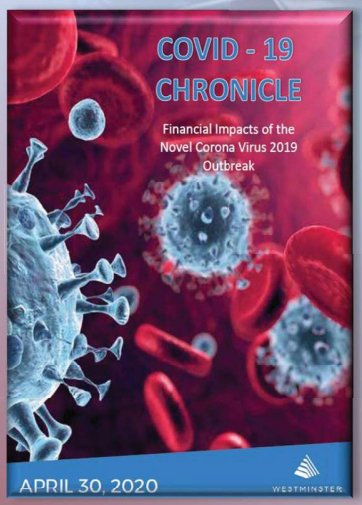
City of Westminster
COLORADO

Stepping up to care for our community



WESTMINSTER
COLORADO

Continuing Disclosure for the Year Ended December 31, 2020

WESTMINSTER
COLORADO

CONTINUING DISCLOSURE REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

Prepared by:
Finance Department
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Finance Director
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On the Cover - ***Stepping Up to Care for Our Community***:

Few things have the power to change the course of humankind as disease. Since its onset in early 2020, the COVID-19 pandemic has left an indelible mark in time. Never has the global population banded together to defeat a disease through simple coordinated acts of self-quarantine, social distancing, masking and cleanliness. It is quite remarkable.The cover of this report includes iconic reminders of the past year, and is a tribute to the fact that we are all in this together.

- The City's response to COVID-19 included emergency operations, facility modifications, communication & engagement, business assistance, community/social recovery programs and continuity of City operations.
- Thanks to the internet, people are connected as never before. Online meetings enabled us to see each other's faces as we worked remotely.
- Library books and other resources were made available online and for curbside pickup.
- Golf courses provided golf cart seating and social distancing for outdoor movies.
- Essential employees continued to provide public safety and utility services.
- An online COVID-19 Chronicle was published monthly for much of 2020, advising the public of the financial impacts of the pandemic on the City.
- Westminster City Council passed a resolution to procure and distribute cloth face coverings to Westminster businesses for free. A total of 30,000 masks and "open for business" signs were distributed to 164 City of Westminster businesses.
- To help stop the rise in COVID-19 cases, the City started the Public Health Order Ambassador program to personally deliver education and community resources to residents.
- The WestyRISE initiative helped the Westminster community recover from the COVID-19 crisis by providing resources and programs specifically targeted toward Westminster economic resilience, including business grants, housing grants, outreach and supplies.
- The Utility Bill Assistance Grant was expanded with funds from the Federal CARES Act, increasing available water bill subsidies from $50 to $100.
- The WestyRISE Restaurant and Food Security program facilitated delivery of 9,102 restaurant-prepared meals to residents over the age of 60 struggling to put food on their tables. Weekly food boxes were also distributed at a "Market Night" for families in need.
- The City's first autonomous, self-driving vehicle delivered food from the City's MAC Recreation Center to local food pantry, Growing Home.
- Many City assistance programs were operated by employees whose facilities were forced to close down due to public health orders. The repurposing of City staff was significant measure in avoiding furloughs or layoffs

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WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY
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WESTMINSTER

September 28, 2021

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 of each continuing disclosure undertaking. This report is meant to supplement and complement information found within the City of Westminster's 2020 Comprehensive Annual Financial Report and is not intended to be viewed as a fully inclusive compliance document.

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 or at the City's website at: www.cityofwestminster.us

Sincerely,

Tammy A. Hitchens, CPA
Finance Director
City of Westminster

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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

Obligations Issued in 2020

During 2020, entities of the City of Westminster completed the following:

On May 1, 2020 the City of Westminster Water and Wastewater Utility Enterprise entered into a loan agreement with Colorado Water Resources and Power Development Authority in the amount of $23,331,532.

On May 22, 2020 the City of Westminster entered into a lease purchase agreement with JPMorgan Chase Bank, N.A., in the amount of $613,388.

On June 3, 2020, the City issued $17,380,000 of Water and Wastewater Revenue Refunding Bonds, series 2020.

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, 2020 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 two 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.

The City of Westminster has presently outstanding other types of obligations that do not involve undertakings under Rule 15c2-12 requiring annual disclosure reporting such as: direct placement enterprise revenue bonds and notes; lease-purchase obligations; and direct placement Westminster Economic Development Authority (WEDA) bonds and bank loans. Information related to these can be found in the City's Comprehensive Annual Financial Report.

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 or at the City's website at 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-6, of all obligations outstanding by type as of December 31, 2020.

Sales & Use Tax Revenue Bonds
Sales and Use Tax Revenue and Refunding Bonds, Series 2001 - #960668
Sales and Use Tax Revenue Refunding Bonds, Series 2010- #960668
Special Purpose Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails, Series 2015- #960680

Enterprise Bonds
Water and Wastewater Utility Enterprise Revenue, Series 2016 - #960686
Water and Wastewater Utility Enterprise Revenue, Series 2019 - #960686
Water and Wastewater Utility Enterprise Revenue Refunding, Series 2020 - #960686

Certificates of Participation
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City of Westminster Building Authority Refunding Certificates of Participation, Ice Centre Project, Series 2010 - #96065P
City of Westminster Refunding Certificates of Participation, Series 2013 - #96065P
City of Westminster Certificates of Participation, Series 2015A - #96065P
City of Westminster Certificates of Participation, Series 2015B - #96065P
City of Westminster Refunding Certificates of Participation, Series 2016 - #96065P

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 - #960660

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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 12/31/2020)

	2016	2017	2018	2019	2020
Collected Revenue	$ 71,194,240	$ 74,824,655	$ 77,481,002	$ 80,622,826	$ 77,335,788
Administrative Expenses	(446,034)	(519,697)	(549,687)	(429,941)	(480,122)
Pledged Revenue	$ 70,748,206	$ 74,304,958	$ 76,931,315	$ 80,192,885	$ 76,855,666
Average Annual Debt Service	$ 2,014,599	$ 1,548,058	$ 1,519,875	$ 1,493,000	$ 1,440,000
Maximum Annual Debt Service	$ 4,813,845	$ 1,609,250	$ 1,604,250	$ 1,604,250	$ 1,604,250
Average Annual Coverage Factor	35.12	48.00	50.62	53.71	53.37
Maximum Annual Coverage Factor	14.70	46.17	47.95	49.99	47.91

Table II
.25% Parks, Open Space and Trails Sales and Use Tax - Cash Basis
Debt Service Coverage
(As of 12/31/2020)

	2016	2017	2018	2019	2020
Collected Revenue	$ 6,453,721	$ 6,767,505	$ 6,894,935	$ 7,302,260	$ 6,898,265
Administrative Expenses	(37,169)	(43,308)	(45,778)	(35,804)	(39,985)
Pledged Revenue	$ 6,416,552	$ 6,724,197	$ 6,849,157	$ 7,266,456	$ 6,858,280
Average Annual Debt Service	$ 1,801,995	$ 1,744,282	$ 1,746,415	$ 1,746,286	$ 1,746,351
Maximum Annual Debt Service	$ 2,667,676	$ 1,748,569	$ 1,748,569	$ 1,748,569	$ 1,748,569
Average Annual Coverage Factor	3.56	3.85	3.92	4.16	3.93
Maximum Annual Coverage Factor	2.41	3.85	3.92	4.16	3.92

Table III
City General Sales and Use Tax Revenue Bonds
Debt Service Requirements
(As of 12/31/2020)

Year	Sales and Use Tax Revenue Refunding Bonds Series 2001 Annual Debt Service (Principal and Interest)	Sales and Use Tax Revenue Refunding Bonds Series 2010 Annual Debt Service (Principal and Interest)	Total Annual Debt Service (Principal and Interest)
2021	225,750	1,378,500	1,604,250
2022	-	1,275,750	1,275,750
Totals	$ 225,750	$ 2,654,250	$ 2,880,000
Average Annual Debt Service			$ 1,440,000
Maximum Annual Debt Service			$ 1,604,250

Table IV
City Parks, Open Space and Trails (POST) Sales and Use Tax Revenue Bonds
Debt Service Requirements
(As of 12/31/2020)

Year	Sales and Use Tax POST Refunding Series 2015 Annual Debt Service (Principal & Interest)	Total Annual Debt Service (Principal & Interest)
2021	1,748,569	1,748,569
2022	1,744,819	1,744,819
2023	1,745,169	1,745,169
2024	1,745,669	1,745,669
2025	1,748,169	1,748,169
2026	1,747,419	1,747,419
2027	1,743,419	1,743,419
2028	1,746,169	1,746,169
2029	1,745,169	1,745,169
2030	1,747,319	1,747,319
2031	1,747,969	1,747,969
Total of Issue	$ 19,209,859	$ 19,209,859

Average Annual Debt Service	$ 1,746,351
Maximum Annual Debt Service	$ 1,748,569

Table V
3% General Sales and Use Tax Revenue Bonds
Payout Percentage Table
(As of 12/31/2020)

Beginning of Year	Aggregate Principal Amount Paid	Principal Amount Remaining to be Paid	Percent of Current Principal Paid
2021	21,135,000	2,685,000	89%
2022	22,605,000	1,215,000	95%
2023	23,820,000	-	100%

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

Year	3% General Sales Tax Collections	3% General Use Tax Collections	Total Gross Sales & Use Tax Collection	Admin & Collection Costs	Net Sales and Use Tax Collections	% Change of Net Collections
2016	57,513,723	13,680,517	71,194,240	(446,034)	70,748,206	3.62%
2017	60,925,114	13,899,541	74,824,655	(519,697)	74,304,958	5.03%
2018	64,420,941	13,060,060	77,481,002	(549,687)	76,931,315	3.53%
2019	64,906,793	15,716,033	80,622,826	(429,941)	80,192,885	4.24%
2020	64,186,276	13,149,512	77,335,788	(480,122)	76,855,666	-4.16%

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

Year	.25% POST Sales Tax Collections	.25% POST Use Tax Collections	Total Gross POST Sales & Use Tax Collection	Admin & Collection Costs	Net POST Sales and Use Tax Collections	% Change of Net Collections
2016	5,177,487	1,276,234	6,453,721	(37,169)	6,416,552	6.11%
2017	5,465,617	1,301,888	6,767,505	(43,308)	6,724,197	4.79%
2018	5,732,250	1,162,685	6,894,935	(45,778)	6,849,157	1.86%
2019	5,878,184	1,424,076	7,302,260	(35,804)	7,266,456	6.09%
2020	5,662,114	1,236,151	6,898,265	(39,985)	6,858,280	-5.62%

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

	Twelve Months Ended 12/31/2019		Twelve Months Ended 12/31/2020		Percent Change	
Month	**Current Month**	**YTD**	**Current Month**	**YTD**	**Current Month**	**YTD**
January	$ 9,246,870	$ 9,246,870	$ 8,230,551	$ 8,230,551	-11.0%	-11.0%
February	5,850,827	15,097,697	5,964,365	14,194,916	1.9%	-6.0%
March	5,435,855	20,533,552	6,800,544	20,995,460	25.1%	2.2%
April	6,939,604	27,473,155	5,094,904	26,090,364	-26.6%	-5.0%
May	5,868,212	33,341,368	4,745,608	30,835,972	-19.1%	-7.5%
June	6,337,474	39,678,842	5,808,334	36,644,306	-8.3%	-7.6%
July	7,202,301	46,881,143	7,103,628	43,747,934	-1.4%	-6.7%
August	6,094,760	52,975,904	6,765,494	50,513,428	11.0%	-4.6%
September	6,578,053	59,553,957	6,241,104	56,754,532	-5.1%	-4.7%
October	7,143,070	66,697,027	7,494,557	64,249,089	4.9%	-3.7%
November	6,348,590	73,045,617	6,372,769	70,621,858	0.4%	-3.3%
December	7,577,209	80,622,826	6,713,930	77,335,788	-11.4%	-4.1%
Total	$ 80,622,826		$ 77,335,788			

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

	Twelve Months Ended 12/31/2019		Twelve Months Ended 12/31/2020		Percent Change	
Month	**Current Month**	**YTD**	**Current Month**	**YTD**	**Current Month**	**YTD**
January	$ 826,735	$ 826,735	$ 732,399	$ 732,399	-11.4%	-11.4%
February	513,455	1,340,190	522,983	1,255,382	1.9%	-6.3%
March	565,078	1,905,268	649,044	1,904,426	14.9%	0.0%
April	622,806	2,528,074	529,193	2,433,619	-15.0%	-3.7%
May	515,969	3,044,043	413,283	2,846,902	-19.9%	-6.5%
June	568,538	3,612,581	503,653	3,350,555	-11.4%	-7.3%
July	637,727	4,250,308	621,918	3,972,473	-2.5%	-6.5%
August	580,585	4,830,893	588,515	4,560,988	1.4%	-5.6%
September	588,995	5,419,888	548,683	5,109,671	-6.8%	-5.7%
October	635,490	6,055,378	651,325	5,760,996	2.5%	-4.9%
November	568,319	6,623,697	556,101	6,317,097	-2.1%	-4.6%
December	678,562	7,302,259	581,168	6,898,265	-14.4%	-5.5%
Total	$ 7,302,259		$ 6,898,265			

Table X
Net Active Business Licenses

Year End	Licenses Outstanding	Percent Change
2016	5,932	3.20%
2017	6,121	3.19%
2018	6,337	3.53%
2019	6,897	8.84%
2020	7,437	7.83%

Table XI
Ten Largest Generators of
3% General Sales Tax Revenue
(Cash Basis)
(As of 12/31/2020)

Business Type	3% General Sales tax Collected	Percent of Total
Discount Retailer	$ 4,134,269	6.44%
Utility	$ 2,953,281	4.60%
Discount Retailer	$ 2,487,652	3.88%
Discount Retailer	$ 2,319,036	3.61%
Discount Retailer	$ 2,316,329	3.61%
Discount Retailer	$ 1,721,140	2.68%
Discount Retailer	$ 1,635,899	2.55%
Discount Retailer	$ 1,564,693	2.44%
Grocery	$ 1,461,851	2.28%
E-Comm	$ 1,443,572	2.25%
Total: Top Ten	$ 22,037,722	34.33%
Total: 3% General Sales Tax Collected	$ 64,186,276	

Table XII
Ten Largest Generators of
.25% Parks, Open Space and Trails Sales Tax Revenue
(Cash Basis)
(As of 12/31/2020)

Business Type	.25% POST Sales tax Collected	Percent of Total
Discount Retailer	$ 344,522	6.08%
Utility	$ 246,107	4.35%
Discount Retailer	$ 207,304	3.66%
Discount Retailer	$ 193,253	3.41%
Discount Retailer	$ 193,027	3.41%
Discount Retailer	$ 143,428	2.53%
Discount Retailer	$ 136,325	2.41%
Discount Retailer	$ 130,391	2.30%
Grocery	$ 121,821	2.15%
E-Comm	$ 120,298	2.12%
Total: Top Ten	$ 1,836,476	32.43%
Total: .25% Parks, Open Space and Trails Sales Tax Collected	$ 5,662,114	

Table XIII
Outstanding Revenue Obligations
(As of 12/31/2020)

Issue	Outstanding Principal	
Sales and Use Tax Obligations		
Sales and Use Tax Revenue Refunding Bonds, Series 2001	$ 215,000	
Sales and Use Tax Revenue Refunding Bonds, Series 2010	2,470,000	
Subtotal		2,685,000
Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails Series 2015	15,315,000	
Subtotal		15,315,000
Utility Fund Obligations		
Water/Wastewater Revenue Bonds, Series 2016	37,995,000	
Water/Wastewater Revenue Bonds, Series 2019	38,025,000	
Water/Wastewater Refunding Series 2020	17,380,000	
Subtotal		93,400,000
Total Outstanding Revenue Obligations		$ 111,400,000

Table XIV
Long-Term Leases and Contracts
(As of 12/31/2020)

Description	Amount
Certificates of Participation	
Certificates of Participation, Series 2010 (Refunding/Public Safety and 1998 Golf Course Revenue)[1]	$ 4,180,000
Certificates of Participation, Series 2010 (Refunding/Ice Centre)	2,735,000
Certificates of Participation, Series 2013 (Refunding/144th Interchange)	5,850,000
Certificates of Participation, Series 2015A (Westminster Downtown Nontaxable)	30,000,000
Certificates of Participation, Series 2015B (Westminster Downtown Taxable)	5,020,000
Certificates of Participation, Series 2016 (Refunding/Capital Facilities & Streets)	6,350,000
Total Certificates of Participation	54,135,000
Equipment Leases	
2010 Energy Savings Equipment	152,567
2016 Fire Pumper Truck	466,989
2017 Golf Cart Joint Lease	107,358
2019 Fire Ladder	902,845
2020 Fire Pumper	613,388
Total Equipment Leases	2,243,147
Total Certificates of Participation and Equipment Leases	$ 56,378,147
Enterprise Notes	
Colorado Water Power Authority Note 05	4,315,000
Colorado Water Resources and Power Authority Note 20	22,844,166
Rehfeld Note	44,927
Total Enterprise Notes	27,204,093
Total Certificates of Participation, Equipment Leases, Notes & Loans: All Funds	$ 83,582,240

[1] 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, 2016-2020

	2016	2017	2018	2019	2020
Revenues:					
Property Taxes	$ 4,703,357	$ 4,777,003	$ 5,576,742	$ 5,652,398	$ 6,638,075
Sales Taxes	74,230,008	78,331,462	82,446,946	84,431,611	81,546,451
Use Taxes	18,537,962	18,553,705	17,383,976	19,929,549	18,904,516
Business Fees and Other Taxes	6,382,661	6,516,408	6,560,517	6,656,404	5,327,315
Licenses and Permits	4,278,584	3,563,800	3,280,098	4,192,596	3,540,558
Intergovernmental	8,788,301	9,772,700	10,874,671	10,988,132	21,729,639
Recreation Fees	7,605,943	7,583,862	7,704,447	7,726,601	2,587,271
Fines and Forfeits	1,374,530	1,209,734	1,632,697	1,522,819	866,287
Interest	415,840	327,793	847,593	1,687,707	1,193,488
Fleet Maintenance Billings and Other	7,830,158	7,561,835	8,125,040	6,960,952	6,076,544
Total Revenues	134,147,344	138,198,302	144,432,727	149,748,769	148,410,144
Expenditures:					
General Government	43,882,904	51,336,203	52,237,654	57,661,831	63,058,081
Public Safety	34,987,444	38,070,725	39,745,070	42,677,842	45,698,360
Public Works	8,488,590	8,646,817	8,711,852	9,941,029	6,849,480
Community Development	4,352,093	4,583,287	6,579,568	7,487,368	8,260,716
Culture and Recreation	15,930,277	16,374,128	17,314,204	17,899,750	16,013,025
Debt Service	191,082	-	-	-	-
Total Expenditures	107,832,390	119,011,160	124,588,348	135,667,820	139,879,662
Excess of revenues over (under) expenditures	26,314,954	19,187,142	19,844,379	14,080,949	8,530,482
Other Financing Sources (Uses):					
Issuance of leases	14,995,000	-	-	-	-
Proceeds from Debt	1,550,018	-	-	-	-
Payment to refunding agent	(18,978,975)	-	-	-	-
Sale of Capital Asset	32,952	34,901	53,598	35,066	70,164
Insurance Recoveries	-	-	-	424,313	784,152
Transfers in	1,415,973	792,785	649,984	1,001,092	848,122
Operating Transfers Out	(26,008,334)	(15,974,345)	(17,969,793)	(17,636,063)	(9,854,773)
Total Other Financing Sources (Uses)	(26,993,366)	(15,146,659)	(17,266,211)	(16,175,592)	(8,152,335)
Net change in fund balance	(678,412)	4,040,483	2,578,168	(2,094,643)	378,147
Fund balance, beginning, as adjusted	44,485,299	43,806,887	47,847,370	50,425,538	47,534,616
Fund balance, ending	$ 43,806,887	$ 47,847,370	$ 50,425,538	$ 48,330,895	$ 47,912,763

Table XVI
General Fund Balances
For the years ended December 31, 2016-2020

	2016	2017	2018	2019	2020
Actual Expenditures	$ 107,832,390	$ 119,011,160	$ 124,588,348	$ 135,667,820	$ 139,879,662
Total Fund Balance	43,806,887	47,847,370	50,425,538	48,330,895	47,912,763
Percent of Fund Balance to Expenditures	40.6%	40.2%	40.5%	35.6%	34.3%

Table XVII
General Fund Budget Summary

	2021 Budget (as adopted)[1]
Sources:	
Property tax	$ 6,586,405
Business tax/Franchise Fees	90,000
Admissions tax	252,500
Accomodations tax	1,632,000
Licenses	263,999
Building Permits	2,200,000
Intergovernmental/Grants	8,987,895
Recreation charges	5,428,950
Franchise Fees	4,354,300
General Srvice Charges	5,989,460
Fines & forfeitures	1,400,000
Interest income	235,777
Contributions	5,000
General miscellaneous	2,057,500
Leases	82,600
Total Revenue	39,566,386
Transfer payments	
From General Reserve Fund	5,335,273
From Sales/Use Tax	89,281,062
From Utility Fund	7,384,128
From WEDA	95,000
Total Funds Available	$ 141,661,849
Uses:	
City Council	$ 269,038
City Attorney	1,723,412
City Manager	3,672,517
Central Charges	32,228,007
General Services	6,030,401
Finance	2,888,497
Police	29,373,718
Fire	17,103,468
Community Development	6,419,380
Policy & Budget	624,945
Public Works & Utilities	10,408,605
Economic Development	2,134,381
Human Resources	2,460,142
Information Technology [2]	4,915,015
Parks, Recreation, & Libraries	17,804,921
Total Operating	138,056,447
Transfer Payments	2,605,402
Contingency	1,000,000
Total Expenditures	$ 141,661,849

(1) While Council would normally adopt a two-year budget, Staff recommended and Council agreed that preparation of a one-year budget for 2021 was the most appropriate and prudent course of action given the situation caused by the COVID-19 pandemic and the economic challenges that have accompanied this public health crisis. Council adopted the 2021 budget in November 2020.

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Enterprise Bonds

Utility Tables

Table I
Estimated Water Accounts by Classification

Classification	2019 Number of Accounts	2019 Percent of Total Accounts	2020 Number of Accounts	2020 Percent of Total Accounts
Residential	29,680	89.3%	29,810	89.4%
Commercial/Industrial	1,486	4.5%	1,497	4.5%
Out of City	2,055	6.2%	2,054	6.1%
Total	33,221	100.0%	33,361	100.0%

Table II
Estimated Wastewater Accounts by Classification

Classification	2019 Number of Accounts	2019 Percent of Total Accounts	2020 Number of Accounts	2020 Percent of Total Accounts
Residential	28,664	90.5%	28,817	90.5%
Commercial/Industrial	992	3.1%	1,002	3.1%
Out of City	2,024	6.4%	2,024	6.4%
Total	31,680	100.0%	31,843	100.0%

Table III
Tap Fee Revenue

	Water	Wastewater	Total
2016	16,457,312	3,689,636	20,146,948
2017	8,162,363	2,375,462	10,537,825
2018	9,423,611	2,961,092	12,384,703
2019	10,578,705	4,719,269	15,297,974
2020	9,522,017	3,375,927	12,897,944

Table IV
Water and Wastewater Utility Enterprise Fund
Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings
Years ended December 31, 2016-2020

	2016	2017	2018	2019	2020
Operating Revenues					
Charges for Services	$ 55,326,918	$ 57,918,080	$ 63,758,787	$ 67,548,532	$ 77,561,514
Miscellaneous Revenue	444,696	391,538	446,003	559,769	764,991
Total Operating Revenues	55,771,614	58,309,618	64,204,790	68,108,301	78,326,505
Operating Expenses					
Personnel Services	17,499,100	18,598,686	19,450,835	20,014,177	18,073,489
Contractual Services	13,914,683	14,451,317	15,331,670	15,403,372	18,306,604
Commodities	1,754,159	2,053,475	1,871,556	2,052,898	2,208,813
Insurance and Other Expenses	2,058,845	2,289,221	2,009,686	1,328,359	1,348,199
Total Operating Expenses	35,226,787	37,392,699	38,663,747	38,798,806	39,937,105
Operating Income Before Depreciation	20,544,827	20,916,919	25,541,043	29,309,495	38,389,400
Depreciation Expense	(12,812,931)	(13,392,516)	(13,907,626)	(14,643,983)	(15,636,619)
Operating Income (Loss)	7,731,896	7,524,403	11,633,417	14,665,512	22,752,781
Non-operating Revenues (Expenses)					
Disposition of Assets	66,973	78,512	(8,850)	86,305	55,100
Grants	-	-	-	-	88,455
Interest Income	932,064	1,033,220	2,103,777	3,613,657	3,469,619
Interest Expense	(2,726,928)	(2,599,926)	(3,062,532)	(3,231,836)	(3,598,348)
Insurance Recoveries	-	-	-	28,046	19,702
Other	466,285	448,636	430,165	409,360	195,675
Debt Issuance Costs	-	-	-	-	(328,967)
Total Non-operating Revenues (Expenses)	(1,261,606)	(1,039,558)	(537,440)	905,532	(98,764)
Income (Loss) Before Contributions & Transfers	6,470,290	6,484,845	11,095,977	15,571,044	22,654,017
Capital Contributions	24,125,580	12,800,673	14,474,171	16,965,001	13,602,623
Transfers In	-	282,403	-	-	350,000
Transfers (Out)	(1,531,754)	(419,000)	(551,000)	(785,000)	(366,000)
Change in Net Position	29,064,116	19,148,921	25,019,148	31,751,045	36,240,640
Net position, beginning, as previously reported	449,678,089	478,742,205	497,891,126	522,732,650	554,483,695
Adjustment for change in accounting priciple	-	-	(177,624)	-	-
Net position - beginning, as restated (1)	449,678,089	478,742,205	497,713,502	522,732,650	554,483,695
Net Position - Ending	$ 478,742,205	$ 497,891,126	$ 522,732,650	$ 554,483,695	$ 590,724,335

(1) The City adopted Governmental Accounting Standards Board Statement No. 75 (GASB 75), Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. Adoption of GASB 75 required a restatement of the City's Enterprise Funds and Government-wide, Governmental Activities and Business-type Activities beginning net position as of January 1, 2018. Comparative financial information for 2017 contained herein has not been restated for adoption of GASB 75.

Table V
Water and Wastewater Utility Enterprise Fund
Budget Summary

	2021 Budget (as adopted)[1]
Sources:	
Licenses & Permits	$ 106,000
Interest Income	851,106
Water Miscellaneous	400,000
Water Sales	49,792,500
Water Tap Fees	6,500,000
Water Charges for Services-Other	581,098
Wastewater Miscellaneous	10,000
Wastewater Sales	20,867,627
Wastewater Tap Fees	2,000,000
Wastewater Charges for Services-Other	11,040
Stormwater Miscellaneous	464,111
Stormwater Fees	4,155,000
Carryover	-
Interfund Transfers	10,038,791
Bond Proceeds Water	-
Bond Proceeds Wastewater	-
Total	$ 95,777,273
Uses:	
Water Portion of General Fund Expenses	$ 17,000,026
Water Department Expenses	27,828,727
Wastewater Portion of General Fund Expenses	3,347,590
Wastewater Department Expenses	14,710,425
Stormwater Department Expenses	1,803,270
Capital Improvements	30,623,000
Total	$ 95,313,038

(1) While Council would normally adopt a two-year budget, Staff recommended and Council agreed that preparation of a one-year budget for 2021 was the most appropriate and prudent course of action given the situation caused by the COVID-19 pandemic and the economic challenges that have accompanied this public health crisis. Council adopted the 2021 budget in November 2020.

Table VI
Debt Service Coverage
Utility Enterprise Fund

	2016	2017	2018	2019	2020
Charges for Services	$ 55,326,918	$ 57,918,080	$ 63,758,787	$ 67,548,532	$ 77,561,514
Less Stormwater Revenues [1]	(4,049,467)	(4,125,599)	(4,157,130)	(4,357,258)	(4,401,705)
Tap Fees	20,146,948	10,537,825	12,384,703	15,297,974	12,897,943
Other Revenue	1,843,045	1,873,394	2,979,944	4,582,785	4,430,285
Total Revenue	73,267,444	66,203,700	74,966,305	83,072,033	90,488,037
Operation and Maintenance Expenses	(35,226,787)	(37,392,699)	(38,663,747)	(38,798,805)	(39,937,104)
Less Stormwater Expenses [1]	845,340	948,522	1,252,899	1,199,132	1,499,351
Total Expenses	(34,381,447)	(36,444,177)	(37,410,848)	(37,599,673)	(38,437,753)
Pledged Revenues	$ 38,885,997	$ 29,759,523	$ 37,555,457	$ 45,472,360	$ 52,050,284
Maximum Annual Debt Service for Bonds and Subordinate Securities [2]	$ 8,438,409	$ 8,438,409	$ 8,401,577	$ 9,238,891	$ 9,714,153
Maximum Annual Coverage Factor for Bonds and Subordinate Securities [2]	4.61	3.53	4.47	4.92	5.36

[1]Related Stormwater revenues and expenses are excluded from coverage test calculation.

[2]Calculation based on Parity and Subordinate Debt, which consists of the 2020 Refunding of the 2010 Taxable Water and Wastewater Revenue Build America Bonds, the 2016 and 2019 Water and Wastewater Revenue Bonds, loans to the Fund made by the Colorado Water Resources and Power Development Authority, and an installment note issued in 2008 for the purchase of water shares.

Table VII
Bond Debt Service Requirements
(As of 12/31/2020)

Year	2020 CWRPDA Loan [1]	Series 2020 Bonds [1]	Series 2019 Bonds [1]	Series 2016 Bonds	Subordinate Securities [1]	Annual Total
2021	1,356,113	782,150	1,488,850	3,374,975	1,059,344	8,061,432
2022	1,366,400	2,427,150	1,488,850	3,373,950	1,049,764	9,706,114
2023	1,366,883	2,424,900	1,488,850	3,375,950	1,057,570	9,714,153
2024	1,365,634	2,420,400	1,488,850	3,374,700	1,032,555	9,682,139
2025	1,364,308	2,422,750	1,488,850	3,373,900	525,000	9,174,808
2026	1,364,480	2,417,250	1,488,850	3,375,100	-	8,645,680
2027	1,365,136	2,417,500	1,488,850	3,378,100	-	8,649,586
2028	1,365,570	2,413,000	1,488,850	3,376,350	-	8,643,770
2029	1,366,625	2,408,750	1,488,850	3,374,350	-	8,638,575
2030	1,365,523	2,404,500	1,528,850	3,376,850	-	8,675,723
2031	1,365,194	-	4,011,850	3,378,350	-	8,755,394
2032	1,364,747	-	4,015,600	3,373,600	-	8,753,947
2033	1,364,236	-	4,007,850	3,377,600	-	8,749,686
2034	1,365,273	-	4,013,850	3,374,600	-	8,753,723
2035	1,364,554	-	4,012,600	3,374,600	-	8,751,754
2036	1,363,571	-	4,014,800	3,374,800	-	8,753,171
2037	1,362,924	-	7,387,000	-	-	8,749,924
2038	1,364,562	-	7,389,200	-	-	8,753,762
2039	1,365,566	-	7,390,250	-	-	8,755,816
2040	682,572	-	-	-	-	682,572
Total	$ 26,609,871	$ 22,538,350	$ 61,171,500	$ 54,007,775	$ 4,724,233	$ 169,051,729

[1]Includes principal and interest.

Table VIII
Outstanding Revenue Obligations of the Water and Wastewater Utility Fund
(As of 12/31/2020)

Issue	Outstanding Principal	Principal Totals
Water and Wastewater Revenue Bonds, Series 2019	$ 38,025,000	
Water and Wastewater Revenue Bonds, Series 2016	37,995,000	
Water and Wastewater Refunding Bonds, Series 2020	17,380,000	
Subtotal Bonds		93,400,000
Subordinate Securities		
Subordinate Water and Wastewater Revenue Bonds, Series 2005	4,315,000	
Subordinate Water and Wastewater Revenue Bonds, Series 2020	22,844,166	
Rehfeld Note [1]	44,927	27,204,093
Subtotal Subordinate Securities		$ 120,604,093
Total		

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Certificates of Participation

Tables

Table I
Debt Service Requirements

Year	Refunding of COPs Series 2005 COPs Series 2013 (Principal & Interest)	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)
2021	1,314,000	1,977,050	965,063
2022	1,315,800	1,977,900	1,958,000
2023	1,315,800	498,000	-
2024	1,314,000	-	-
2025	1,310,400	-	-
Total	$ 6,570,000	$ 4,452,950	$ 2,923,063

Table II
Debt Service Requirements

Year	COPs Series 2015 A Non-taxable (Principal & Interest)	COPs Series 2015 B Taxable (Principal & Interest)	Refunding of COPs Series 2007 COPs Series 2016 (Principal & Interest)	Combined Annual - All Certificates of Participation Tables I & II (Principal & Interest)
2021	1,414,300	1,488,272	1,429,738	8,588,423
2022	1,414,300	1,488,580	1,439,800	9,594,380
2023	1,414,300	1,489,285	1,431,000	6,148,385
2024	1,929,300	969,801	1,435,600	5,648,701
2025	2,903,700	-	1,428,000	5,642,100
2026	2,903,200	-	-	2,903,200
2027	2,903,950	-	-	2,903,950
2028	2,900,700	-	-	2,900,700
2029	2,903,450	-	-	2,903,450
2030	2,901,700	-	-	2,901,700
2031	2,900,450	-	-	2,900,450
2032	2,899,450	-	-	2,899,450
2033	2,903,450	-	-	2,903,450
2034	2,901,950	-	-	2,901,950
2035	2,899,950	-	-	2,899,950
2036	2,902,200	-	-	2,902,200
2037	2,904,000	-	-	2,904,000
2038	2,901,600	-	-	2,901,600
Total	$ 46,801,950	$ 5,435,938	$ 7,164,138	$ 73,348,039
Average Annual Debt Service				$ 4,074,891
Maximum Annual Debt Service				$ 9,594,380

Table III
History of General Fund Revenues, Expenditures, and Changes in Fund Balance
Years ended December 31, 2016-2020

	2016	2017	2018	2019	2020
Revenues:					
Property Taxes	$ 4,703,357	$ 4,777,003	$ 5,576,742	$ 5,652,398	$ 6,638,075
Sales Taxes[1]	74,230,008	78,331,462	82,446,946	84,431,611	81,546,451
Use Taxes[1]	18,537,962	18,553,705	17,383,976	19,929,549	18,904,516
Business Fees and Other Taxes	6,382,661	6,516,408	6,560,517	6,656,404	5,327,315
Licenses and Permits	4,278,584	3,563,800	3,280,098	4,192,596	3,540,558
Intergovernmental	8,788,301	9,772,700	10,874,671	10,988,132	21,729,639
Recreation Fees	7,605,943	7,583,862	7,704,447	7,726,601	2,587,271
Fines and Forfeits	1,374,530	1,209,734	1,632,697	1,522,819	866,287
Interest	415,840	327,793	847,593	1,687,707	1,193,488
Fleet Maintenance Billings and Other	7,830,158	7,561,835	8,125,040	6,960,952	6,076,544
Total Revenues	134,147,344	138,198,302	144,432,727	149,748,769	148,410,144
Expenditures:					
General Government	43,882,904	51,336,203	52,237,654	57,661,831	63,058,081
Public Safety	34,987,444	38,070,725	39,745,070	42,677,842	45,698,360
Public Works	8,488,590	8,646,817	8,711,852	9,941,029	6,849,480
Community Development	4,352,093	4,583,287	6,579,568	7,487,368	8,260,716
Culture and Recreation	15,930,277	16,374,128	17,314,204	17,899,750	16,013,025
Debt Service	191,082	-	-	-	-
Total Expenditures	107,832,390	119,011,160	124,588,348	135,667,820	139,879,662
Excess of revenues over (under) expenditures	26,314,954	19,187,142	19,844,379	14,080,949	8,530,482
Other Financing Sources (Uses):					
Issuance of leases	14,995,000	-	-	-	-
Proceeds from Debt	1,550,018	-	-	-	-
Payment to refunding agent	(18,978,975)	-	-	-	-
Sale of Capital Asset	32,952	34,901	53,598	35,066	70,164
Insurance Recoveries	-	-	-	424,313	784,152
Transfers in	1,415,973	792,785	649,984	1,001,092	848,122
Operating Transfers Out	(26,008,334)	(15,974,345)	(17,969,793)	(17,636,063)	(9,854,773)
Total Other Financing Sources (Uses)	(26,993,366)	(15,146,659)	(17,266,211)	(16,175,592)	(8,152,335)
Net change in fund balance	(678,412)	4,040,483	2,578,168	(2,094,643)	378,147
Fund balance, beginning, as adjusted	44,485,299	43,806,887	47,847,370	50,425,538	47,534,616
Fund balance, ending	$ 43,806,887	$ 47,847,370	$ 50,425,538	$ 48,330,895	$ 47,912,763

Table IV
Outstanding Revenue Obligations
(As of 12/31/2020)

Issue	Outstanding Principal	
Sales and Use Tax Obligations		
Sales and Use Tax Revenue Refunding Bonds, Series 2001	$ 215,000	
Sales and Use Tax Revenue Refunding Bonds, Series 2010	2,470,000	
Subtotal		2,685,000
Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails Series 2015	15,315,000	
Subtotal		15,315,000
Utility Fund Obligations		
Water/Wastewater Revenue Bonds, Series 2016	37,995,000	
Water/Wastewater Revenue Bonds, Series 2019	38,025,000	
Water/Wastewater Refunding Series 2020	17,380,000	
Subtotal		93,400,000
Total Outstanding Revenue Obligations		$ 111,400,000

Table V
Long-Term Leases and Contracts
(As of 12/31/2020)

Description	Amount
Certificates of Participation	
Certificates of Participation, Series 2010 (Refunding/Public Safety and 1998 Golf Course Revenue)[1]	$ 4,180,000
Certificates of Participation, Series 2010 (Refunding/Ice Centre)	2,735,000
Certificates of Participation, Series 2013 (Refunding/144th Interchange)	5,850,000
Certificates of Participation, Series 2015A (Westminster Downtown Nontaxable)	30,000,000
Certificates of Participation, Series 2015B (Westminster Downtown Taxable)	5,020,000
Certificates of Participation, Series 2016 (Refunding/Capital Facilities & Streets)	6,350,000
Total Certificates of Participation	54,135,000
Equipment Leases	
2010 Energy Savings Equipment	152,567
2013 Fire Pumper Truck	466,989
2016 Fire Pumper Truck	107,358
2017 Golf Cart Joint Lease	902,845
2019 Fire Ladder	613,388
Total Equipment Leases	2,243,147
Total Certificates of Participation and Equipment Leases	$ 56,378,147
Enterprise Notes	
Colorado Water Power Authority Note 05	4,315,000
Colorado Water Resources and Power Authority Note 20	22,844,166
Rehfeld Note	44,927
Total Enterprise Notes	27,204,093
Total Certificates of Participation, Equipment Leases, Notes & Loans: All Funds	$ 83,582,240

[1] Certificates of Participation amount in the above schedule includes both the General Fund and Golf Course Enterprise portions owed.

TableVI
General Fund Balances
For the years ended December 31, 2016-2020

	2016	2017	2018	2019	2020
Actual Expenditures	$ 107,832,390	$ 119,011,160	$ 124,588,348	$ 135,667,820	$ 139,879,662
Total Fund Balance	43,806,887	47,847,370	50,425,538	48,330,895	47,912,763
Percent of Fund Balance to Expenditures	40.6%	40.2%	40.5%	35.6%	34.3%

Table VII
General Fund Budget Summary

	2021 Budget (as adopted)[1]
Sources	
Property tax	$ 6,586,405
Business tax/Franchise Fees	90,000
Admissions tax	252,500
Accomodations tax	1,632,000
Licenses	263,999
Building Permits	2,200,000
Intergovernmental/Grants	8,987,895
Recreation charges	5,428,950
Franchise Fees	4,354,300
General Srvice Charges	5,989,460
Fines & forfeitures	1,400,000
Interest income	235,777
Contributions	5,000
General miscellaneous	2,057,500
Leases	82,600
Total Revenue	39,566,386
Transfer payments	
From General Reserve Fund	5,335,273
From Sales/Use Tax	89,281,062
From Utility Fund	7,384,128
From WEDA	95,000
Total Funds Available	$ 141,661,849
Uses:	
City Council	$ 269,038
City Attorney	1,723,412
City Manager	3,672,517
Central Charges	32,228,007
General Services	6,030,401
Finance	2,888,497
Police	29,373,718
Fire	17,103,468
Community Development	6,419,380
Policy & Budget	624,945
Public Works & Utilities	10,408,605
Economic Development	2,134,381
Human Resources	2,460,142
Information Technology [2]	4,915,015
Parks, Recreation, & Libraries	17,804,921
Total Operating	138,056,447
Transfer Payments	2,605,402
Contingency	1,000,000
Total Expenditures	$ 141,661,849

(1) While Council would normally adopt a two-year budget, Staff recommended and Council agreed that preparation of a one-year budget for 2021 was the most appropriate and prudent course of action given the situation caused by the COVID-19 pandemic and the economic challenges that have accompanied this public health crisis. Council adopted the 2021 budget in November 2020.

(2) Information Technology was previously in the Utility Fund (Water) and moved to the General Fund in 2020 to better align services.

Westminster Economic Development Authority Tax Increment Bonds

Tables

Table I
Westminster Economic Development Authority
Debt Service Requirements
Mandalay Gardens Urban Renewal Area
(As of 12/31/2020)

Year		Tax Increment Revenue Refunding Bonds Mandalay Gardens, Series 2012 Principal and Interest
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	$	18,639,150

Average Annual Debt Service	$	2,329,894
Maximum Annual Debt Service	$	2,333,125

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

Levy/Collection Year	Total Assessed Valuation	Assessed Valuation Property Tax Base	Assessed Valuation Property Tax Increment Value
2015/2016	$ 16,455,266	$ 670,515	$ 15,784,751
2016/2017	16,526,496	670,515	15,855,981
2017/2018	19,218,491	779,735	18,438,756
2018/2019	18,339,463	744,071	17,595,392
2019/2020	18,949,036	768,468	18,180,568

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 Assessed Value	Pledged Property Tax Revenues Collected [1]
2015	2016	$ 15,784,751	$ 1,801,588
2016	2017	15,855,981	1,792,982
2017	2018	18,438,756	1,984,265
2018	2019	17,595,392	1,935,531
2019	2020	18,180,568	2,040,132

[1] The Pledged Property Tax Revenues Collected are reported on a cash basis net of the county collection fee.

Table IV
Westminster Economic Development Authority
Sample Total 2019 Mill Levy
Mandalay Gardens Urban Renewal Area

Taxing Entity	2019 Mill Levy [1]
Jefferson County	23.332
Jefferson County Schools R-1	47.075
City of Westminster	3.650
Apex Park & Recreation District	4.559
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	0.900
Urban Drainage & Flood Control South Platte	0.097
Sample Total Mill Levy	114.613

[1] Mill levies certified for tax year 2019 are for ad valorem property taxes collected in 2020.

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

Calendar Year	Total 3.00% Sales Tax Revenues Collected in Mandalay Gardens Urban Renewal Area	Pledged Sales Tax Revenues Collected[1]	Unpledged Sales Tax Revenue[2]
2016	$ 3,414,462	$ 569,076	$ 2,845,386
2017	3,413,992	568,999	2,844,993
2018	3,613,808	505,044	3,108,764
2019	3,639,721	93,024	3,546,697
2020	3,243,444	-	3,243,444

[1] 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 - February 2015	0.20%
March 2015 - February 2017	0.50%
March 2018 - February 2019	0.40%
March 2019 - February 2021	0.00%

[2] Unpledged Sales Tax Revenue represents the amount of the 3.00% Sales Tax Revenues collected in the Mandalay Gardens Urban Renewal Area (URA) above the amounts allocated as Pledged Sales Tax Revenues.

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

Calendar Year	Pledged Property Tax Revenues Collected [1]	Pledged Sales Tax Revenues Collected	Pledged Mandalay GID Revenues Collected	Total Pledged Revenues Collected
2016	$ 1,801,588	$ 569,076	$ 60,800	$ 2,431,464
2017	1,792,982	568,999	60,822	2,422,803
2018	1,984,265	505,044	76,900	2,566,209
2019	1,935,531	93,024	67,800	2,096,355
2020	2,040,132	-	64,100	2,104,232

[1] The Pledged Property Tax Revenues Collected are reported on a cash basis net of the county collection fee.

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

Calendar Year	Revenue Fund Beginning Balance [1]	Total Pledged Revenues Collected	Coverage Factor for Bonds [2]	Unpledged Sales Tax Revenue [3]
2016	$ 1,450,757	$ 2,431,464	1.66	$ 2,845,386
2017	1,574,666	2,422,803	1.71	2,844,993
2018	1,680,916	2,566,209	1.82	3,108,764
2019	1,951,195	2,096,355	1.73	3,546,697
2020	1,806,124	2,104,232	1.68	3,243,444

[1] Fund balance in the Revenue Fund as of January 1 of the calendar year indicated.

[2] The coverage factor provided for the maximum annual debt service on the Bonds is 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, divided by the maximum annual debt service, which is estimated to be $2,333,125.

[3] Unpledged Sales Tax Revenue (also referred to as "Excess Sales Tax Revenue" in past undertaking disclosure) represents the amount of the 3.00% Sales Tax Revenues collected in the Mandalay Gardens Urban Renewal Area above the amounts allocated as Pledged Sales Tax Revenues.

Table VIII

Westminster Economic Development Authority

Long-Term Outstanding Revenue Obligations

(As of 12/31/2020)

Description	Purpose of Issue	Outstanding Principal
Revenue Bonds and Loans		
Tax Increment Revenue Refunding Bonds, Series 2012	Refund Series 2009 - Mandalay Gardens	$ 15,650,000
Tax Increment Revenue Refunding Loan 2012 [1]	Refund Series 2009 - North Huron	33,545,000
Tax Increment Revenue Refunding Loan 2012 [2]	Refund Series 2009 - South Sheridan	4,110,000
Total Revenue Bonds and Loans		53,305,000
City Loan Obligations [3]		
General Capital Improvment Fund Loan	Holly Park Development	602,500
Total City Loan Obligations		602,500
Total Revenue Bonds and City Loan Obligations		$ 53,907,500

[1] 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.

[2] 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.

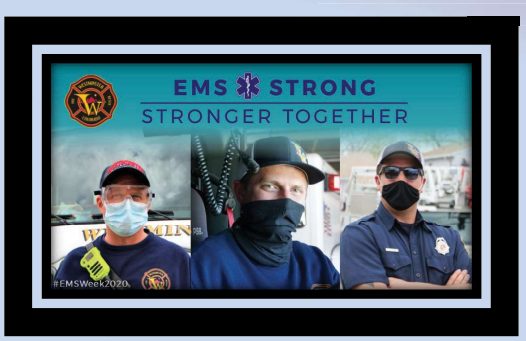
[3] Pledged Revenues are only pledged for repayment of the Revenue Bonds and Loans.

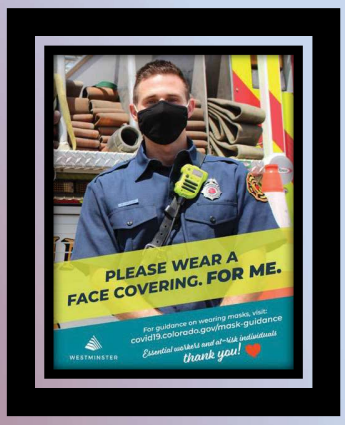
Table IX
Westminster Economic Development Authority
Estimated Overlapping General Obligation Debt
Mandalay Gardens Urban Renewal Area
(As of 12/31/2020)

Overlapping Entity[1]	Outstanding General Obligation Debt	Net Outstanding General Obligation Debt Chargeable to Properties within WEDA	
		Percent	Amount
Jefferson County	$ 44,125,000	0.18%	$ 79,425
Jefferson County Schools R-1	847,660,000	0.18%	1,525,788
Apex Parks & Recreation District	22,160,000	0.90%	199,440
			$ 1,804,653

[1]Based on entities listed in sample mill levy on Table IV.

Spirit of Full Disclosure
Results That Count





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