



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
May 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.

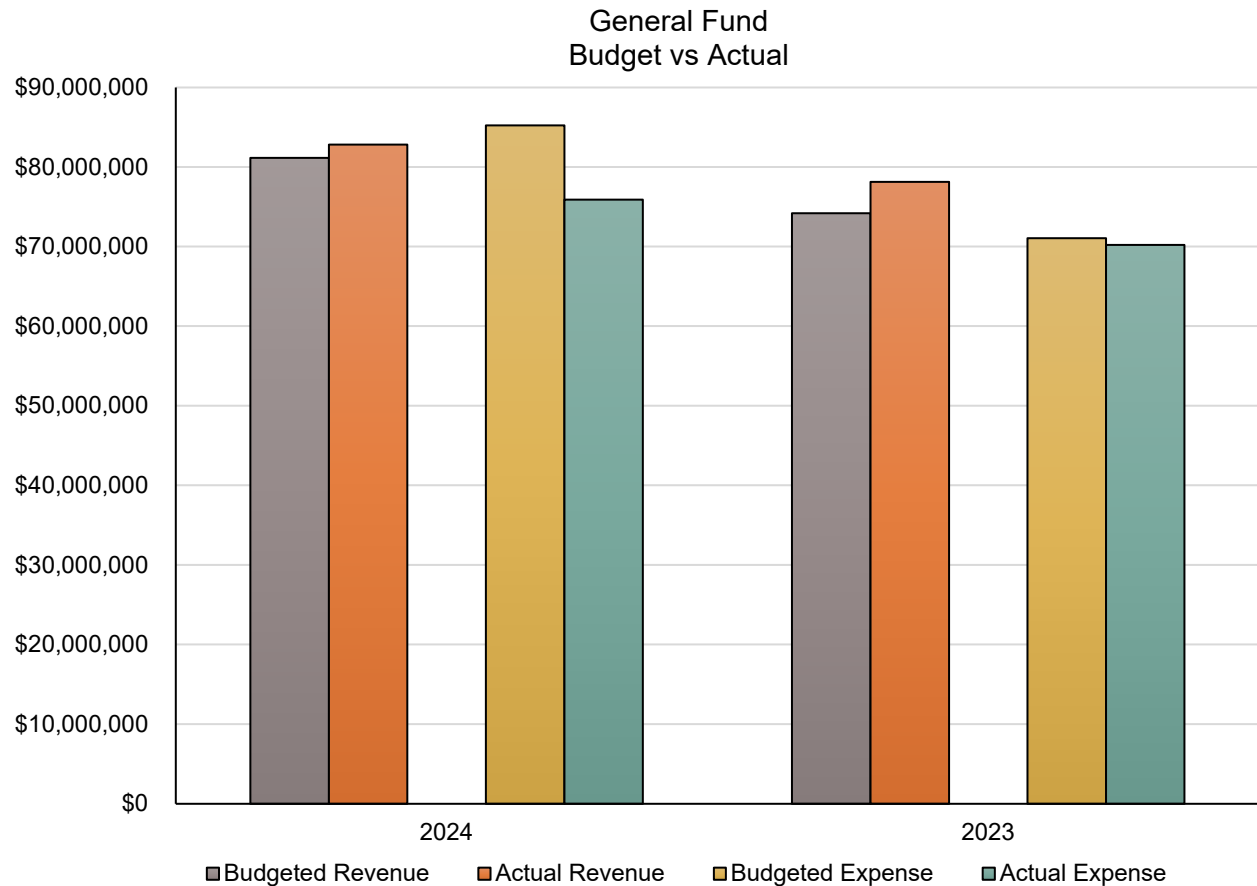
The restructurings are intended to improve operational efficiency and effectiveness, as well as provide for better organizational collaboration.

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 \$4,073,065. Revenues are actually exceeding expenditures by \$6,911,315, which means revenues over expenditures are ahead of projections by \$10,984,380.

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



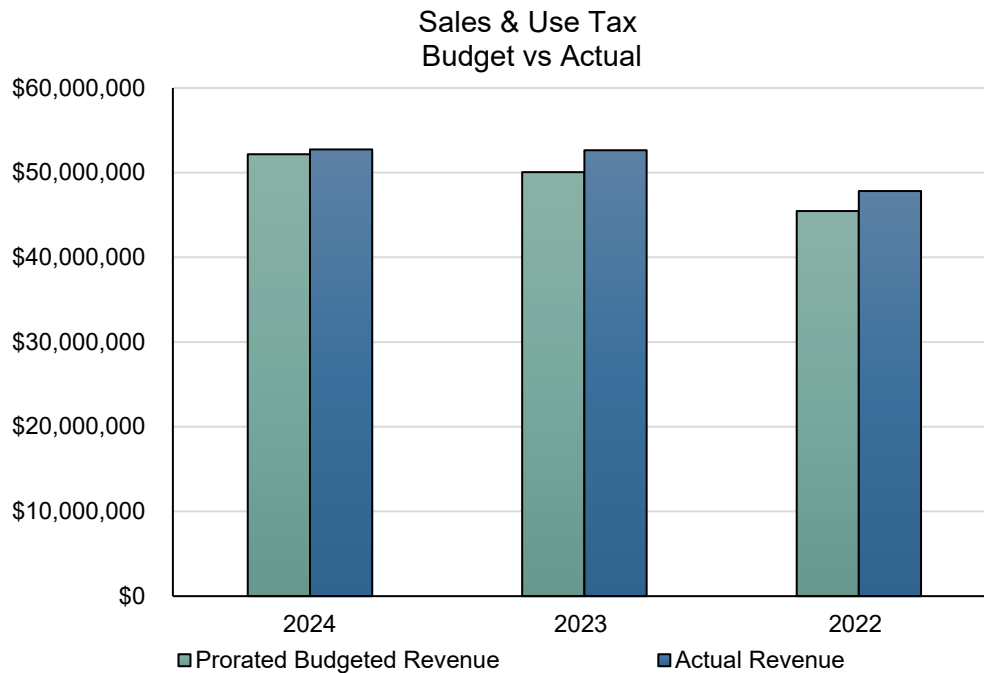
Revenues are exceeding the seasonally adjusted budget by \$1,663,588 due mostly to sales tax and recreation services revenues. Excluding interfund transfers, revenue has increased 5.0%, or \$3,757,675 compared to 2023 primarily due to sales tax, other taxes, and miscellaneous revenue.

Expenditures are currently under the seasonally adjusted budget by \$9,320,792 due mostly to activities in Police, Fire Emergency Services, Community Services, Public Works & Utilities, Parks, Recreation & Libraries, and Information Technology Departments. Excluding interfund transfers, expenditures have increased 7.3%, or \$4,587,360 compared to 2023, mostly in the Finance, Fire Emergency Services, Police, Public Works & Utilities and Parks, Recreation & Libraries 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.

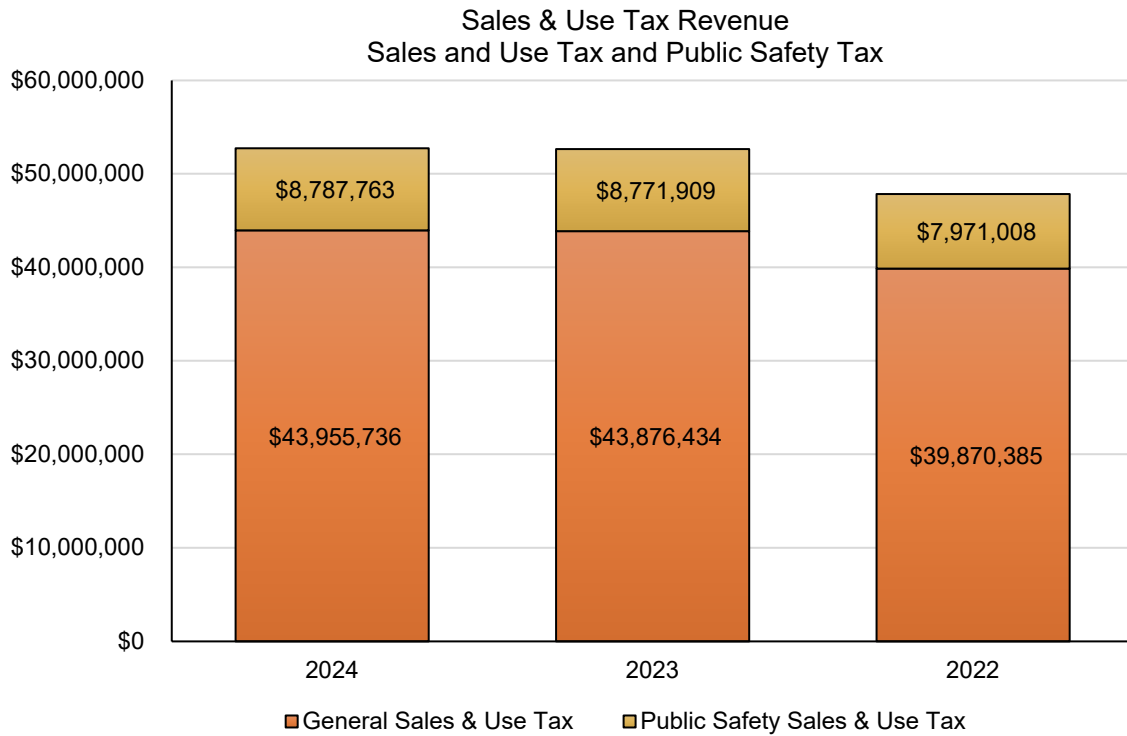


Combined sales and use tax revenues are over the seasonally adjusted budget by \$556,025. Compared to prior years, sales and use taxes are up \$4,902,106 from 2022 and up \$95,157 from 2023.

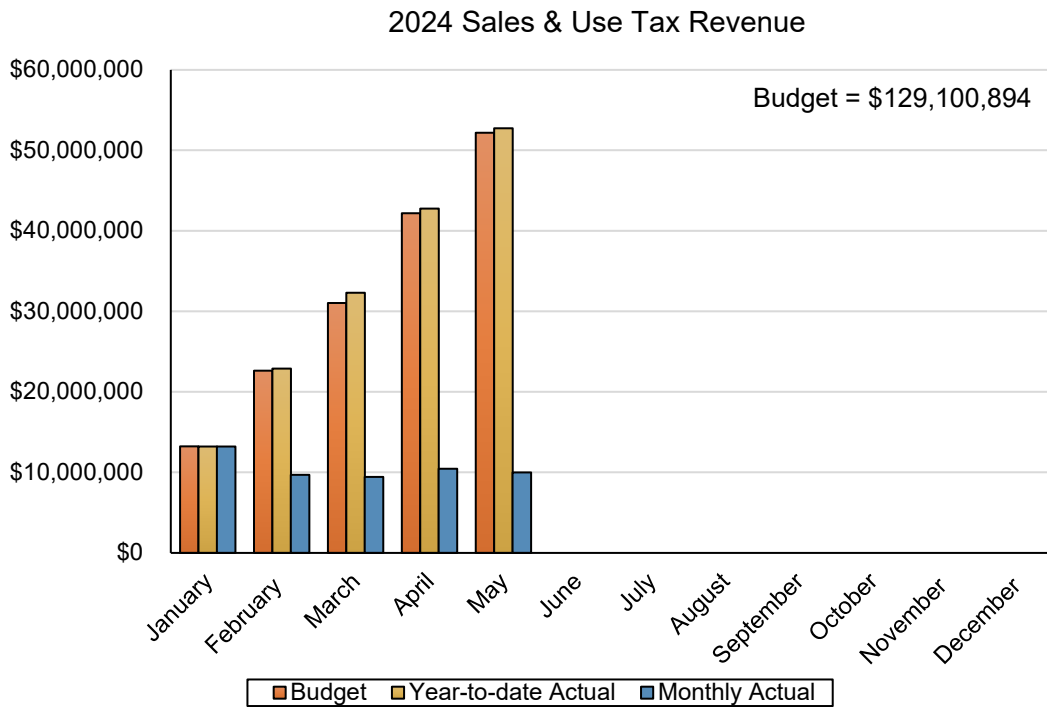
Looking only at the 3.0% general sales and use taxes, key components are listed below:

- 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 generally even compared to 2023.
- After economic development and intergovernmental agreement obligations, sales tax from retail activity increased \$472,452 or 1.4% from \$34,105,503 in 2023 to \$34,577,955 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.

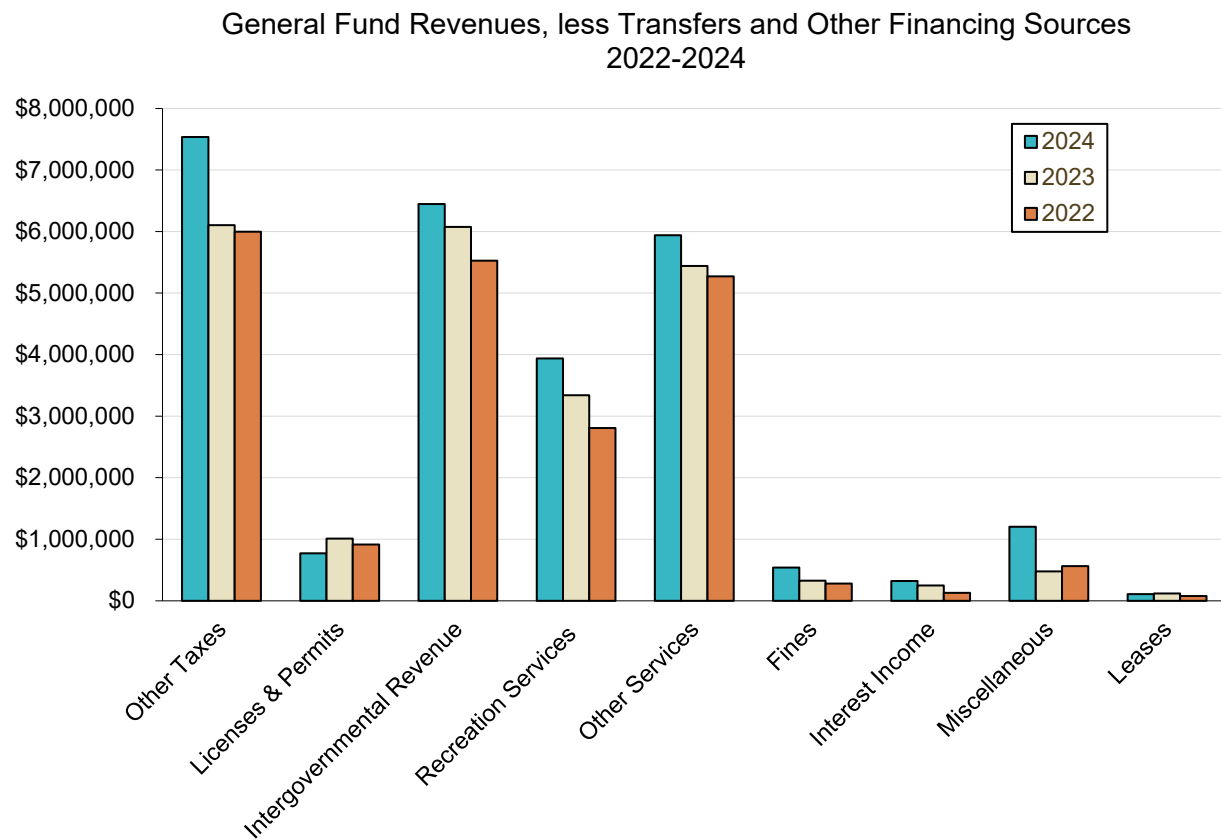
The chart below reflects the contribution of the Public Safety Tax to the overall Sales and Use Tax revenue.



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.

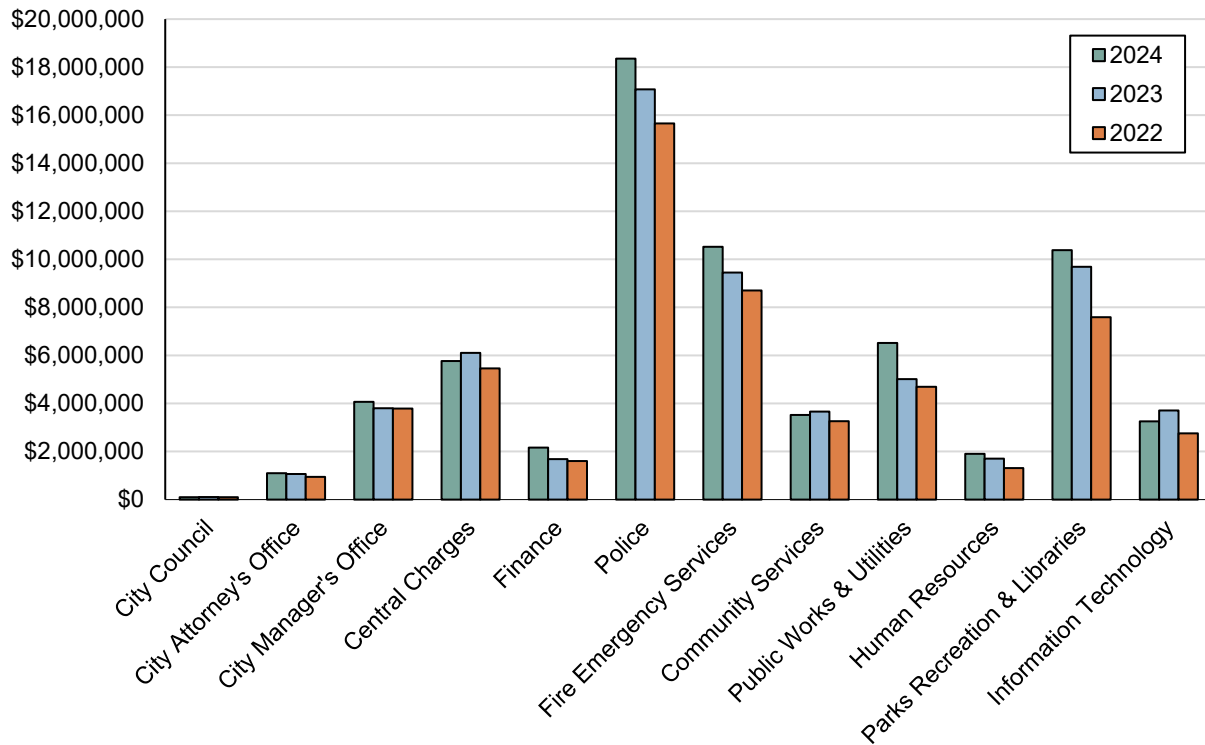


Explanations of notable year over year revenue variances:

- 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.
- Intergovernmental Revenue is up compared to 2022 due mostly to Highway Users Tax Fund distributions, transportation tax, road and bridge tax, grants, and other intergovernmental revenue.
- Recreation Services is up compared to 2023 due mostly to revenues from recreation program fees, primarily for youth activities including registrations for summer camp. 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.
- Miscellaneous revenue is up due to receipts of national opioid settlements and royalties from oil and gas extractions.

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

General Fund Expenditures by Function, less Other Financing Uses
2022-2024

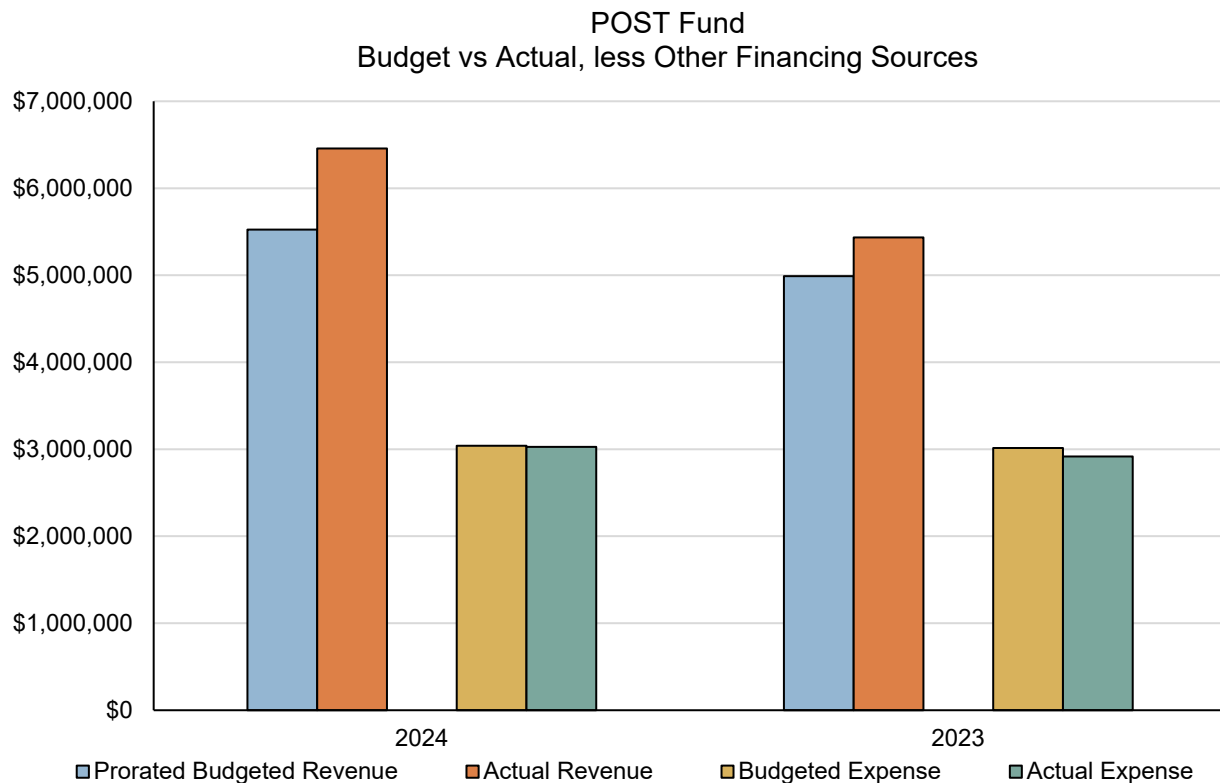


Year over year expenditure variances caused by the restructuring of departments are reflected in the graph above. Explanations of other notable year over year expenditure variances follow:

- Finance is up due to a software subscription payment for the City's sales and use tax collections system.
- Police and Fire Emergency Services are up primarily due to personnel services. The Police Department has been successful in filling positions and is steadily returning to full staffing after being understaffed for the past few years.

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 \$2,485,274. Revenues and carryover are actually exceeding expenditures by \$3,428,965, which means revenues and carryover over expenditures are ahead of projections by \$943,691.

Current year revenues are over budget by \$932,121, or 16.9%, due mostly to interest income on the 2022 POST Note proceeds and grant revenue. Excluding carryover funding, revenues increased \$1,021,307, or 18.8% compared to 2023.

Current year expenditures are under budget by \$11,570 due mostly to Central Charges contract services and Operations Personnel Services. Compared to 2023, expenditures have increased \$111,213, or 3.8%.

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 \$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 \$6,708,464, the remaining budget authorized and available for capital projects totals \$32,998,099.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 33,206,563	\$ 6,500,000	\$ 6,708,464	\$ 32,998,099

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	\$ 787,519	\$ 2,439,174
Stratford Park Addition Construction	\$ 2,072,000	\$ -	\$ -	\$ 2,072,000
Park Sustainability Program	\$ 820,043	\$ 1,282,000	\$ 275,868	\$ 1,826,175
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	\$ -	\$ 19,921	\$ 980,079
Squires Park (ACOS)	\$ 900,000	\$ -	\$ -	\$ 900,000

Notes:

1. Beginning Authorized may change until prior year-end processing is complete and the 2023 ACFR is approved later this year.
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>.

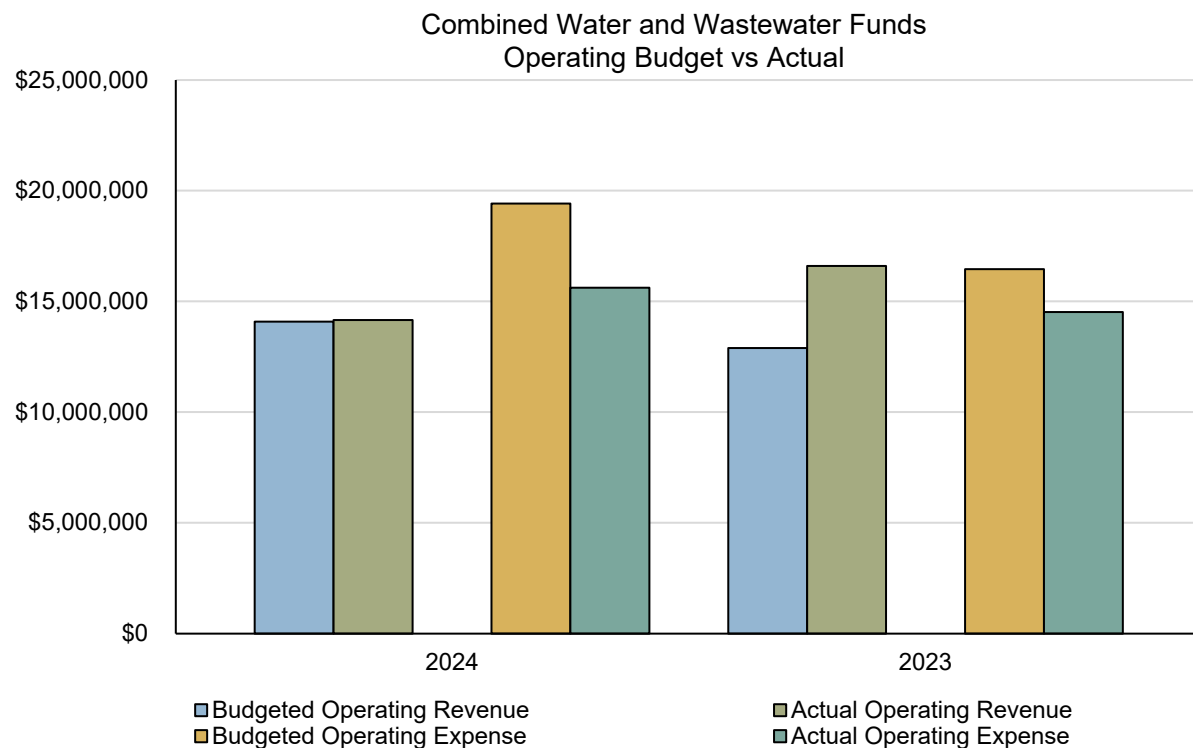
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

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 revenues and carryover were projected to exceed expenditures by \$14,555,850. Revenues and carryover are actually exceeding expenditures by \$16,582,055, which means revenues and carryover over expenditures are ahead of projections by \$2,026,205.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$5,329,422. Operating expenditures are actually exceeding operating revenues by \$1,460,913, which means operating results are ahead of projections by \$3,868,509.

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 \$4,282,360, the remaining budget authorized and available for capital projects totals \$133,694,992.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 40,121,048	\$ 47,717,000	\$ 3,255,044	\$ 84,583,004
Wastewater	\$ 29,329,304	\$ 20,810,000	\$ 1,027,316	\$ 49,111,988
Combined	\$ 69,450,352	\$ 68,527,000	\$ 4,282,360	\$ 133,694,992

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

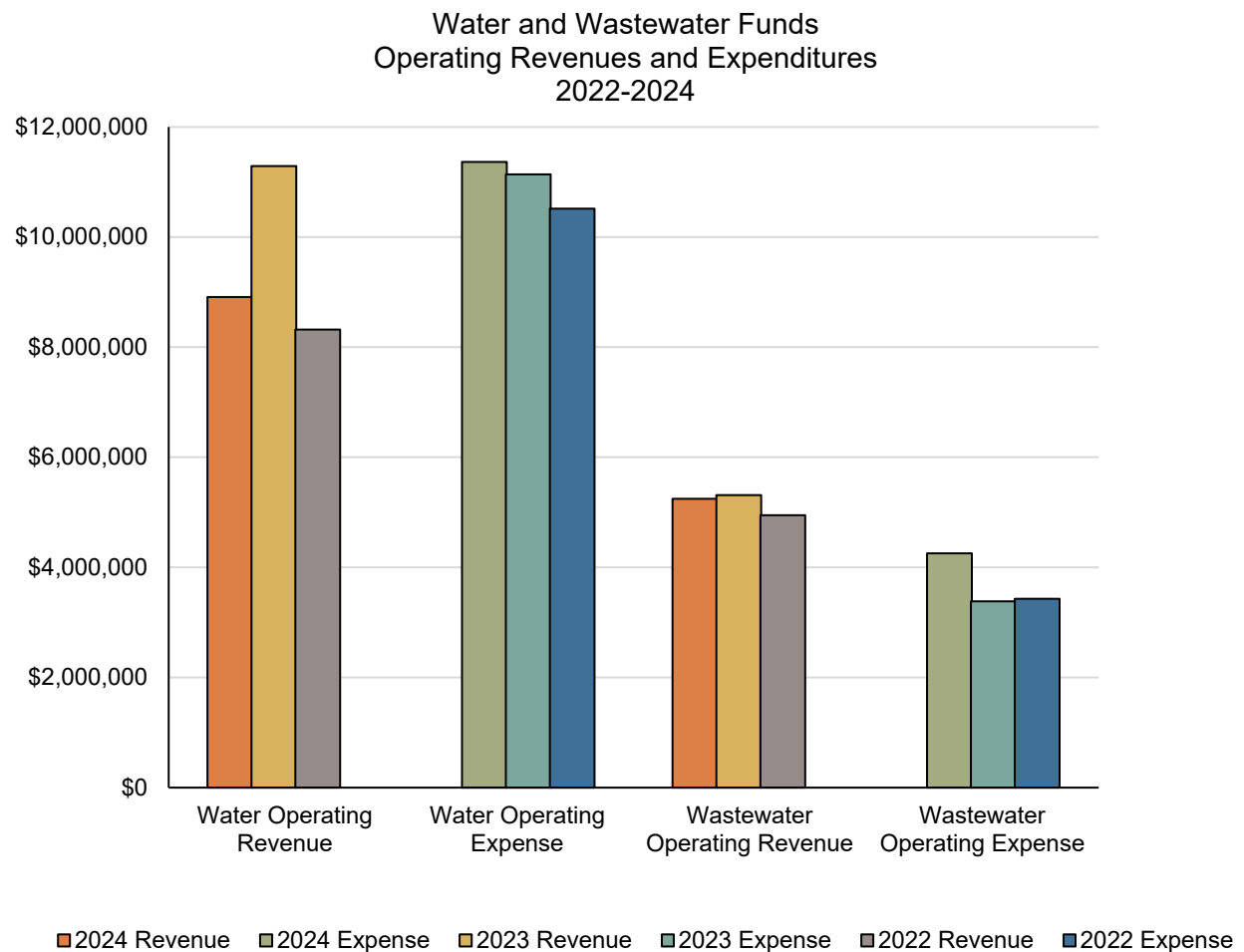
Water Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water Treatment Plant	\$ 10,613,646	\$ 569,341	\$ 2,018,495	\$ 9,164,492
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 7,769,619	\$ 8,900,000	\$ -	\$ 16,669,619
Lowell Blvd 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	\$ 49,293	\$ 4,619,137
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	\$ -	\$ 778,414	\$ 2,398,304

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	\$ -	\$ 74,290	\$ 7,931,780
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:

1. Beginning Authorized may change until prior year-end processing is complete and the 2023 ACFR is approved later this year.
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.



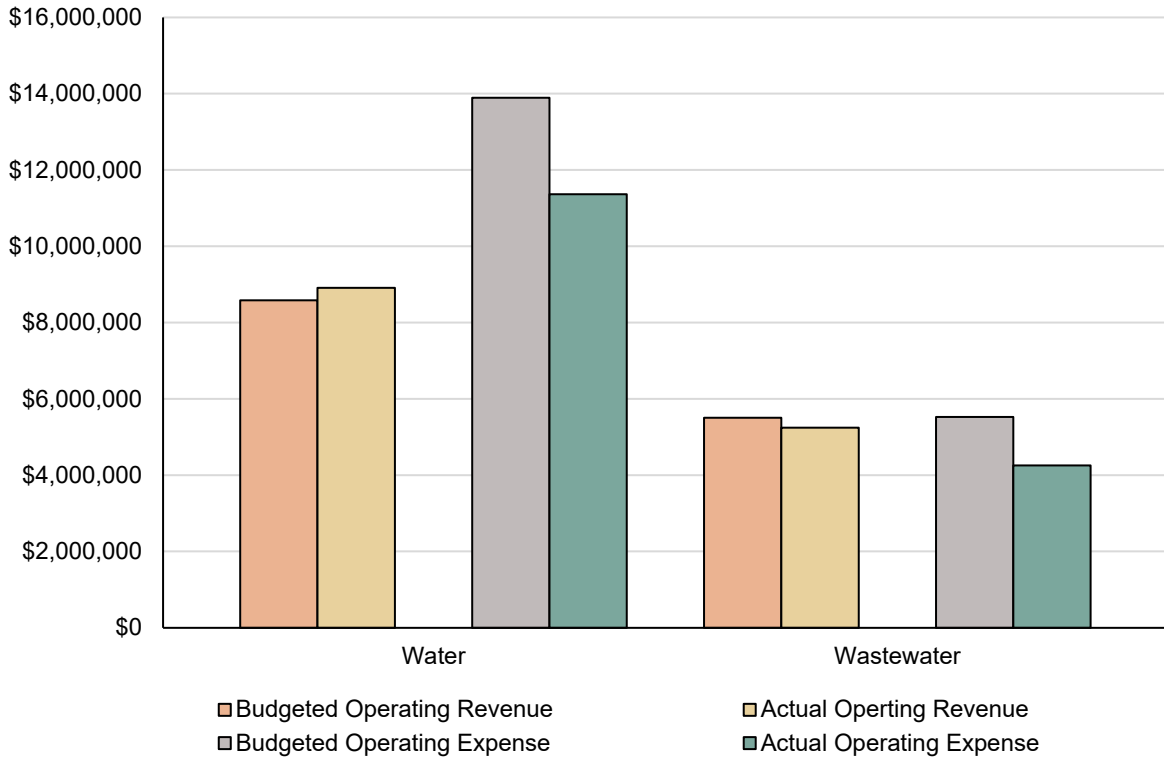
Fluctuations in revenue are mostly due to climatic variations on water consumption and changes in billing rates.

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



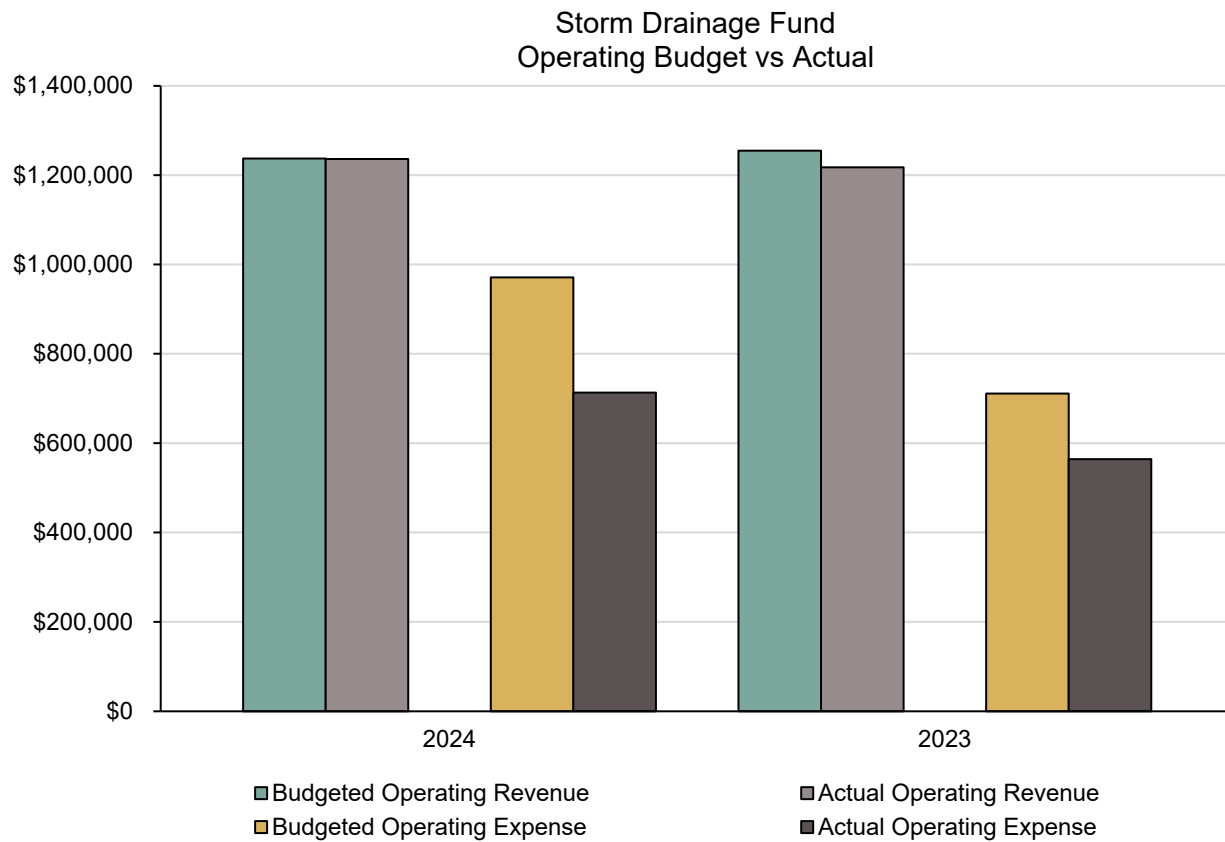
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

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 \$1,172,223. Revenues and carryover are actually exceeding expenditures by \$1,435,187, which means revenues and carryover over expenditures are ahead of projections by \$262,964.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$266,357. Operating revenues are actually exceeding operating expenditures by \$522,900, which means operating revenues over operating expenditures are ahead of projections by \$256,543.

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 \$3,130,283 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 \$1,476,287, the remaining budget authorized and available for capital projects totals \$4,019,495.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 3,130,782	\$ 2,365,000	\$ 1,476,287	\$ 4,019,495

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	\$ 159,017	\$ 280,983
Asset Inventory & Condition Assessment	\$ 305,716	\$ -	\$ 26,455	\$ 279,261
Stormwater Infrastructure Major Repair & Replacement	\$ 250,352	\$ -	\$ -	\$ 250,352

Notes:

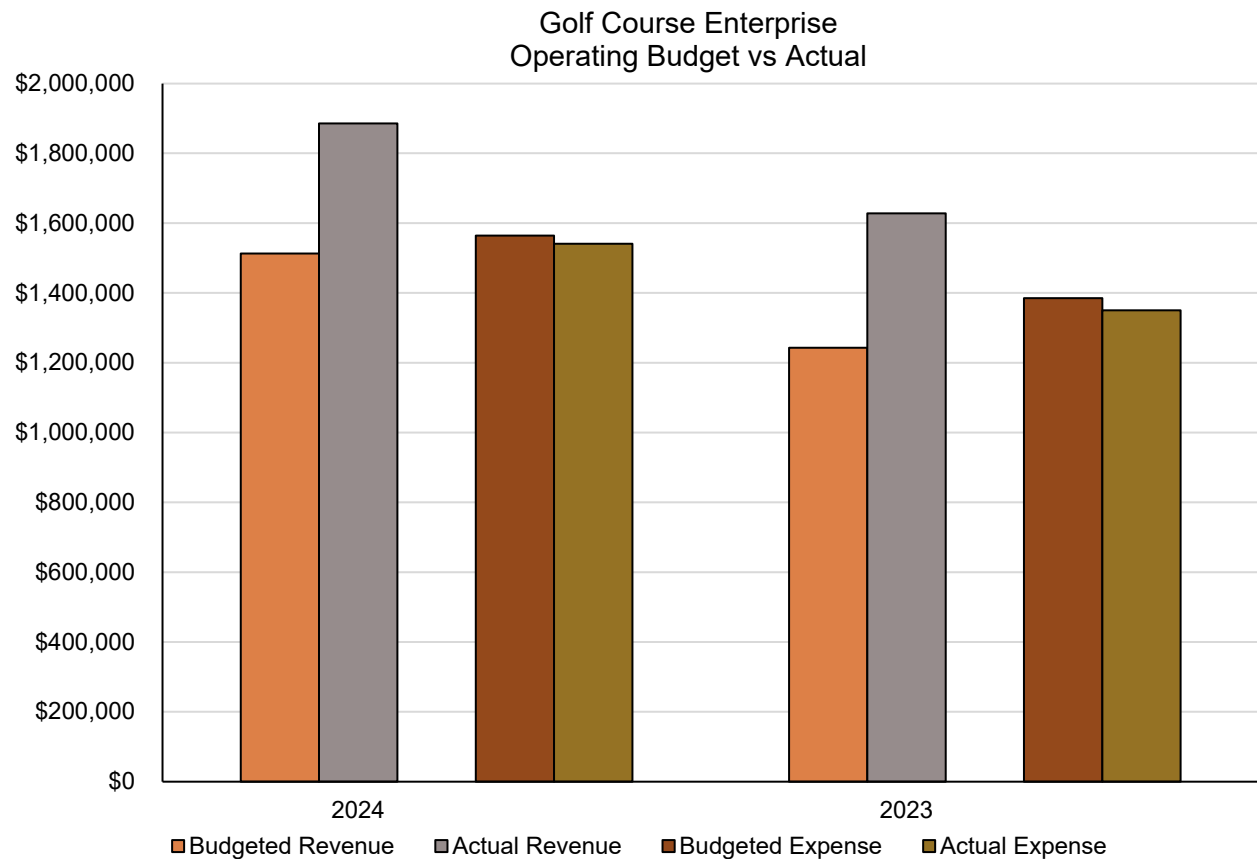
1. Beginning Authorized may change until prior year-end processing is complete and the 2023 ACFR is approved later this year.
2. Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital 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 \$109,991. Revenues and carryover are actually exceeding expenditures by \$514,076, which means revenues and carryover over expenditures are ahead of projections by \$404,085.

The combined Golf Course Enterprise operating expenditures were projected to exceed operating revenues by \$51,331. Operating revenues are actually exceeding operating expenditures by \$344,559, which means operating results are ahead of projections by \$395,890.



Current year operating revenues are over budget by \$372,781. 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 \$23,109, due to maintenance and repair of equipment.

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 \$616,000 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 \$1,371,993.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 807,643	\$ 616,000	\$ 51,650	\$ 1,371,993

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

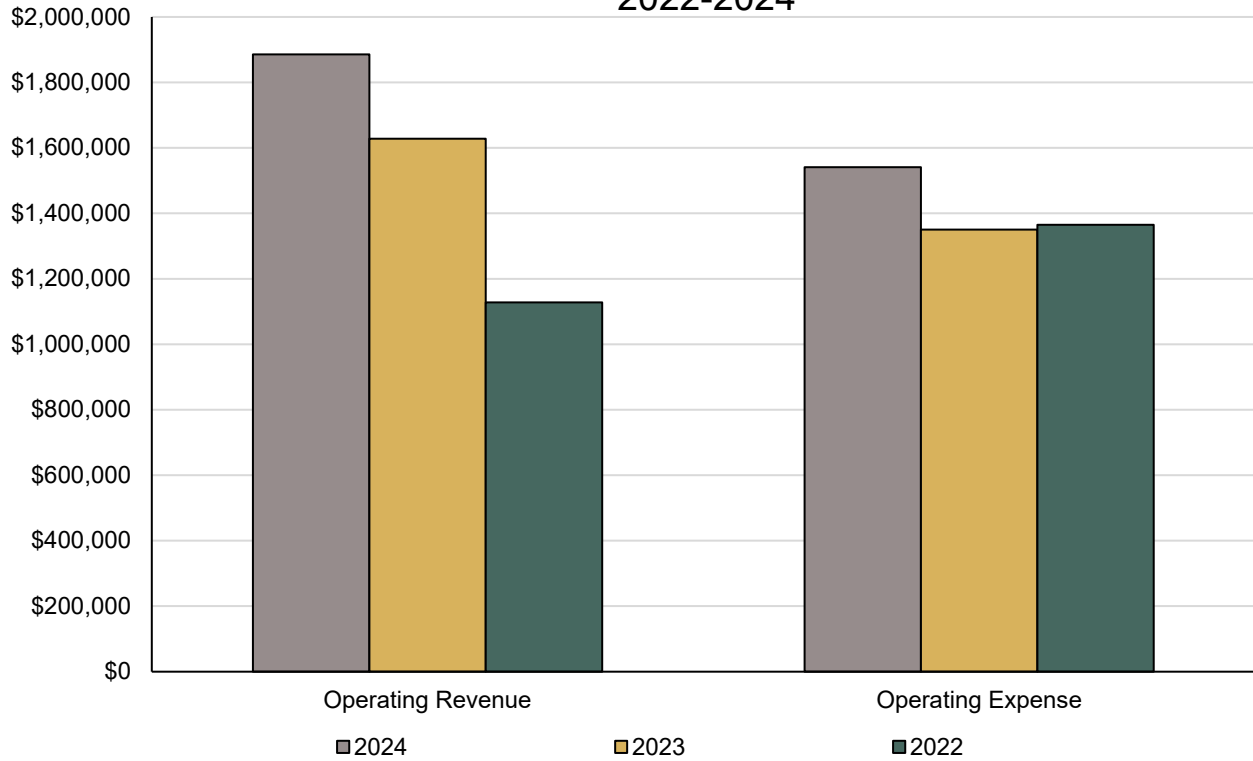
Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Cart Replacement	\$ 360,579	\$ 631,386	\$ -	\$ 991,965
Golf Maintenance Equipment	\$ 227,749	\$ (90,467)	\$ 4,379	\$ 132,903
Golf Course Improvements	\$ 81,205	\$ 84,376	\$ 18,792	\$ 146,789
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:

1. Beginning Authorized may change until prior year-end processing is complete and the 2023 ACFR is approved later this year.
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.

Golf Course Enterprise Operating Revenue and Expenditures 2022-2024



Compared to 2023, operating revenue is up \$257,371 or 15.8% due to green fees, cart rentals and merchandise sales, and operating expenditures are up \$176,030, or 14.1% due mostly to the timing of merchandise for resale and personnel services.

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**City of Westminster
Financial Report
For Five Months Ending May 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
General Fund						Budget
Revenues						
Sales Tax	106,999,154	43,562,456		44,555,312	992,856	102.3%
Use Tax	22,101,740	8,625,018		8,188,187	(436,831)	94.9%
Other Taxes	15,397,493	7,071,742		7,536,324	464,582	106.6%
Licenses & Permits	2,575,101	907,103		770,059	(137,044)	84.9%
Intergovernmental Revenue	16,057,002	7,689,023		6,448,027	(1,240,996)	83.9%
Charges for Services						
Recreation Services	7,156,388	2,795,256		3,937,318	1,142,062	140.9%
Other Services	14,642,421	5,733,678		5,940,028	206,350	103.6%
Fines	1,010,501	402,225		538,239	136,014	133.8%
Interest Income	677,400	200,352		319,683	119,331	159.6%
Miscellaneous	6,672,750	785,497	(1)	1,202,761	417,264	153.1%
Leases	168,900	107,461		107,461	0	100.0%
Interfund Transfers	8,588,030	3,265,242		3,265,242	0	100.0%
Total Revenues	202,046,880	81,145,053		82,808,641	1,663,588	102.1%
Expenditures						
City Council	375,950	156,646		98,744	(57,902)	63.0%
City Attorney's Office	2,810,565	1,171,069		1,093,265	(77,804)	93.4%
City Manager's Office	10,832,090	4,513,372		4,062,433	(450,939)	90.0%
Central Charges	20,256,640	6,005,683		5,762,599	(243,084)	96.0%
Human Resources	4,695,190	1,956,329		1,903,443	(52,886)	97.3%
Finance	4,684,920	1,952,050	(2)	2,160,254	208,204	110.7%
Police	46,976,005	19,573,335		18,354,199	(1,219,136)	93.8%
Fire Emergency Services	26,939,440	11,224,767		10,520,849	(703,918)	93.7%
Community Services	10,534,180	4,389,243		3,517,215	(872,028)	80.1%
Public Works & Utilities	18,284,335	7,618,473		6,517,337	(1,101,136)	85.5%
Parks Recreation & Libraries	32,946,890	13,727,871		10,380,022	(3,347,849)	75.6%
Information Technology	11,175,270	4,656,363		3,254,049	(1,402,314)	69.9%
Interfund Transfers	19,855,000	8,272,917		8,272,917	-	100.0%
Total Expenditures	210,366,475	85,218,118	(3)	75,897,326	(9,320,792)	89.1%
Increase/(Decrease) in Fund Balance	(8,319,595)	(4,073,065)		6,911,315	10,984,380	
Fund Balance, beginning of year			(4) (5)	32,805,995		
Fund Balance, end of period				39,717,310		

(1) Miscellaneous revenue includes national opioid settlements and royalties from oil and gas extractions.

(2) Finance is over budget due to a new sales and use tax software subscription.

(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) Beginning Fund Balance may continue to change until 2023 yearend processing is finalized and the 2023 Annual Comprehensive Financial Report is complete.

(5) 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 Five Months Ending May 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	3,635,161		3,660,628	25,467	100.7%
Cash in Lieu	0	0		27,450	27,450	
Intergovernmental Revenue	4,588,768	1,235,468	(1)	1,681,620	446,152	136.1%
Interest Income	292,000	121,667	(2)	482,895	361,228	396.9%
Miscellaneous	5,000	2,083	(3)	73,907	71,824	3548.1%
Interfund Transfers	76,113	31,714		31,714	0	100.0%
Sub-total Revenues	<u>13,923,637</u>	<u>5,026,093</u>		<u>5,958,214</u>	<u>932,121</u>	<u>118.5%</u>
Carryover	498,208	498,208		498,208	0	100.0%
Total Revenues	<u>14,421,845</u>	<u>5,524,301</u>		<u>6,456,422</u>	<u>932,121</u>	<u>116.9%</u>
Expenditures						
Central Charges	3,746,780	1,561,158		1,557,062	(4,096)	99.7%
Park Services	3,926,100	1,374,134		1,376,199	2,065	100.2%
Operations	248,965	103,735		94,196	(9,539)	90.8%
Total Expenditures	<u>7,921,845</u>	<u>3,039,027</u>		<u>3,027,457</u>	<u>(11,570)</u>	<u>99.6%</u>
Revenues Over(Under) Expenditures	<u>6,500,000</u>	<u>2,485,274</u>	(4)	<u>3,428,965</u>	<u>943,691</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,500,000			6,708,464		
Beginning Authorized	33,206,563					
Total Capital Program	<u>39,706,563</u>			<u>6,708,464</u>	<u>32,998,099</u>	

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

(2) Interest Income is favorable 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 Five Months Ending May 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	42,396		42,444	48	100.1%
Intergovernmental Revenue	0	0		27,525	27,525	
Rates and Charges - Operating	45,389,633	13,582,928	(1)	13,794,093	211,165	101.6%
Miscellaneous	1,106,697	461,123	(2)	290,661	(170,462)	63.0%
Total Operating Revenues	46,598,080	14,086,447		14,154,723	68,276	100.5%
Operating Expenditures						
Central Charges	8,035,473	3,348,114		3,133,400	(214,714)	93.6%
Public Works & Utilities	38,333,113	15,972,132		12,458,019	(3,514,113)	78.0%
Parks, Recreation and Libraries	229,494	95,623		24,217	(71,406)	25.3%
Total Operating Expenditures	46,598,080	19,415,869	(3)	15,615,636	(3,800,233)	80.4%
Operating Income (Loss)	0	(5,329,422)		(1,460,913)	3,868,509	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	28,803,770	9,126,523	(1)	9,222,622	96,099	101.1%
Tap Fees	7,000,000	2,916,666	(4)	718,272	(2,198,394)	24.6%
Interest Income	1,309,000	545,417	(5)	805,408	259,991	147.7%
Interfund Transfers	5,000,000	2,209,227		2,209,227	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)	68,527,000	19,885,272		18,042,968	(1,842,304)	
Revenues Over(Under) Expenditures	68,527,000	14,555,850	(7)	16,582,055	2,026,205	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	68,527,000			4,282,360		
Beginning Authorized	69,450,352					
Total Capital Program	137,977,352			4,282,360	133,694,992	

(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 Five Months Ending May 31, 2024**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
Water Fund						Budget
Operating Revenues						
License & Permits	101,750	42,396		42,444	48	100.1%
Intergovernmental Revenue	0	0		27,525	27,525	
Rates and Charges - Operating	32,632,107	8,288,555	(1)	8,552,075	263,520	103.2%
Miscellaneous	606,697	252,790	(2)	286,761	33,971	113.4%
Total Operating Revenues	<u>33,340,554</u>	<u>8,583,741</u>		<u>8,908,805</u>	<u>325,064</u>	103.8%
Operating Expenditures						
Central Charges	6,402,446	2,667,686		2,327,927	(339,759)	87.3%
Public Works & Utilities	26,708,614	11,128,590		9,010,527	(2,118,063)	81.0%
PRL Standley Lake	229,494	95,623		24,217	(71,406)	25.3%
Total Operating Expenditures	<u>33,340,554</u>	<u>13,891,899</u>	(3)	<u>11,362,671</u>	<u>(2,529,228)</u>	81.8%
Operating Income (Loss)	<u>0</u>	<u>(5,308,158)</u>		<u>(2,453,866)</u>	<u>2,854,292</u>	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	17,559,266	4,460,054	(1)	4,601,884	141,830	103.2%
Tap Fees	5,000,000	2,083,333	(4)	583,211	(1,500,122)	28.0%
Interest Income	829,000	345,417	(5)	426,126	80,709	123.4%
Interfund Transfers	6,510,719	2,712,800		2,712,800	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>31,252,205</u>	(6)	<u>29,974,622</u>	<u>(1,277,583)</u>	
Revenues Over(Under) Expenditures	<u>47,717,000</u>	<u>25,944,047</u>		<u>27,520,756</u>	<u>1,576,709</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	47,717,000			3,255,044		
Beginning Authorized	40,121,048					
Total Capital Program	<u>87,838,048</u>			<u>3,255,044</u>	<u>84,583,004</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 Five Months Ending May 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	5,294,373		5,242,018	(52,355)	99.0%
Miscellaneous	500,000	208,333	(1)	3,900	(204,433)	1.9%
Total Operating Revenues	<u>13,257,526</u>	<u>5,502,706</u>		<u>5,245,918</u>	<u>(256,788)</u>	95.3%
Central Charges	1,633,027	680,428		805,473	125,045	118.4%
Public Works & Utilities	11,624,499	4,843,542		3,447,492	(1,396,050)	71.2%
Total Operating Expenditures	<u>13,257,526</u>	<u>5,523,970</u>	(2)	<u>4,252,965</u>	<u>(1,271,005)</u>	77.0%
Operating Income (Loss)	<u>0</u>	<u>(21,264)</u>		<u>992,953</u>	<u>1,014,217</u>	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	11,244,504	4,666,469		4,620,738	(45,731)	99.0%
Tap Fees	2,000,000	833,333	(3)	135,061	(698,272)	16.2%
Interest Income	480,000	200,000	(4)	379,282	179,282	189.6%
Interfund Transfers	(1,510,719)	(503,573)		(503,573)	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>(11,366,933)</u>		<u>(11,931,654)</u>	<u>(564,721)</u>	
Revenues Over(Under) Expenditures	<u>20,810,000</u>	<u>(11,388,197)</u>	(6)	<u>(10,938,701)</u>	<u>449,496</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	20,810,000			1,027,316		
Beginning Authorized	29,329,304					
Total Capital Program	<u>50,139,304</u>			<u>1,027,316</u>	<u>49,111,988</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 Five Months Ending May 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	780,565		779,271	(1,294)	99.8%
Miscellaneous	456,611	456,611	(1)	456,611	0	100.0%
Total Operating Revenues	<u>2,329,966</u>	<u>1,237,176</u>		<u>1,235,882</u>	<u>(1,294)</u>	99.9%
Operating Expenditures						
Central Charges	509,525	212,302		212,330	28	100.0%
Parks, Recreation and Libraries	275,000	114,583		57,038	(57,545)	49.8%
Public Works & Utilities	1,545,441	643,934		443,614	(200,320)	68.9%
Total Operating Expenditures	<u>2,329,966</u>	<u>970,819</u>	(2)	<u>712,982</u>	<u>(257,837)</u>	73.4%
Operating Income (Loss)	<u>0</u>	<u>266,357</u>		<u>522,900</u>	<u>256,543</u>	
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,356,373	981,822		980,251	(1,571)	99.8%
Interest Income	145,000	60,417	(3)	68,409	7,992	113.2%
Carryover	(136,373)	(136,373)		(136,373)	0	100.0%
Total Other Revenues (Expenditures)	<u>2,365,000</u>	<u>905,866</u>		<u>912,287</u>	<u>6,421</u>	
Revenues Over(Under) Expenditures	<u>2,365,000</u>	<u>1,172,223</u>	(4)	<u>1,435,187</u>	<u>262,964</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	2,365,000			1,476,287		
Beginning Authorized	3,130,782					
Total Capital Program	<u>5,495,782</u>			<u>1,476,287</u>	<u>4,019,495</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 Five Months Ending May 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	1,511,414		1,882,965	371,551	124.6%
Miscellaneous	1,250	1,250		2,480	1,230	198.4%
Total Revenues	5,285,915	1,512,664		1,885,445	372,781	124.6%
Operating Expenditures						
Recreation Facilities	4,874,389	1,563,995		1,540,886	(23,109)	98.5%
Total Expenditures	4,874,389	1,563,995		1,540,886	(23,109)	98.5%
Operating Income (Loss)	411,526	(51,331)		344,559	395,890	
Other Revenues and Expenditures						
Interest Income	13,600	5,667	(1)	13,862	8,195	244.6%
Debt Service	(819,813)	(271,699)		(271,699)	-	100.0%
Interfund Transfers In	1,000,000	416,667		416,667	-	100.0%
Carryover	10,687	10,687		10,687	-	100.0%
Total Other Revenue (Expenditures)	204,474	161,322		169,517	8,195	
Revenues Over(Under) Expenditures	616,000	109,991	(2)	514,076	404,085	467.4%
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	616,000			51,650		
Beginning Authorized	807,643					
Total Capital Program	1,423,643			51,650	1,371,993	

(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 MAY 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	533,521	6,074	539,595	538,453	68,813	607,266	(1)	(91)	(11)
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	443,849	330	444,178	427,828	550	428,378	4	(40)	4
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	335,288	1,641	336,929	353,413	1,964	355,378	(5)	(16)	(5)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	323,015	5,076	328,091	343,876	1,769	345,646	(6)	0	(5)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	279,383	499	279,881	283,307	1,373	284,681	(1)	(64)	(2)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	218,609	1,601	220,211	232,018	1,230	233,247	(6)	30	(6)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	206,793	16,823	223,616	183,019	27,097	210,116	13	(38)	6
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	206,490	759	207,249	216,078	1,189	217,267	(4)	(36)	(5)
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	139,181	1,046	140,227	141,792	940	142,733	(2)	11	(2)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	138,312	128	138,440	144,409	662	145,071	(4)	(81)	(5)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	138,182	1,622	139,804	141,159	621	141,780	(2)	161	(1)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	126,278	3,580	129,858	132,406	3,815	136,221	(5)	(6)	(5)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	115,306	327	115,633	120,114	324	120,438	(4)	1	(4)
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	113,853	95	113,947	140,113	1,015	141,127	(19)	(91)	(19)

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

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	106,712	447	107,160	97,939	906	98,845	9	(51)	8
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	100,612	474	101,086	85,903	266	86,169	17	78	17
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	81,672	70	81,742	84,877	83	84,960	(4)	(16)	(4)
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	69,551	44	69,595	69,627	103	69,730	0	(58)	0
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	66,788	466	67,254	71,584	515	72,098	(7)	(9)	(7)
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	66,778	326	67,104	60,071	270	60,341	11	21	11
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	48,932	139	49,071	47,812	191	48,003	2	(27)	2
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	41,708	116	41,824	38,437	6	38,443	9	1,928	9
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	41,248	75	41,323	31,439	35	31,475	31	111	31
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	39,997	6	40,003	36,419	24	36,443	10	(77)	10
SHOENBERG FARMS CENTER NW CORNER 72ND & SHERIDAN DENNY'S	38,115	2,430	40,546	27,859	96	27,954	37	2,439	45
TOTALS	<u>4,020,172</u>	<u>44,193</u>	<u>4,064,365</u>	<u>4,049,952</u>	<u>113,857</u>	<u>4,163,809</u>	<u>(1)</u>	<u>(61)</u>	<u>(2)</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
MAY 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				
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	3,024,465.65	48,345	3,072,811	2,895,231.68	105,055	3,000,286	4	(54)	2
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	2,225,091.52	3,149	2,228,241	2,085,529.84	3,868	2,089,398	7	(19)	7
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	1,891,207.35	11,448	1,902,655	1,899,858.51	10,627	1,910,486	0	8	0
SHOPS AT WALNUT CREEK 104TH & REED TARGET	1,833,437.28	13,727	1,847,165	1,887,685.61	14,916	1,902,601	(3)	(8)	(3)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	1,175,680	11,243	1,186,924	1,138,691	13,274	1,151,965	3	(15)	3
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	1,153,611	5,977	1,159,589	1,123,373	6,014	1,129,387	3	(1)	3
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	1,080,083	5,737	1,085,820	1,046,586	9,216	1,055,802	3	(38)	3
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	1,055,995	105,734	1,161,728	1,002,512	107,607	1,110,118	5	(2)	5
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	867,403	1,359	868,762	854,448	3,173	857,621	2	(57)	1
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	738,729	7,029	745,758	747,868	8,247	756,115	(1)	(15)	(1)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	714,115	1,665	715,780	675,496	1,887	677,383	6	(12)	6
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	686,916	7,464	694,380	684,944	8,871	693,814	0	(16)	0
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	665,010	18,274	683,285	640,787	16,013	656,800	4	14	4
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	605,649	4,369	610,017	544,681	4,708	549,390	11	(7)	11

CITY OF WESTMINSTER
TOP 25 3% GENERAL SALES AND USE TAX RECEIPTS BY CENTER
MAY 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
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	449,833	2,092	451,925	446,132	955	447,087	1	119	1
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	445,382	3,651	449,033	517,583	7,154	524,737	(14)	(49)	(14)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	396,673	5,791	402,464	405,371	5,716	411,087	(2)	1	(2)
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	394,310	1,107	395,417	403,558	1,213	404,771	(2)	(9)	(2)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	353,755	5,277	359,032	347,139	2,943	350,083	2	79	3
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	326,274	2,095	328,370	302,318	644	302,962	8	225	8
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON HOOTERS	227,261	856	228,117	244,328	11,834	256,163	(7)	(93)	(11)
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	221,679	1,140	222,819	218,596	148	218,744	1	672	2
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	216,677	20	216,697	182,743	396	183,139	19	(95)	18
SHOENBERG FARMS CENTER NW CORNER 72ND & SHERIDAN DENNY'S	197,128	4,284	201,413	180,949	1,623	182,572	9	164	10
MISSION COMMONS W SIDE WADSWORTH 88th - 90th BIG 5 SPORTS	196,951	432	197,383	141,501	331	141,832	39	31	39
TOTALS	<u>21,143,315</u>	<u>272,266</u>	<u>21,415,582</u>	<u>20,617,911</u>	<u>346,432</u>	<u>20,964,342</u>	<u>3</u>	<u>(21)</u>	<u>2</u>