	78,915	295	79,209	(8)	42	(8)
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	65,384	2,871	68,255	43,486	285	43,771	50	908	56
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	49,174	6	49,180	51,963	3	51,967	(5)	86	(5)
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	45,287	250	45,537	44,154	176	44,330	3	42	3
STANDLEY PLAZA SW CORNER 88TH & WADS WALGREENS	39,473	647	40,120	39,534	352	39,886	0	84	1
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	38,988	441	39,429	53,236	386	53,622	(27)	14	(26)
TOTALS	<u>5,453,390</u>	<u>88,119</u>	<u>5,541,509</u>	<u>5,469,793</u>	<u>64,835</u>	<u>5,534,628</u>	<u>0</u>	<u>36</u>	<u>0</u>

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

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

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
JANUARY 2025 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				
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	917,565	14,164	931,729	903,390	12,348	915,738	2	15	2
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	526,528	1,010	527,539	498,508	1,261	499,769	6	(20)	6
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	495,500	1,614	497,114	512,072	2,405	514,477	(3)	(33)	(3)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	473,059	4,224	477,283	507,410	2,726	510,136	(7)	55	(6)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	300,944	1,675	302,619	303,024	5,280	308,304	(1)	(68)	(2)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	273,061	819	273,880	274,302	674	274,975	0	22	0
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	245,496	762	246,258	265,085	815	265,900	(7)	(7)	(7)
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	242,640	861	243,501	258,767	1,258	260,025	(6)	(32)	(6)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	242,303	28,145	270,448	236,646	19,727	256,372	2	43	5
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	217,063	4,036	221,099	192,245	3,711	195,956	13	9	13
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	216,362	17,141	233,503	217,350	524	217,874	0	3,169	7
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	181,753	1,941	183,694	200,378	2,451	202,829	(9)	(21)	(9)
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	174,704	477	175,181	172,674	1,045	173,718	1	(54)	1
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	150,909	4,890	155,798	146,060	3,750	149,810	3	30	4

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
JANUARY 2025 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				
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	107,812	121	107,933	113,085	459	113,544	(5)	(74)	(5)
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	105,702	210	105,912	100,026	1,709	101,735	6	(88)	4
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	100,183	816	100,999	88,717	1,046	89,763	13	(22)	13
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	89,102	331	89,433	87,170	651	87,822	2	(49)	2
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	81,580	249	81,829	81,595	1,499	83,094	0	(83)	(2)
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	72,819	417	73,236	78,915	295	79,209	(8)	42	(8)
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	65,384	2,871	68,255	43,486	285	43,771	50	908	56
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	49,174	6	49,180	51,963	3	51,967	(5)	86	(5)
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	45,287	250	45,537	44,154	176	44,330	3	42	3
STANDLEY PLAZA SW CORNER 88TH & WADS WALGREENS	39,473	647	40,120	39,534	352	39,886	0	84	1
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	38,988	441	39,429	53,236	386	53,622	(27)	14	(26)
TOTALS	<u>5,453,390</u>	<u>88,119</u>	<u>5,541,509</u>	<u>5,469,793</u>	<u>64,835</u>	<u>5,534,628</u>	<u>0</u>	<u>36</u>	<u>0</u>