



WESTMINSTER  

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COLORADO

## **CONTINUING DISCLOSURE REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2014

**Prepared by:**  
**Finance Department**  
**Tammy A. Hitchens, CPA**  
**Finance Director**

[www.cityofwestminster.us](http://www.cityofwestminster.us)

Centrally located between Denver and Boulder, Colorado, on the US Highway 36 high-tech corridor, is the City of Westminster, a beautiful, growing suburban community designed for exceptional quality of life. Over 109,000 residents enjoy superb, award-winning recreation amenities, beautiful neighborhoods and numerous entertainment and shopping opportunities. The city has preserved 3087 acres and is currently at 14.3% of the land area dedicated as open space. Many areas in the City boast a majestic view of the Colorado Rocky Mountains. The community is nationally recognized, with a reputation for innovation and progressive management in local government.

On the Cover:

In 1988, Westminster topped off its 14-story bell tower at City Hall with a pyramid shaped steel mesh structure. Westminster moved into the then new City Hall building at 4800 W. 92<sup>nd</sup> Avenue, and in the years since, the 130-foot spire has been an inspiration, from the city logo to city slogans, and to hundreds of people who have aspired to climb the 181 stairs to its top for a fabulous view of the entire metro area and the Rocky Mountains front range. Westminster's bell tower was originally 14 bells (a chime), with an additional 10 bells added in 1997 (a carillon).

Flowering crabapples are popular ornamental trees in Colorado landscapes, and surround the City Hall plaza and bell tower. The Front Range is known for its crabapple flowering, announcing the arrival of spring. Blooming from April – May, the trees are covered in clouds of pink, red and white blossoms, providing an ethereal perfume, followed by colorful fruit in Autumn.

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**WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY**  
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## WESTMINSTER

*September 9, 2015*

In connection with the issuance of municipal securities, the City of Westminster has agreed to provide certain continuing disclosure for the benefit of the holders of such securities. The commitments to provide such disclosure, commonly referred to as “continuing disclosure undertakings”, have been undertaken in conformity with the requirements established by Rule 15c2-12 under the Securities Exchange Act of 1934. The Rule was in effect at the time of the issuance of the securities, and references to the “Rule” in this report are to Rule 15c2-12 in effect at the time of execution and delivery each continuing disclosure undertaking. This report is meant to supplement and complement information found within the City of Westminster’s 2014 Comprehensive Annual Financial Report (CAFR) and is not intended to be viewed as a fully inclusive compliance document.

City of Westminster  
Department of  
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The City of Westminster reaffirms its commitment to provide, on an annual basis, secondary market disclosure in conformity with the continuing disclosure undertakings entered into in connection with the primary offering of its municipal securities. Specifically, the City continues to meet its obligation to provide to the Municipal Securities Rulemaking Board, through its single centralized repository, annual financial information and operating data identified in its continuing disclosure undertakings and remains alert to the requirement that the City make timely notice of identified material events.

The Continuing Disclosure Report is delivered by the City for the benefit of the holders and beneficial owners of these and other outstanding obligations of the City and the Continuing Disclosure Report is available at: [www.emma.msrb.org](http://www.emma.msrb.org) or at the City’s website at: [www.cityofwestminster.us](http://www.cityofwestminster.us)

Sincerely,

Tammy A. Hitchens, CPA  
Finance Director  
City of Westminster



## **References to the City**

In addition to continuing disclosure undertakings entered into directly by the City, this report is intended to satisfy undertakings which have been entered into by the Westminster Economic Development Authority and various enterprises established by the City as government-owned businesses. General references to the City in this report are intended to include these related entities without specifically reciting such entities in each instance.

## **Reporting of Significant Events**

The City of Westminster has presently outstanding four different types of obligations requiring annual reporting: Sales & Use Tax Revenue Bonds, Enterprise Revenue Bonds, lease-purchase obligations evidenced by Certificates of Participation, and Westminster Economic Development Authority (WEDA) Bonds. Information related to the disclosures made by the City can be found at the City's disclosure portal, also known as EMMA – Electronic Municipal Market Access, at [www.emma.msrb.org](http://www.emma.msrb.org)

## **Obligations Issued in 2014**

During 2014 entities of the City of Westminster did not issue bonded debt.

## Statistical Disclosure

The City of Westminster reaffirms its commitment to provide, on an annual basis, secondary market disclosure in conformity with the undertakings entered into in connection with the primary offering of its municipal securities. Specifically, the City continues to meet its obligation to provide to the Municipal Securities Rulemaking Board via its single centralized repository titled Electronic Municipal Market Access (EMMA), annual financial information and operating data identified in its continuing disclosure undertakings and remains alert to the requirement that the City make timely notice of identified material events.

This Continuing Disclosure Report reflects each debt structure outstanding as of December 31, 2014 requiring annual reporting: (1) Sales and Use Tax Revenue Bonds, (2) Enterprise Bonds, (3) Certificates of Participation, and (4) certain Westminster Economic Development Authority Tax Increment Revenue Bonds. The requirement for an undertaking under the Rule formerly did not apply to an offering of municipal securities in authorized denominations of \$100,000 or more if such securities may be tendered, at the option of the holder of such securities, for redemption or purchase at a price not less than par and for a period which is not greater than every nine months.

In addition, the City, acting principally through an enterprise of the City, occasionally enters into loan and note agreements, the most significant of which are four issues with the Colorado Water Resources and Power Development Authority (the Authority). Pursuant to the agreements providing for such loans, the City may be subject to the Rule and the City has agreed to provide certain financing information, through the Authority, for the benefit of the holder of the Authority's bonds. The City has complied with the continuing disclosure information requested by the Colorado Water Resources and Power Development Authority on a timely basis and has provided such information to the Authority; such information is available from the City upon request.

This Continuing Disclosure Report is delivered by the City for the benefit of the holders and beneficial owners of Westminster obligations and is available at:

[www.emma.msrb.org](http://www.emma.msrb.org) or at the City's website at [www.cityofwestminster.us](http://www.cityofwestminster.us)

The Table of Contents outlines each bond issue along with relevant tables as listed in the exhibit to the Continuing Disclosure Certificate(s) of each issue.

Summarized below is a listing, including the CUSIP (identified by nine digit alphanumeric numbers preceded by #), of all obligations outstanding by type as of December 31, 2014.

### **Sales & Use Tax Revenue Bonds**

Sales and Use Tax Revenue and Refunding Bonds, Series 2001 - #960668EV9  
Sales and Use Tax Revenue Refunding Bonds, Series 2007A - #960668GG0  
Sales and Use Tax Revenue Refunding Bonds, Series 2007C - #960668HF1  
Sales and Use Tax Revenue Refunding Bonds, Series 2010- #960668HQ7 and  
#960668HR5  
Special Purpose Sales and Use Tax Revenue Refunding Bonds Parks, Open Space  
and Trails, Series 2007B - #960680BA3  
Special Purpose Sales and Use Tax Revenue Bonds Parks, Open Space and Trails,  
Series 2007D - #960680BT2

### **Enterprise Bonds**

Water and Wastewater Utility Enterprise Revenue Refunding Bonds, Series 2001  
- #960686AZ6  
Water and Wastewater Utility Enterprise Revenue, Series 2010 (Direct pay Build  
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### **Certificates of Participation**

City of Westminster Building Authority Certificates of Participation, Series 2005  
- #96065PDB7  
Broomfield-Westminster Open Space Foundation Certificates of Participation,  
Series 2006 - #114749DA9  
City of Westminster Building Authority Refunding Certificates of Participation,  
Series 2007 - #96065PEC4  
City of Westminster Building Authority Refunding Certificates of Participation,  
Series 2010 - #96065PEZ3  
City of Westminster Building Authority Refunding Certificates of Participation,  
Ice Centre Project, Series 2010 - #96065PFN9  
City of Westminster Refunding Certificates of Participation, Series 2013 -  
#96065PGB4

### **Westminster Economic Development Authority Tax Increment Revenue Refunding Bonds**

Westminster Economic Development Authority Tax Increment Revenue  
Refunding Bonds (Mandalay Gardens Urban Renewal Project) Series 2012 -  
#960660BF4

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# **Sales and Use Tax Revenue Bonds**

## **Tables**





**Table I**  
**3% General Sales and Use Tax - Cash Basis**  
**Debt Service Coverage**  
**(As of 12/31/14)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Collected Revenue	\$ 53,964,035	\$ 54,419,273	\$ 56,057,366	\$ 59,734,283	\$ 63,933,137
Administrative Expenses	<u>(439,522)</u>	<u>(434,196)</u>	<u>(448,515)</u>	<u>(454,483)</u>	<u>(452,233)</u>
Pledged Revenue	<u>\$ 53,524,513</u>	<u>\$ 53,985,077</u>	<u>\$ 55,608,851</u>	<u>\$ 59,279,800</u>	<u>\$ 63,480,904</u>
Average Annual Debt Service	\$ 2,365,818	\$ 2,365,818	\$ 2,365,818	\$ 2,365,818	\$ 2,365,818
Maximum Annual Debt Service	\$ 4,824,345	\$ 4,824,345	\$ 4,824,345	\$ 4,824,345	\$ 4,824,345
Average Annual Coverage Factor	22.62	22.82	23.51	25.06	26.83
Maximum Annual Coverage Factor	11.09	11.19	11.53	12.29	13.16

**Table II**  
**.25% Parks, Open Space and Trails Sales and Use Tax - Cash Basis**  
**Debt Service Coverage**  
**(As of 12/31/14)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Collected Revenue	\$ 4,998,817	\$ 4,930,898	\$ 5,039,265	\$ 5,346,716	\$ 5,625,403
Administrative Expenses	<u>(36,603)</u>	<u>(36,160)</u>	<u>(37,352)</u>	<u>(37,849)</u>	<u>(37,686)</u>
Pledged Revenue	<u>\$ 4,962,214</u>	<u>\$ 4,894,738</u>	<u>\$ 5,001,913</u>	<u>\$ 5,308,867</u>	<u>\$ 5,587,717</u>
Average Annual Debt Service	\$ 2,008,120	\$ 2,008,120	\$ 2,008,120	\$ 2,008,120	\$ 2,008,120
Maximum Annual Debt Service	\$ 2,878,638	\$ 2,878,638	\$ 2,878,638	\$ 2,878,638	\$ 2,874,888
Average Annual Coverage Factor	2.47	2.44	2.49	2.64	2.78
Maximum Annual Coverage Factor	1.72	1.70	1.74	1.84	1.94

**Table III**  
**City General Sales and Use Tax Revenue Bonds**  
**Debt Service Requirements**  
(As of 12/31/14)

Year	Sales and Use Tax Revenue Refunding Bonds			Sales and Use Tax Revenue Refunding Bonds	
	Series 2001 Annual Debt Service (Principal and Interest)	Series 2007A Annual Debt Service (Principal and Interest)	Series 2007C Annual Debt Service (Principal and Interest)	Series 2010 Annual Debt Service (Principal and Interest)	Total Annual Debt Service (Principal and Interest)
2015	\$ 229,245	\$ 1,583,800	\$ 1,635,375	\$ 1,375,925	\$ 4,824,345
2016	226,820	1,584,600	1,631,375	1,371,050	4,813,845
2017	229,000	-	-	1,370,600	1,599,600
2018	225,000	-	-	1,384,250	1,609,250
2019	225,750	-	-	1,374,750	1,600,500
2020	226,000	-	-	1,373,000	1,599,000
2021	225,750	-	-	1,378,500	1,604,250
2022	-	-	-	1,275,750	1,275,750
<b>Totals</b>	<b>\$ 1,587,565</b>	<b>\$ 3,168,400</b>	<b>\$ 3,266,750</b>	<b>\$ 10,903,825</b>	<b>\$ 18,926,540</b>
Average Annual Debt Service					\$ 2,365,818
Maximum Annual Debt Service					\$ 4,824,345

**Table IV**  
**City Parks, Open Space and Trails (POST) Sales and Use Tax Revenue Bonds**  
**Debt Service Requirements**  
**(As of 12/31/14)**

<u>Year</u>	<u>Sales and Use Tax POST Project Series 2007B Annual Debt Service (Principal &amp; Interest)</u>	<u>Sales and Use Tax POST Project Series 2007D Annual Debt Service (Principal &amp; Interest)</u>	<u>Total Annual Debt Service (Principal &amp; Interest)</u>
2015	\$ 1,944,025	\$ 930,863	\$ 2,874,888
2016	1,942,500	930,863	2,873,363
2017	-	1,890,863	1,890,863
2018	-	1,892,463	1,892,463
2019	-	1,894,963	1,894,963
2020	-	1,895,550	1,895,550
2021	-	1,891,950	1,891,950
2022	-	1,891,100	1,891,100
2023	-	1,892,100	1,892,100
2024	-	1,895,100	1,895,100
2025	-	1,893,113	1,893,113
2026	-	1,894,863	1,894,863
2027	-	1,893,113	1,893,113
2028	-	1,890,388	1,890,388
2029	-	1,890,813	1,890,813
2030	-	1,892,675	1,892,675
2031	-	1,890,738	1,890,738
Total of Issue	<u>\$ 3,886,525</u>	<u>\$ 30,251,514</u>	<u>\$ 34,138,039</u>
Average Annual Debt Service			\$ 2,008,120
Maximum Annual Debt Service			\$ 2,874,888

**Table V**  
**3% General Sales and Use Tax Revenue Bonds**  
**Payout Percentage Table**  
(As of 12/31/14)

<u>Beginning of Year</u>	<u>Aggregate Principal Amount Paid</u>	<u>Principal Amount Remaining to be Paid</u>	<u>Percent of Current Principal Paid</u>
2015	\$ 29,200,000	\$ 16,245,000	64%
2016	33,280,000	12,165,000	73%
2017	37,535,000	7,910,000	83%
2018	38,760,000	6,685,000	85%
2019	40,035,000	5,410,000	88%
2020	41,365,000	4,080,000	91%
2021	42,760,000	2,685,000	94%
2022	44,230,000	1,215,000	97%
2023	45,445,000	-	100%

**Table VI**  
**History of City 3% General Sales and Use Tax Receipts**  
**(Cash Basis)**

<b>Year</b>	<b>3% General Sales Tax Collections</b>	<b>3% General Use Tax Collections</b>	<b>Total Gross Sales &amp; Use Tax Collection</b>	<b>Admin &amp; Collection Costs</b>	<b>Net Sales and Use Tax Collections</b>	<b>% Change of Net Collections</b>
2010	\$ 45,262,242	\$ 8,701,793	\$ 53,964,035	\$ (439,522)	\$ 53,524,513	13.21%
2011	45,522,418	8,896,855	54,419,273	(434,196)	53,985,077	0.86%
2012	46,815,811	9,241,555	56,057,366	(448,515)	55,608,851	3.01%
2013	49,672,259	10,062,024	59,734,283	(454,483)	59,279,800	6.60%
2014	52,732,444	11,200,693	63,933,137	(452,233)	63,480,904	7.09%

**Table VII**  
**History of City .25% Parks, Open Space and Trails (POST) Sales and Use Tax Receipts**  
**(Cash Basis)**

<b>Year</b>	<b>.25% Open Space Sales Tax Collections</b>	<b>.25% Open Space Use Tax Collections</b>	<b>Total Gross Open Space Sales &amp; Use Tax Collection</b>	<b>Admin &amp; Collection Costs</b>	<b>Net Open Space Sales and Use Tax Collections</b>	<b>% Change of Net Collections</b>
2010	\$ 4,268,624	\$ 730,193	\$ 4,998,817	\$ (36,603)	\$ 4,962,214	3.66%
2011	4,181,453	749,445	4,930,898	(36,160)	4,894,738	-1.36%
2012	4,244,645	794,620	5,039,265	(37,352)	5,001,913	2.19%
2013	4,429,858	916,858	5,346,716	(37,849)	5,308,867	6.14%
2014	4,672,857	952,546	5,625,403	(37,686)	5,587,717	5.25%

**Table VIII**  
**Comparison of Monthly Receipts of 3% Sales and Use Tax**  
**(Cash Basis)**

Month	Twelve Months Ended 12/31/2013		Twelve Months Ended 12/31/2014		Percent Change	
	Current Month	YTD	Current Month	YTD	Current Month	YTD
	January	\$ 5,795,133	\$ 5,795,133	\$ 6,198,228	\$ 6,198,228	7.0%
February	4,285,077	10,080,210	4,614,136	10,812,364	7.7%	7.3%
March	4,263,359	14,343,569	4,262,416	15,074,780	0.0%	5.1%
April	5,334,378	19,677,947	5,553,809	20,628,589	4.1%	4.8%
May	4,960,938	24,638,885	4,853,167	25,481,756	-2.2%	3.4%
June	5,285,149	29,924,034	4,956,711	30,438,467	-6.2%	1.7%
July	5,227,679	35,151,713	5,564,642	36,003,109	6.4%	2.4%
August	4,740,372	39,892,085	5,439,459	41,442,568	14.7%	3.9%
September	4,992,842	44,884,927	6,449,948	47,892,516	29.2%	6.7%
October	4,934,439	49,819,366	5,416,816	53,309,332	9.8%	7.0%
November	4,551,885	54,371,251	4,918,165	58,227,497	8.0%	7.1%
December	5,363,032	59,734,283	5,705,640	63,933,137	6.4%	7.0%
<b>Total</b>	<u>\$ 59,734,283</u>		<u>\$ 63,933,137</u>			

**Table IX**  
**Comparison of Monthly Receipts of .25% Parks, Open Space and Trails (POST) Sales and Use Tax**  
**(Cash Basis)**

Month	Twelve Months Ended 12/31/2013		Twelve Months Ended 12/31/2014		Percent Change	
	Current Month	YTD	Current Month	YTD	Current Month	YTD
	January	\$ 524,506	\$ 524,506	\$ 548,116	\$ 548,116	4.5%
February	375,791	900,297	398,624	946,740	6.1%	5.2%
March	363,732	1,264,029	372,026	1,318,766	2.3%	4.3%
April	471,367	1,735,396	488,587	1,807,353	3.7%	4.1%
May	434,469	2,169,865	429,947	2,237,300	-1.0%	3.1%
June	535,119	2,704,984	434,884	2,672,184	-18.7%	-1.2%
July	464,439	3,169,423	520,130	3,192,314	12.0%	0.7%
August	445,459	3,614,882	491,359	3,683,673	10.3%	1.9%
September	435,362	4,050,244	533,012	4,216,685	22.4%	4.1%
October	431,677	4,481,921	473,307	4,689,992	9.6%	4.6%
November	396,818	4,878,739	430,485	5,120,477	8.5%	5.0%
December	467,977	5,346,716	504,926	5,625,403	7.9%	5.2%
<b>Total</b>	<u>\$ 5,346,716</u>		<u>\$ 5,625,403</u>			

**Table X**  
**Net Active Business Licenses**

	<b>Licenses</b>	<b>Percent</b>
<b>Year End</b>	<b>Outstanding</b>	<b>Change</b>
2010	5,232	-1.71%
2011	5,345	2.16%
2012	5,477	2.47%
2013	5,550	1.33%
2014	5,622	1.30%

**Table XI**  
**Ten Largest Generators of**  
**3% General Sales Tax Revenue**  
**(Cash Basis)**  
**(As of 12/31/14)**

<b>Business Type</b>	<b>3% General</b>	<b>Percent of</b>
	<b>Sales tax</b>	<b>Total</b>
	<b>Collected</b>	
Utility	\$ 3,213,948	6.09%
Discount Retailer	\$ 2,973,770	5.64%
Discount Retailer	\$ 2,093,074	3.97%
Discount Retailer	\$ 1,972,938	3.74%
Discount Retailer	\$ 1,887,372	3.58%
Discount Retailer	\$ 1,379,004	2.62%
Discount Retailer	\$ 1,259,252	2.39%
Grocery	\$ 1,230,024	2.33%
Big Box	\$ 1,177,296	2.23%
Grocery	\$ 839,850	1.59%
<b>Total: Top Ten</b>	<b>\$ 18,026,528</b>	<b>34.18%</b>
<b>Total: 3% General</b>		
<b>Sales Tax Collected</b>	<b>\$ 52,732,444</b>	

**Table XII**  
**Ten Largest Generators of**  
**.25% Parks, Open Space and Trails Sales Tax Revenue**  
**(Cash Basis)**  
**(As of 12/31/14)**

<b>Business Type</b>	<b>.25% Open Space</b>	<b>Percent of</b>
	<b>Sales tax</b>	<b>Total</b>
	<b>Collected</b>	
Utility	\$ 267,829	5.73%
Discount Retailer	\$ 247,814	5.30%
Discount Retailer	\$ 174,423	3.73%
Discount Retailer	\$ 164,411	3.52%
Discount Retailer	\$ 157,281	3.37%
Discount Retailer	\$ 114,917	2.46%
Discount Retailer	\$ 104,938	2.25%
Grocery	\$ 102,502	2.19%
Big Box	\$ 98,108	2.10%
Grocery	\$ 69,987	1.50%
<b>Total: Top Ten</b>	<b>\$ 1,502,210</b>	<b>32.15%</b>
<b>Total: .25% Parks, Open Space and Trails</b>		
<b>Sales Tax Collected</b>	<b>\$ 4,672,857</b>	

**Table XIII**  
**Outstanding Revenue Obligations**  
(As of 12/31/14)

Issue	Outstanding Principal	
<b>Sales and Use Tax Obligations</b>		
Sales and Use Tax Revenue Refunding Bonds, Series 2001	\$ 1,315,000	
Sales and Use Tax Revenue Bonds, Series 2007A	2,960,000	
Sales and Use Tax Revenue Bonds, Series 2007C	3,030,000	
Sales and Use Tax Revenue Refunding Bonds, Series 2010	8,940,000	
Subtotal		16,245,000
Sales and Use Tax Revenue Bonds Parks, Open Space and Trails Series 2007B	3,605,000	
Sales and Use Tax Revenue Bonds Parks, Open Space and Trails Series 2007D	20,000,000	
Subtotal		23,605,000
<b>Utility Fund Obligations</b>		
Water and Wastewater Revenue Bonds, Series 2010	29,505,000	
Subtotal		29,505,000
<b>Total Outstanding Revenue Obligations</b>		<b>\$ 69,355,000</b>



**Table XIV**  
**Long-Term Leases and Contracts**  
(As of 12/31/14)

<u>Description</u>	<u>Amount</u>
<b><u>Certificates of Participation</u></b>	
Certificates of Participation, Series 2005 (144th Interchange)	\$ 835,000
Certificates of Participation, Series 2006 (Metzger Farm) <sup>(1)</sup>	1,060,000
Certificates of Participation, Series 2007 (Refunding/Capital Facilities and Streets)	21,190,000
Certificates of Participation, Series 2010 (Refunding/Public Safety and 1998 Golf Course Revenue) <sup>(2)</sup>	13,870,000
Certificates of Participation, Series 2010 (Refunding/Ice Centre)	7,325,000
Certificates of Participation, Series 2013 (Refunding/144th Interchange)	10,900,000
Total Certificates of Participation	<u>55,180,000</u>
<b><u>Equipment Leases</u></b>	
2012 Energy Savings Equipment (2005 Refinance)	435,851
2012 Fire Truck (2008 Refinance)	23,078
2012 Pumper Truck (2008 Refinance)	31,666
2012 Heavy Rescue Truck (2010 Refinance)	107,910
2012 Pumper Truck (2010 Refinance)	192,797
2010 Energy Savings Equipment	1,750,167
2011 Fire Ladder Truck	403,062
2013 Fire Pumper Truck	371,134
2013 Golf Cart Joint Lease	308,188
2014 Golf Equipment Joint Lease	907,888
Total Equipment Leases	<u>4,531,741</u>
Total Certificates of Participation and Equipment Leases	<u>\$ 59,711,741</u>
<b><u>Notes &amp; Loans</u></b>	
2012 CHF Shoenberg Farm Note	\$ 112,724
2012 Section 108 HUD Loan	1,500,000
Total Notes & Loans	<u>1,612,724</u>
Total Certificates of Participation, Equipment Leases, Notes & Loans	<u>\$ 61,324,465</u>

<sup>(1)</sup> Certificates of Participation were issued by the Broomfield-Westminster Open Space Foundation for the purchase of a historic farm. Lease payments are made from the City's Parks, Open Space and Trails Fund.

<sup>(2)</sup> Certificates of Participation amount in the above schedule includes both the General Fund and Golf Course Enterprise portions owed.

**Table XV**  
**History of General Fund Revenues, Expenditures, and Changes in Fund Balance**  
**Years ended December 31, 2010-2014**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Revenues:</b>					
Property Taxes	\$ 4,317,203	\$ 4,302,300	\$ 4,052,241	\$ 4,074,386	\$ 4,137,333
Sales Taxes <sup>(1)</sup>	-	58,860,438	60,225,206	64,032,833	67,724,573
Use Taxes <sup>(1)</sup>	-	10,860,638	11,170,704	13,194,388	13,837,066
Business Fees and Other Taxes	5,828,491	6,069,195	6,060,440	6,459,665	6,621,484
Licenses and Permits	1,708,941	1,824,264	2,006,610	2,653,281	2,459,437
Intergovernmental	5,488,407	6,605,636	6,660,574	6,349,897	7,801,515
Recreation Fees	6,372,404	6,443,748	6,751,616	6,788,407	7,379,510
Fines and Forfeits	2,076,751	2,250,390	2,008,735	1,864,733	1,585,060
Interest	384,111	330,309	338,154	36,558	335,432
Fleet Maintenance Billings and Other	7,458,809	6,459,271	6,887,149	6,682,785	6,552,978
Total Revenues	<u>33,635,117</u>	<u>104,006,189</u>	<u>106,161,429</u>	<u>112,136,933</u>	<u>118,434,388</u>
<b>Expenditures:</b>					
General Government	33,930,994	37,827,453	38,715,214	40,840,264	40,767,652
Public Safety	30,393,893	30,501,730	31,415,436	33,173,376	32,882,207
Public Works	7,391,466	3,280,134	7,210,468	7,398,650	7,589,559
Community Development	3,271,315	6,888,990	3,354,814	3,437,687	3,526,629
Culture and Recreation	13,771,317	13,047,644	13,674,664	14,186,013	14,964,860
Debt Service	370,401	-	22,042	157,626	-
Total Expenditures	<u>89,129,386</u>	<u>91,545,951</u>	<u>94,392,638</u>	<u>99,193,616</u>	<u>99,730,907</u>
Excess of revenues over (under) expenditures	<u>(55,494,269)</u>	<u>12,460,238</u>	<u>11,768,791</u>	<u>12,943,317</u>	<u>18,703,481</u>
<b>Other Financing Sources (Uses):</b>					
Transfers in	58,364,101	1,203,000	257,000	265,458	974,102
Operating Transfers Out	(7,450,989)	(14,537,747)	(9,495,808)	(12,112,741)	(13,162,844)
Proceeds from Debt	3,514,143	-	1,046,606	12,262,165	-
Payment to refunding agent	-	-	(1,102,102)	(12,065,594)	-
Sale of Capital Asset	70,999	50,770	28,368	33,201	41,790
Total Other Financing Sources (Use)	<u>54,498,254</u>	<u>(13,283,977)</u>	<u>(9,265,936)</u>	<u>(11,617,511)</u>	<u>(12,146,952)</u>
Net change in fund balance	(996,015)	(823,739)	2,502,855	1,325,806	6,556,529
Fund Balance, beginning, before restatement	19,845,120	18,849,105	26,929,196	29,432,051	30,757,857
Adjustment for accounting change <sup>(1)</sup>	-	8,903,830	-	-	-
<b>Fund Balance, beginning as restated</b>	<u>19,845,120</u>	<u>27,752,935</u>	<u>26,929,196</u>	<u>29,432,051</u>	<u>30,757,857</u>
<b>Ending Fund Balance:</b>	<u>\$ 18,849,105</u>	<u>\$ 26,929,196</u>	<u>\$ 29,432,051</u>	<u>\$ 30,757,857</u>	<u>\$ 37,314,386</u>

<sup>(1)</sup>In 2011, the City adopted GASB 54 which consolidated the Sales Tax Fund into the General Fund. As a result, the sales and use tax revenue sources were added and the beginning fund balance was restated for the accounting change.

**Table XVI**  
**General Fund Balances**  
**For the years ended December 31, 2010-2014**

	<u>2010</u>	<u>2011<sup>(1)</sup></u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Actual Expenditures	\$ 89,129,386	\$ 91,545,951	\$ 94,392,638	\$ 99,193,616	\$ 99,730,907
Total Fund Balance	18,849,105	26,929,196	29,432,051	30,757,857	37,314,386
Percent of Fund					
Balance to Expenditures	21.1%	29.4%	31.2%	31.0%	37.4%

<sup>(1)</sup>In 2011, the City adopted GASB 54 which consolidated the Sales Tax Fund into the General Fund. As a result, the sales and use tax revenue sources were added and the beginning fund balance was restated

**Table XVII**  
**General Fund Budget Summary and Comparison**

	<b>2015 Budget</b>	<b>2016 Budget</b>
	<b>(as adopted)</b>	<b>(as adopted)</b>
<b>Revenues:</b>		
Property tax	\$ 4,245,000	\$ 4,320,525
Business tax/Franchise Fees	4,748,211	4,796,079
Admissions tax	603,218	612,118
Licenses	229,217	231,511
Building Permits	1,510,000	1,525,000
Intergovernmental/Grants	5,584,390	5,632,557
Recreation charges	7,075,498	7,178,832
Fines & forfeitures	1,511,000	1,611,000
Total reimbursement	55,000	55,000
Interest income	75,000	79,000
Contributions	5,000	5,000
General miscellaneous <sup>(1)</sup>	8,117,796	8,265,341
Total Revenue	<u>33,759,330</u>	<u>34,311,963</u>
<i>Transfer payments</i>		
From Sales/Use Tax	67,993,597	69,982,521
From Utility Fund	2,711,117	2,751,784
From WEDA	-	-
Carryover	-	-
Total Funds Available	<u>\$ 104,464,044</u>	<u>\$ 107,046,268</u>
	\$ -	\$ -
<b>Expenditures:</b>		
City Council	\$ 266,525	\$ 267,525
City Attorney	1,347,732	1,350,807
City Manager	2,089,120	2,108,858
Central Charges	25,801,227	28,038,743
General Services	6,299,645	6,404,714
Finance	2,274,069	2,281,363
Police	22,157,181	22,173,998
Fire	12,840,305	12,979,245
Community Development	4,649,312	4,635,096
Public Works & Utilities	8,634,295	8,685,623
Parks, Recreation, & Libraries	15,576,439	15,592,102
Total Operating	101,935,850	104,518,074
Transfer Payments	1,528,194	1,528,194
Contingency	1,000,000	1,000,000
Total Expenditures	<u>\$ 104,464,044</u>	<u>\$ 107,046,268</u>

Council adopted the 2015/2016 Budget on October 27, 2014.

<sup>(1)</sup> “General Miscellaneous” in 2015 and 2016 primarily attributable to the infrastructure fee for street lighting, payments made by the City of Thornton for the financing of certain infrastructure costs, Accommodations Tax, EMS, and other Miscellaneous General Service Fees.

# **Enterprise Bonds**

## **Utility Tables**



**Table I**  
**Estimated Water Accounts by Classification**

Classification	2013		2014	
	Number of Accounts	Percent of Total Accounts	Number of Accounts	Percent of Total Accounts
Residential	28,823	89.6%	29,027	89.3%
Commercial/Industrial	1,289	4.0%	1,400	4.3%
Out of City	2,040	6.3%	2,096	6.4%
<b>Total</b>	<b>32,152</b>	<b>100.0%</b>	<b>32,523</b>	<b>100.0%</b>

**Table II**  
**Estimated Wastewater Accounts by Classification**

Classification	2013		2014	
	Number of Accounts	Percent of Total Accounts	Number of Accounts	Percent of Total Accounts
Residential	27,791	90.4%	27,862	90.4%
Commercial/Industrial	921	3.0%	932	3.0%
Out of City	2,014	6.6%	2,021	6.6%
<b>Total</b>	<b>30,726</b>	<b>100.0%</b>	<b>30,815</b>	<b>100.0%</b>

**Table III**  
**Tap Fee Revenue**

	Water	Wastewater	Total
2010	\$ 2,636,057	\$ 769,448	\$ 3,405,505
2011	5,318,542	1,621,944	6,940,486
2012	3,979,044	1,425,847	5,404,891
2013	6,668,699	2,259,114	8,927,813
2014	5,015,420	1,510,390	6,525,810

**Table IV**  
**Water and Wastewater Utility Enterprise Fund**  
**Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings**  
**Years ended December 31, 2010-2014**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Operating Revenues					
Charges for Services	\$ 42,521,661	\$ 43,805,526	\$ 49,243,639	\$ 45,097,929	\$ 47,890,317
Miscellaneous Revenue	1,118,479	422,180	672,419	403,126	342,821
Total Operating Revenues	<u>43,640,140</u>	<u>44,227,706</u>	<u>49,916,058</u>	<u>45,501,055</u>	<u>48,233,138</u>
Operating Expenses					
Personnel Services	15,116,564	14,357,070	14,605,016	15,021,617	15,820,995
Contractual Services	11,209,454	10,812,156	11,815,215	10,621,468	11,129,002
Commodities	1,996,978	1,542,604	1,754,400	1,368,552	1,702,217
Insurance and Other Expenses	2,384,281	1,915,872	2,052,466	1,545,398	1,872,015
Total Operating Expenses	<u>30,707,277</u>	<u>28,627,702</u>	<u>30,227,097</u>	<u>28,557,035</u>	<u>30,524,229</u>
Operating Income Before Depreciation	12,932,863	15,600,004	19,688,961	16,944,020	17,708,909
Depreciation Expense	(11,544,611)	(12,296,290)	(12,350,020)	(12,423,554)	(12,169,242)
Operating Income (Loss)	<u>1,388,252</u>	<u>3,303,714</u>	<u>7,338,941</u>	<u>4,520,466</u>	<u>5,539,667</u>
Non-operating Revenues (Expenses)					
Disposition of Assets	(191,880)	33,867	166,128	98,245	(14,156)
Grants	-	-	36,435	1,695	-
Interest Income	668,705	867,042	807,609	34,860	842,991
Interest Expense	(2,220,248)	(2,845,507)	(2,673,226)	(2,641,027)	(2,244,685)
Other	267,252	517,259	517,259	476,137	479,758
Total Non-operating Revenues (Expenses)	<u>(1,476,171)</u>	<u>(1,427,339)</u>	<u>(1,145,795)</u>	<u>(2,030,090)</u>	<u>(936,092)</u>
Income (Loss) Before Contributions & Transfers	(87,919)	1,876,375	6,193,146	2,490,376	4,603,575
Capital Contributions	4,221,676	7,507,041	5,460,466	9,313,996	7,060,781
Transfers In	-	-	1,475	-	-
Transfers (Out)	-	(218,000)	(294,200)	(285,000)	(354,000)
Change in Net Position	4,133,757	9,165,416	11,360,887	11,519,372	11,310,356
Net Position - Beginning <sup>(1)(2)</sup>	<u>382,431,532</u>	<u>386,565,289</u>	<u>395,730,705</u>	<u>406,628,218</u>	<u>418,147,590</u>
Net Position - Ending	<u>\$ 386,565,289</u>	<u>\$ 395,730,705</u>	<u>\$ 407,091,592</u>	<u>\$ 418,147,590</u>	<u>\$ 429,457,946</u>

<sup>(1)</sup> In 2011, the City adopted GASB 63 which changed the presentation of the Statement of Net Assets to a statement of net position. As a result, the labelling changed from fund balance to net position on the above statement.

<sup>(2)</sup> Beginning Net Assets for the Utility Enterprise has been restated for the year ended December 31, 2013 to reflect the implementation of GASB 65, which requires certain debt issuance costs be expensed in the period incurred, rather than amortizing over the life of the debt.



**Table V**  
**Water and Wastewater Utility Enterprise Fund**  
**Budget Summary**

	<b>2015 Budget</b>	<b>2016 Budget</b>
	<b>(as adopted)</b>	<b>(as adopted)</b>
Operating and Non-Operating Revenues:		
Prior Year Carryover	\$ -	\$ -
Contractor's Licenses	75,000	75,000
Interest Income	386,500	397,000
Water Miscellaneous	300,000	300,000
Water Sales	35,019,138	36,602,866
Biosolids Farm	100,000	100,000
Water Tap Fees	10,327,653	10,285,828
Other Financing Sources/Bond	-	-
Wastewater Miscellaneous	10,000	10,000
Wastewater Sales	14,181,753	15,212,743
Wastewater Tap Fees	2,357,573	2,189,363
Stormwater Fees	3,382,000	4,065,000
Capital Project Reserve	930,000	10,730,000
Carryover	-	-
<b>Total</b>	<b>\$ 67,069,617</b>	<b>\$ 79,967,800</b>
Operating and Non-Operating Expenditures:		
Water Portion of General Fund Expenses	\$ 2,185,165	\$ 2,211,225
Water Department Expenses	26,922,126	27,541,469
Wastewater Portion of General Fund Expenses	1,325,959	1,340,566
Wastewater Department Expenses	8,382,367	8,764,540
Stormwater Department Expenses	806,000	824,000
Capital Improvements	27,448,000	39,286,000
<b>Total</b>	<b>\$ 67,069,617</b>	<b>\$ 79,967,800</b>

Council adopted the 2015/2016 Budget on October 27, 2014.

**Table VI**  
**Debt Service Coverage**  
**Utility Enterprise Fund**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Charges for Services	\$ 42,521,660	\$ 43,805,526	\$ 49,243,639	\$ 45,097,929	\$ 47,890,317
Less Stormwater Revenues <sup>(1)</sup>	(2,034,110)	(2,023,015)	(2,041,310)	(2,029,273)	(2,839,661)
Tap Fees	3,405,505	6,940,486	5,404,891	8,927,813	6,525,810
Other Revenue	<u>2,052,463</u>	<u>1,806,483</u>	<u>1,997,287</u>	<u>914,123</u>	<u>1,665,570</u>
Total Revenue	<u>45,945,519</u>	<u>50,529,480</u>	<u>54,604,506</u>	<u>52,910,592</u>	<u>53,242,036</u>
Operation and Maintenance Expenses	(30,707,277)	(28,627,703)	(30,227,097)	(28,557,035)	(30,524,229)
Less Stormwater Expenses <sup>(1)</sup>	<u>893,590</u>	<u>696,646</u>	<u>748,813</u>	<u>672,402</u>	<u>706,759</u>
Pledged Revenues	<u>\$ 16,131,831</u>	<u>\$ 22,598,422</u>	<u>\$ 25,126,223</u>	<u>\$ 25,025,959</u>	<u>\$ 23,424,565</u>
Maximum Annual Debt Service for Bonds and Subordinate Securities <sup>(2)</sup>	\$ 6,820,381	\$ 6,820,381	\$ 6,820,381	\$ 6,820,381	\$ 6,820,381
Maximum Annual Coverage Factor for Bonds and Subordinate Securities <sup>(2)</sup>	2.37	3.31	3.68	3.67	3.43

<sup>(1)</sup>Stormwater operations began in 2001. Related revenues are excluded from coverage test calculation.

<sup>(2)</sup>Calculation based on Parity and Subordinate Debt, which consists of the 2010 Taxable Water and Wastewater Revenue Build America Bonds and loans to the Fund made by the Colorado Water Resources and Power Development Authority.

# **Certificates of Participation**

## **Tables**



**Table I**  
**Debt Service Requirements**

<b>Year</b>	<b>144th Ave Interchange Certificates of Participation COPs Series 2005 (Principal &amp; Interest)</b>	<b>Refunding of COPs Series 2005 COPs Series 2013 (Principal &amp; Interest)</b>	<b>Refunding of COPs Series 1998 and 1999 COPs Series 2007 (Principal &amp; Interest)</b>
2015	\$ 870,488	\$ 442,800	\$ 3,303,538
2016	-	1,315,850	3,298,538
2017	-	1,317,650	3,304,938
2018	-	1,313,550	3,300,713
2019	-	1,318,650	3,301,963
2020	-	1,317,850	1,596,463
2021	-	1,314,000	1,596,663
2022	-	1,315,800	1,599,863
2023	-	1,315,800	1,597,488
2024	-	1,314,000	1,599,263
2025	-	1,310,400	1,593,113
<b>Total</b>	<b>\$ 870,488</b>	<b>\$ 13,596,350</b>	<b>\$ 26,092,538</b>

**Table II**  
**Debt Service Requirements**

Year	Refunding of COPS Series 2001 and 1998 Golf Course Revenue Bonds COPs Series 2010 (Principal & Interest)	Refunding of COPs Series 1998 Ice Centre COPs Series 2010 Ice Centre (Principal & Interest)	Combined Annual - All Certificates of Participation Tables I & II (Principal & Interest)
2015	\$ 1,984,531	\$ 961,788	\$ 7,563,144
2016	1,985,131	965,638	7,565,156
2017	1,979,131	963,738	7,565,456
2018	1,975,931	964,363	7,554,556
2019	1,980,481	966,113	7,567,206
2020	1,978,831	969,113	5,862,256
2021	1,977,050	965,063	5,852,775
2022	1,977,900	1,958,000	6,851,563
2023	498,000	-	3,411,288
2024	-	-	2,913,263
2025	-	-	2,903,513
<b>Total</b>	<b>\$ 16,336,988</b>	<b>\$ 8,713,813</b>	<b>\$ 65,610,175</b>
Average Annual Debt Service			\$ 5,964,561
Maximum Annual Debt Service			\$ 7,567,206

**Table III**  
**Five-Year General Capital Improvement Program <sup>(1)</sup>**  
**(In Thousands of Dollars)**  
**As of December 31, 2014**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Streets and Traffic	\$ 2,735	\$ 2,265	\$ 3,370	\$ 3,162	\$ 3,400
General Capital Improvement	4,518	2,992	4,139	1,654	1,790
Public Safety	757	923	638	659	719
Park Improvements	6,239	4,892	5,109	4,914	5,207
Total	<u>\$ 14,249</u>	<u>\$ 11,072</u>	<u>\$ 13,256</u>	<u>\$ 10,389</u>	<u>\$ 11,116</u>

**Table IV**  
**Five-Year Utility Fund Capital Improvement Program <sup>(1)</sup>**  
**(In Thousands of Dollars)**  
**As of December 31, 2014**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Wastewater	\$ 7,854	\$ 9,722	\$ 20,283	\$ 4,669	\$ 10,057
Water	16,992	26,296	37,251	20,128	23,113
Stormwater	2,602	3,268	3,791	2,868	3,723
Total	<u>\$ 27,448</u>	<u>\$ 39,286</u>	<u>\$ 61,325</u>	<u>\$ 27,665</u>	<u>\$ 36,893</u>

<sup>(1)</sup> These tables represent only the pay-as-you-go portion of the City's Capital Improvement Program and do not include projects and improvements expected to be funded through the issuance of revenue bonds or other obligations.

**Table V**  
**History of General Fund Revenues, Expenditures, and Changes in Fund Balance**  
**Years ended December 31, 2010-2014**

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Revenues:</b>					
Property Taxes	\$ 4,317,203	\$ 4,302,300	\$ 4,052,241	\$ 4,074,386	\$ 4,137,333
Sales Taxes <sup>(1)</sup>	-	58,860,438	60,225,206	64,032,833	67,724,573
Use Taxes <sup>(1)</sup>	-	10,860,638	11,170,704	13,194,388	13,837,066
Business Fees and Other Taxes	5,828,491	6,069,195	6,060,440	6,459,665	6,621,484
Licenses and Permits	1,708,941	1,824,264	2,006,610	2,653,281	2,459,437
Intergovernmental	5,488,407	6,605,636	6,660,574	6,349,897	7,801,515
Recreation Fees	6,372,404	6,443,748	6,751,616	6,788,407	7,379,510
Fines and Forfeits	2,076,751	2,250,390	2,008,735	1,864,733	1,585,060
Interest	384,111	330,309	338,154	36,558	335,432
Fleet Maintenance Billings and Other	7,458,809	6,459,271	6,887,149	6,682,785	6,552,978
<b>Total Revenues</b>	<b>33,635,117</b>	<b>104,006,189</b>	<b>106,161,429</b>	<b>112,136,933</b>	<b>118,434,388</b>
<b>Expenditures:</b>					
General Government	33,930,994	37,827,453	38,715,214	40,840,264	40,767,652
Public Safety	30,393,893	30,501,730	31,415,436	33,173,376	32,882,207
Public Works	7,391,466	3,280,134	7,210,468	7,398,650	7,589,559
Community Development	3,271,315	6,888,990	3,354,814	3,437,687	3,526,629
Culture and Recreation	13,771,317	13,047,644	13,674,664	14,186,013	14,964,860
Debt Service	370,401	-	22,042	157,626	-
<b>Total Expenditures</b>	<b>89,129,386</b>	<b>91,545,951</b>	<b>94,392,638</b>	<b>99,193,616</b>	<b>99,730,907</b>
Excess of revenues over (under) expenditures	(55,494,269)	12,460,238	11,768,791	12,943,317	18,703,481
<b>Other Financing Sources (Uses):</b>					
Transfers in	58,364,101	1,203,000	257,000	265,458	974,102
Operating Transfers Out	(7,450,989)	(14,537,747)	(9,495,808)	(12,112,741)	(13,162,844)
Proceeds from Debt	3,514,143	-	1,046,606	12,262,165	-
Payment to refunding agent	-	-	(1,102,102)	(12,065,594)	-
Sale of Capital Asset	70,999	50,770	28,368	33,201	41,790
<b>Total Other Financing Sources (Uses)</b>	<b>54,498,254</b>	<b>(13,283,977)</b>	<b>(9,265,936)</b>	<b>(11,617,511)</b>	<b>(12,146,952)</b>
Net change in fund balance	(996,015)	(823,739)	2,502,855	1,325,806	6,556,529
Fund Balance, beginning, before restatement	19,845,120	18,849,105	26,929,196	29,432,051	30,757,857
Adjustment for accounting change <sup>(1)</sup>	-	8,903,830	-	-	-
<b>Fund Balance, beginning as restated</b>	<b>19,845,120</b>	<b>27,752,935</b>	<b>26,929,196</b>	<b>29,432,051</b>	<b>30,757,857</b>
<b>Ending Fund Balance:</b>	<b>\$ 18,849,105</b>	<b>\$ 26,929,196</b>	<b>\$ 29,432,051</b>	<b>\$ 30,757,857</b>	<b>\$ 37,314,386</b>

<sup>(1)</sup>In 2011, the City adopted GASB 54 which consolidated the Sales Tax Fund into the General Fund. As a result, the sales and use tax revenue sources were added and the beginning fund balance was restated for the accounting change.



**Table VI**  
**Outstanding Revenue Obligations**  
(As of 12/31/14)

Issue	Outstanding Principal	
<b>Sales and Use Tax Obligations</b>		
Sales and Use Tax Revenue Refunding Bonds, Series 2001	\$ 1,315,000	
Sales and Use Tax Revenue Bonds, Series 2007A	2,960,000	
Sales and Use Tax Revenue Bonds, Series 2007C	3,030,000	
Sales and Use Tax Revenue Refunding Bonds, Series 2010	8,940,000	
Subtotal		16,245,000
Sales and Use Tax Revenue Bonds Parks, Open Space and Trails Series 2007B	3,605,000	
Sales and Use Tax Revenue Bonds Parks, Open Space and Trails Series 2007D	20,000,000	
Subtotal		23,605,000
<b>Utility Fund Obligations</b>		
Water and Wastewater Revenue Bonds, Series 2010	29,505,000	
Subtotal		29,505,000
<b>Total Outstanding Revenue Obligations</b>	<b>\$ 69,355,000</b>	

**Table VII**  
**City Council - City of Westminster**

<u>Name</u>	<u>Principal Occupation</u>	<u>Years of Service</u>	<u>Term Expires</u>
Herb Atchison, Mayor	Project Manager	3 <sup>(1)</sup>	2017
Bob Briggs, Mayor Pro Tem	Business Owner	7	2015
Bruce Baker	Pharmacist	1	2017
Alberto Garcia	Attorney	1	2017
Emma Pinter	Business Owner	1	2017
Anita Seitz	Stay-at-Home-Mom	1	2015
Maria De Cambra	Business Owner	-- <sup>(2)</sup>	2015

<sup>(1)</sup> Councillor Atchison previously served on the Westminster City Council from November 1997- November 2003 in addition to his current term in office.

<sup>(2)</sup> Appointed January 26, 2015 to fill a vacancy created when Faith Winter was elected and subsequently sworn into the Colorado House of Representatives.

**Table VIII**  
**Long-Term Leases and Contracts**  
(As of 12/31/14)

<u>Description</u>	<u>Amount</u>
<b><u>Certificates of Participation</u></b>	
Certificates of Participation, Series 2005 (144th Interchange)	\$ 835,000
Certificates of Participation, Series 2006 (Metzger Farm) <sup>(1)</sup>	1,060,000
Certificates of Participation, Series 2007 (Refunding/Capital Facilities and Streets)	21,190,000
Certificates of Participation, Series 2010 (Refunding/Public Safety and 1998 Golf Course Revenue) <sup>(2)</sup>	13,870,000
Certificates of Participation, Series 2010 (Refunding/Ice Centre)	7,325,000
Certificates of Participation, Series 2013 (Refunding/144th Interchange)	10,900,000
Total Certificates of Participation	<u>55,180,000</u>
<b><u>Equipment Leases</u></b>	
2012 Energy Savings Equipment (2005 Refinance)	435,851
2012 Fire Truck (2008 Refinance)	23,078
2012 Pumper Truck (2008 Refinance)	31,666
2012 Heavy Rescue Truck (2010 Refinance)	107,910
2012 Pumper Truck (2010 Refinance)	192,797
2010 Energy Savings Equipment	1,750,167
2011 Fire Ladder Truck	403,062
2013 Fire Pumper Truck	371,134
2013 Golf Cart Joint Lease	308,188
2014 Golf Equipment Joint Lease	907,888
Total Equipment Leases	<u>4,531,741</u>
Total Certificates of Participation and Equipment Leases	<u>\$ 59,711,741</u>
<b><u>Notes &amp; Loans</u></b>	
2012 CHF Shoenberg Farm Note	\$ 112,724
2012 Section 108 HUD Loan	1,500,000
Total Notes & Loans	<u>1,612,724</u>
Total Certificates of Participation, Equipment Leases, Notes & Loans	<u>\$ 61,324,465</u>

<sup>(1)</sup> Certificates of Participation were issued by the Broomfield-Westminster Open Space Foundation for the purchase of a historic farm. Lease payments are made from the City's Parks, Open Space and Trails Fund.

<sup>(2)</sup> Certificates of Participation amount in the above schedule includes both the General Fund and Golf Course Enterprise portions owed.

**Table IX**  
**General Fund Balances**  
**For the years ended December 31, 2010-2014**

	<u>2010</u>	<u>2011<sup>(1)</sup></u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Actual Expenditures	\$ 89,129,386	\$ 91,545,951	\$ 94,392,638	\$ 99,193,616	\$ 99,730,907
Total Fund Balance	18,849,105	26,929,196	29,432,051	30,757,857	37,314,386
Percent of Fund					
Balance to Expenditures	21.1%	29.4%	31.2%	31.0%	37.4%

<sup>(1)</sup> In 2011, the City adopted GASB 54 which consolidated the Sales Tax Fund into the General Fund. As a result, the sales and use tax revenue sources were added and the beginning fund balance was restated for the accounting change.

**Table X**  
**General Fund Budget Summary and Comparison**

	<b>2015 Budget</b>	<b>2016 Budget</b>
	<b><u>(as adopted)</u></b>	<b><u>(as adopted)</u></b>
<b>Revenues:</b>		
Property tax	\$ 4,245,000	\$ 4,320,525
Business tax/Franchise Fees	4,748,211	4,796,079
Admissions tax	603,218	612,118
Licenses	229,217	231,511
Building Permits	1,510,000	1,525,000
Intergovernmental/Grants	5,584,390	5,632,557
Recreation charges	7,075,498	7,178,832
Fines & forfeitures	1,511,000	1,611,000
Total reimbursement	55,000	55,000
Interest income	75,000	79,000
Contributions	5,000	5,000
General miscellaneous <sup>(1)</sup>	8,117,796	8,265,341
Total Revenue	<u>33,759,330</u>	<u>34,311,963</u>
<i>Transfer payments</i>		
From Sales/Use Tax	67,993,597	69,982,521
From Utility Fund	2,711,117	2,751,784
From WEDA	-	-
Carryover	-	-
Total Funds Available	<u>\$ 104,464,044</u>	<u>\$ 107,046,268</u>
	<u>\$ -</u>	<u>\$ -</u>
<b>Expenditures:</b>		
City Council	\$ 266,525	\$ 267,525
City Attorney	1,347,732	1,350,807
City Manager	2,089,120	2,108,858
Central Charges	25,801,227	28,038,743
General Services	6,299,645	6,404,714
Finance	2,274,069	2,281,363
Police	22,157,181	22,173,998
Fire	12,840,305	12,979,245
Community Development	4,649,312	4,635,096
Public Works & Utilities	8,634,295	8,685,623
Parks, Recreation, & Libraries	15,576,439	15,592,102
Total Operating	<u>101,935,850</u>	<u>104,518,074</u>
Transfer Payments	1,528,194	1,528,194
Contingency	1,000,000	1,000,000
Total Expenditures	<u>\$ 104,464,044</u>	<u>\$ 107,046,268</u>

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**Westminster Economic**  
**Development Authority**  
**Tax Increment Bonds**

**Tables**





**Table I**  
**Westminster Economic Development Authority**  
**Debt Service Requirements**  
**Mandalay Gardens Urban Renewal Area**  
**(As of 12/31/14)**

Year	Tax Increment Revenue Refunding Bonds Mandalay Gardens, Series 2012 Principal and Interest
2015	\$ 2,331,575
2016	2,333,225
2017	2,328,425
2018	2,330,400
2019	2,330,450
2020	2,329,825
2021	2,329,875
2022	2,328,425
2023	2,332,825
2024	2,329,225
2025	2,331,925
2026	2,333,125
2027	2,330,625
2028	2,323,125
Total	\$ 32,623,050

Average  
Annual Debt  
Service      \$            2,330,218

Maximum  
Annual Debt  
Service      \$            2,333,225

**Table II**  
**Westminster Economic Development Authority**  
**Assessed Valuation**  
**in the Mandalay Gardens Urban Renewal Area**

<b>Levy/Collection Year</b>	<b>Total Assessed Valuation</b>	<b>Assessed Valuation Property Tax Base</b>	<b>Assessed Valuation Property Tax Increment Value</b>
2009/2010	\$ 18,956,990	\$ 757,640	\$ 18,199,350
2010/2011	18,829,350	757,740	18,071,610
2011/2012	16,808,806	676,428	16,132,378
2012/2013	16,597,864	674,769	15,923,095
2013/2014	15,822,097	643,231	15,178,866

**Table III**  
**Westminster Economic Development Authority**  
**Pledged Property Tax Increment Collections**  
**for the Mandalay Gardens Urban Renewal Area**

Levy Year	Collection Year	Incremental Property Tax Value	Pledged Property Tax Revenues Collected
2009	2010	\$ 18,199,350	\$ 2,130,300
2010	2011	18,071,610	2,116,755
2011	2012	16,132,378	1,898,968
2012	2013	15,923,095	1,740,305
2013	2014	15,178,866	1,836,640

**Table IV**  
**Westminster Economic Development Authority**  
**Sample Total 2014 Mill Levy**  
**Mandalay Gardens Urban Renewal Area**  
**(As of 12/31/14)**

<u>Taxing Entity</u>	<u>2014 Mill Levy <sup>(1)</sup></u>
Jefferson County	25.846
Jefferson County Schools R-1	50.165
City of Westminster	3.650
Apex Park & Recreation District	5.378
Mandalay Gardens URB Renw 2028	0.000
Mandalay Town Center General Improvement Dist	35.000
Regional Transportation District	0.000
Urban Drainage & Flood Control District	0.632
Urban Drainage & Flood Control South Platte	<u>0.068</u>
 Sample Total Mill Levy	 <u><u>120.739</u></u>

<sup>(1)</sup>One mill equals 1/10 of one cent. Mill levies certified in 2014 are for the collection of ad valorem property taxes in 2015.

**Table V**  
**Westminster Economic Development Authority**  
**Pledged Sales Tax Revenue**  
**within the Mandalay Gardens Urban Renewal Area**

<b>Calendar</b>	<b>Pledged Sales Tax</b>	<b>Total 3.00% Sales Tax Revenues</b>	<b>Excess Sales Tax</b>
<b>Year</b>	<b>Revenues Collected<sup>2</sup></b>	<b>Collected in Mandalay Gardens</b>	<b>Revenue<sup>(1)</sup></b>
		<b>Renewal Area</b>	
2010	\$ 508,028	\$ 2,654,402	\$ 2,146,374
2011	-	2,705,218	2,705,218
2012	-	2,807,873	2,807,873
2013	-	3,038,491	3,038,491
2014	168,438	3,075,260	2,906,822

<sup>(1)</sup> Excess Sales Tax Revenue indicates the balance of the 3.00% Sales Tax Revenues collected in the Mandalay Gardens Urban Renewal Area which were in excess of the amounts allocable to Pledged Sales Tax Revenues. The excess Sales Tax revenue does not constitute Pledged Sales Tax Revenues.

<sup>(2)</sup> Mandalay Gardens URA pledged rate history:

Prior to October 2007	3.00%
October 2007 - September 2009	1.75%
October 2009 - February 2010	3.00%
March 2010 - February 2014	0.00%
March 2014 - December 2014	0.20%

**Table VI**  
**Westminster Economic Development Authority**  
**Pledged Revenue Collections**  
**for the Mandalay Gardens Urban Renewal Area**

<b>Calendar Year</b>	<b>Pledged Property Tax Increment Revenues</b>	<b>Pledged Sales Tax Increment Revenues</b>	<b>Pledged Mandalay GID Revenues</b>	<b>Total Pledged Revenues</b>
2010	\$ 2,130,300	\$ 508,028	\$ 59,000	\$ 2,697,328
2011	2,116,755	-	59,000	2,175,755
2012	1,898,968	-	57,000	1,955,968
2013	1,740,305	-	54,700	1,795,005
2014	1,836,640	168,438	57,600	2,062,678

**Table VII**  
**Historical Coverage Provided by Pledged Revenue and Revenue Fund Balance**  
**Mandalay Gardens Renewal Area**

Calendar Year	Revenue Fund Beginning Balance <sup>(1)</sup>	Total Pledged Revenue	Coverage Factor for Bonds <sup>(2)</sup>	Excess Sales Tax Revenue <sup>(3)</sup>
2010	\$ 3,111,447	\$ 2,697,328	2.49	\$ 2,146,374
2011	4,240,816	2,175,755	2.75	2,705,218
2012	4,760,002 *	1,955,968	2.88	2,807,873
2013	2,327,576	1,795,005	1.77	3,038,491
2014	517,970	2,062,678	1.11	2,906,822

<sup>(1)</sup> Fund balance in the Revenue Fund as of January 1 of the calendar year indicated.

<sup>(2)</sup> Indicates coverage factor provided for the maximum annual debt service on the Bonds, which is estimated to the \$2,333,225, by the sum of the beginning balance of the Revenue Fund and the total Pledged Revenue (with the exception of income derived from the investment and reinvestment of moneys in the Trust Funds) for the calendar year indicated.

<sup>(3)</sup> Excess Sales Tax Incremental Revenues indicates the balance of the 3.00% Sales Tax revenues collected in the Mandalay Gardens Renewal Area which were in excess of the amounts allocable to Pledged Sales Tax Incremental Revenues. The excess Sales Tax revenue does not constitute Pledged Sales Tax Revenues.

\*Number has been restated from 2012 report.

**Table VIII**  
**Westminster Economic Development Authority**  
**Long-Term Outstanding Revenue Obligations**  
**(As of 12/31/14)**

Description	Purpose of Issue	Outstanding Principal
<b><u>Revenue Bonds and Loans</u></b>		
Tax Increment Revenue Refunding Bonds, Series 2012	Refund Series 2009 - Mandalay Gardens	\$ 24,960,000
Tax Increment Revenue Refunding Bonds, Series 2009 <sup>(1)</sup>	Refund Series 1997A and 1997B Bonds - Westminster Plaza	2,075,000
Tax Increment Revenue Refunding Loan 2012 <sup>(2)</sup>	Refund Series 2009 - North Huron	53,279,000
Tax Increment Revenue Refunding Loan 2012 <sup>(3)</sup>	Refund Series 2009 - South Sheridan	<u>6,425,000</u>
Total Revenue Bonds and Loans		<u>86,739,000</u>
<b><u>City Loan Obligations</u> <sup>(4)</sup></b>		
General Fund Loan	Holly Park Development	120,000
General Capital Improvement Fund Loan	Holly Park Development	1,125,000
Utility Fund Loan	Westminster Plaza	<u>1,225,000</u>
Total City Loan Obligations		<u>2,470,000</u>
Total Revenue Bonds and Loan Obligations		<u>\$ 89,209,000</u>

<sup>(1)</sup> Bond was issued to refund the Authority's Tax Increment Revenue Bonds, Series 1997A and 1997B (Westminster Plaza Project). The bond was purchased by the City.

<sup>(2)</sup> On August 28, 2012 the Authority entered into a new loan with Compass Bank to refund the outstanding Tax Increment Revenue Refunding Loan (North Huron Urban Renewal Project) Series 2009.

<sup>(3)</sup> On September 13, 2012 the Authority entered into a new loan with Vectra Bank to refund the outstanding Tax Increment Revenue Refunding Loan (South Sheridan Urban Renewal Project) Series 2009.

<sup>(4)</sup> With the exception of the Tax Increment Revenue Bonds and Loans, none of the Pledged Revenues are pledged for repayment of any obligations set forth in this table.



**Table IX**  
**Westminster Economic Development Authority**  
**Estimated Overlapping General Obligation Debt**  
**Mandalay Gardens Urban Renewal Area**  
**(As of 12/31/14)**

Overlapping Entity <sup>(1)</sup>	Outstanding General Obligation Debt	Net Outstanding General Obligation Debt Chargeable to Properties within WEDA	
		Percent	Amount
Jefferson County Schools R-1	\$ 446,045,000	0.22%	\$ 981,299
Apex Parks & Recreation District	4,965,000	1.19%	59,084
			\$ 1,040,383

<sup>(1)</sup>Based on entities listed in sample mill levy on Table V.