



Downtown Westminister
URA



Mandalay Gardens URA

Westminister Economic Development Authority



Westminister Center East
URA



North Huron URA



South Sheridan URA



Holly Park URA



WEDA 4TH QUARTER 2024 FINANCIAL REPORT

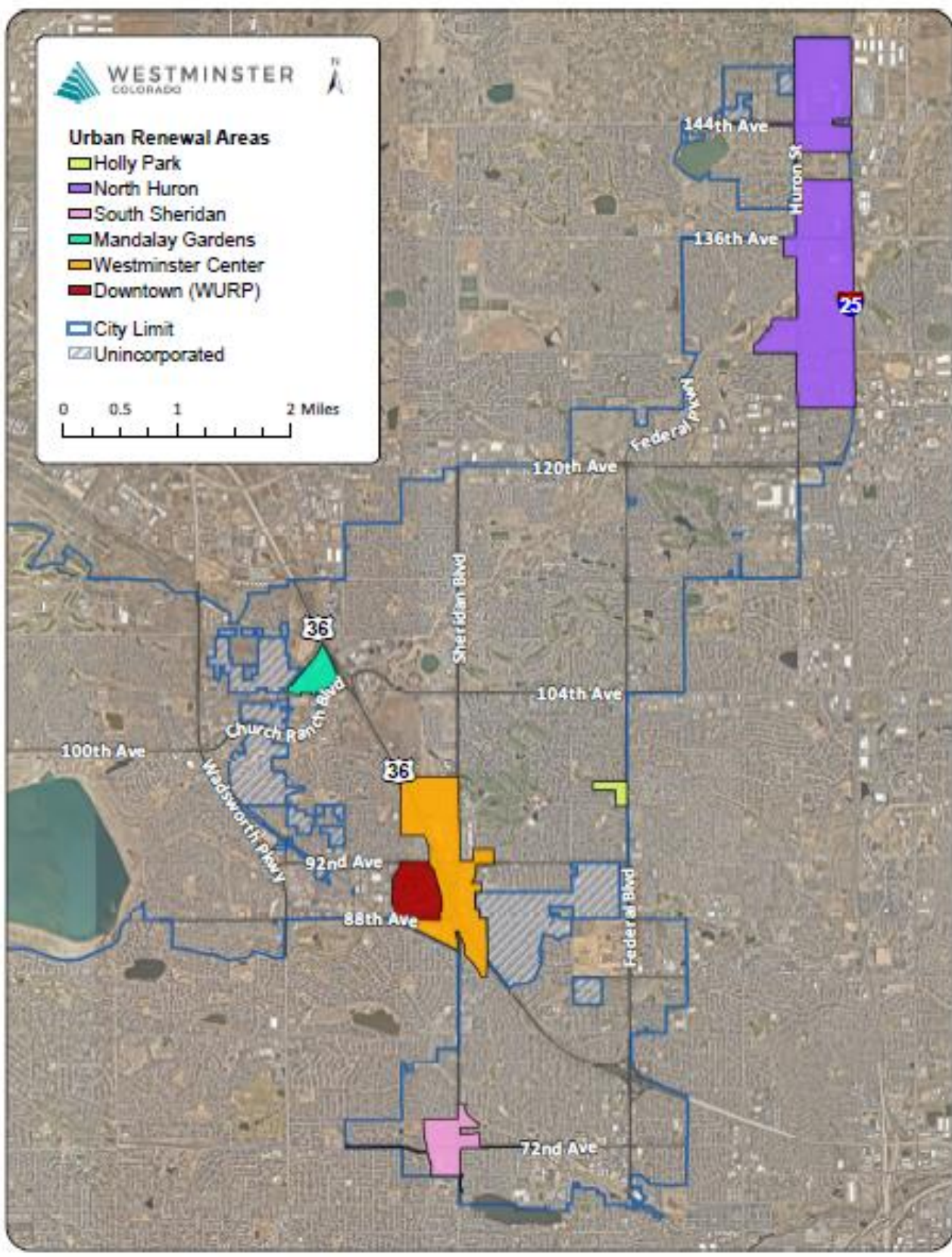
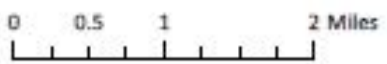
TABLE OF CONTENTS

Urban Renewal Area (URA) Map – All Locations (April 2024).....	1
General Information for all URA's.....	2
Holly Park URA.....	4
Mandalay Gardens URA (Shops at Walnut Creed).....	5
North Huron URA (The Orchard).....	6
South Sheridan URA.....	7
Westminster Center East URA.....	8
Westminster Center Urban Reinvestment Project Area (WURP) URA (Downtown)	9
WEDA Unaudited Financial Position	11
WEDA Schedule of Obligations.....	12
WEDA Combined Balance Sheet.....	13
WEDA Combined Budgetary Comparison Schedule	14
WEDA Individual URA Financial Statements	15

Urban Renewal Areas

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

-  City Limit
-  Unincorporated



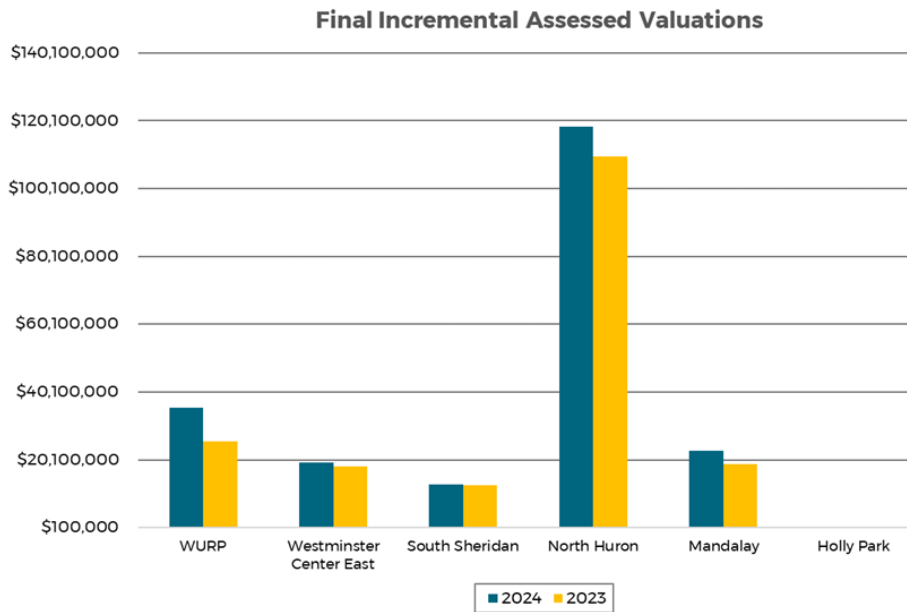
General information for all URAs

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 December 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, and North Huron URA maintain trust accounts.

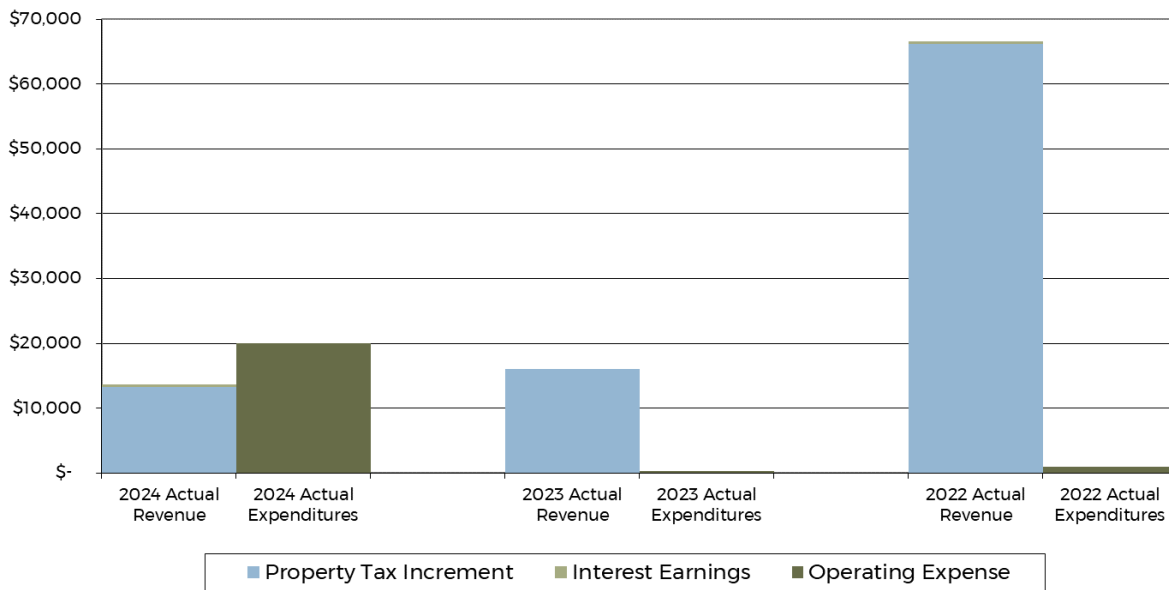
Intergovernmental cooperation agreement (ICA) obligations

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 December 31, 2024, are reported in an attachment separate from this report.

Holly Park URA Comparative Revenues vs Expenditures as of 12/31/2024

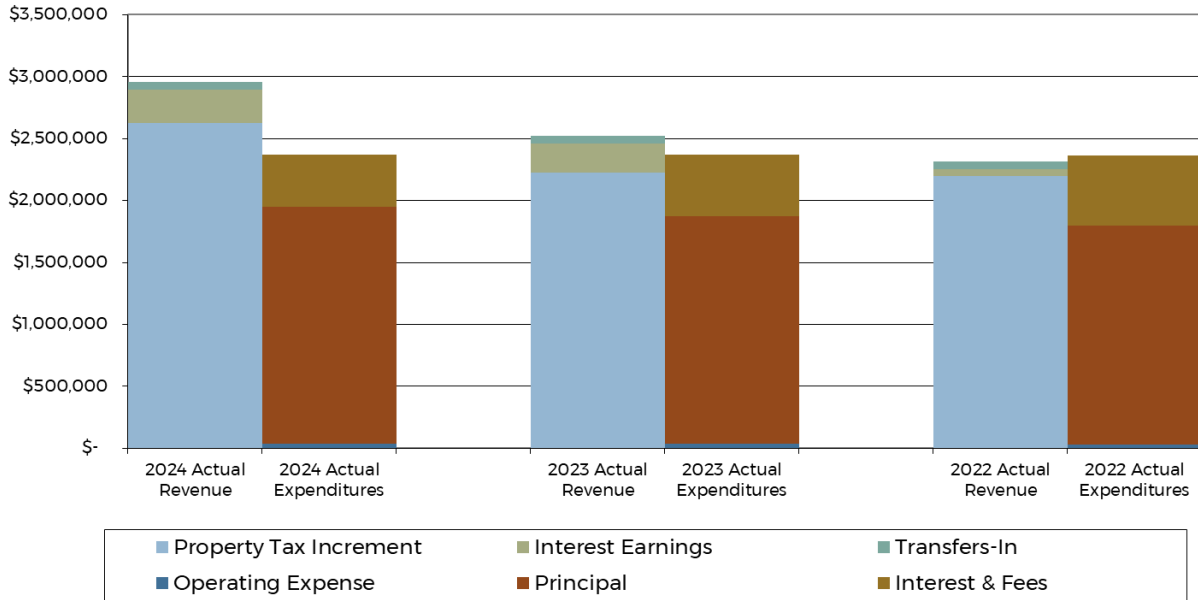


Description	2024	2023	Change
<i>Property Tax Increment</i>	\$ 13,247	\$ 16,064	\$ (2,817)
<i>Interest Earnings</i>	469	-	\$ 469
<i>Operating Expense</i>	20,039	296	19,743

- 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 2025. Some revenues may be used for operating expenditures to maintain and prepare the land for sale.
- Revenue received to date for 2024 in the amount of \$13,247 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 \$20,039 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)

Mandalay Gardens URA Comparative Revenues vs Expenditures as of 12/31/2024

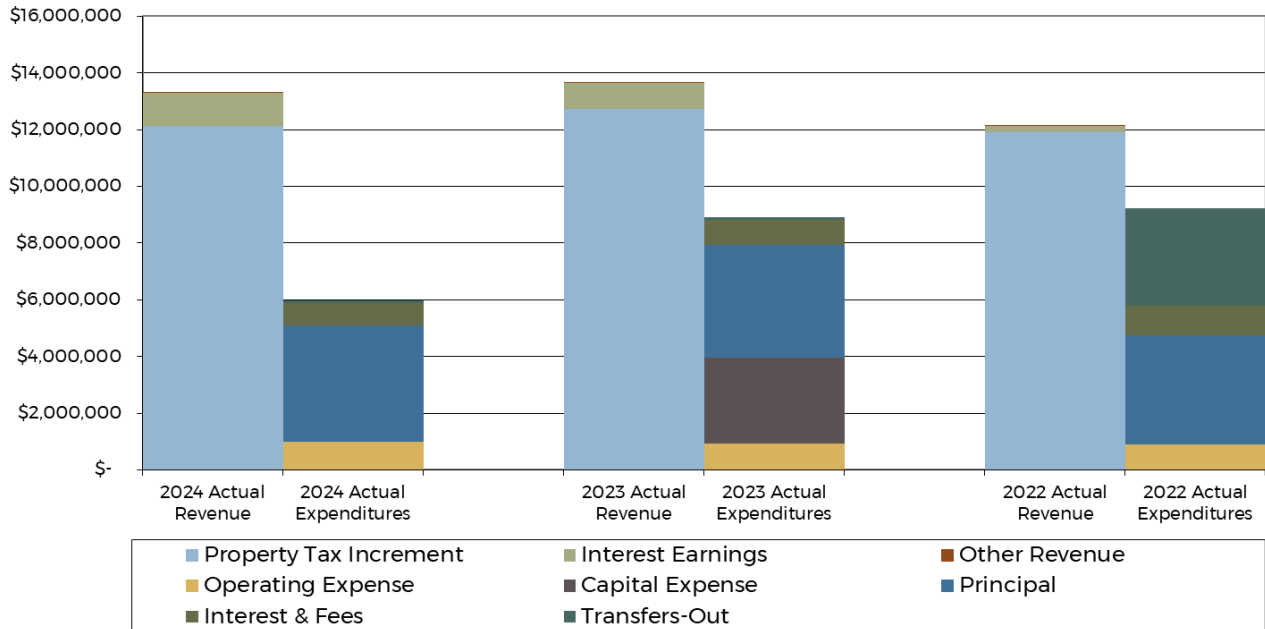


Description	2024	2023	Change
Property Tax Increment	\$ 2,624,444	\$ 2,224,720	\$ 399,724
Interest Earnings	268,817	236,875	31,942
Transfers-In	65,000	63,000	2,000
Operating Expense	39,367	33,371	5,996
Principal	1,910,000	1,840,000	70,000
Interest & Fees	421,200	494,800	(73,600)

- 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 \$2,624,444 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.
- Transfers-in are comparable to prior years. These are available funds transferred from the Mandalay Town Center General Improvement District (GID) in accordance with an ICA previously approved by the Board. This revenue is used for the repayment of the bond issued for the redevelopment of the Shops at Walnut Creek.
- Operating expenses have increased in 2024 compared to previous years. The expense is the property tax increment collection fees paid to Jefferson County and the increase is consistent with the increase in property tax increment received.
- Principal and interest and fees are the payments for the debt service paid in 2024. The debt obligation is paid twice a year, with interest payments in June and December and a principal payment in December. Principal increased and Interest and fees decreased, 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 12/31/2024



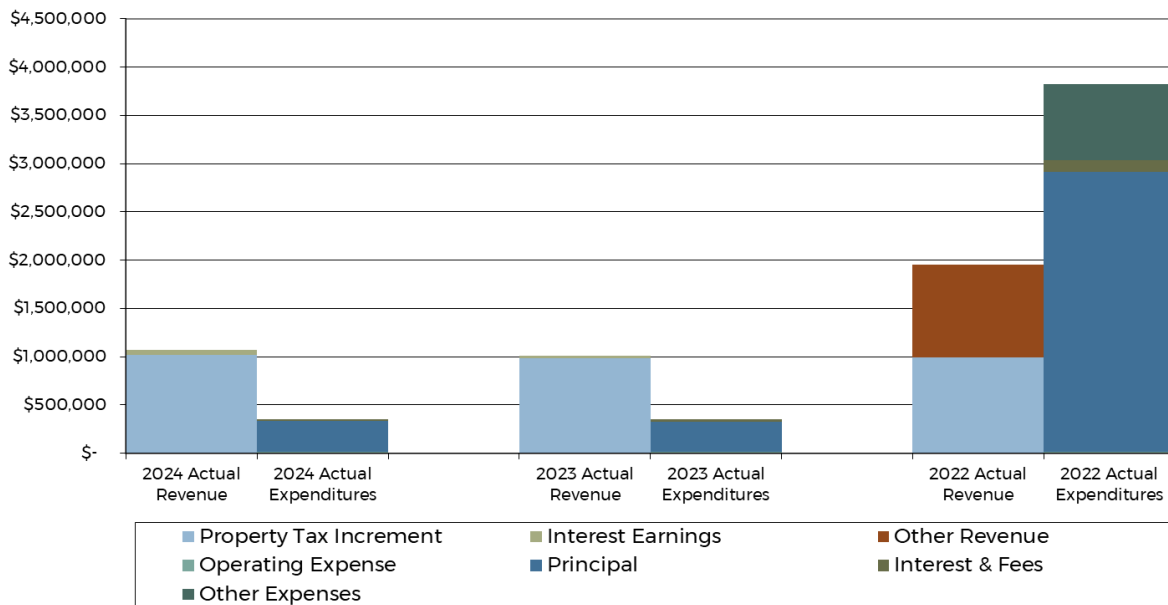
Description	2024	2023	Change
Property tax increment	\$ 12,127,305	\$ 12,718,908	\$ (591,603)
Interest Earnings	1,158,110	919,056	239,054
Other Revenue	1,500	2,651	(1,151)
Operating Expenses	998,353	935,826	62,527
CIP Expenses	-	3,014,712	(3,014,712)
Principal	4,109,000	3,969,000	140,000
Interest and Fees	773,898	912,851	(138,953)
Transfers-out to GCIF	83,566	95,449	(11,883)

- 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 \$12,127,305 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 decreased compared to 2023 and increased compared to 2022. The decrease from 2024 compared to 2023 is due to a few large tax abatements that occurred 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, the revenue increase 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.
- Principal and interest and fees are the payments for the debt service paid in 2024. Principal payments increased and Interest and fees decreased 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 12/31/2024

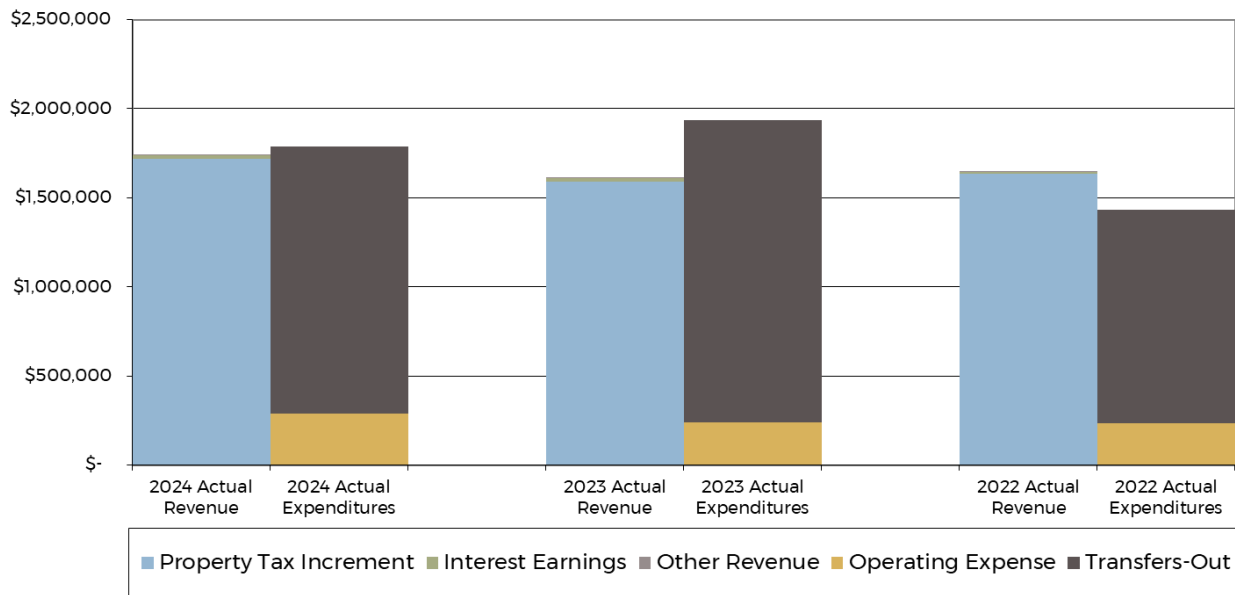


Description	2024	2023	Change
Property Tax Increment	\$1,021,282	\$ 987,305	\$ 33,977
Interest Earnings	45,411	19,633	25,778
Operating Expense	15,319	14,810	509
Principal	317,833	310,787	7,046
Interest & Fees	16,742	24,288	(7,546)

- 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 \$1,021,282 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 as shown in the graph on the previous page 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

Westminster Center East URA Comparative Revenues vs Expenditures as of 12/31/2024

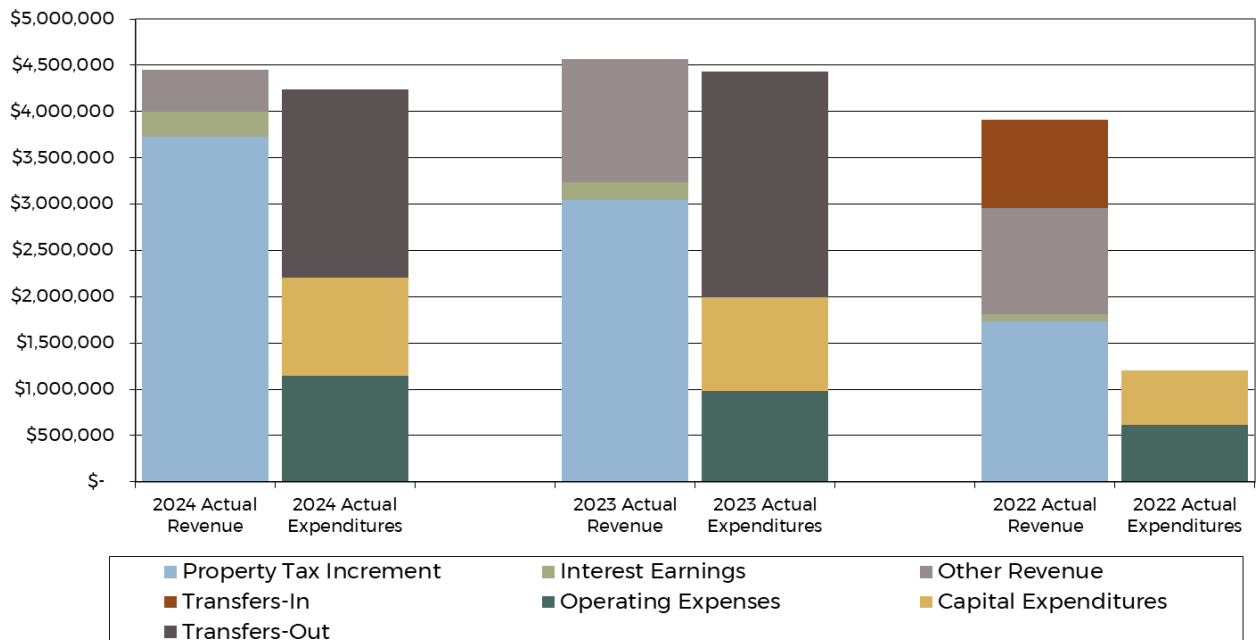


Description	2024	2023	Change
Property tax increment	\$ 1,716,765	\$1,590,742	\$ 126,023
Interest Earnings	21,581	18,457	3,124
Other Revenue	5,071	3,831	1,240
Operating Expenses	290,071	237,378	52,693
Transfers-out	1,500,000	1,700,000	(200,000)

- 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 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 \$1,716,765 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 tax increment 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 increases 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 2024. 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)

Westminster Center Urban Reinvestment Plan Area Comparative Revenues vs Expenditures as of 12/31/2024



Description	2024	2023	Change
Property tax increment	\$ 3,725,200	\$ 3,047,735	\$ 677,465
Interest Earnings	276,407	185,328	91,079
Other Revenue	447,692	1,329,318	(881,626)
Operating Expenses	1,145,942	982,083	163,859
Capital Project Expenses	1,056,454	1,012,490	43,964
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 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 which is consistent with the increased revenue receive.
- 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 consists of rents and parking lease revenue received to date.
- 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 92nd 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 December 31, 2024

	Holly Park	Mandalay Gardens	North Huron	South Sheridan	Westminster Center East	Downtown (WURP)	Total
Revenues							
<i>Property Tax Increment</i>	13,247	2,624,444	12,127,305	1,021,282	1,716,765	3,725,200	21,228,243
<i>Interest Earnings</i>	469	268,817	1,158,110	45,411	21,581	276,407	1,770,795
<i>Other Revenue</i>	-	-	1,500	-	5,071	447,692	454,263
Total Revenues	13,716	2,893,261	13,286,915	1,066,693	1,743,417	4,449,299	23,453,301
Expenses							
<i>Operating Expenditures</i>	20,039	39,367	998,353	15,319	290,071	1,145,942	2,509,091
<i>Capital Project -proj exp</i>	-	-	-	-	-	1,056,454	1,056,454
<i>Principal</i>	-	1,910,000	4,109,000	317,833	-	-	6,336,833
<i>Interest & Fees</i>	-	421,200	773,898	16,742	-	-	1,211,840
Total Expenditures	20,039	2,370,567	5,881,251	349,894	290,071	2,202,396	11,114,218
<i>Excess Revenues Over(under) Expenditures</i>	(6,323)	522,694	7,405,664	716,799	1,453,346	2,246,903	12,339,083
Other financing sources (uses):							
<i>Transfers Out</i>	-	-	(83,566)	-	(1,500,000)	(2,039,000)	(3,622,566)
<i>Transfers In</i>	-	65,000	-	-	-	-	65,000
Total Other Financing Sources (uses)	-	65,000	(83,566)	-	(1,500,000)	(2,039,000)	(3,557,566)
<i>Excess of revenue and other sources over (under) expenditures and other sources (uses)</i>	(6,323)	587,694	7,322,098	716,799	(46,654)	207,903	8,781,517
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**	(510,005)	5,113,898	33,168,460	1,761,013	258,239	20,831,490	60,623,095

**Ending fund balance includes the following reserved amounts that can be spent only as indicated in the line description below:

Restricted: Debt Service	-	4,638,929	33,067,359	173,324	-	-	37,879,612
Committed: Urban Renewal	-	-	-	-	-	2,852,473	2,852,473
Assigned: Urban Renewal	(510,005)	474,969	101,101	1,587,689	258,239	17,979,017	19,891,010
Total Fund Balance	(510,005)	5,113,898	33,168,460	1,761,013	258,239	20,831,490	60,623,095

Westminster Economic Development Authority
Obligations as of December 31, 2024

	URA	Outstanding	2024 Activity		Outstanding
		Balance as of 1/1/2024	Add	(Decrease)	Balance as of 12/31/2024
<i><u>Debt-Principal only</u></i>					
2012 WEDA Loan	North Huron	\$ 22,036,000	-	(4,109,000)	\$ 17,927,000
2012 WEDA Bonds	Mandalay	10,330,000	-	(1,910,000)	8,420,000
2012 WEDA Loan	South Sheridan	643,930	-	(317,833)	326,097
Total Debt		<u>\$ 33,009,930</u>	<u>\$ -</u>	<u>\$ (6,336,833)</u>	<u>\$ 26,673,097</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 December 31, 2024

		<u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	11,954,287
Receivables:		
Tax increment		20,899,229
Notes		7,203,585
Lease		362,338
Interest		26,017
Lease Interest		202
Other current assets-inventory		11,693,419
Total current assets		<u>52,139,077</u>
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		193,325
Cash and cash equivalents with fiscal agent		37,706,288
Total non-current assets		<u>37,899,613</u>
Total assets	\$	<u>90,038,690</u>
Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	388,730
Unearned Revenues		26,273
Deferred revenues		28,102,815
Deferred revenues Lease		377,277
Total current liabilities		<u>28,895,095</u>
Non-current liabilities:		
Loans from other funds		520,500
Total non-current liabilities		<u>520,500</u>
Total liabilities		<u>29,415,595</u>
Fund balances:		
<i>Restricted</i>		
Debt service		37,879,612
<i>Committed</i>		
Urban renewal		2,852,473
<i>Assigned</i>		
Urban renewal		19,891,010
Total Fund Balances		<u>60,623,095</u>
Total Liabilities and Fund Balances	\$	<u>90,038,690</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Combining all URA's
For the period ended December 31, 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	\$ 21,228,243
Interest	-	-	-	1,770,795
Rents	110,401	-	110,401	410,333
General revenues	47,000	-	47,000	43,930
Total revenues	<u>23,509,101</u>	<u>-</u>	<u>23,509,101</u>	<u>23,453,301</u>
Expenditures				
Operating	2,976,710	-	2,976,710	2,509,091
Capital projects - project expense	7,446,605	5,822,234	13,268,839	1,056,454
Principal	6,336,833	-	6,336,833	6,336,833
Interest and fees	1,219,432	-	1,219,432	1,211,840
Total expenditures	<u>17,979,580</u>	<u>5,822,234</u>	<u>23,801,814</u>	<u>11,114,218</u>
Excess of revenues over (under) expenditures	<u>5,529,521</u>	<u>(5,822,234)</u>	<u>(292,713)</u>	<u>12,339,083</u>
Other financing sources (uses):				
Transfers (out)	(2,459,000)	(1,863,567)	(4,322,567)	(3,622,566)
Transfers in	70,200	-	70,200	65,000
Total other financing sources (uses)	<u>(2,388,800)</u>	<u>(1,863,567)</u>	<u>(4,252,367)</u>	<u>(3,557,566)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	3,140,721	(7,685,801)	(4,545,080)	8,781,517
Beginning fund balance	<u>(3,140,721)</u>	<u>7,685,801</u>	<u>4,545,080</u>	<u>51,841,578</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 60,623,095</u>

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

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Holly Park Urban Renewal Area
For the period ended December 31, 2024

		<u>2024</u>
Assets		
Current assets:		
Cash and cash equivalents	\$	14,995
Receivables:		
Tax increment		14,736
Other current assets-inventory		<u>1</u>
Total assets	\$	<u>29,732</u>
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other		4,500
Deferred revenues	\$	<u>14,737</u>
Total current liabilities		<u>19,237</u>
 Non-current liabilities:		
Loans from other funds		<u>520,500</u>
Total liabilities		<u>539,737</u>
 Fund balances:		
<i>Assigned</i>		
Urban renewal		<u>(510,005)</u>
Total Fund Balances		<u>(510,005)</u>
Total Liabilities and Fund Balances	\$	<u>29,732</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Holly Park Urban Renewal Area
For the period ended December 31, 2024

	2024 Original Budget	2024 Budget Amendments	2024 Final Budget	Actual Year-To-Date 2024
Revenues:				
Property tax increment	\$ 17,700	\$ -	\$ 17,700	\$ 13,247
Interest	-	-	-	469
Total revenues	<u>17,700</u>	<u>-</u>	<u>17,700</u>	<u>13,716</u>
Expenditures				
Operating	17,700	-	17,700	20,039
Total expenditures	<u>17,700</u>	<u>-</u>	<u>17,700</u>	<u>20,039</u>
Excess of revenues over (under) expenditures	-	-	-	(6,323)
Beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>(503,682)</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (510,005)</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Mandalay Gardens Urban Renewal Area
For the period ended December 31, 2024

	2024
Assets	
Current assets:	
Cash and cash equivalents	\$ 473,909
Receivables:	
Tax increment	2,585,328
Interest	1,060
Total current assets	3,060,297
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents with fiscal agent	4,638,929
Total non-current assets	4,638,929
Total assets	\$ 7,699,226
Liabilities:	
Current liabilities:	
Deferred revenues	\$ 2,585,328
Total current liabilities	2,585,328
Fund balances:	
<i>Restricted</i>	
Debt service	4,638,929
<i>Assigned</i>	
Urban renewal	474,969
Total Fund Balances	5,113,898
Total Liabilities and Fund Balances	\$ 7,699,226

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Mandalay Gardens Urban Renewal Area
For the period ended December 31, 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	\$ 2,624,444
Interest	-	-	-	268,817
Total revenues	<u>2,650,000</u>	<u>-</u>	<u>2,650,000</u>	<u>2,893,261</u>
Expenditures				
Operating	40,750	-	40,750	39,367
Principal	1,910,000	-	1,910,000	1,910,000
Interest and fees	424,225	-	424,225	421,200
Total expenditures	<u>2,374,975</u>	<u>-</u>	<u>2,374,975</u>	<u>2,370,567</u>
Excess of revenues over (under) expenditures	<u>275,025</u>	<u>-</u>	<u>275,025</u>	<u>522,694</u>
Other financing sources (uses):				
Transfers in	70,200	-	70,200	65,000
Total other financing sources (uses)	<u>70,200</u>	<u>-</u>	<u>70,200</u>	<u>65,000</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	345,225	-	345,225	587,694
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>\$ 5,113,898</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
North Huron Urban Renewal Area
For the period ended December 31, 2024

		2024
Assets		
Current assets:		
Cash and cash equivalents	\$	320,196
Receivables:		
Tax increment		13,199,608
Interest		1,637
Total current assets		13,521,441
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		10,000
Cash and cash equivalents with fiscal agent		33,067,359
Total non-current assets		33,077,359
Total assets	\$	46,598,800
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	230,732
Deferred revenues		13,199,608
Total current liabilities		13,430,340
Fund balances:		
<i>Restricted</i>		
Debt service		33,067,359
<i>Assigned</i>		
Urban renewal		101,101
Total Fund Balances		33,168,460
Total Liabilities and Fund Balances	\$	46,598,800

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
North Huron Urban Renewal Area
For the period ended December 31, 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	12,127,305
Interest	-	-	-	1,158,110
General revenues	3,000	-	3,000	1,500
Total revenues	<u>13,903,000</u>	<u>-</u>	<u>13,903,000</u>	<u>13,286,915</u>
Expenditures				
Operating	1,243,500	-	1,243,500	998,353
Capital projects - project expense	2,343,079	7,016,833	9,359,912	-
Principal	4,109,000	-	4,109,000	4,109,000
Interest and fees	776,464	-	776,464	773,898
Total expenditures	<u>8,472,043</u>	<u>7,016,833</u>	<u>15,488,876</u>	<u>5,881,251</u>
Excess of revenues over (under) expenditures	5,430,957	(7,016,833)	(1,585,876)	7,405,664
Other financing sources (uses):				
Transfers (out)	-	(83,567)	(83,567)	(83,566)
Total other financing sources (uses)	<u>-</u>	<u>(83,567)</u>	<u>(83,567)</u>	<u>(83,566)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	5,430,957	(7,100,400)	(1,669,443)	7,322,098
Beginning fund balance	<u>(5,430,957)</u>	<u>7,100,400</u>	<u>1,669,443</u>	<u>25,846,362</u>
Ending fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,168,460</u>

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

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
South Sheridan Urban Renewal Area
For the period ended December 31, 2024

		2024
Assets		
Current assets:		
Cash and cash equivalents	\$	1,585,626
Receivables:		
Tax increment		963,750
Interest		2,062
Total current assets		2,551,438
Non-current assets:		
Restricted Assets:		
Cash and cash equivalents		183,325
Total non-current assets		183,325
Total assets	\$	2,734,763
 Liabilities and Fund Balances		
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		173,324
<i>Assigned</i>		
Urban renewal		1,587,689
Total Fund Balances		1,761,013
Total Liabilities and Fund Balances	\$	2,734,763

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
South Sheridan Urban Renewal Area
For the period ended December 31, 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	\$ 1,021,282
Interest	-	-	-	45,411
Total revenues	<u>1,025,000</u>	<u>-</u>	<u>1,025,000</u>	<u>1,066,693</u>
Expenditures				
Operating	16,375	-	16,375	15,319
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>349,894</u>
Excess of revenues over (under) expenditures	672,049	-	672,049	716,799
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>\$ 1,761,013</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Westminster Center East Sub-Area Urban Renewal Area
For the period ended December 31, 2024

		2024
Assets		
Current assets:		
Cash and cash equivalents	\$	330,414
Receivables:		
Tax increment		1,483,399
Interest		793
Total assets	\$	1,814,606
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	72,968.00
Deferred revenues		1,483,399
Total current liabilities		1,556,367
 Fund balances:		
<i>Assigned</i>		
Urban renewal		258,239
Total Fund Balances		258,239
Total Liabilities and Fund Balances	\$	1,814,606

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Westminster Center East Sub-Area Urban Renewal Area
For the period ended December 31, 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	\$ 1,716,765
Interest	-	-	-	21,581
General revenues	6,000	-	6,000	5,071
Total revenues	<u>2,721,000</u>	<u>-</u>	<u>2,721,000</u>	<u>1,743,417</u>
Expenditures				
Operating	343,725	-	343,725	290,071
Total expenditures	<u>343,725</u>	<u>-</u>	<u>343,725</u>	<u>290,071</u>
Excess of revenues over (under) expenditures	<u>2,377,275</u>	<u>-</u>	<u>2,377,275</u>	<u>1,453,346</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	(46,654)
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>\$ 258,239</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Downtown/Westminster Center Urban Reinvestment Plan Area
For the period ended December 31, 2024

		2024
Assets		
Current assets:		
Cash and cash equivalents	\$	9,229,147
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	\$	31,161,563
 Liabilities and Fund Balances		
Liabilities:		
Current liabilities:		
Accounts payable and other	\$	70,530
Unearned Revenues		26,273
Deferred revenues		9,855,993
Deferred revenues Lease		377,277
Total current liabilities		10,330,073
 Fund balances:		
<i>Committed</i>		
Urban renewal		2,852,473
<i>Assigned</i>		
Urban renewal		17,979,017
Total Fund Balances		20,831,490
Total Liabilities and Fund Balances	\$	31,161,563

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Downtown/Westminster Urban Reinvestment Plan Area
For the period ended December 31, 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	\$ 3,725,200
Interest	-	-	-	276,407
Rents	110,401	-	110,401	410,333
General revenues	38,000	-	38,000	37,359
Total revenues	<u>3,192,401</u>	<u>-</u>	<u>3,192,401</u>	<u>4,449,299</u>
Expenditures				
Operating	1,314,660	-	1,314,660	1,145,942
Capital projects - project expense	5,103,526	(1,194,599)	3,908,927	1,056,454
Total expenditures	<u>6,418,186</u>	<u>(1,194,599)</u>	<u>5,223,587</u>	<u>2,202,396</u>
Excess of revenues over (under) expenditures	(3,225,785)	1,194,599	(2,031,186)	2,246,903
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)	207,903
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>\$ 20,831,490</u>

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