



Downtown Westminster
URA



Mandalay Gardens URA

Westminster Economic Development Authority



Westminster Center East
URA



North Huron URA



South Sheridan URA



Holly Park URA

WEDA 2ND QUARTER 2024 FINANCIAL REPORT



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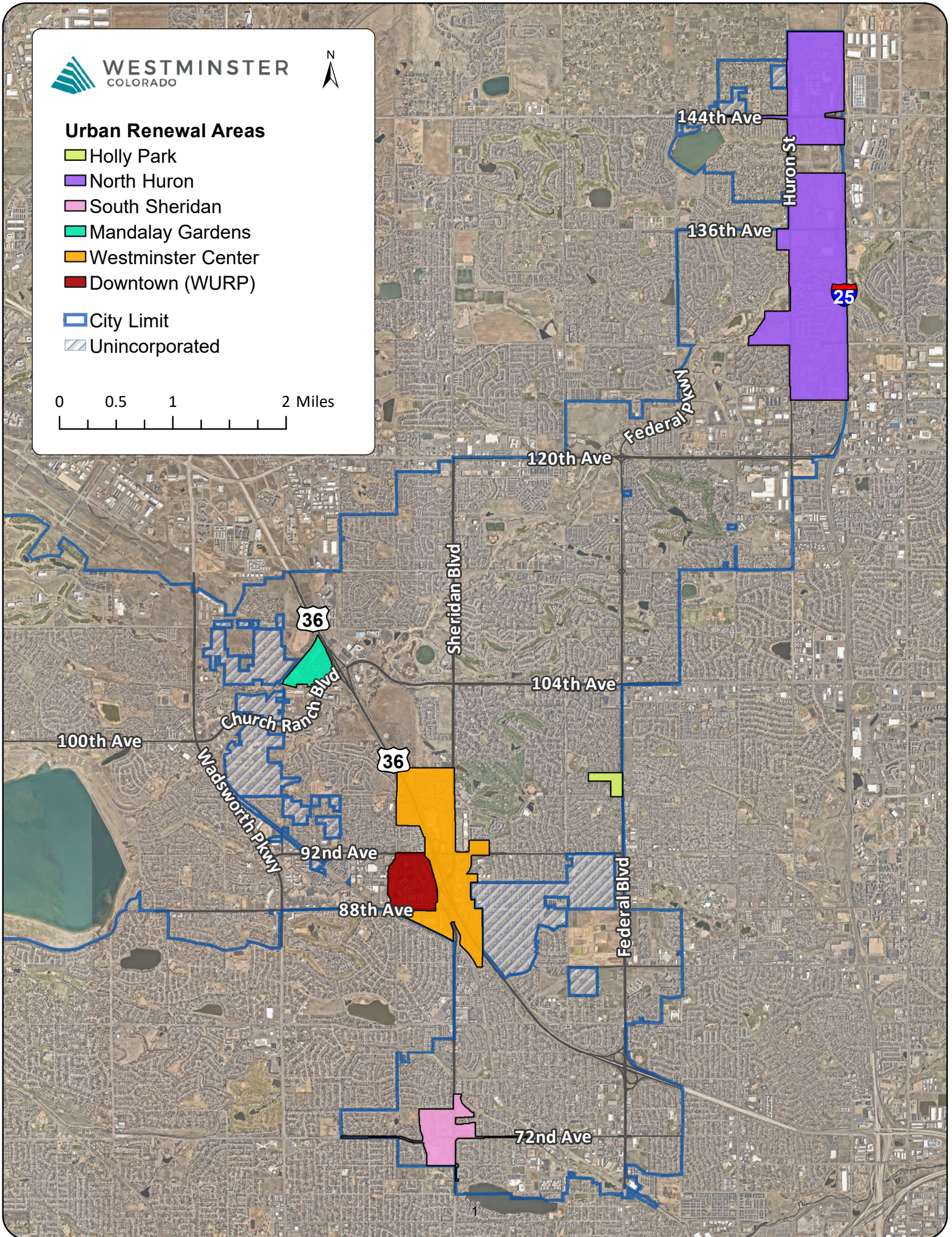
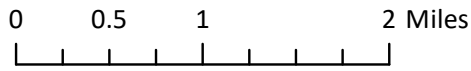
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Urban Renewal Areas

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-  North Huron
-  South Sheridan
-  Mandalay Gardens
-  Westminster Center
-  Downtown (WURP)

-  City Limit
-  Unincorporated



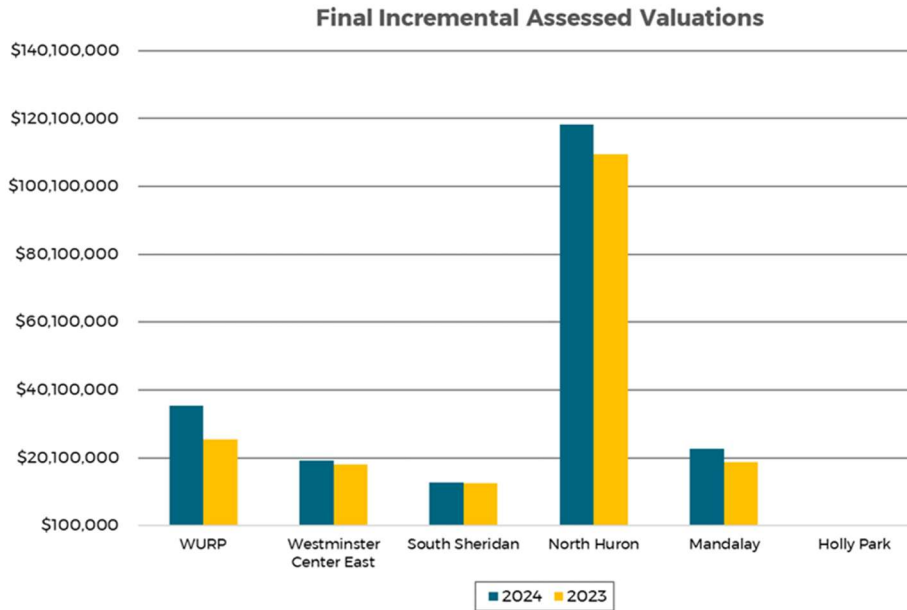
General information for all URAs

This report contains information related to the financial activities for each of Westminster Economic Development Authority (WEDA) URAs for the period covering January 2024 through June 2024. Although the adopted urban renewal plan (Plan) for each URA identifies the specific projects that WEDA intended to undertake, some of the activities in this report are consistent across all the URAs. To alleviate the need to repeat information multiple times, this general information section provides a comprehensive presentation of such consistent information. Data specific to an individual URA is presented after this section.

Property tax increment and associated collection fees

The URAs are in either Adams County or Jefferson County with two of the URA's boundaries crossing into both counties. Property tax increment is calculated using the final certification of values, referred to as assessed valuation, issued by the respective county. Increases or decreases in property tax increment in the current period from the prior period are a result of changes in the assessed valuation and/or authorized abatements. The chart below and the table on the following page presents the comparison of incremental assessed valuation amounts in 2024 and 2023. It is expected that property tax increment revenue will increase or decrease in accordance with the changes in assessed valuation for each new tax year for each URA. In certain circumstances, an increase or decrease in the property tax increment revenue over the same period for the prior year, as presented in the tables below, could be the result of the timing of processing certain tax receipts by the respective county.

The county treasurer retains a fee for collecting the property tax increment on behalf of WEDA. This fee is 1.5% of the amount of property tax increment collected. This fee will increase or decrease in a manner consistent with the revenue changes associated with the assessed valuation changes described above.



Final Incremental Assessed Valuations			
URA	2024	2023	Change
WURP	\$ 35,359,942	\$ 25,533,326	\$ 9,826,616
Westminster Center East	19,204,841	18,182,874	1,021,967
South Sheridan	12,785,715	12,679,821	105,894
North Huron	118,332,970	109,613,030	8,719,940
Mandalay	22,703,429	18,962,981	3,740,448
Holly Park	152,120	154,040	(1,920)

Sales tax increment

Sales tax increment can be pledged as necessary to accomplish the development or redevelopment as outlined in the individual Plan. When anticipated property tax increment and other miscellaneous revenues are sufficient to meet debt service and other obligations, the sales tax pledge is set at 0%. When the pledge is set at 0%, sales tax revenue received from the collection of the City's sales tax rate in a particular URA is retained by the City and is used to fund City operations.

Interest earnings

Interest earnings are earned on the pooled cash and investments balance for each URA as well as on balances held in trust for financed debt obligations. Certain URAs have pledged incremental revenues to repay debt obligations for development or redevelopment. These pledged revenues are required to be deposited in a trust and earn interest until needed for obligations. Interest earnings can fluctuate year-over-year based on the monthly cash balances and the overall rate of return. Currently, Mandalay Gardens URA, North Huron URA and South Sheridan URA maintain trust accounts.

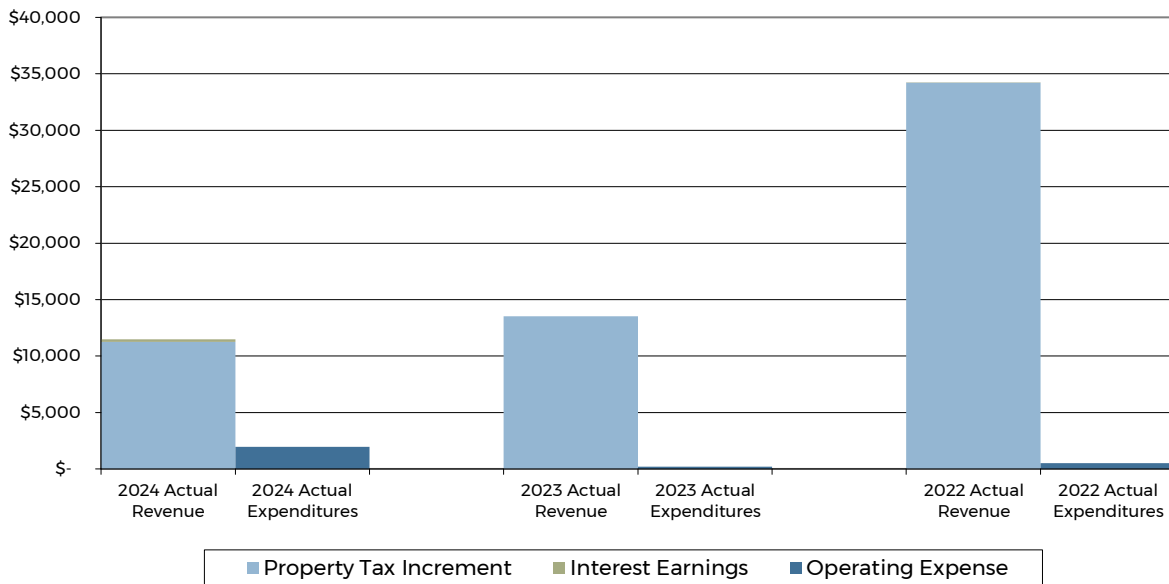
Intergovernmental cooperation agreement (ICA) obligations

Section 29-20-105 of the Colorado Revised Statutes authorizes and encourages local governments to cooperate or contract with other units of government for the purposes of planning or regulating the development of land for their mutual benefit. As such, the Board has approved ICA's in several URAs with jurisdictions whose boundaries overlap the URA and/or with the City. These ICA's were necessary as part of implementation of the specific URA plan and for the jurisdiction to be able to continue to fulfill its responsibilities to its citizenry.

Debt service payments

In certain circumstances, debt financing was required to accomplish the development or redevelopment as outlined in the Plan. When debt was issued, a schedule was developed for the repayment of the debt obligation. Increases and decreases in debt service payments year over year are attributable to the required principal and interest payments in accordance with such schedule. Currently, Mandalay Gardens URA, North Huron URA and South Sheridan URA have outstanding financed debt obligations. The balances of these debt obligations as of June 30, 2024, are reported in an attachment separate from this report.

Holly Park URA Comparative Revenues vs Expenditures as of 06/30/2024

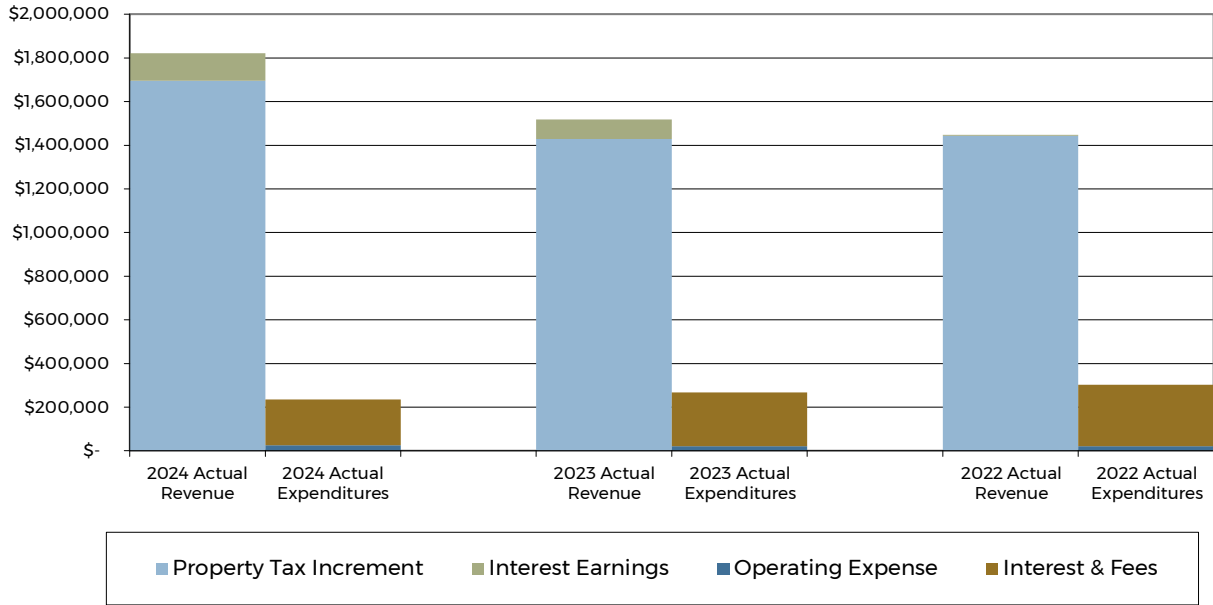


Description	2024	2023	Change
<i>Property Tax Increment</i>	\$ 11,264	\$ 13,511	\$ (2,247)
<i>Interest Earnings</i>	235	-	\$ 235
<i>Operating Expense</i>	1,959	203	1,756

- The Holly Park URA was established on February 23, 2004. The URA encompasses approximately 23 acres along the west side of Federal Boulevard between 96th Avenue and 97th Avenue.
- The current activity of the URA is the payment of obligations and maintenance of reacquired property.
- To fulfill the redevelopment as outlined in the plan, the URA received a loan from the City’s General Capital Improvement Fund. The current outstanding balance of the loan is \$520,500. Future anticipated incremental revenues may be used to repay the interfund loan. In 2023, the city repurchased a portion of the land from the Urban Land Conservatory and plan to market the property in 2024. Some revenues may also be used for operating expenditures to maintain and prepare the land for sale.
- Revenue received to date for 2024 in the amount of \$11,264 is property tax increment. The assessed valuation decreased slightly in 2024 compared to 2023, the revenue is consistent with the decrease in assessed valuation in 2024. The property tax increment decreased from 2022 due to the tax-exempt status approved for the St. Mark’s Village apartments by Adams County.
- Interest earnings fluctuate based on the market. For 2024, interest earnings has increased compared to 2023.
- Operating expenses in the amount of \$1,959 consist of the property tax increment collection fee paid to Adams County and utility expenditures to maintain the property repurchased in December 2023.

Mandalay Gardens URA (Shops at Walnut Creek)

Mandalay Gardens URA Comparative Revenues vs Expenditures as of 06/30/2024

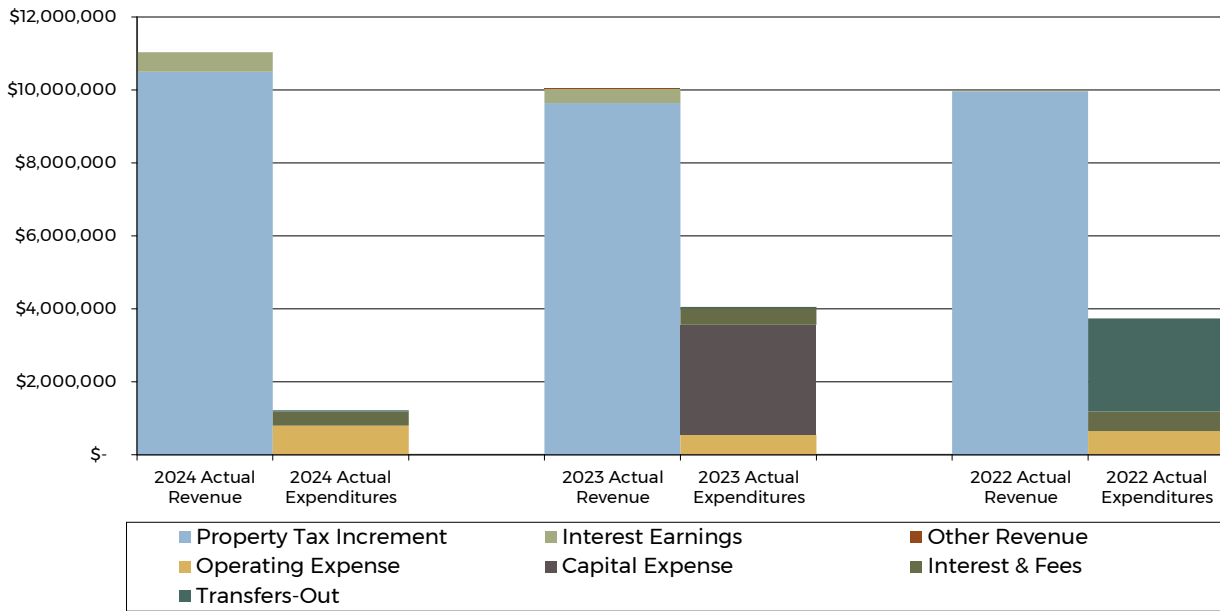


Description	2024	2023	Change
Property Tax Increment	\$ 1,695,605	\$ 1,429,107	\$ 266,498
Interest Earnings	126,340	89,275	37,065
Operating Expense	25,434	21,437	3,997
Interest & Fees	209,612	246,412	(36,800)

- The Mandalay Gardens URA was established on March 17, 2003. This redevelopment project is generally bound by US 36, Church Ranch Boulevard, and the Burlington Northern/Santa Fe railroad line.
- The initial project provided for in this URA’s Plan is complete. The current activity of the URA is the payment of debt obligations.
- Revenue received to date for 2024 in the amount of \$1,695,605 is property tax increment and is slightly higher than 2023 and 2022 revenue. This is consistent with the increase in assessed valuation.
- Interest earnings fluctuate based on the market. For 2024, interest earnings has increased compared to 2023 and 2022.
- Operating expenses for 2024, 2023 and 2022 are comparable. The expenses consist of the property tax increment collection fees paid to Jefferson County.
- Interest and fees are the interest payment for the debt service paid in June 2024. The debt obligation is paid twice a year, with interest payments in June and December and a principal payment in December. Interest and fees are slightly lower than prior years, which is consistent with the debt decreasing as it is paid down over the years.

North Huron URA (The Orchard)

North Huron URA Comparative Revenues vs Expenditures as of 06/30/2024



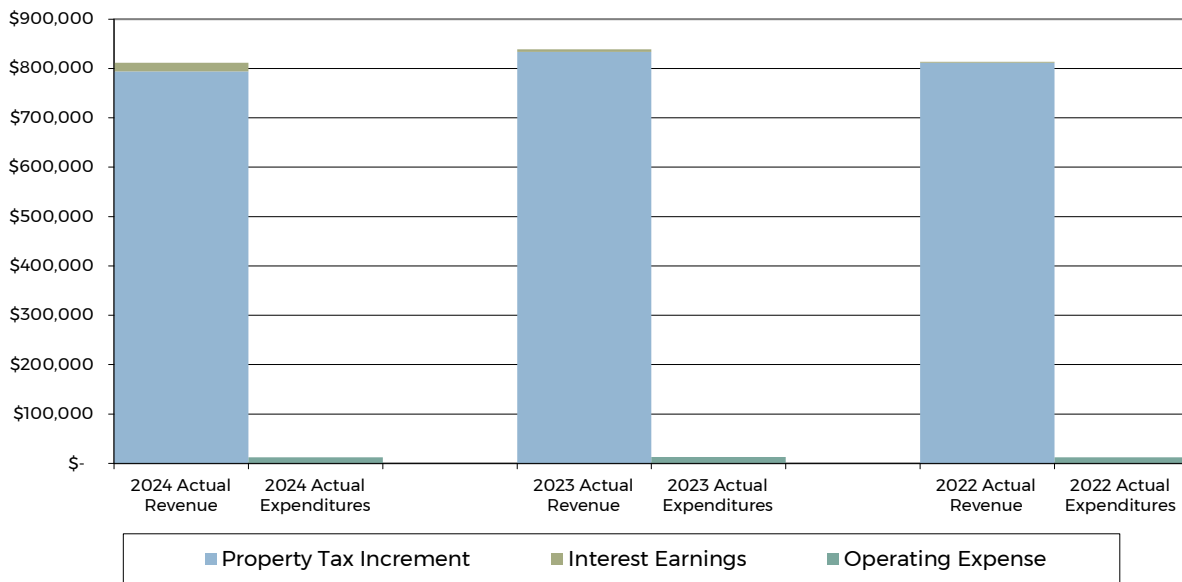
Description	2024	2023	Change
Property tax increment	\$ 10,502,972	\$ 9,643,928	\$ 859,044
Interest Earnings	529,995	386,494	143,501
Other Revenue	-	1,151	(1,151)
Operating Expenses	797,563	553,458	244,105
CIP Expenses	-	3,014,712	(3,014,712)
Interest and Fees	386,803	456,463	(69,660)
Transfers-out to GCIF	34,264	24,840	9,424

- The North Huron URA was established on January 26, 2004. The boundaries of the URA are approximately 124th Avenue to 150th Avenue and Interstate 25 to Huron Street. Development in the URA includes the interchange at 144th Avenue and I-25, Huron Street improvements from approximately 124th Avenue to 150th Avenue, and the public improvements in the URA.
- The initial project provided for in this URA’s Plan is complete. However, additional projects will be undertaken to meet the objectives of the Plan. The current activity of the URA is the payment of obligations.
- The primary revenue \$10,502,972 received for this URA is property tax increment. Property tax increment increases, or decreases based upon the assessed valuations and the timing of taxes paid. Property tax increment has increased compared to 2023 and 2022. This is reasonable as the assessed valuation for the URA increased in 2024.
- Interest earnings fluctuate based on the market. For 2024, interest earnings has increased compared to 2023 and 2022.

- Other revenue shows a decrease in 2024. In 2023, this revenue is bank fees reimbursed by PNC Bank for Trust fees paid in prior years that should not have been assessed.
- Operating expenses consist of the property tax increment collection fee paid to Adams County and Intergovernmental Cooperation Agreement (ICA) obligations. The ICA expense increased in accordance with changes in the assessed valuation for the corresponding overlapping districts (136th Avenue General Improvement District, Orchard Park Place North General Improvement District and Orchard Park Place North Metropolitan District).
- Capital Expense decreased in 2024. In 2023, the expense was a one-time Economic Development Agreement payment of \$3,014,712 paid to Boulder Creek 128 & Huron LLC for reimbursement of eligible construction improvement costs. The board approved this agreement in 2021.
- Interest and fees are slightly lower than prior years, which is consistent with the debt decreasing as it is paid down over the years.
- Transfers out related to the North Huron Interceptor Sewer project is comparable to 2023 as this project is almost complete. In 2019, WEDA began to reimburse the City for costs incurred for the North Huron Interceptor Sewer project in accordance with a previously approved Board Action. Reimbursement amounts fluctuate year over year based on the progress of the project.

South Sheridan URA

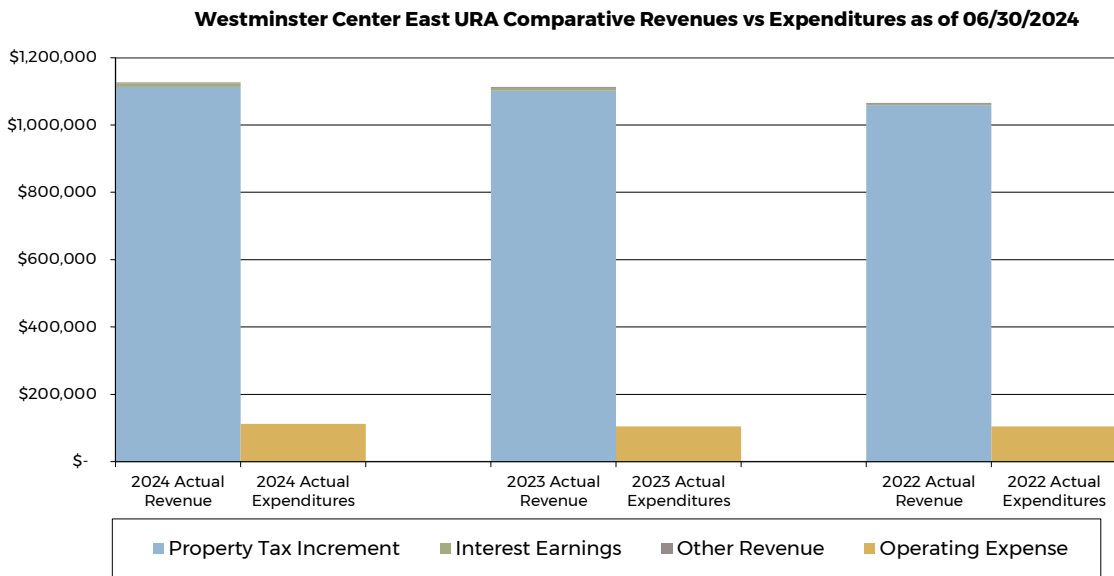
South Sheridan URA Comparative Revenues vs Expenditures as of 06/30/2024



Description	2024	2023	Change
Property Tax Increment	\$ 794,212	\$ 833,456	\$ (39,244)
Interest Earnings	17,379	5,488	11,891
Operating Expense	11,914	12,502	(588)

- The South Sheridan URA was established by WEDA on March 29, 2004. The approximate boundaries of the URA are commercial and vacant land north of 70th Avenue, east of Depew Street, south of 75th Avenue, and west of Xavier Street.
- The initial project provided for in this URA’s Plan is complete. The current activity of the URA is the payment of debt obligations.
- The primary revenue \$794,212 received for this URA is property tax increment. Property tax increment increases or decreases accordingly with the final assessed valuations and the timing of taxes paid. Currently the property tax increment has decreased in 2024 compared to 2023, this is primarily a timing difference as the assessed valuation for 2024 increased from 2023.
- Interest earnings fluctuate based on the market. For 2024, interest earnings has increased compared to 2023 and 2022.
- Operating expenses consist of the property tax increment collection fee paid to Jefferson County. To date, property tax increment decreased from 2024 to 2023, and thereby fees decreased.

Westminster Center East URA

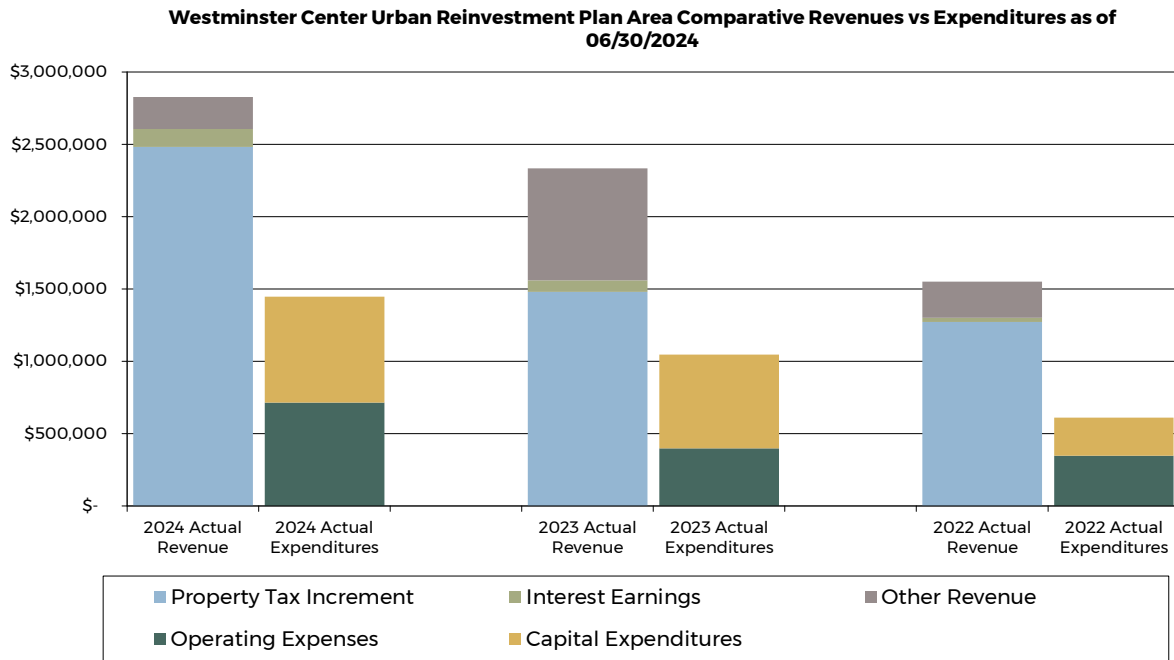


Description	2024	2023	Change
Property tax increment	\$ 1,113,652	\$ 1,101,845	\$ 11,807
Interest Earnings	10,054	8,709	1,345
Other Revenue	2,882	2,652	230
Operating Expenses	112,768	104,916	7,852

- The Westminster Center East Sub-Area URA was established on December 8, 2003. The approximate boundaries of the URA are commercial properties north of the Burlington Northern Railroad just south of 88th Avenue running north to 98th Avenue, west of Sheridan Boulevard and east of Harlan Street, excluding the Downtown area.
- The initial purpose provided for in this URA’s Plan is complete. The current activity of the URA is the payment of obligations.

- The primary revenue \$1,113,652 received for this URA is property tax increment. Property tax increment increases or decreases accordingly with the final assessed valuations and the timing of when property taxes are received. Property taxes for 2024 has increased slightly compared to 2023 and 2022.
- Interest earnings fluctuate based on the market. For 2024, interest earnings has increased compared to 2023 and 2022.
- Other revenue, consisting of an administrative fee paid by the Hyland Village Metropolitan District for the City’s administration of an ICA with WEDA, increased in 2024 consistent with an increase in the ICA obligation in 2024 compared to the same period in 2023. Property tax increment increased for Hyland Village. and therefore, the fee and ICA obligation will increase as well.
- Operating expenses consist of the property tax increment collection fee paid to the respective county and the Intergovernmental Cooperation Agreement (ICA) obligation payments to Hyland Village Metropolitan District. The ICA expense increased in accordance with the change in the assessed valuation for the corresponding overlapping district.

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



Description	2024	2023	Change
Property tax increment	\$ 2,482,113	\$ 1,480,170	\$ 1,001,943
Interest Earnings	124,662	79,482	45,180
Other Revenue	221,273	774,898	(553,625)
Operating Expenses	715,055	398,016	317,039
Capital Project Expenses	731,262	649,516	81,746

- The Westminster Downtown URA (also known as Westminster Center Urban Reinvestment Plan Area (WURP) URA) was established on April 13, 2009. The Plan was amended on October 28, 2013, to authorize the utilization of property tax increment financing to finance the projects undertaken in furtherance of the Plan.

The approximate boundaries of this URA are 92nd Avenue on the north, 88th Avenue on the south, Harlan Street on the west to just east of US 36. The projects provided for in this URA's Plan are still underway.

- Property tax increment has increased in 2024 compared to 2023 due to the increased assessed valuation of the URA.
- Interest earnings fluctuate based on the market. For 2024 interest earnings has increased compared to 2023 and 2022.
- Other revenue consists of rents received from JC Penney and the Olive Garden, inventory sold, profit sharing and parking lease agreements. This revenue may fluctuate from year to year based on the agreements and timing of receipts. For 2024, the other revenue is due to rents received to date. In April 2023, profit sharing of \$554,924 for Lot 1, Block A was received in addition to the rents.
- Operating expenses consist of the property tax increment collection fee paid to the respective county as well as the Downtown GID ICA obligation to return property tax increment to the GID. Timing of the receipt of property taxes can also contribute to the differences from year to year. The ICA expense increased in accordance with the change in the assessed valuation for the corresponding overlapping district.
- Capital Project expenses are expenses for the redevelopment within the URA. Expenses related to the redevelopment efforts in 2024 have increased. Payments are made in accordance with development agreements previously approved by the Board, however timing of payments may fluctuate based on the various agreements.

Westminster Economic Development Authority
Unaudited Financial Position
For the period ending June 30, 2024

	Holly Park	Mandalay Gardens	North Huron	South Sheridan	Westminster Center East	Downtown (WURP)	Total
Revenues							
<i>Property Tax Increment</i>	\$ 11,264	\$ 1,695,605	\$ 10,502,972	\$ 794,212	\$ 1,113,652	\$ 2,482,113	\$ 16,599,818
<i>Sales Tax Increment</i>	-	-	-	-	-	-	-
<i>Interest Earnings</i>	235	126,340	529,995	17,379	10,054	124,662	808,665
<i>Other Revenue</i>	-	-	-	-	2,882	221,273	224,155
Total Revenues	11,499	1,821,945	11,032,967	811,591	1,126,588	2,828,048	17,632,638
Expenses							
<i>Operating Expenditures</i>	1,959	25,434	797,563	11,914	112,768	715,055	1,664,693
<i>Capital Project -proj exp</i>	-	-	-	-	-	731,262	731,262
<i>Principal</i>	-	-	-	-	-	-	-
<i>Interest & Fees</i>	-	209,612	386,803	-	-	-	596,415
Total Expenditures	1,959	235,046	1,184,366	11,914	112,768	1,446,317	2,992,370
<i>Excess Revenues Over(under) Expenditures</i>	9,540	1,586,899	9,848,601	799,677	1,013,820	1,381,731	14,640,268
Other financing sources (uses):							
<i>Transfers Out</i>	-	-	(34,264)	-	-	-	(34,264)
Total Other Financing Sources (uses)	-	-	(34,264)	-	-	-	(34,264)
<i>Excess of revenue and other sources over (under) expenditures and other sources (uses)</i>	9,540	1,586,899	9,814,337	799,677	1,013,820	1,381,731	14,606,004
Beginning Fund Balance	(503,682)	4,526,204	25,846,362	1,044,214	304,893	20,623,587	51,841,578
Ending Fund Balance**	\$ (494,142)	\$ 6,113,103	\$ 35,660,699	\$ 1,843,891	\$ 1,318,713	\$ 22,005,318	\$ 66,447,582
**Ending fund balance includes the following reserved amounts that can be spent only as indicated in the line description below:							
Restricted: Debt Service	\$ -	\$ 5,660,922	\$ 35,501,459	\$ 170,644	\$ -	\$ -	\$ 41,333,025
Committed: Urban Renewal	-	-	-	-	-	4,911,665	4,911,665
Assigned: Urban Renewal	(494,142)	452,181	159,240	1,673,247	1,318,713	17,093,653	20,202,892
Total Fund Balance	\$ (494,142)	\$ 6,113,103	\$ 35,660,699	\$ 1,843,891	\$ 1,318,713	\$ 22,005,318	\$ 66,447,582

Westminster Economic Development Authority
Obligations as of June 30, 2024

	URA	Outstanding Balance as of 1/1/2024	2024 Activity		Outstanding Balance as of 06/30/2024
			Add	(Decrease)	
<i><u>Debt-Principal only</u></i>					
2012 WEDA Loan	North Huron	\$ 22,036,000	-		\$ 22,036,000
2012 WEDA Bonds	Mandalay	10,330,000	-		10,330,000
2012 WEDA Loan	South Sheridan	643,930	-		643,930
Total Debt		<u>\$ 33,009,930</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,009,930</u>
<i><u>Interfund loans</u></i>					
Gen Capital Improv Fund	Holly Park	\$ 520,500	\$ -	\$ -	\$ 520,500
Total Interfund loans		<u>\$ 520,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 520,500</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Combining all URA's
For the period ended June 30, 2024

		<u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	15,347,510
Receivables:		
Tax increment		20,899,229
Accounts		37,142
Notes		7,203,585
Lease		362,338
Interest		26,414
Lease Interest		202
Other current assets-inventory		11,693,419
Total current assets		<u>55,569,839</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		190,248
Cash and cash equivalents with fiscal agent		41,125,646
Total non-current assets		<u>41,315,894</u>
Total assets	\$	<u>96,885,733</u>
Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	1,437,559
Deferred revenues		28,102,815
Deferred revenues Lease		377,277
Total current liabilities		<u>29,917,651</u>
Non-current liabilities:		
Loans from other funds		520,500
Total non-current liabilities		<u>520,500</u>
Total liabilities		<u>30,438,151</u>
Fund balances:		
<i>Restricted</i>		
Debt service		41,333,025
<i>Committed</i>		
Urban renewal		4,911,665
<i>Assigned</i>		
Urban renewal		20,202,892
Total Fund Balances		<u>66,447,582</u>
Total Liabilities and Fund Balances	\$	<u>96,885,733</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Holly Park Urban Renewal Area
For the period ended June 30, 2024

		2024
Assets		
Current assets:		
Cash and cash equivalents	\$	26,358
Receivables:		
Tax increment		14,736
Other current assets-inventory		1
Total assets	\$	41,095
 Liabilities and Fund Balances		
Liabilities:		
Deferred revenues	\$	14,737
Total current liabilities		14,737
Non-current liabilities:		
Loans from other funds		520,500
Total liabilities		535,237
 Fund balances:		
<i>Assigned</i>		
Urban renewal		(494,142)
Total Fund Balances		(494,142)
Total Liabilities and Fund Balances	\$	41,095

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Mandalay Gardens Urban Renewal Area
For the period ended June 30, 2024

		2024
Assets		
Current assets:		
Cash and cash equivalents	\$	500,813
Receivables:		
Tax increment		2,585,328
Interest		1,060
Total current assets		3,087,201
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents with fiscal agent		5,611,230
Total non-current assets		5,611,230
Total assets	\$	8,698,431
Liabilities:		
Current liabilities:		
Deferred revenues	\$	2,585,328
Total current liabilities		2,585,328
Fund balances:		
<i>Restricted</i>		
Debt service		5,660,922
<i>Assigned</i>		
Urban renewal		452,181
Total Fund Balances		6,113,103
Total Liabilities and Fund Balances	\$	8,698,431

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
North Huron Urban Renewal Area
For the period ended June 30, 2024

	2024
Assets	
Current assets:	
Cash and cash equivalents	\$ 795,122
Receivables:	
Tax increment	13,199,608
Interest	1,637
Total current assets	13,996,367
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents	10,000
Cash and cash equivalents with fiscal agent	35,514,416
Total non-current assets	35,524,416
Total assets	\$ 49,520,783
 Liabilities and Fund Balances	
Liabilities:	
Current liabilities:	
Accounts payable and other	\$ 660,476
Deferred revenues	13,199,608
Total current liabilities	13,860,084
Fund balances:	
<i>Restricted</i>	
Debt service	35,501,459
<i>Assigned</i>	
Urban renewal	159,240
Total Fund Balances	35,660,699
Total Liabilities and Fund Balances	\$ 49,520,783

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Westminster Center East Sub-Area Urban Renewal Area
For the period ended June 30, 2024

		2024
Assets		
Current assets:		
Cash and cash equivalents	\$	1,411,101
Receivables:		
Tax increment		1,483,399
Interest		793
Total assets	\$	2,895,293
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	93,181.00
Deferred revenues		1,483,399
Total current liabilities		1,576,580
 Fund balances:		
<i>Assigned</i>		
Urban renewal		1,318,713
Total Fund Balances		1,318,713
Total Liabilities and Fund Balances	\$	2,895,293

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
South Sheridan Urban Renewal Area
For the period ended June 30, 2024

		<u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	1,671,184
Receivables:		
Tax increment		963,750
Interest		2,459
Total current assets		<u>2,637,393</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		<u>180,248</u>
Total non-current assets		<u>180,248</u>
Total assets	\$	<u><u>2,817,641</u></u>
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	10,000
Deferred revenues		963,750
Total current liabilities		<u>973,750</u>
Fund balances:		
<i>Restricted</i>		
Debt service		170,644
<i>Assigned</i>		
Urban renewal		<u>1,673,247</u>
Total Fund Balances		<u>1,843,891</u>
Total Liabilities and Fund Balances	\$	<u><u>2,817,641</u></u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Downtown/Westminster Center Urban Reinvestment Plan Area
For the period ended June 30, 2024

		2024
Assets		
Current assets:		
Cash and cash equivalents	\$	10,942,932
Receivables:		
Tax increment		2,652,408
Accounts		37,142
Notes		7,203,585
Lease		362,338
Interest		20,465
Lease Interest		202
Other current assets - inventory		11,693,418
Total assets	\$	32,912,490
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	673,902
Deferred revenues		9,855,993
Deferred revenues Lease		377,277
Total current liabilities		10,907,172
 Fund balances:		
<i>Committed</i>		
Urban renewal		4,911,665
<i>Assigned</i>		
Urban renewal		17,093,653
Total Fund Balances		22,005,318
Total Liabilities and Fund Balances	\$	32,912,490

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Combining all URA's
For the period ended June 30, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 23,351,700	\$ -	\$ 23,351,700	\$ 16,599,818
Interest	-	-	-	808,665
Rents	110,401	-	110,401	183,914
General revenues	47,000	-	47,000	40,241
Total revenues	<u>23,509,101</u>	<u>-</u>	<u>23,509,101</u>	<u>17,632,638</u>
Expenditures				
Operating	2,976,710	-	2,976,710	1,664,693
Capital projects - project expense	7,446,605	(34,265)	7,412,340	731,262
Principal	6,336,833	-	6,336,833	-
Interest and fees	1,219,432	-	1,219,432	596,415
Total expenditures	<u>17,979,580</u>	<u>(34,265)</u>	<u>17,945,315</u>	<u>2,992,370</u>
Excess of revenues over (under) expenditures	<u>5,529,521</u>	<u>34,265</u>	<u>5,563,786</u>	<u>14,640,268</u>
Other financing sources (uses):				
Transfers (out)	(2,459,000)	(34,265)	(2,493,265)	(34,264)
Transfers in	70,200	-	70,200	-
Total other financing sources (uses)	<u>(2,388,800)</u>	<u>(34,265)</u>	<u>(2,423,065)</u>	<u>(34,264)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	3,140,721	-	3,140,721	14,606,004
Beginning fund balance	<u>(3,140,721)</u>	<u>-</u>	<u>(3,140,721)</u>	<u>51,841,578</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,447,582</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Holly Park Urban Renewal Area
For the period ended June 30, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 17,700	\$ -	\$ 17,700	\$ 11,264
Interest	-	-	-	235
Total revenues	<u>17,700</u>	<u>-</u>	<u>17,700</u>	<u>11,499</u>
Expenditures				
Operating	17,700	-	17,700	1,959
Total expenditures	<u>17,700</u>	<u>-</u>	<u>17,700</u>	<u>1,959</u>
Excess of revenues over (under) expenditures	-	-	-	9,540
Beginning fund balance	-	-	-	(503,682)
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (494,142)</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Mandalay Gardens Urban Renewal Area
For the period ended June 30, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 2,650,000	\$ -	\$ 2,650,000	\$ 1,695,605
Interest	-	-	-	126,340
Total revenues	<u>2,650,000</u>	<u>-</u>	<u>2,650,000</u>	<u>1,821,945</u>
Expenditures				
Operating	40,750	-	40,750	25,434
Principal	1,910,000	-	1,910,000	-
Interest and fees	424,225	-	424,225	209,612
Total expenditures	<u>2,374,975</u>	<u>-</u>	<u>2,374,975</u>	<u>235,046</u>
Excess of revenues over (under) expenditures	<u>275,025</u>	<u>-</u>	<u>275,025</u>	<u>1,586,899</u>
Other financing sources (uses):				
Transfers in	70,200	-	70,200	-
Total other financing sources (uses)	<u>70,200</u>	<u>-</u>	<u>70,200</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	345,225	-	345,225	1,586,899
Beginning fund balance	<u>(345,225)</u>	<u>-</u>	<u>(345,225)</u>	<u>4,526,204</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,113,103</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
North Huron Urban Renewal Area
For the period ended June 30, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 13,900,000	\$ -	\$ 13,900,000	\$ 10,502,972
Interest	-	-	-	529,995
General revenues	3,000	-	3,000	-
Total revenues	<u>13,903,000</u>	<u>-</u>	<u>13,903,000</u>	<u>11,032,967</u>
Expenditures				
Operating	1,243,500	-	1,243,500	797,563
Capital projects - project expense	2,343,079	(34,265)	2,308,814	-
Principal	4,109,000	-	4,109,000	-
Interest and fees	776,464	-	776,464	386,803
Total expenditures	<u>8,472,043</u>	<u>(34,265)</u>	<u>8,437,778</u>	<u>1,184,366</u>
Excess of revenues over (under) expenditures	5,430,957	34,265	5,465,222	9,848,601
Other financing sources (uses):				
Transfers (out)	-	(34,265)	(34,265)	(34,264)
Total other financing sources (uses)	<u>-</u>	<u>(34,265)</u>	<u>(34,265)</u>	<u>(34,264)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	5,430,957	-	5,430,957	9,814,337
Beginning fund balance	<u>(5,430,957)</u>	<u>-</u>	<u>(5,430,957)</u>	<u>25,846,362</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,660,699</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
South Sheridan Urban Renewal Area
For the period ended June 30, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 1,025,000	\$ -	\$ 1,025,000	\$ 794,212
Interest	-	-	-	17,379
Total revenues	<u>1,025,000</u>	<u>-</u>	<u>1,025,000</u>	<u>811,591</u>
Expenditures				
Operating	16,375	-	16,375	11,914
Principal	317,833	-	317,833	-
Interest and fees	18,743	-	18,743	-
Total expenditures	<u>352,951</u>	<u>-</u>	<u>352,951</u>	<u>11,914</u>
Excess of revenues over (under) expenditures	672,049	-	672,049	799,677
Beginning fund balance	<u>(672,049)</u>	<u>-</u>	<u>(672,049)</u>	<u>1,044,214</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,843,891</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Westminster Center East Sub-Area Urban Renewal Area
For the period ended June 30, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 2,715,000	\$ -	\$ 2,715,000	\$ 1,113,652
Interest	-	-	-	10,054
General revenues	6,000	-	6,000	2,882
Total revenues	<u>2,721,000</u>	<u>-</u>	<u>2,721,000</u>	<u>1,126,588</u>
Expenditures				
Operating	343,725	-	343,725	112,768
Total expenditures	<u>343,725</u>	<u>-</u>	<u>343,725</u>	<u>112,768</u>
Excess of revenues over (under) expenditures	<u>2,377,275</u>	<u>-</u>	<u>2,377,275</u>	<u>1,013,820</u>
Other financing sources (uses):				
Transfers (out)	(2,200,000)	-	(2,200,000)	-
Total other financing sources (uses)	<u>(2,200,000)</u>	<u>-</u>	<u>(2,200,000)</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	177,275	-	177,275	1,013,820
Beginning fund balance	<u>(177,275)</u>	<u>-</u>	<u>(177,275)</u>	<u>304,893</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,318,713</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Downtown/Westminster Urban Reinvestment Plan Area
For the period ended June 30, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 3,044,000	\$ -	\$ 3,044,000	\$ 2,482,113
Interest	-	-	-	124,662
Rents	110,401	-	110,401	183,914
General revenues	38,000	-	38,000	37,359
Total revenues	<u>3,192,401</u>	<u>-</u>	<u>3,192,401</u>	<u>2,828,048</u>
Expenditures				
Operating	1,314,660	-	1,314,660	715,055
Capital projects - project expense	5,103,526	-	5,103,526	731,262
Total expenditures	<u>6,418,186</u>	<u>-</u>	<u>6,418,186</u>	<u>1,446,317</u>
Excess of revenues over (under) expenditures	(3,225,785)	-	(3,225,785)	1,381,731
Other financing sources (uses):				
Transfers (out)	(259,000)	-	(259,000)	-
Total other financing sources (uses)	<u>(259,000)</u>	<u>-</u>	<u>(259,000)</u>	<u>-</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	(3,484,785)	-	(3,484,785)	1,381,731
Beginning fund balance	<u>3,484,785</u>	<u>-</u>	<u>3,484,785</u>	<u>20,623,587</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,005,318</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.