



Downtown Westminister  
URA



Mandalay Gardens URA

# Westminster Economic Development Authority



Westminster Center East  
URA



North Huron URA



South Sheridan URA



Holly Park URA



# WEDA 3RD QUARTER 2024 FINANCIAL REPORT

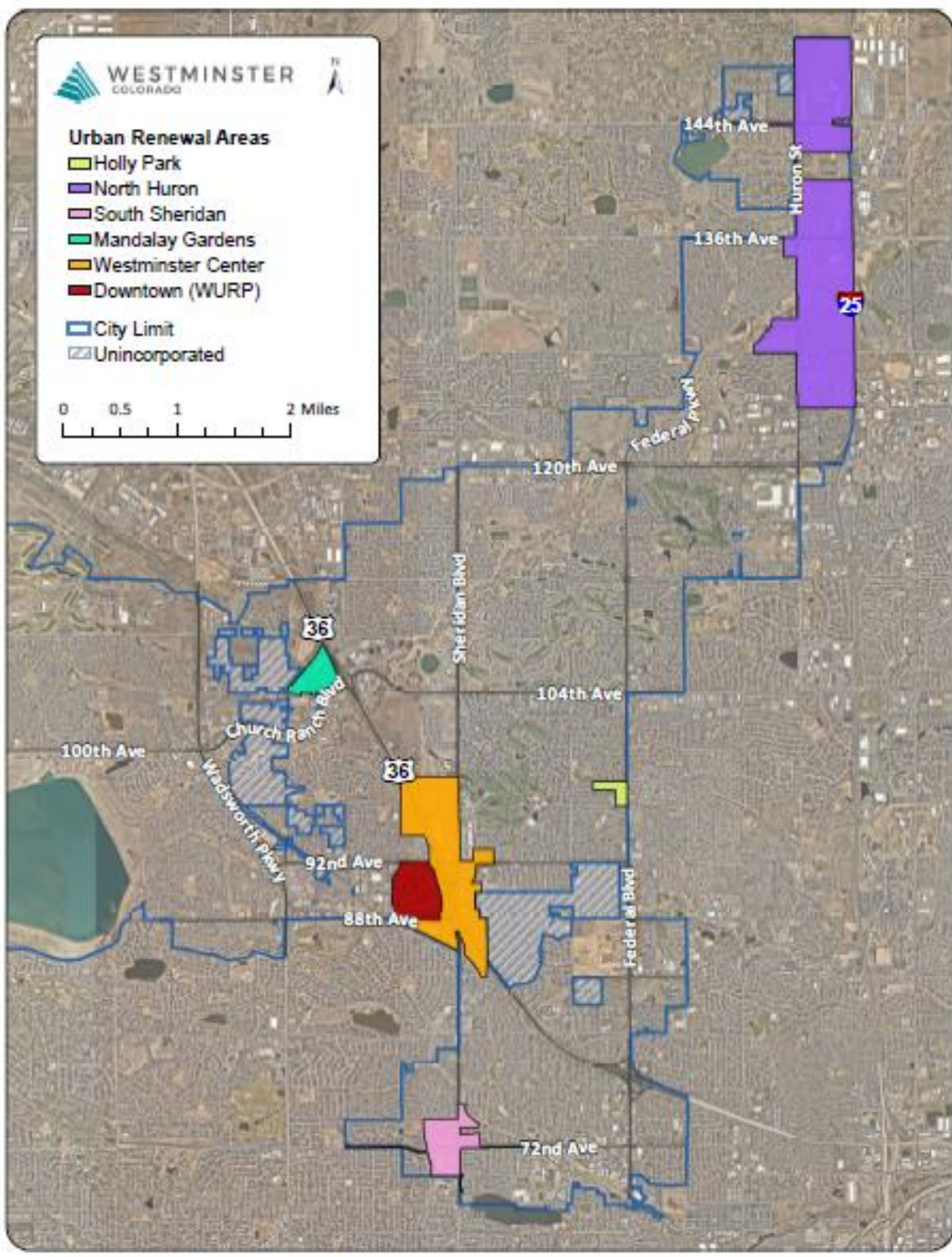
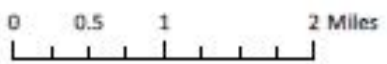
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**Urban Renewal Areas**

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

-  City Limit
-  Unincorporated



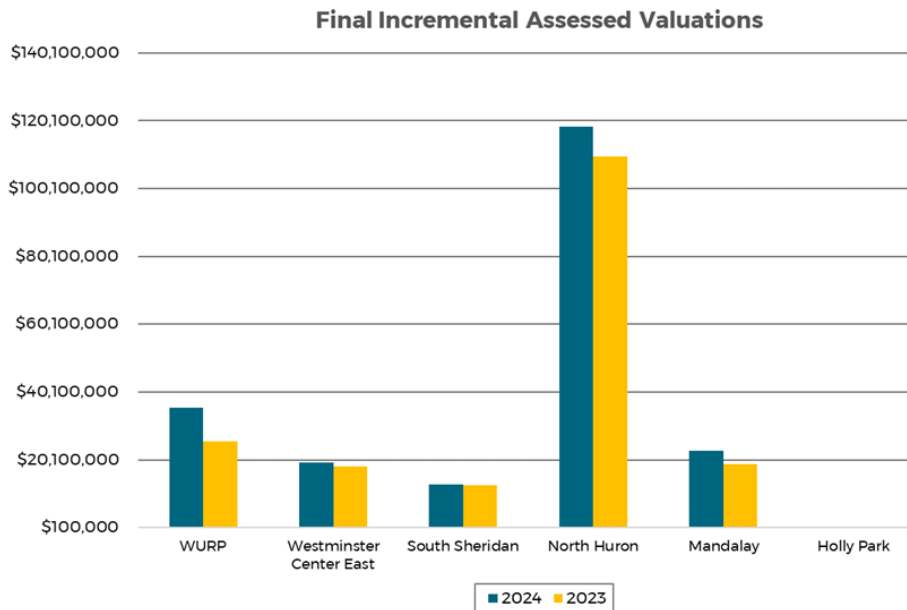
## General information for all URAs

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 September 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.



<b>Final Incremental Assessed Valuations</b>			
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, and North Huron URA maintain trust accounts.

*Intergovernmental cooperation agreement (ICA) obligations*

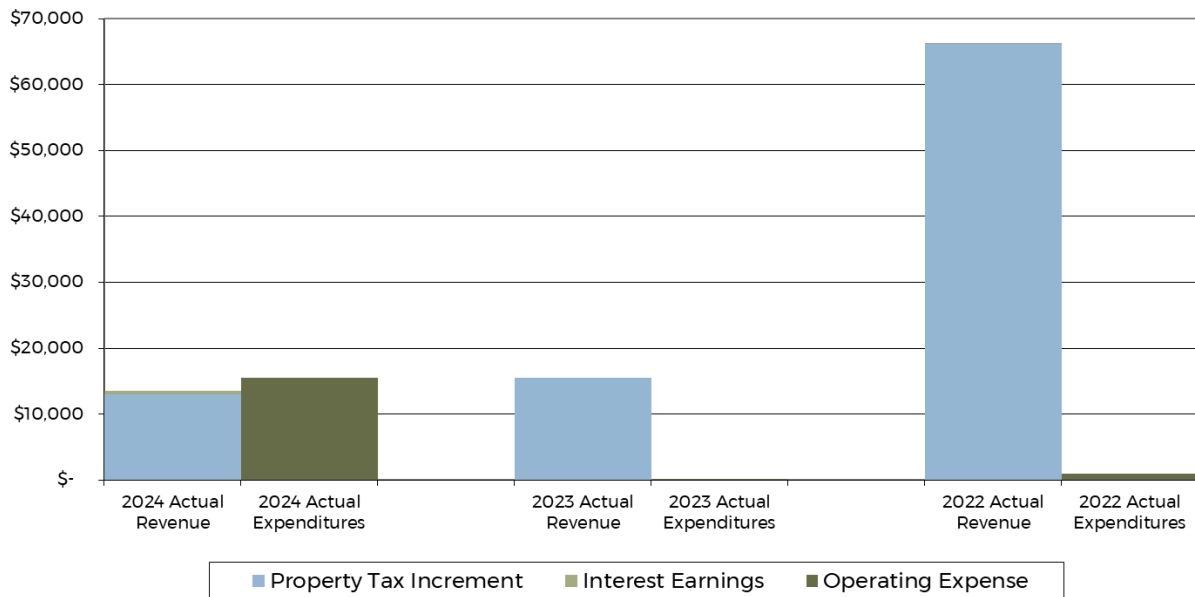
Section 29-20-105 of the Colorado Revised Statutes authorizes and encourages local governments to cooperate or contract with other units of government for the purposes of planning or regulating the development of land for their mutual benefit. As such, the Board has approved ICA's in several URAs with 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 September 30, 2024, are reported in an attachment separate from this report.

## Holly Park URA

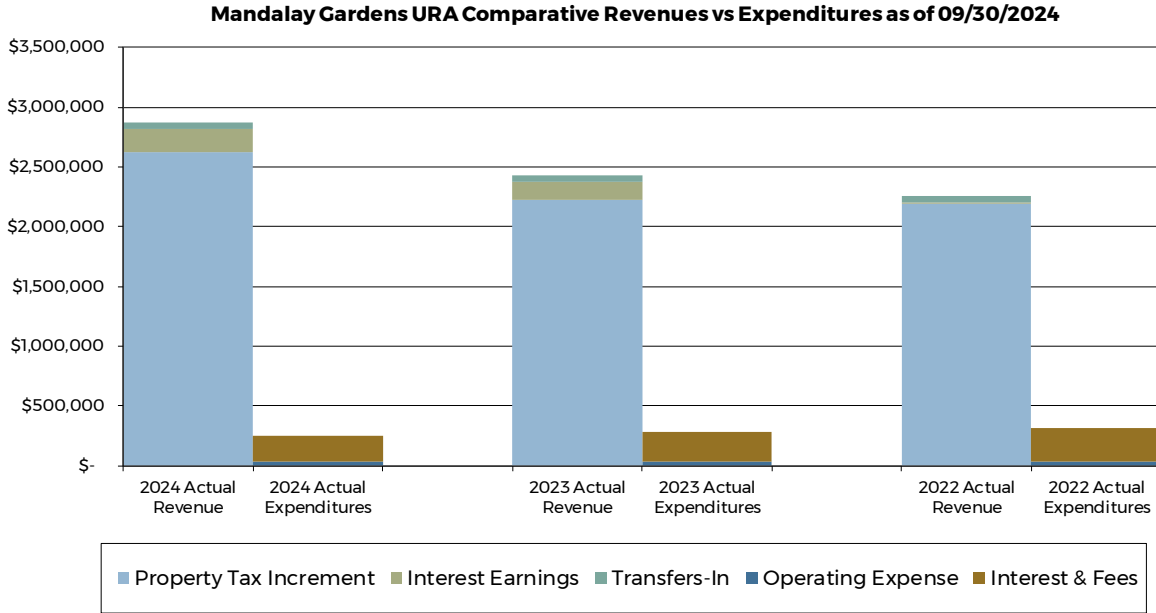
Holly Park URA Comparative Revenues vs Expenditures as of 09/30/2024



Description	2024	2023	Change
<i>Property Tax Increment</i>	\$ 13,068	\$ 15,469	\$ (2,401)
<i>Interest Earnings</i>	469	-	\$ 469
<i>Operating Expense</i>	15,536	232	15,304

- The Holly Park URA was established on February 23, 2004. The URA encompasses approximately 23 acres along the west side of Federal Boulevard between 96<sup>th</sup> Avenue and 97<sup>th</sup> 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 \$13,068 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. As evident in the graph, 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 have increased compared to 2023.
- Operating expenses in the amount of \$15,536 consist of the property tax increment collection fee paid to Adams County, utility expenditures and maintenance expenditures to maintain the property repurchased in December 2023.

**Mandalay Gardens URA (Shops at Walnut Creek)**

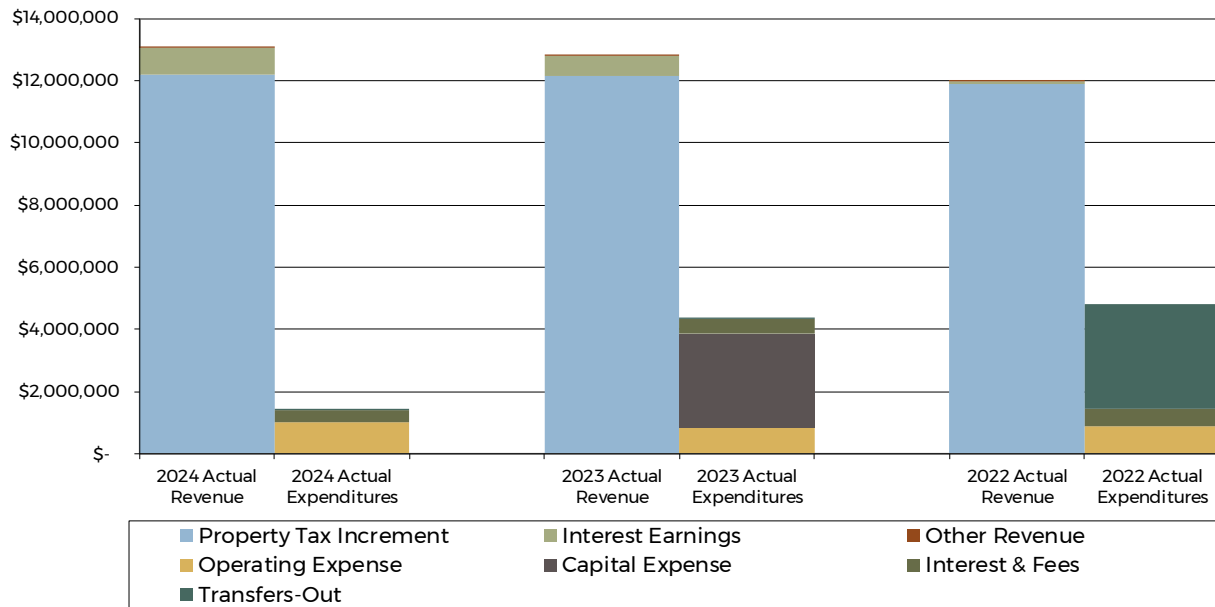


Description	2024	2023	Change
Property Tax Increment	\$ 2,624,443	\$ 2,224,720	\$ 399,723
Interest Earnings	195,652	154,615	41,037
Transfers-In	50,000	51,000	(1,000)
Operating Expense	39,367	33,371	5,996
Interest & Fees	209,612	246,413	(36,801)

- 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 \$2,624,443 is property tax increment and is 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 have 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 09/30/2024



Description	2024	2023	Change
Property tax increment	\$ 12,189,604	\$ 12,144,854	\$ 44,750
Interest Earnings	874,890	654,249	220,641
Other Revenue	1,500	2,651	(1,151)
Operating Expenses	992,962	846,861	146,101
CIP Expenses	-	3,014,712	(3,014,712)
Interest and Fees	387,166	456,463	(69,297)
Transfers-out to GCIF	40,396	34,970	5,426

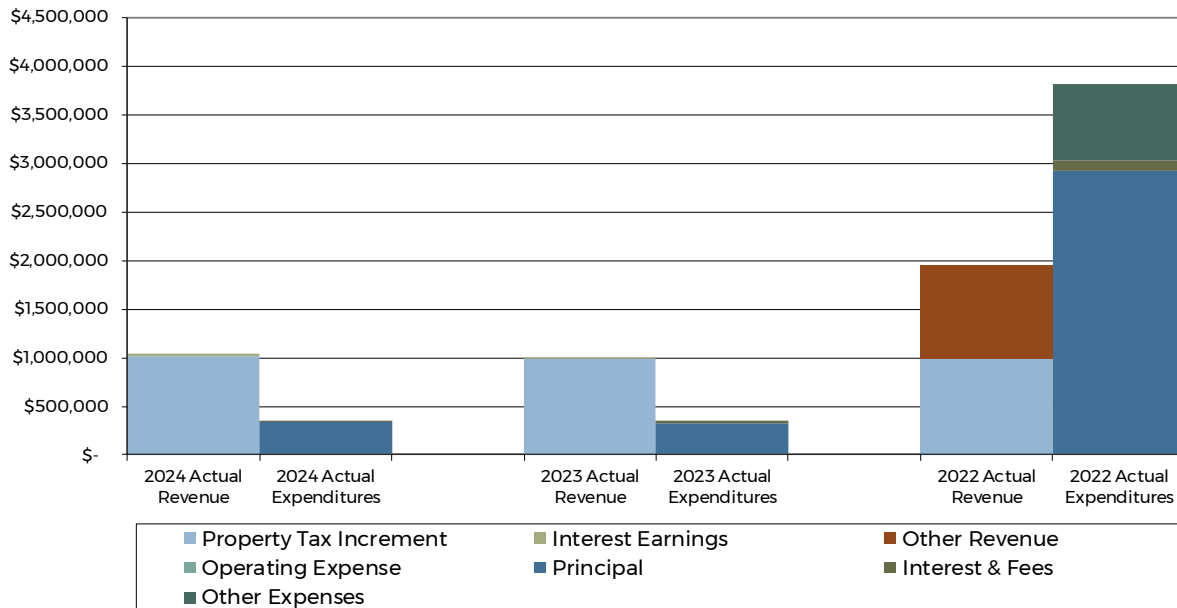
- The North Huron URA was established on January 26, 2004. The boundaries of the URA are approximately 124<sup>th</sup> Avenue to 150<sup>th</sup> Avenue and Interstate 25 to Huron Street. Development in the URA includes the interchange at 144<sup>th</sup> Avenue and I-25, Huron Street improvements from approximately 124<sup>th</sup> Avenue to 150<sup>th</sup> 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 \$12,189,604 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 have 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 (136<sup>th</sup> 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

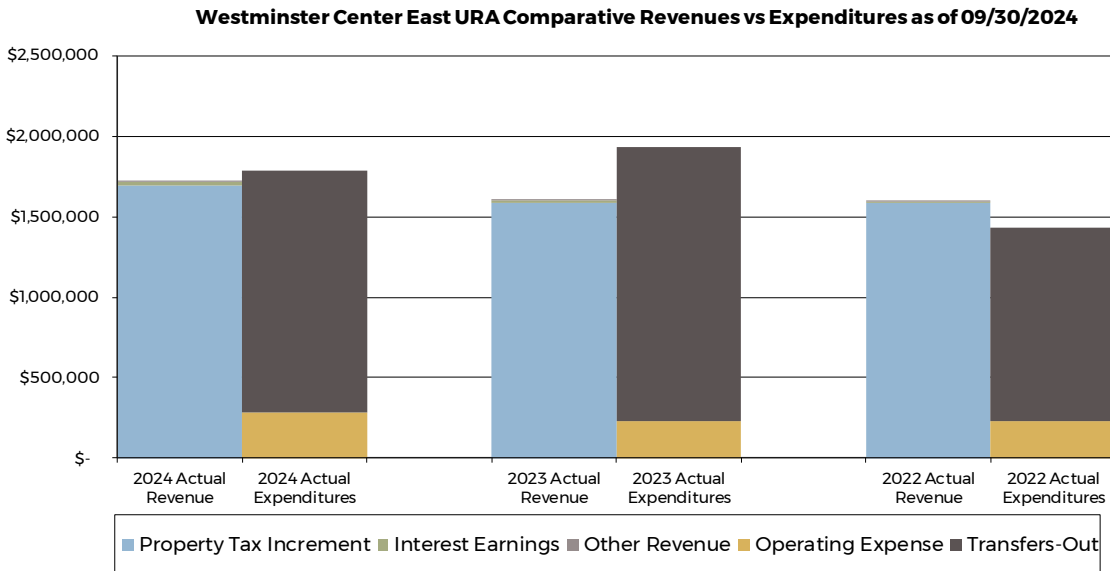
South Sheridan URA Comparative Revenues vs Expenditures as of 09/30/2024



Description	2024	2023	Change
Property Tax Increment	\$1,015,085	\$ 987,305	\$ 27,780
Interest Earnings	31,052	12,946	18,106
Operating Expense	15,227	14,810	417
Principal	317,833	310,787	7,046
Interest & Fees	16,742	23,788	(7,046)

- 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 \$1,015,085 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. 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 have 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 increased from 2024 to 2023, and thereby fees increased.
- Expenditures for principal, interest, fees and have decreased compared to 2022 in the graph due to the refinancing of the debt in September 2022, which overall saved the URA approximately \$600,000. The new debt structure which began in 2023, requires the URA to pay interest and principal annually in September. For 2024, more principal is paid versus interest and fees compared to 2023 which is consistent with the debt decreasing as it is paid down over the years.

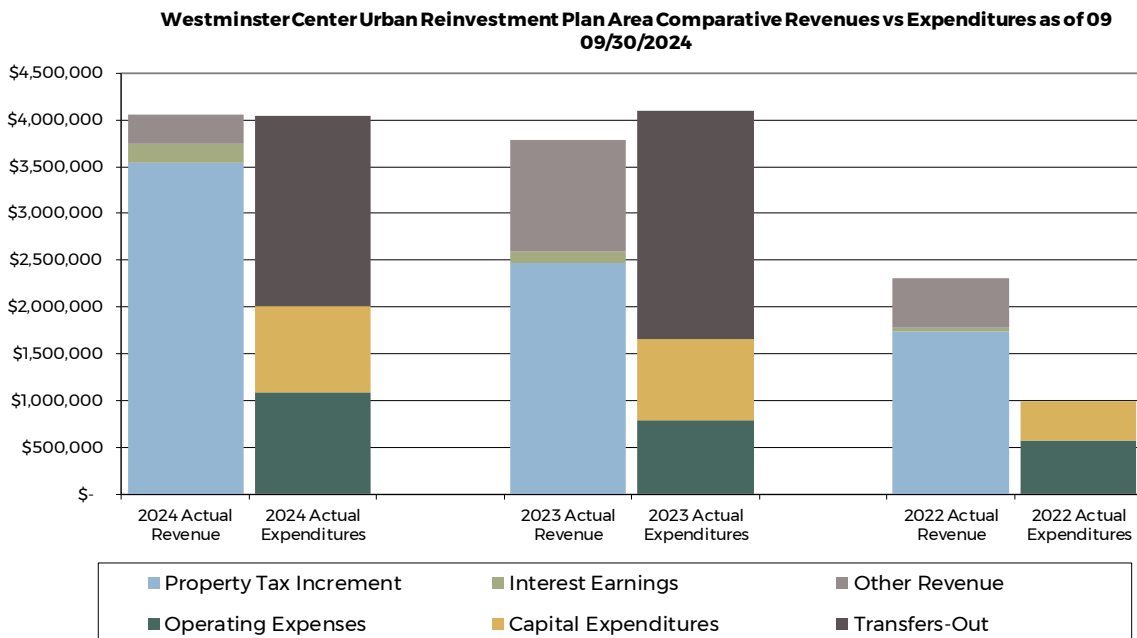
**Westminster Center East URA**



Description	2024	2023	Change
Property tax increment	\$ 1,697,020	\$ 1,587,524	\$ 109,496
Interest Earnings	19,078	16,203	2,875
Other Revenue	5,058	3,815	1,243
Operating Expenses	284,269	232,990	51,279
Transfers-out	1,500,000	1,700,000	(200,000)

- 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 88<sup>th</sup> Avenue running north to 98<sup>th</sup> 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 \$1,697,020 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 have 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.
- Transfers to the General Capital Improvement Fund for obligations due to the City decreased in 2023. In 2023, there was available fund balance from prior years which resulted in a higher transfer than the current year 2024. Fund balance may fluctuate based on revenues over expenditures in any given year, thereby transfers will also fluctuate year to year.

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



Description	2024	2023	Change
Property tax increment	\$ 3,546,384	\$ 2,465,206	\$ 1,081,178
Interest Earnings	203,499	132,433	71,066
Other Revenue	300,093	1,189,004	(888,911)
Operating Expenses	1,086,665	791,073	295,592
Capital Project Expenses	920,307	862,800	57,507
Transfers-out	2,039,000	2,441,136	(402,136)

- 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 92<sup>nd</sup> Avenue on the north, 88<sup>th</sup> 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.
- Transfers of \$2,039,000 in 2024 consist of a transfer of \$1,780,000 to the General Capital Improvement project fund approved by the board on September 23, 2024, for the 92<sup>nd</sup> and Eaton Street project and a transfer of \$259,000 for the repayment of advancements from the City's initial investment into the development of the downtown. The available balance for transfers may fluctuate year over year based on the increase or decrease of revenues over expenditures and projects required to continue with the development of the downtown area.

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

	Holly Park	Mandalay Gardens	North Huron	South Sheridan	Westminster Center East	Downtown (WURP)	Total
<b>Revenues</b>							
<i>Property Tax Increment</i>	\$ 13,068	\$ 2,624,443	\$ 12,189,604	\$ 1,015,085	\$ 1,697,020	\$ 3,546,384	\$ 21,085,604
<i>Interest Earnings</i>	469	195,652	874,890	31,052	19,078	203,499	1,324,640
<i>Other Revenue</i>	-	-	1,500	-	5,058	300,093	306,651
<b>Total Revenues</b>	<b>13,537</b>	<b>2,820,095</b>	<b>13,065,994</b>	<b>1,046,137</b>	<b>1,721,156</b>	<b>4,049,976</b>	<b>22,716,895</b>
<b>Expenses</b>							
<i>Operating Expenditures</i>	15,536	39,367	992,962	15,227	284,269	1,086,665	2,434,026
<i>Capital Project -proj exp</i>	-	-	-	-	-	920,307	920,307
<i>Principal</i>	-	-	-	317,833	-	-	317,833
<i>Interest &amp; Fees</i>	-	209,612	387,166	16,742	-	-	613,520
<b>Total Expenditures</b>	<b>15,536</b>	<b>248,979</b>	<b>1,380,128</b>	<b>349,802</b>	<b>284,269</b>	<b>2,006,972</b>	<b>4,285,686</b>
<i>Excess Revenues Over(under) Expenditures</i>	(1,999)	2,571,116	11,685,866	696,335	1,436,887	2,043,004	18,431,209
<b>Other financing sources (uses):</b>							
<i>Transfers Out</i>	-	-	(40,396)	-	(1,500,000)	(2,039,000)	(3,579,396)
<i>Transfers In</i>	-	50,000	-	-	-	-	50,000
<b>Total Other Financing Sources (uses)</b>	<b>-</b>	<b>50,000</b>	<b>(40,396)</b>	<b>-</b>	<b>(1,500,000)</b>	<b>(2,039,000)</b>	<b>(3,529,396)</b>
<i>Excess of revenue and other sources over (under) expenditures and other sources (uses)</i>	(1,999)	2,621,116	11,645,470	696,335	(63,113)	4,004	14,901,813
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**	\$ (505,681)	\$ 7,147,320	\$ 37,491,832	\$ 1,740,549	\$ 241,780	\$ 20,627,591	\$ 66,743,391
<b>**Ending fund balance includes the following reserved amounts that can be spent only as indicated in the line description below:</b>							
Restricted: Debt Service	\$ -	\$ 6,689,207	\$ 37,309,163	\$ 171,816	\$ -	\$ -	\$ 44,170,186
Committed: Urban Renewal	-	-	-	-	-	2,970,220	2,970,220
Assigned: Urban Renewal	(505,681)	458,113	182,669	1,568,733	241,780	17,657,371	19,602,985
<b>Total Fund Balance</b>	<b>\$ (505,681)</b>	<b>\$ 7,147,320</b>	<b>\$ 37,491,832</b>	<b>\$ 1,740,549</b>	<b>\$ 241,780</b>	<b>\$ 20,627,591</b>	<b>\$ 66,743,391</b>

Westminster Economic Development Authority  
Obligations as of September 30, 2024

	URA	Outstanding	2024 Activity		Outstanding
		Balance as of 1/1/2024	Add	(Decrease)	Balance as of 09/30/2024
<i><u>Debt-Principal only</u></i>					
2012 WEDA Loan	North Huron	\$ 22,036,000	-	387,166	\$ 22,423,166
2012 WEDA Bonds	Mandalay	10,330,000	-	209,612	10,539,612
2012 WEDA Loan	South Sheridan	643,930	-	334,575	978,505
Total Debt		<u>\$ 33,009,930</u>	<u>\$ -</u>	<u>\$ 931,353</u>	<u>\$ 33,941,283</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 September 30, 2024

		<u>2024</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$	11,655,592
Receivables:		
Tax increment		20,899,229
Accounts		1,500
Notes		7,203,585
Lease		362,338
Interest		26,414
Lease Interest		202
Other current assets-inventory		11,693,419
Total current assets		<u>51,842,279</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		191,419
Cash and cash equivalents with fiscal agent		43,960,865
Total non-current assets		<u>44,152,284</u>
Total assets	\$	<u>95,994,563</u>
<b>Liabilities and Fund Balances</b>		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	250,581
Deferred revenues		28,102,815
Deferred revenues Lease		377,276
Total current liabilities		<u>28,730,672</u>
Non-current liabilities:		
Loans from other funds		520,500
Total non-current liabilities		<u>520,500</u>
Total liabilities		<u>29,251,172</u>
Fund balances:		
<i>Restricted</i>		
Debt service		44,170,186
<i>Committed</i>		
Urban renewal		2,970,220
<i>Assigned</i>		
Urban renewal		19,602,985
Total Fund Balances		<u>66,743,391</u>
Total Liabilities and Fund Balances	\$	<u>95,994,563</u>

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

		<u>2024</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$	14,819
Receivables:		
Tax increment		14,736
Other current assets-inventory		1
Total assets	\$	<u>29,556</u>
 <b>Liabilities and Fund Balances</b>		
Liabilities:		
Deferred revenues	\$	14,737
Total current liabilities		<u>14,737</u>
 Non-current liabilities:		
Loans from other funds		520,500
Total liabilities		<u>535,237</u>
 Fund balances:		
<i>Assigned</i>		
Urban renewal		(505,681)
Total Fund Balances		<u>(505,681)</u>
Total Liabilities and Fund Balances	\$	<u>29,556</u>



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

	<b>2024</b>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 511,991
Receivables:	
Tax increment	2,585,328
Interest	1,060
Total current assets	3,098,379
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents with fiscal agent	6,634,269
Total non-current assets	6,634,269
Total assets	\$ 9,732,648
Liabilities:	
Current liabilities:	
Deferred revenues	\$ 2,585,328
Total current liabilities	2,585,328
Fund balances:	
<i>Restricted</i>	
Debt service	6,689,207
<i>Assigned</i>	
Urban renewal	458,113
Total Fund Balances	7,147,320
Total Liabilities and Fund Balances	\$ 9,732,648

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

		<u>2024</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$	322,307
Receivables:		
Tax increment		13,199,608
Accounts		1,500
Interest		1,637
Total current assets		<u>13,525,052</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		10,000
Cash and cash equivalents with fiscal agent		37,326,596
Total non-current assets		<u>37,336,596</u>
Total assets	\$	<u><u>50,861,648</u></u>
 <b>Liabilities and Fund Balances</b>		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	170,208
Deferred revenues		13,199,608
Total current liabilities		<u>13,369,816</u>
Fund balances:		
<i>Restricted</i>		
Debt service		37,309,163
<i>Assigned</i>		
Urban renewal		182,669
Total Fund Balances		<u>37,491,832</u>
Total Liabilities and Fund Balances	\$	<u><u>50,861,648</u></u>

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

		<b>2024</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$	1,566,671
Receivables:		
Tax increment		963,750
Interest		2,459
Total current assets		2,532,880
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		181,419
Total non-current assets		181,419
Total assets	\$	2,714,299
 <b>Liabilities and Fund Balances</b>		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	10,000
Deferred revenues		963,750
Total current liabilities		973,750
Fund balances:		
<i>Restricted</i>		
Debt service		171,816
<i>Assigned</i>		
Urban renewal		1,568,733
Total Fund Balances		1,740,549
Total Liabilities and Fund Balances	\$	2,714,299

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

	<b>2024</b>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 311,360
Receivables:	
Tax increment	1,483,399
Interest	793
Total assets	\$ 1,795,552
 <b>Liabilities and Fund Balances</b>	
Liabilities:	
Current liabilities:	
Accounts payable and other	\$ 70,373.00
Deferred revenues	1,483,399
Total current liabilities	1,553,772
 Fund balances:	
<i>Assigned</i>	
Urban renewal	241,780
Total Fund Balances	241,780
Total Liabilities and Fund Balances	\$ 1,795,552

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

		<b>2024</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$	8,928,444
Receivables:		
Tax increment		2,652,408
Notes		7,203,585
Lease		362,338
Interest		20,465
Lease Interest		202
Other current assets - inventory		11,693,418
Total assets	\$	30,860,860
 <b>Liabilities and Fund Balances</b>		
Liabilities:		
Current liabilities:		
Deferred revenues		9,855,993
Deferred revenues Lease		377,276
Total current liabilities		10,233,269
 Fund balances:		
<i>Committed</i>		
Urban renewal		2,970,220
<i>Assigned</i>		
Urban renewal		17,657,371
Total Fund Balances		20,627,591
Total Liabilities and Fund Balances	\$	30,860,860

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

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
<b>Revenues:</b>				
Property tax increment	\$ 23,351,700	\$ -	\$ 23,351,700	\$ 21,085,604
Interest	-	-	-	1,324,640
Rents	110,401	-	110,401	262,734
General revenues	47,000	-	47,000	43,917
Total revenues	<u>23,509,101</u>	<u>-</u>	<u>23,509,101</u>	<u>22,716,895</u>
<b>Expenditures</b>				
Operating	2,976,710	-	2,976,710	2,434,026
Capital projects - project expense	7,446,605	(1,234,996)	6,211,609	920,307
Principal	6,336,833	-	6,336,833	317,833
Interest and fees	1,219,432	-	1,219,432	613,520
Total expenditures	<u>17,979,580</u>	<u>(1,234,996)</u>	<u>16,744,584</u>	<u>4,285,686</u>
Excess of revenues over (under) expenditures	<u>5,529,521</u>	<u>1,234,996</u>	<u>6,764,517</u>	<u>18,431,209</u>
<b>Other financing sources (uses):</b>				
Transfers (out)	(2,459,000)	(1,820,397)	(4,279,397)	(3,579,396)
Transfers in	70,200	-	70,200	50,000
Total other financing sources (uses)	<u>(2,388,800)</u>	<u>(1,820,397)</u>	<u>(4,209,197)</u>	<u>(3,529,396)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	3,140,721	(585,401)	2,555,320	14,901,813
Beginning fund balance	<u>(3,140,721)</u>	<u>585,401</u>	<u>(2,555,320)</u>	<u>51,841,578</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,743,391</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 September 30, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 17,700	\$ -	\$ 17,700	\$ 13,068
Interest	-	-	-	469
Total revenues	<u>17,700</u>	<u>-</u>	<u>17,700</u>	<u>13,537</u>
Expenditures				
Operating	<u>17,700</u>	<u>-</u>	<u>17,700</u>	<u>15,536</u>
Total expenditures	<u>17,700</u>	<u>-</u>	<u>17,700</u>	<u>15,536</u>
Excess of revenues over (under) expenditures	-	-	-	(1,999)
Beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>(503,682)</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (505,681)</u>

CITY OF WESTMINSTER, COLORADO  
Westminster Economic Development Authority  
Budgetary Comparison  
Mandalay Gardens Urban Renewal Area  
For the period ended September 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	\$ 2,624,443
Interest	-	-	-	195,652
Total revenues	<u>2,650,000</u>	<u>-</u>	<u>2,650,000</u>	<u>2,820,095</u>
Expenditures				
Operating	40,750	-	40,750	39,367
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>248,979</u>
Excess of revenues over (under) expenditures	<u>275,025</u>	<u>-</u>	<u>275,025</u>	<u>2,571,116</u>
Other financing sources (uses):				
Transfers in	70,200	-	70,200	50,000
Total other financing sources (uses)	<u>70,200</u>	<u>-</u>	<u>70,200</u>	<u>50,000</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	345,225	-	345,225	2,621,116
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>\$ 7,147,320</u>



CITY OF WESTMINSTER, COLORADO  
Westminster Economic Development Authority  
Budgetary Comparison  
North Huron Urban Renewal Area  
For the period ended September 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	\$ 12,189,604
Interest	-	-	-	874,890
General revenues	3,000	-	3,000	1,500
Total revenues	<u>13,903,000</u>	<u>-</u>	<u>13,903,000</u>	<u>13,065,994</u>
Expenditures				
Operating	1,243,500	-	1,243,500	992,962
Capital projects - project expense	2,343,079	(40,397)	2,302,682	-
Principal	4,109,000	-	4,109,000	-
Interest and fees	776,464	-	776,464	387,166
Total expenditures	<u>8,472,043</u>	<u>(40,397)</u>	<u>8,431,646</u>	<u>1,380,128</u>
Excess of revenues over (under) expenditures	5,430,957	40,397	5,471,354	11,685,866
Other financing sources (uses):				
Transfers (out)	-	(40,397)	(40,397)	(40,396)
Total other financing sources (uses)	<u>-</u>	<u>(40,397)</u>	<u>(40,397)</u>	<u>(40,396)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	5,430,957	-	5,430,957	11,645,470
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>\$ 37,491,832</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 September 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	\$ 1,015,085
Interest	-	-	-	31,052
Total revenues	<u>1,025,000</u>	<u>-</u>	<u>1,025,000</u>	<u>1,046,137</u>
Expenditures				
Operating	16,375	-	16,375	15,227
Principal	317,833	-	317,833	317,833
Interest and fees	18,743	-	18,743	16,742
Total expenditures	<u>352,951</u>	<u>-</u>	<u>352,951</u>	<u>349,802</u>
Excess of revenues over (under) expenditures	672,049	-	672,049	696,335
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>\$ 1,740,549</u>

CITY OF WESTMINSTER, COLORADO  
Westminster Economic Development Authority  
Budgetary Comparison  
Westminster Center East Sub-Area Urban Renewal Area  
For the period ended September 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	\$ 1,697,020
Interest	-	-	-	19,078
General revenues	6,000	-	6,000	5,058
Total revenues	<u>2,721,000</u>	<u>-</u>	<u>2,721,000</u>	<u>1,721,156</u>
Expenditures				
Operating	343,725	-	343,725	284,269
Total expenditures	<u>343,725</u>	<u>-</u>	<u>343,725</u>	<u>284,269</u>
Excess of revenues over (under) expenditures	<u>2,377,275</u>	<u>-</u>	<u>2,377,275</u>	<u>1,436,887</u>
Other financing sources (uses):				
Transfers (out)	(2,200,000)	-	(2,200,000)	(1,500,000)
Total other financing sources (uses)	<u>(2,200,000)</u>	<u>-</u>	<u>(2,200,000)</u>	<u>(1,500,000)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	177,275	-	177,275	(63,113)
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>\$ 241,780</u>

CITY OF WESTMINSTER, COLORADO  
Westminster Economic Development Authority  
Budgetary Comparison  
Downtown/Westminster Urban Reinvestment Plan Area  
For the period ended September 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	\$ 3,546,384
Interest	-	-	-	203,499
Rents	110,401	-	110,401	262,734
General revenues	38,000	-	38,000	37,359
Total revenues	<u>3,192,401</u>	<u>-</u>	<u>3,192,401</u>	<u>4,049,976</u>
Expenditures				
Operating	1,314,660	-	1,314,660	1,086,665
Capital projects - project expense	5,103,526	(1,194,599)	3,908,927	920,307
Total expenditures	<u>6,418,186</u>	<u>(1,194,599)</u>	<u>5,223,587</u>	<u>2,006,972</u>
Excess of revenues over (under) expenditures	(3,225,785)	1,194,599	(2,031,186)	2,043,004
Other financing sources (uses):				
Transfers (out)	(259,000)	(1,780,000)	(2,039,000)	(2,039,000)
Total other financing sources (uses)	<u>(259,000)</u>	<u>(1,780,000)</u>	<u>(2,039,000)</u>	<u>(2,039,000)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	(3,484,785)	(585,401)	(4,070,186)	4,004
Beginning fund balance	<u>3,484,785</u>	<u>585,401</u>	<u>4,070,186</u>	<u>20,623,587</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,627,591</u>

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