



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
June 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>.

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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 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.

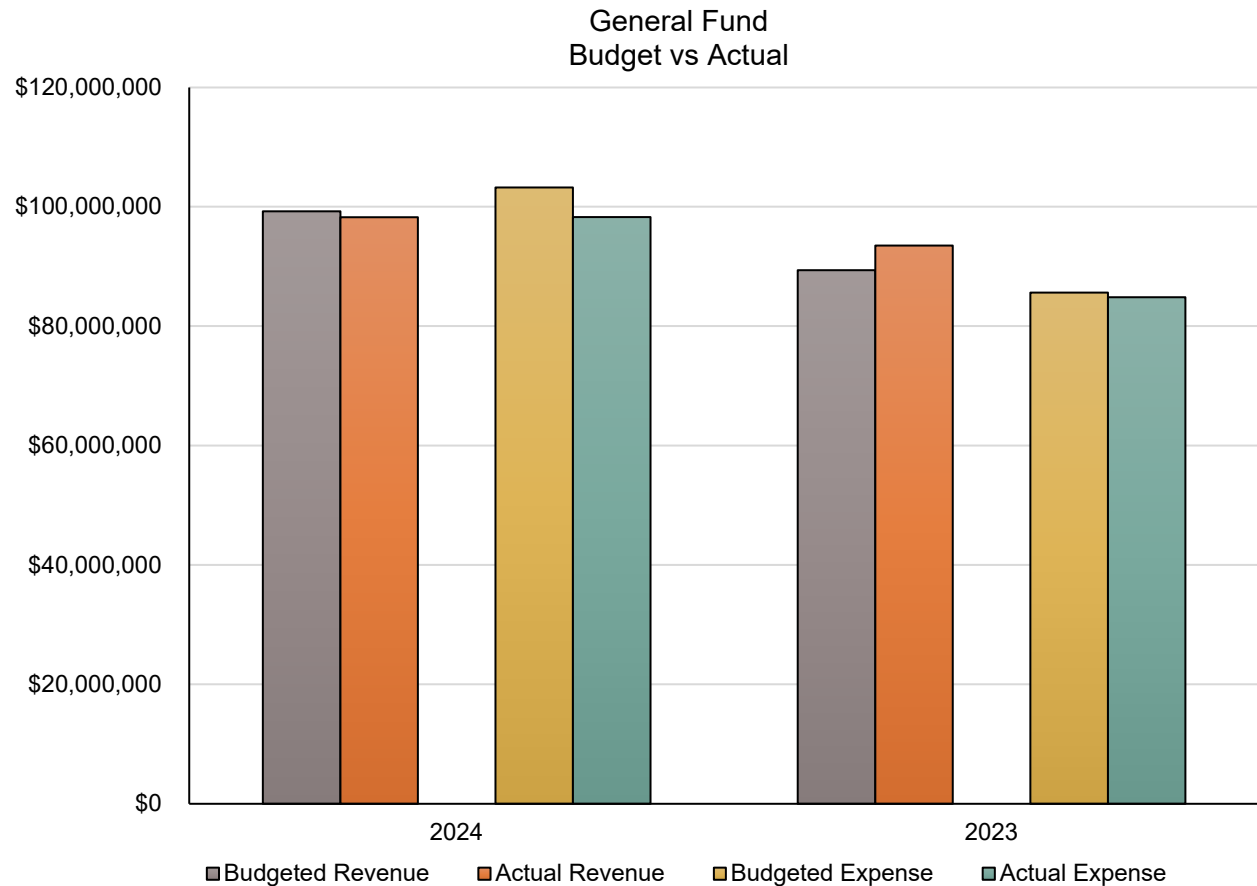
The restructurings are intended to improve operational efficiency and effectiveness, as well as provide for better organizational collaboration.

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 \$3,980,325. Expenditures are actually exceeding revenues by \$16,402, which means expenditures over revenues are ahead of projections by \$3,963,923.

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



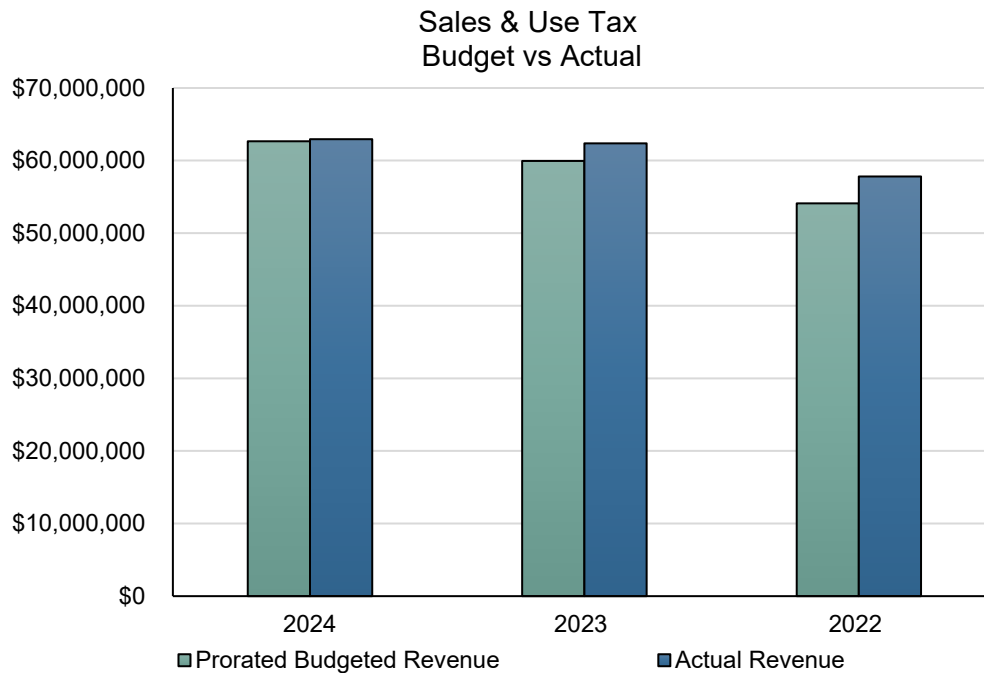
Revenues are under the seasonally adjusted budget by \$989,586 due mostly to intergovernmental revenues. Excluding interfund transfers, revenue has increased 4.0%, or \$3,630,321 compared to 2023 primarily due to sales tax and other taxes.

Expenditures are currently under the seasonally adjusted budget by \$4,953,509 due mostly to the activities of Community Services, Public Works & Utilities, and Parks, Recreation & Libraries Departments. Excluding interfund transfers, expenditures have increased 15.9%, or \$12,095,830 compared to 2023, mostly in the Fire Emergency Services, Police, Public Works & Utilities, 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.

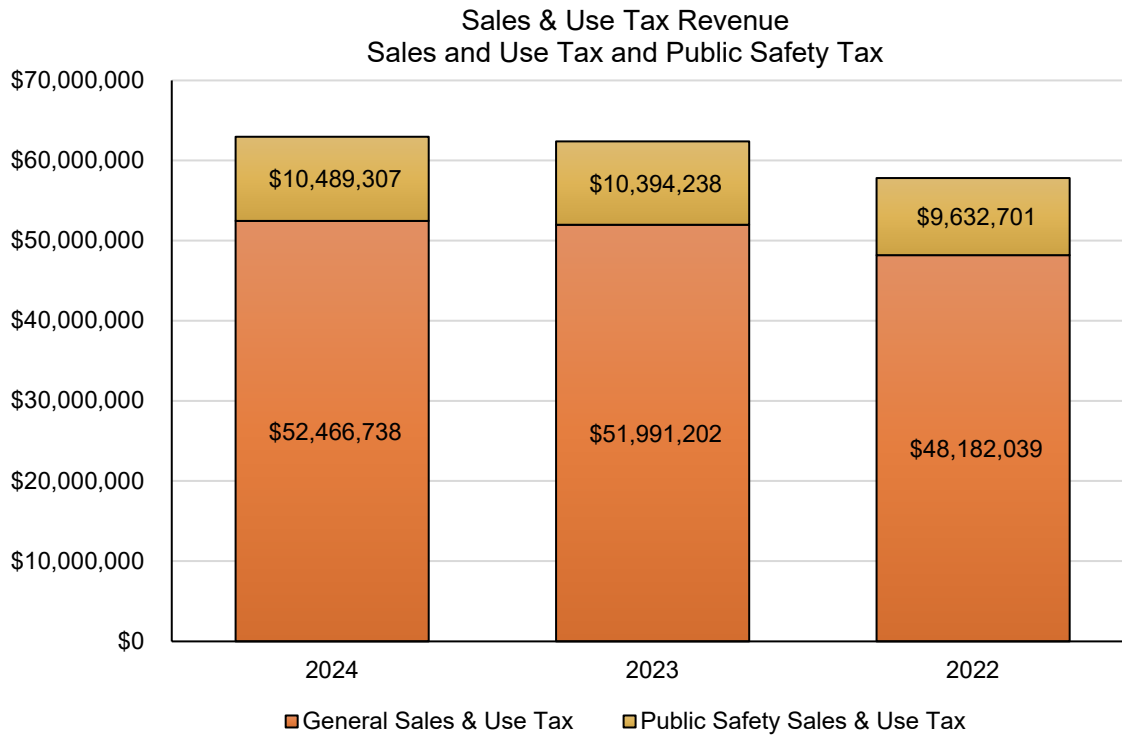


The combined sales and use tax revenues are over the seasonally adjusted budget by \$286,148. Compared to prior years, sales and use taxes are up \$5,141,305 from 2022 and up \$570,606 from 2023.

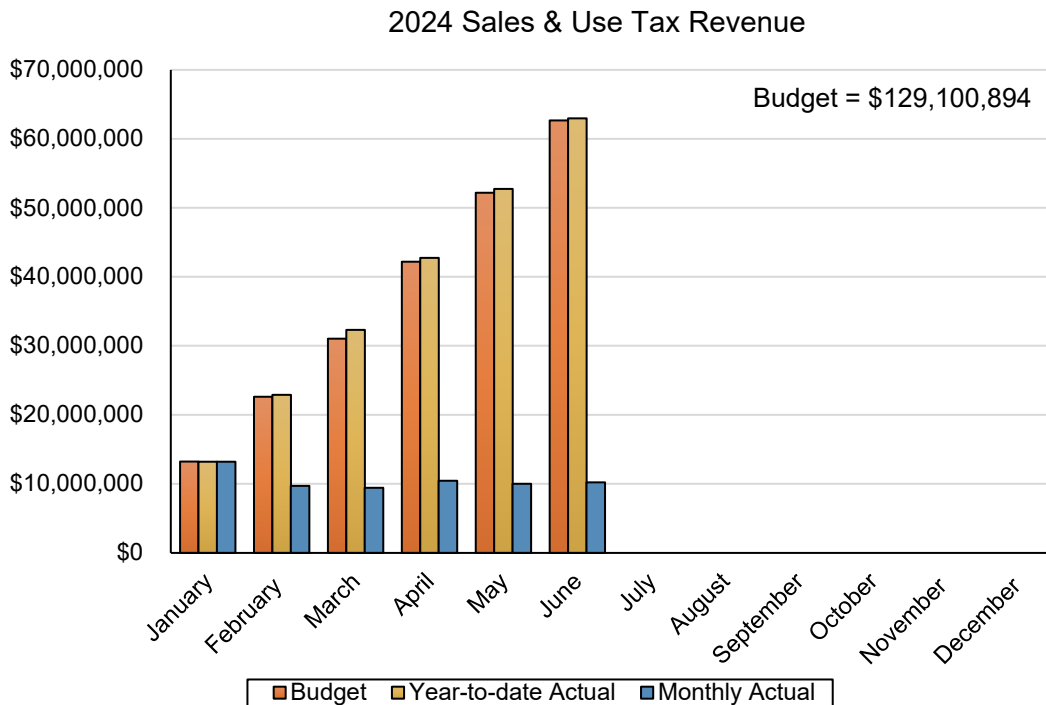
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are up 2.0% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are up by 0.9% compared to 2023.
- After economic development and intergovernmental agreement obligations, sales tax from retail activity increased \$1,123,162 or 2.8% from \$40,485,324 in 2023 to \$41,608,486 in 2024.
- After urban renewal area tax increment is disbursed, 85.3% of urban renewal area tax increment is retained for General Fund use in operating the City.

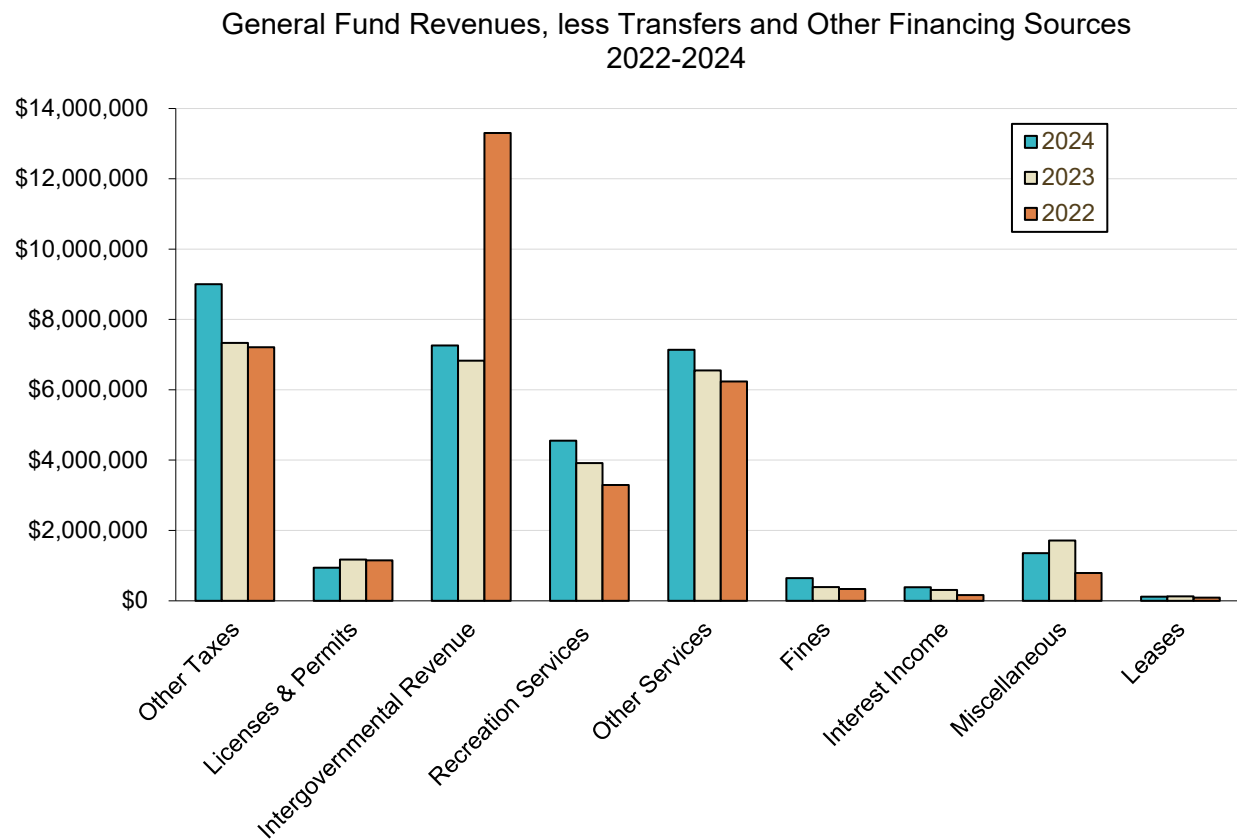
The chart below reflects the contribution of the Public Safety Tax to the overall Sales and Use Tax revenue.



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



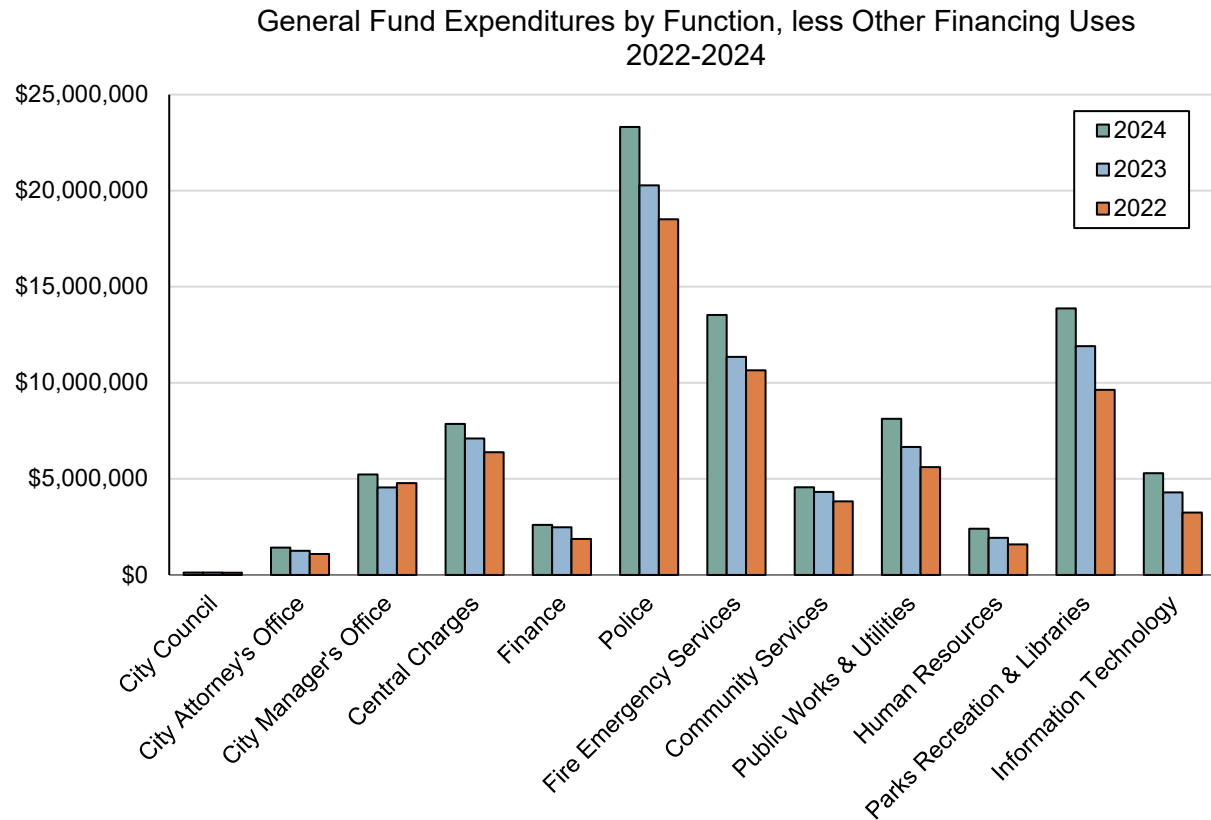
The following chart represents the year-to-date trend in other revenues of the General Fund from 2022-2024.



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.
- In 2022, intergovernmental revenue included \$14.5 million in American Rescue Plan Act funding.
- Recreation Services is up compared to 2023 due mostly to recreation program fees and shared revenues from Hyland Hills for the Ice Centre operation. 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.

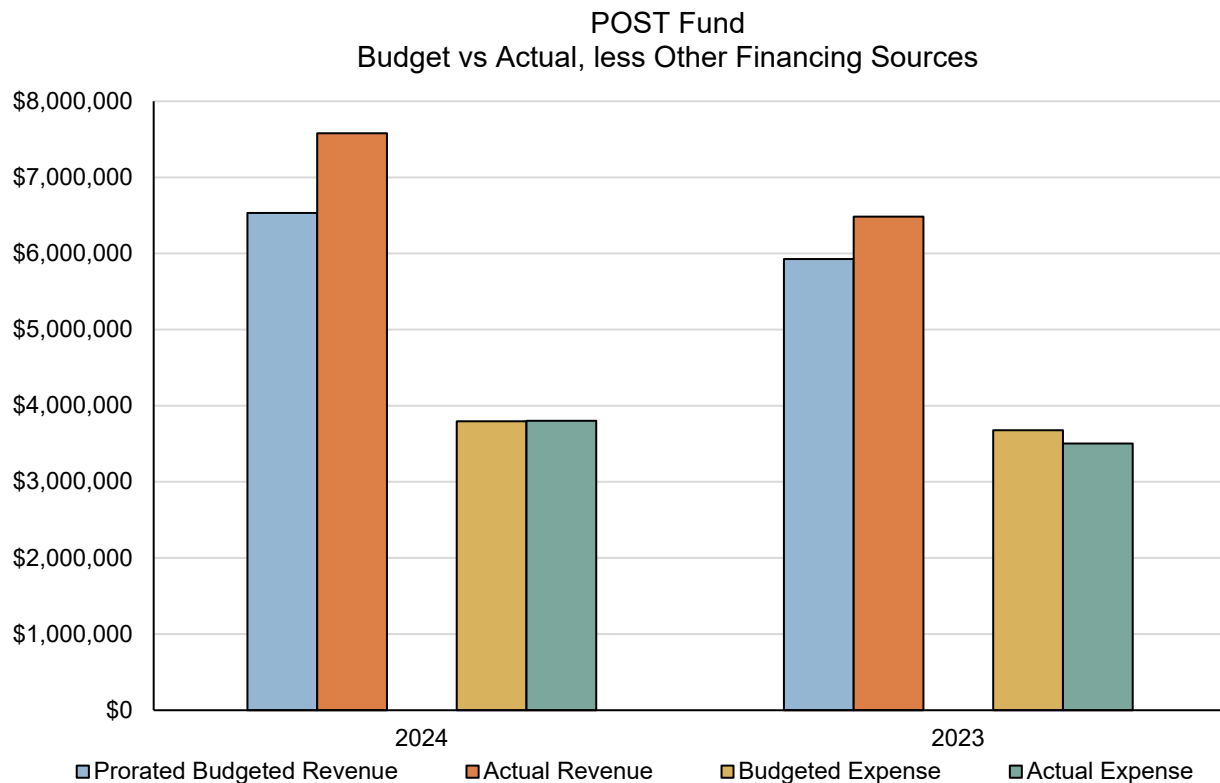


Across the board, year over year expenditure variances are mostly attributable to personnel services. The Fire Emergency Services, Police, Public Works & Utilities, and the Parks, Recreation and Libraries Departments increased most significantly. The City has returned to full staffing after being understaffed for the past few years.

Variances caused by the restructuring of departments are also reflected in the graph above.

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 \$2,736,573. Revenues and carryover are actually exceeding expenditures by \$3,778,968, which means revenues and carryover over expenditures are ahead of projections by \$1,042,395.

Current year revenues are over budget by \$1,048,569, or 16.0%, due mostly to interest income on the 2022 POST Note proceeds and grant revenue. Excluding carryover funding, revenues increased \$874,483, or 14.1% compared to 2023 due mostly to grant revenue.

Current year expenditures are over budget by \$6,174 due mostly to Park Services construction, motor fuel and fleet rental charges. Compared to 2023, expenditures have increased \$298,894, or 8.5%.

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 \$8,437,197, the remaining budget authorized and available for capital projects totals \$31,269,366.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 33,206,563	\$ 6,500,000	\$ 8,437,197	\$ 31,269,366

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	\$ -	\$ 9,845	\$ 4,348,989
Recreation Facilities Improvements	\$ 1,438,693	\$ 1,788,000	\$ 1,132,757	\$ 2,093,936
Stratford Park Addition Construction	\$ 2,072,000	\$ -	\$ -	\$ 2,072,000
Park Sustainability Program	\$ 820,043	\$ 1,282,000	\$ 427,027	\$ 1,675,016
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,228,262	\$ -	\$ 7,438	\$ 1,220,824
Trail Development	\$ 716,693	\$ 500,000	\$ -	\$ 1,216,693
McKay Lake (Adams County Open Space)	\$ 1,000,000	\$ -	\$ 62,811	\$ 937,189
SL Regional Park JCOS	\$ 336,000	\$ 300,000	\$ 24,662	\$ 611,338

Notes:

- 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>.

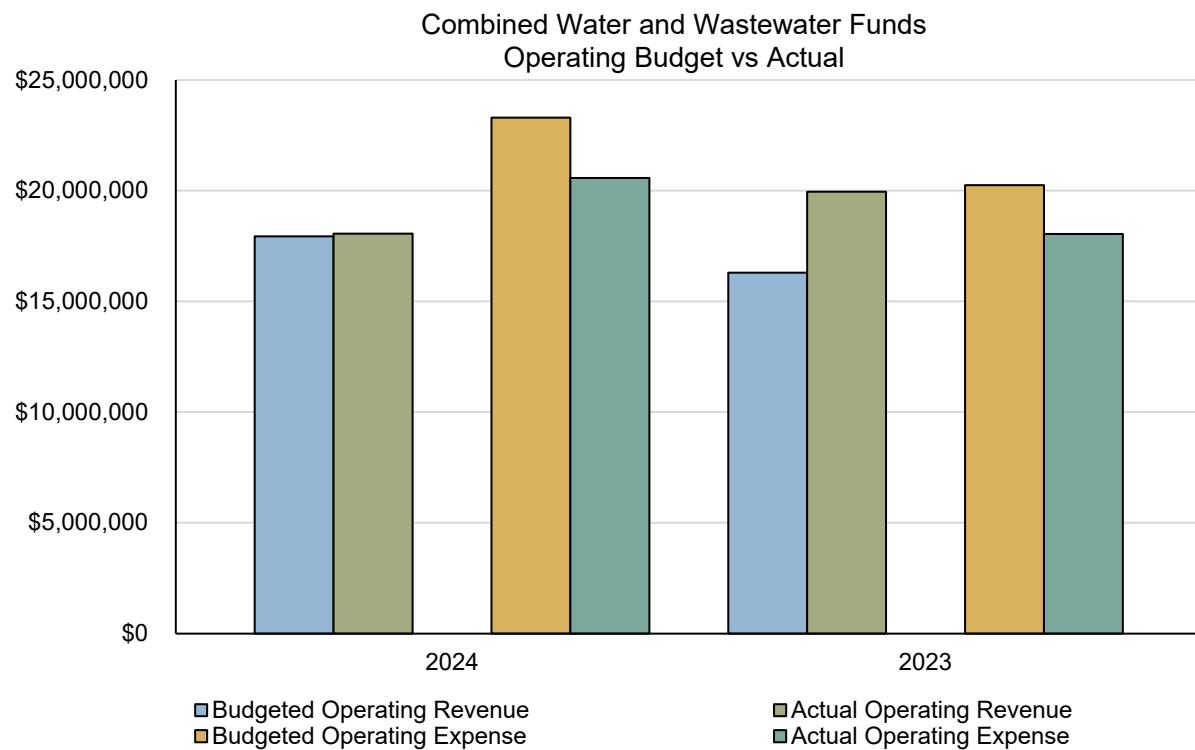
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

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 \$17,888,434. Revenues and carryover are actually exceeding expenditures by \$18,508,579, which means revenues and carryover over expenditures are ahead of projections by \$620,145.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$5,364,424. Operating expenditures are actually exceeding operating revenues by \$2,514,086, which means operating results are ahead of projections by \$2,850,338.

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 \$8,184,064, the remaining budget authorized and available for capital projects totals \$129,793,288.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 40,121,048	\$ 47,717,000	\$ 7,112,632	\$ 80,725,416
Wastewater	\$ 29,329,304	\$ 20,810,000	\$ 1,071,432	\$ 49,067,872
Combined	\$ 69,450,352	\$ 68,527,000	\$ 8,184,064	\$ 129,793,288

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

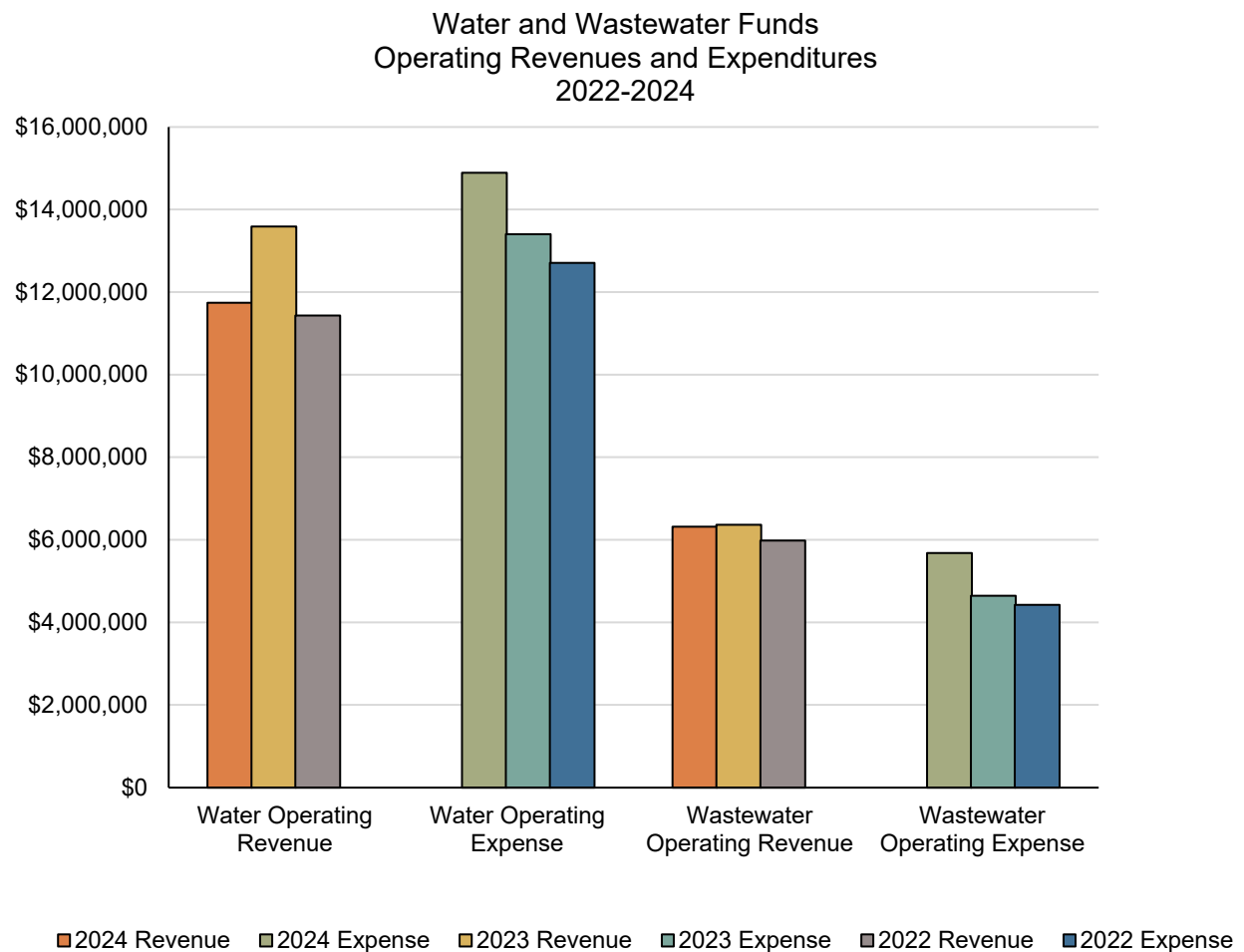
Water Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Drinking Water Facility	\$ 10,613,646	\$ 569,341	\$ 4,569,332	\$ 6,613,655
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 7,769,619	\$ 8,900,000	\$ -	\$ 16,669,619
Drinking Water Facility Design & Construction	\$ -	\$ 14,634,659	\$ 835,931	\$ 13,798,728
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	\$ 89,216	\$ 4,579,214
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	\$ -	\$ 796,898	\$ 2,379,820

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	\$ -	\$ 118,406	\$ 7,887,664
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	\$ -	\$ 53,268	\$ 2,551,587

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.



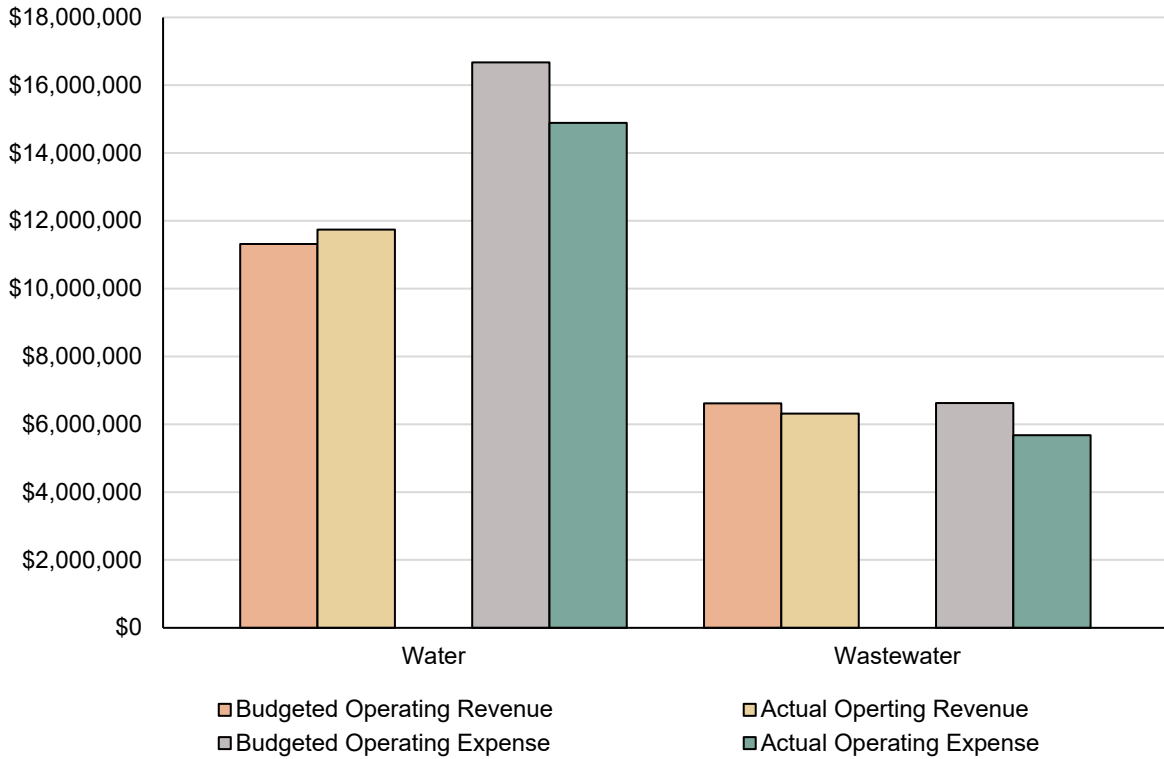
Fluctuations in revenue are mostly due to climatic variations on water consumption and changes in billing rates.

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



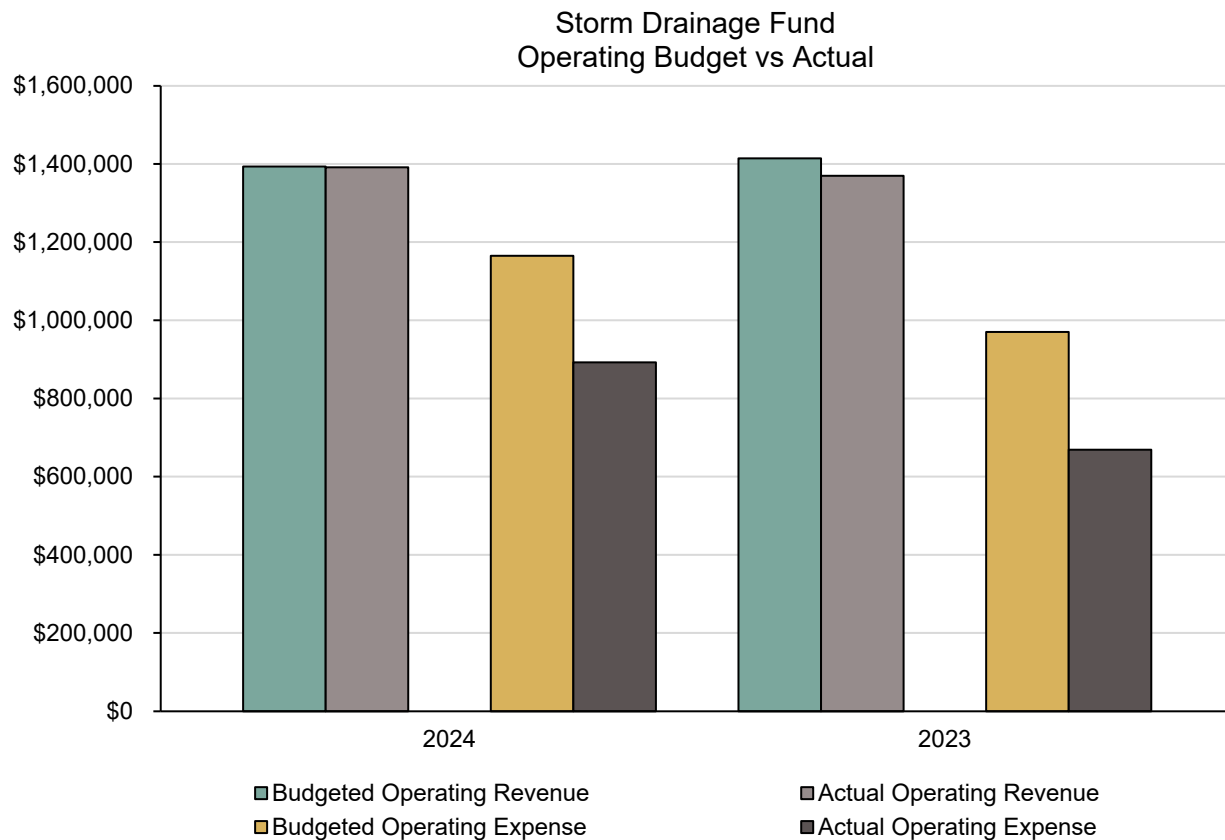
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

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 \$1,342,619. Revenues and carryover are actually exceeding expenditures by \$1,616,964, which means revenues and carryover over expenditures are ahead of projections by \$274,345.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$228,305. Operating revenues are actually exceeding operating expenditures by \$498,815, which means operating revenues over operating expenditures are ahead of projections by \$270,510.

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 \$1,535,371, the remaining budget authorized and available for capital projects totals \$3,960,411.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 3,130,782	\$ 2,365,000	\$ 1,535,371	\$ 3,960,411

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	\$ 1,000,000	\$ 1,085,097
Westy Station Area-Water Basin Water Quality Pond	\$ 718,793	\$ 200,000	\$ -	\$ 918,793
Stormwater Miscellaneous Improvements	\$ 524,271	\$ 250,000	\$ 10,300	\$ 763,971
Open Channel Major Maintenance	\$ -	\$ 440,000	\$ 177,204	\$ 262,796
Asset Inventory & Condition Assessment	\$ 305,716	\$ -	\$ 35,825	\$ 269,891
Stormwater Infrastructure Major Repair & Replacement	\$ 250,352	\$ -	\$ -	\$ 250,352

Notes:

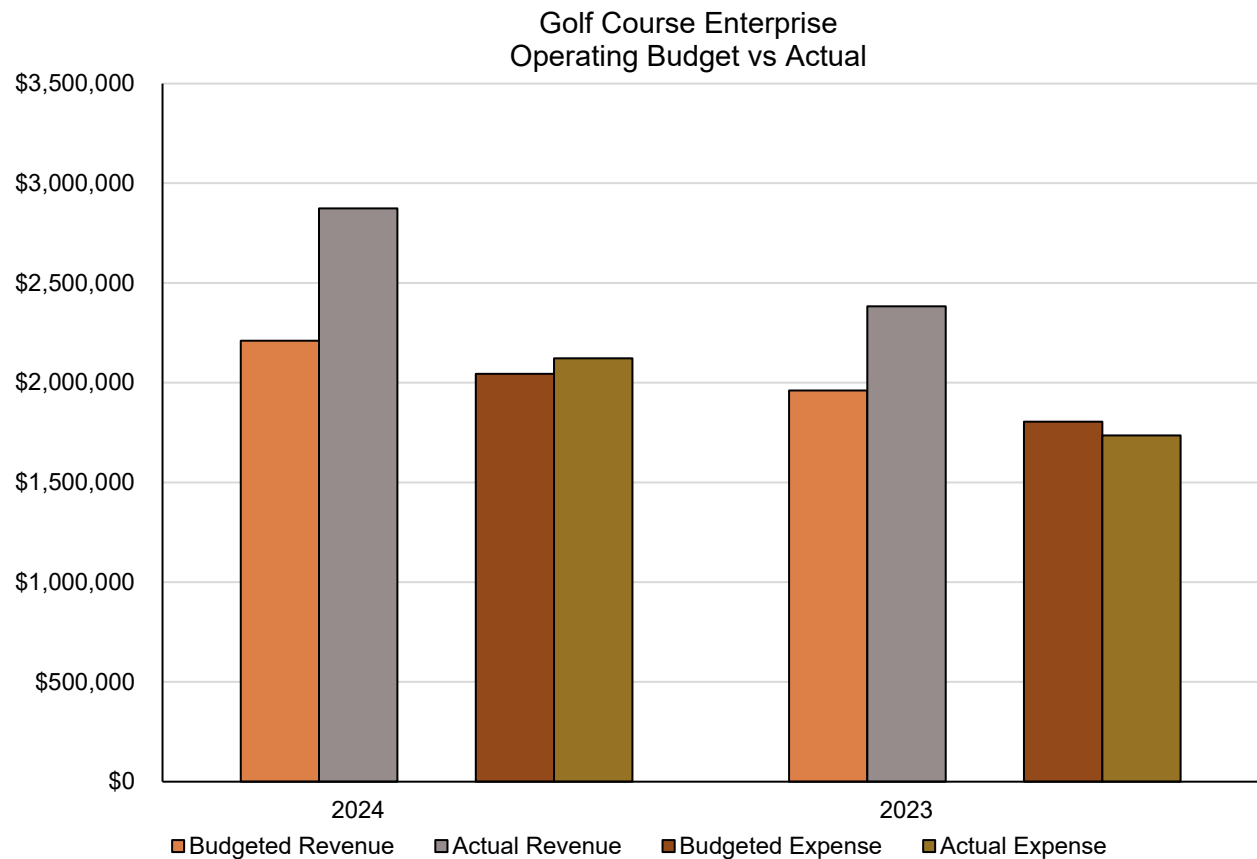
- Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.westminsterco.gov/budget>.

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 \$509,475. Revenues and carryover are actually exceeding expenditures by \$1,104,649, which means revenues and carryover over expenditures are ahead of projections by \$595,174.

The combined Golf Course Enterprise operating revenues were projected to exceed operating expenditures by \$166,314. Operating revenues are actually exceeding operating expenditures by \$751,215, which means operating results are ahead of projections by \$584,901.



Current year operating revenues are over budget by \$663,424. 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 over budget by \$78,523, due to personnel services and merchandise for resale.

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 \$51,650, the remaining budget authorized and available for capital projects totals \$1,741,993.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 807,643	\$ 986,000	\$ 51,650	\$ 1,741,993

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

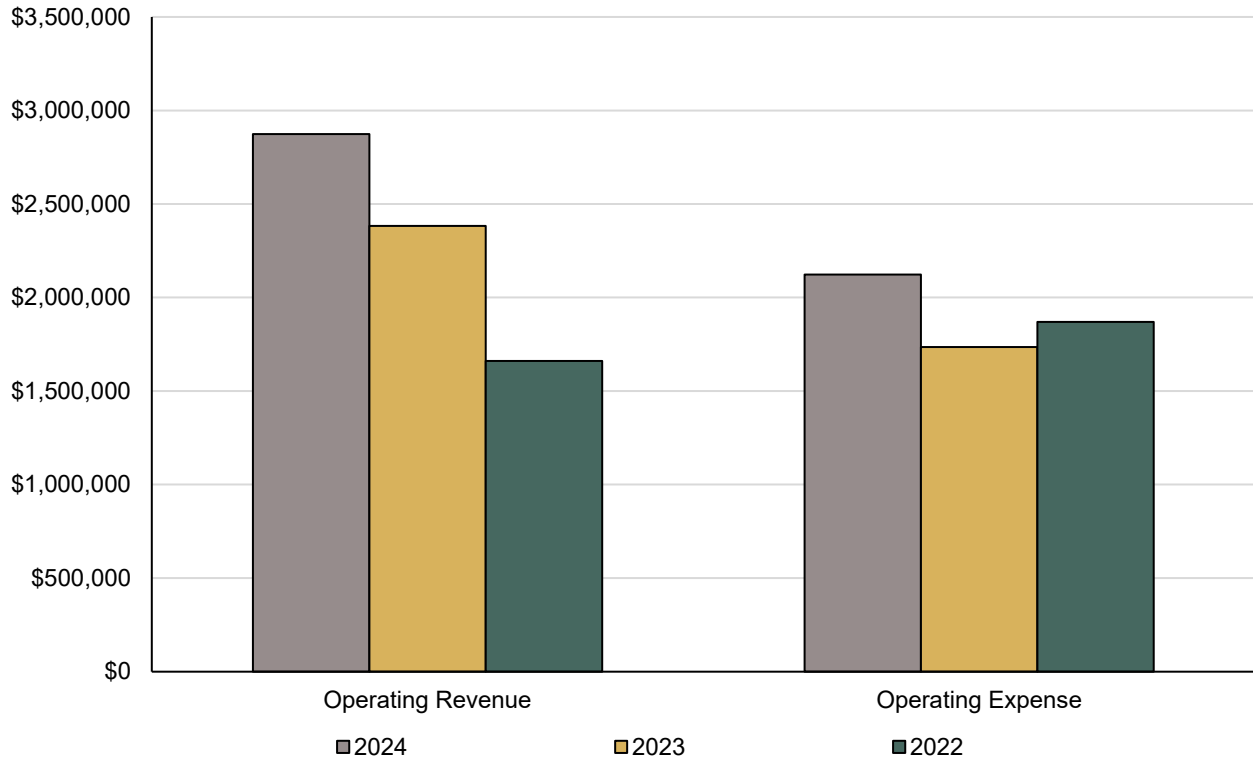
Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Cart Replacement	\$ 360,579	\$ 1,001,386	\$ -	\$ 1,361,965
Golf Maintenance Equipment	\$ 227,749	\$ (90,467)	\$ 4,379	\$ 132,903
Golf Course Improvements	\$ 81,205	\$ 84,376	\$ 18,792	\$ 146,789
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.

Golf Course Enterprise
Operating Revenue and Expenditures
2022-2024



Compared to 2023, operating revenue is up \$490,812 or 20.6% due to green fees, cart rentals and merchandise sales, and operating expenditures are up \$387,279, or 22.3% due merchandise for resale and personnel services.

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**City of Westminster
Financial Report
For Six Months Ending June 30, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
General Fund						Budget
Revenues						
Sales Tax	106,999,154	52,337,766		53,462,521	1,124,755	102.1%
Use Tax	22,101,740	10,332,131		9,493,524	(838,607)	91.9%
Other Taxes	15,397,493	8,535,121		9,002,564	467,443	105.5%
Licenses & Permits	2,575,101	1,100,725		936,656	(164,069)	85.1%
Intergovernmental Revenue	16,057,002	10,833,197	(1)	7,259,608	(3,573,589)	67.0%
Charges for Services						
Recreation Services	7,156,388	3,348,297		4,551,873	1,203,576	135.9%
Other Services	14,642,421	6,634,001		7,137,029	503,028	107.6%
Fines	1,010,501	484,278		641,503	157,225	132.5%
Interest Income	677,400	254,322		383,793	129,471	150.9%
Miscellaneous	6,672,750	1,351,223	(2)	1,352,404	1,181	100.1%
Leases	168,900	114,897		114,897	0	100.0%
Interfund Transfers	8,588,030	3,918,290		3,918,290	0	100.0%
Total Revenues	202,046,880	99,244,248		98,254,662	(989,586)	99.0%
Expenditures						
City Council	375,950	187,975		123,882	(64,093)	65.9%
City Attorney's Office	2,810,565	1,405,283		1,420,103	14,820	101.1%
City Manager's Office	10,832,090	5,416,047		5,230,743	(185,304)	96.6%
Central Charges	20,256,640	8,169,645		7,856,798	(312,847)	96.2%
Human Resources	4,695,190	2,347,596		2,402,467	54,871	102.3%
Finance	4,684,920	2,342,461		2,608,817	266,356	111.4%
Police	46,976,005	23,488,004		23,310,239	(177,765)	99.2%
Fire Emergency Services	26,939,440	13,469,720		13,532,075	62,355	100.5%
Community Services	10,534,180	5,267,090		4,564,145	(702,945)	86.7%
Public Works & Utilities	18,284,335	9,142,169		8,126,820	(1,015,349)	88.9%
Parks Recreation & Libraries	32,946,890	16,473,447		13,869,366	(2,604,081)	84.2%
Information Technology	11,175,270	5,587,636		5,298,109	(289,527)	94.8%
Interfund Transfers	19,855,000	9,927,500		9,927,500	-	100.0%
Total Expenditures	210,366,475	103,224,573	(3)	98,271,064	(4,953,509)	95.2%
Increase/(Decrease) in Fund Balance	(8,319,595)	(3,980,325)		(16,402)	3,963,923	
Fund Balance, beginning of year			(4)	32,805,995		
Fund Balance, end of period				32,789,593		

(1) Intergovernmental revenue is under budget due to transportation sales tax and Highway Users Tax Fund distributions.

(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.

(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 Six Months Ending June 30, 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	4,365,422		4,369,423	4,001	100.1%
Cash in Lieu	0	0		27,450	27,450	
Intergovernmental Revenue	4,588,768	1,481,460	(1)	1,999,425	517,965	135.0%
Interest Income	292,000	146,000	(2)	573,746	427,746	393.0%
Miscellaneous	5,000	2,500	(3)	73,907	71,407	2956.3%
Interfund Transfers	76,113	38,057		38,057	0	100.0%
Sub-total Revenues	<u>13,923,637</u>	<u>6,033,439</u>		<u>7,082,008</u>	<u>1,048,569</u>	<u>117.4%</u>
Carryover	498,208	498,208		498,208	0	100.0%
Total Revenues	<u>14,421,845</u>	<u>6,531,647</u>		<u>7,580,216</u>	<u>1,048,569</u>	<u>116.1%</u>
Expenditures						
Central Charges	3,746,780	1,873,390		1,868,171	(5,219)	99.7%
Park Services	3,926,100	1,797,201		1,809,365	12,164	100.7%
Operations	248,965	124,483		123,712	(771)	99.4%
Total Expenditures	<u>7,921,845</u>	<u>3,795,074</u>		<u>3,801,248</u>	<u>6,174</u>	<u>100.2%</u>
Revenues Over(Under) Expenditures	<u>6,500,000</u>	<u>2,736,573</u>	(4)	<u>3,778,968</u>	<u>1,042,395</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,500,000			8,437,197		
Beginning Authorized	33,206,563					
Total Capital Program	<u>39,706,563</u>			<u>8,437,197</u>	<u>31,269,366</u>	

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

(2) Interest Income is over budget due mostly 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 Six Months Ending June 30, 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	50,875		51,684	809	101.6%
Intergovernmental Revenue	0	0		27,525	27,525	
Rates and Charges - Operating	45,389,633	17,330,393	(1)	17,642,849	312,456	101.8%
Miscellaneous	1,106,697	553,349	(2)	332,341	(221,008)	60.1%
Total Operating Revenues	<u>46,598,080</u>	<u>17,934,617</u>		<u>18,054,399</u>	<u>119,782</u>	100.7%
Operating Expenditures						
Central Charges	8,035,473	4,017,737		4,008,111	(9,626)	99.8%
Public Works & Utilities	38,333,113	19,166,557		16,499,248	(2,667,309)	86.1%
Parks, Recreation and Libraries	229,494	114,747		61,126	(53,621)	53.3%
Total Operating Expenditures	<u>46,598,080</u>	<u>23,299,041</u>	(3)	<u>20,568,485</u>	<u>(2,730,556)</u>	88.3%
Operating Income (Loss)	<u>0</u>	<u>(5,364,424)</u>		<u>(2,514,086)</u>	<u>2,850,338</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	28,803,770	11,510,920	(1)	11,659,219	148,299	101.3%
Tap Fees	7,000,000	3,500,000	(4)	807,664	(2,692,336)	23.1%
Interest Income	1,309,000	654,500	(5)	968,344	313,844	148.0%
Interfund Transfers	5,000,000	2,499,999		2,499,999	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)	(3,015,834)		(3,015,834)	0	100.0%
Total Other Revenue (Expenditures)	<u>68,527,000</u>	<u>23,252,858</u>		<u>21,022,665</u>	<u>(2,230,193)</u>	
Revenues Over(Under) Expenditures	<u>68,527,000</u>	<u>17,888,434</u>	(7)	<u>18,508,579</u>	<u>620,145</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	68,527,000			8,184,064		
Beginning Authorized	<u>69,450,352</u>					
Total Capital Program	<u>137,977,352</u>			<u>8,184,064</u>	<u>129,793,288</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 Six Months Ending June 30, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
Water Fund						Budget
Operating Revenues						
License & Permits	101,750	50,875		51,684	809	101.6%
Intergovernmental Revenue	0	0		27,525	27,525	
Rates and Charges - Operating	32,632,107	10,964,388	(1)	11,332,920	368,532	103.4%
Miscellaneous	606,697	303,349	(2)	327,166	23,817	107.9%
Total Operating Revenues	<u>33,340,554</u>	<u>11,318,612</u>		<u>11,739,295</u>	<u>420,683</u>	103.7%
Operating Expenditures						
Central Charges	6,402,446	3,201,223		3,192,722	(8,501)	99.7%
Public Works & Utilities	26,708,614	13,354,307		11,635,858	(1,718,449)	87.1%
PRL Standley Lake	229,494	114,747		61,126	(53,621)	53.3%
Total Operating Expenditures	<u>33,340,554</u>	<u>16,670,277</u>	(3)	<u>14,889,706</u>	<u>(1,780,571)</u>	89.3%
Operating Income (Loss)	<u>0</u>	<u>(5,351,665)</u>		<u>(3,150,411)</u>	<u>2,201,254</u>	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	17,559,266	5,899,913	(1)	6,098,150	198,237	103.4%
Tap Fees	5,000,000	2,500,000	(4)	644,843	(1,855,157)	25.8%
Interest Income	829,000	414,500	(5)	510,997	96,497	123.3%
Interfund Transfers	6,510,719	3,255,359		3,255,359	0	100.0%
Carryover	22,981,875	22,981,875		22,981,875	0	100.0%
Debt Service	(5,163,860)	(1,331,274)		(1,331,274)	0	100.0%
Total Other Revenues (Expenditures)	<u>47,717,000</u>	<u>33,720,373</u>		<u>32,159,950</u>	<u>(1,560,423)</u>	
Revenues Over(Under) Expenditures	<u>47,717,000</u>	<u>28,368,708</u>	(6)	<u>29,009,539</u>	<u>640,831</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	47,717,000			7,112,632		
Beginning Authorized	40,121,048					
Total Capital Program	<u>87,838,048</u>			<u>7,112,632</u>	<u>80,725,416</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 Six Months Ending June 30, 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	6,366,005		6,309,929	(56,076)	99.1%
Miscellaneous	500,000	250,000	(1)	5,175	(244,825)	2.1%
Total Operating Revenues	<u>13,257,526</u>	<u>6,616,005</u>		<u>6,315,104</u>	<u>(300,901)</u>	95.5%
Central Charges	1,633,027	816,514		815,389	(1,125)	99.9%
Public Works & Utilities	11,624,499	5,812,250		4,863,390	(948,860)	83.7%
Total Operating Expenditures	<u>13,257,526</u>	<u>6,628,764</u>	(2)	<u>5,678,779</u>	<u>(949,985)</u>	85.7%
Operating Income (Loss)	<u>0</u>	<u>(12,759)</u>		<u>636,325</u>	<u>649,084</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	11,244,504	5,611,007		5,561,069	(49,938)	99.1%
Tap Fees	2,000,000	1,000,000	(3)	162,821	(837,179)	16.3%
Interest Income	480,000	240,000	(4)	457,347	217,347	190.6%
Interfund Transfers	(1,510,719)	(755,360)		(755,360)	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)	(1,684,560)		(1,684,560)	0	100.0%
Total Other Revenues (Expenditures)	<u>20,810,000</u>	<u>(10,467,515)</u>		<u>(11,137,285)</u>	<u>(669,770)</u>	
Revenues Over(Under) Expenditures	<u>20,810,000</u>	<u>(10,480,274)</u>	(6)	<u>(10,500,960)</u>	<u>(20,686)</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	20,810,000			1,071,432		
Beginning Authorized	29,329,304					
Total Capital Program	<u>50,139,304</u>			<u>1,071,432</u>	<u>49,067,872</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 Six Months Ending June 30, 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	936,678		934,626	(2,052)	99.8%
Miscellaneous	456,611	456,611	(1)	456,611	0	100.0%
Total Operating Revenues	<u>2,329,966</u>	<u>1,393,289</u>		<u>1,391,237</u>	<u>(2,052)</u>	99.9%
Operating Expenditures						
Central Charges	509,525	254,763		254,790	27	100.0%
Parks, Recreation and Libraries	275,000	137,500		74,302	(63,198)	54.0%
Public Works & Utilities	1,545,441	772,721		563,330	(209,391)	72.9%
Total Operating Expenditures	<u>2,329,966</u>	<u>1,164,984</u>	(2)	<u>892,422</u>	<u>(272,562)</u>	76.6%
Operating Income (Loss)	<u>0</u>	<u>228,305</u>		<u>498,815</u>	<u>270,510</u>	
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,356,373	1,178,187		1,175,595	(2,592)	99.8%
Interest Income	145,000	72,500	(3)	78,927	6,427	108.9%
Carryover	(136,373)	(136,373)		(136,373)	0	100.0%
Total Other Revenues (Expenditures)	<u>2,365,000</u>	<u>1,114,314</u>		<u>1,118,149</u>	<u>3,835</u>	
Revenues Over(Under) Expenditures	<u>2,365,000</u>	<u>1,342,619</u>	(4)	<u>1,616,964</u>	<u>274,345</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	2,365,000			1,535,371		
Beginning Authorized	3,130,782					
Total Capital Program	<u>5,495,782</u>			<u>1,535,371</u>	<u>3,960,411</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 Six Months Ending June 30, 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	2,208,990		2,871,184	662,194	130.0%
Miscellaneous	1,250	1,250		2,480	1,230	198.4%
Total Revenues	<u>5,285,915</u>	<u>2,210,240</u>		<u>2,873,664</u>	<u>663,424</u>	130.0%
Operating Expenditures						
Recreation Facilities	4,874,389	2,043,926	(1)	2,122,449	78,523	103.8%
Total Expenditures	<u>4,874,389</u>	<u>2,043,926</u>		<u>2,122,449</u>	<u>78,523</u>	103.8%
Operating Income (Loss)	<u>411,526</u>	<u>166,314</u>		<u>751,215</u>	<u>584,901</u>	
Other Revenues and Expenditures						
Interest Income	13,600	6,800	(2)	17,073	10,273	251.1%
Debt Service	(819,813)	(544,326)		(544,326)	-	100.0%
Interfund Transfers In	1,370,000	870,000		870,000	-	100.0%
Carryover	10,687	10,687		10,687	-	100.0%
Total Other Revenue (Expenditures)	<u>574,474</u>	<u>343,161</u>		<u>353,434</u>	<u>10,273</u>	
Revenues Over(Under) Expenditures	<u>986,000</u>	<u>509,475</u>	(3)	<u>1,104,649</u>	<u>595,174</u>	216.8%
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	986,000			51,650		
Beginning Authorized	807,643					
Total Capital Program	<u>1,793,643</u>			<u>51,650</u>	<u>1,741,993</u>	

(1) Recreation Facilities expenditures are over budget due to merchandiside for resale inventory purchases and personnel services.

(2) Interest rates are higher than projected.

(3) 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 JUNE 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				
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	574,864	6,969	581,833	540,639	10,947	551,586	6	(36)	5
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	473,213	1,004	474,217	437,570	910	438,479	8	10	8
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	366,045	2,178	368,223	363,655	11,221	374,876	1	(81)	(2)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	333,458	3,921	337,379	298,535	898	299,433	12	0	13
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	282,415	832	283,247	303,939	1,027	304,965	(7)	(19)	(7)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	247,746	1,550	249,296	238,571	1,315	239,886	4	18	4
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	225,131	1,617	226,748	224,829	984	225,813	0	64	0
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	200,122	18,273	218,395	191,635	22,698	214,333	4	(19)	2
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	151,026	7,508	158,534	140,935	2,989	143,924	7	151	10
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	146,051	86	146,138	143,244	137	143,381	2	(37)	2
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	143,619	1,047	144,666	145,943	787	146,730	(2)	33	(1)
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	140,318	518	140,836	163,465	792	164,258	(14)	(35)	(14)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	139,755	4,182	143,937	137,505	3,659	141,165	2	14	2
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	135,775	234	136,009	114,109	518	114,627	19	(55)	19

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MONTH OF JUNE 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
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	126,167	544	126,711	124,550	342	124,892	1	59	1
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	109,406	544	109,949	43,692	376	44,069	150	44	149
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	82,293	82	82,376	74,866	226	75,093	10	(64)	10
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	72,676	1,602	74,278	71,843	644	72,488	1	149	2
BOULEVARD SHOPS 94TH & WADSWORTH CORRIDOR O'TOOL'S GARDEN CENTER INC	66,754	605	67,358	73,080	752	73,832	(9)	(20)	(9)
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	65,443	522	65,965	63,750	189	63,938	3	177	3
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	64,708	69	64,778	63,050	143	63,193	3	(52)	3
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	50,686	312	50,999	50,281	1,162	51,443	1	(73)	(1)
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	47,742	76	47,818	31,913	27	31,940	50	178	50
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	45,108	246	45,354	42,655	25	42,679	6	906	6
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	42,196	767	42,962	41,448	34	41,482	2	2,128	4
TOTALS	<u>4,332,717</u>	<u>55,288</u>	<u>4,388,005</u>	<u>4,125,703</u>	<u>62,803</u>	<u>4,188,506</u>	<u>5</u>	<u>(12)</u>	<u>5</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.*

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
JUNE 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
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	3,599,627.90	55,314.34	3,654,942	3,440,306	116,004	3,556,309	5	(52)	3
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	2,699,357.48	4,153.11	2,703,511	2,523,211	4,778	2,527,988	7	(13)	7
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	2,247,821.14	13,625.59	2,261,447	2,263,513	21,848	2,285,362	(1)	(38)	(1)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	2,166,894.87	17,648.81	2,184,544	2,185,828	15,916	2,201,744	(1)	11	(1)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	1,436,329.72	6,809.26	1,443,139	1,427,708	7,040	1,434,748	1	(3)	1
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	1,423,426.60	12,793.15	1,436,220	1,377,263	14,589	1,391,851	3	(12)	3
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	1,305,319.85	7,353.76	1,312,674	1,271,415	10,201	1,281,615	3	(28)	2
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	1,255,856.44	124,006.90	1,379,863	1,187,878	130,305	1,318,182	6	(5)	5
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	1,013,454.19	1,445.13	1,014,899	997,734	3,310	1,001,044	2	(56)	1
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	882,347.51	8,075.89	890,423	893,811	9,034	902,845	(1)	(11)	(1)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	840,282.41	2,208.71	842,491	800,040	2,230	802,269	5	(1)	5
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	837,942.12	14,971.81	852,914	826,221	11,860	838,081	1	26	2
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	806,793.24	22,456.50	829,250	778,304	19,672	797,976	4	14	4
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	715,100.43	5,302.77	720,403	588,374	5,085	593,459	22	4	21

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
JUNE 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	586,884.72	4,169.62	591,054	681,048	7,946	688,994	(14)	(48)	(14)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	532,448.32	6,025.25	538,474	519,480	6,234	525,714	2	(3)	2
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	532,214.68	2,174.76	534,389	520,998	1,181	522,180	2	84	2
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	459,017.84	1,176.26	460,194	466,608	1,356	467,964	(2)	(13)	(2)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	426,431.21	6,878.48	433,310	419,030	3,587	422,617	2	92	3
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	391,717.28	2,617.43	394,335	366,821	833	367,654	7	214	7
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON CB & POTTS	277,978.95	1,167.94	279,147	294,610	12,996	307,606	(6)	(91)	(9)
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	267,077.90	1,594.43	268,672	261,251	172	261,423	2	826	3
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	259,123.11	786.25	259,909	223,586	430	224,016	16	83	16
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	244,692.52	508.20	245,201	186,718	369	187,086	31	38	31
SHOENBERG FARMS CENTER NW CORNER 72ND & SHERIDAN DENNY'S	238,450.50	4,453.67	242,904	235,514	1,795	237,308	1	148	2
TOTALS	<u>25,446,591</u>	<u>327,718</u>	<u>25,774,309</u>	<u>24,737,268</u>	<u>408,770</u>	<u>25,146,038</u>	<u>3</u>	<u>(20)</u>	<u>2</u>