



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
April 2023



**Strategic Priority 1: Preparedness and Resilience**

Build a system of intentional support for residents, businesses and the environment that mitigates risks and proactively seeks out ways to ensure the community not only endures, but thrives.

This financial report supports the City's Strategic Priority "Preparedness and Resilience" by communicating timely, reliable information on the results of City operations and is intended for City Council, management, citizens and others in the spirit of transparency and disclosure.

More information on the City's Strategic Plan can be found on the City's website, <https://www.cityofwestminster.us/Government/CityCouncil/StrategicPlan>.

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The monthly financial report and statements provide an unaudited financial overview of the main funds of the City of Westminster including the General Fund; Parks, Open Space and Trails Fund; Utility Enterprise Fund including Water, Wastewater and Storm Drainage segments; and the Golf Course Enterprise Fund. Revenue and expenditure performance is presented in comparison to the amended adopted budget. Unless otherwise indicated, “budget” refers to the pro-rated budget, which is the percentage of the typical revenues and expenditures expected by this time of the year based primarily on 3-year historical averages.

Notes:

In 2021, the City’s finances were still being impacted by the COVID-19 pandemic that had taken hold the prior year. Apparent in this report are the most significant impacts on City finances including the reduction in recreation revenues, precipitated by closures and suspension of programs, events and services, as well as sales, accommodations and admission taxes resulting from the economic impacts of state-wide emergency health orders.

In 2022, payroll benefit and tax expenditures, including medical and nonmedical insurances, retirement contributions and Medicare tax, began being charged to the departments corresponding with employee salaries. Previously, these expenditures were centrally charged within each fund. This change is intended to provide for greater transparency as to the full cost of City services.

In 2023, the City began accounting for its sales and use tax revenues in the General Fund. Previously, sales and use tax revenues were administered in a separate fund. This change improves the efficiency and effectiveness of managing funds, synchronizes the monthly General Fund presentation with the Annual Comprehensive Financial Report, and provides clarity of sales and use tax as the General Fund’s primary funding source.

Also in 2023, Golf Course Enterprise reporting was aligned with the adopted budget presentation. Previously, this report had included separate graphs and financial statements for the City’s two golf courses, Legacy Ridge and Walnut Creek Golf Preserve. Golf course operations are now presented in aggregate as the Golf Course Enterprise.

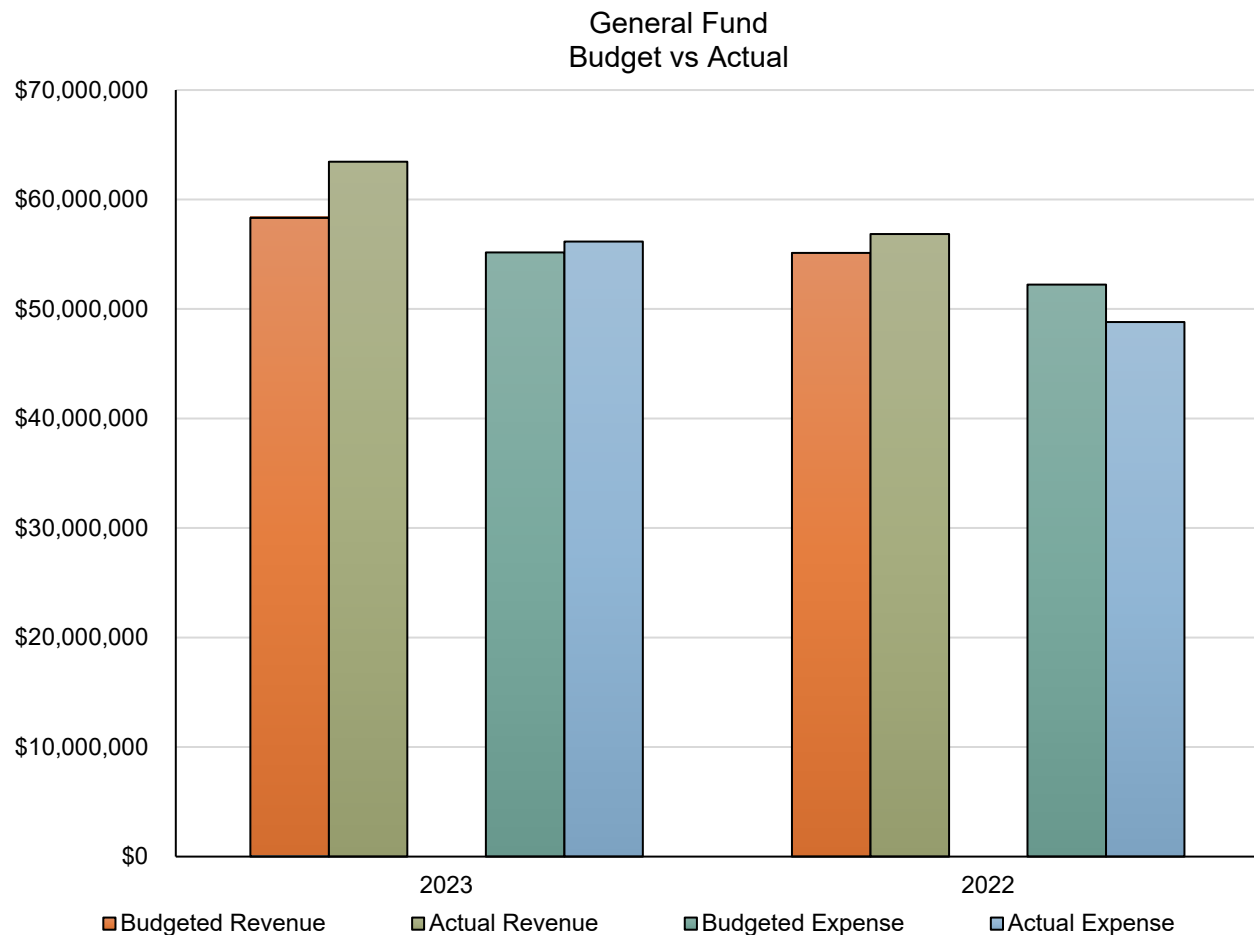
Lastly, the Policy & Budget Department was merged with the General Services Department as part of a reorganization in 2022. Beginning in 2023, the monthly financial report and statements reflect this change.

General Fund

The General Fund reflects the result of the City’s operating departments: Police, Fire, Public Works (Street Operations), Parks, Recreation and Libraries, Community Development, Economic Development, and the internal service functions: City Manager, City Attorney, Finance, General Services, Human Resources, and Information Technology.

The General Fund revenues were projected to exceed expenditures by \$2,772,859. Revenues are actually exceeding expenditures by \$7,292,324, which means revenues over expenditures are ahead of projections by \$4,519,465.

The following graph represents Budget vs. Actual for 2022-2023.



Through 2022, sales and use taxes were accounted for in a separate fund; beginning in 2023, they are accounted for in the General Fund. For comparative illustration, the graph above and other relevant graphs in this General Fund section reflect the consolidation of sales and use tax revenues and respective fund expenditures for prior years.

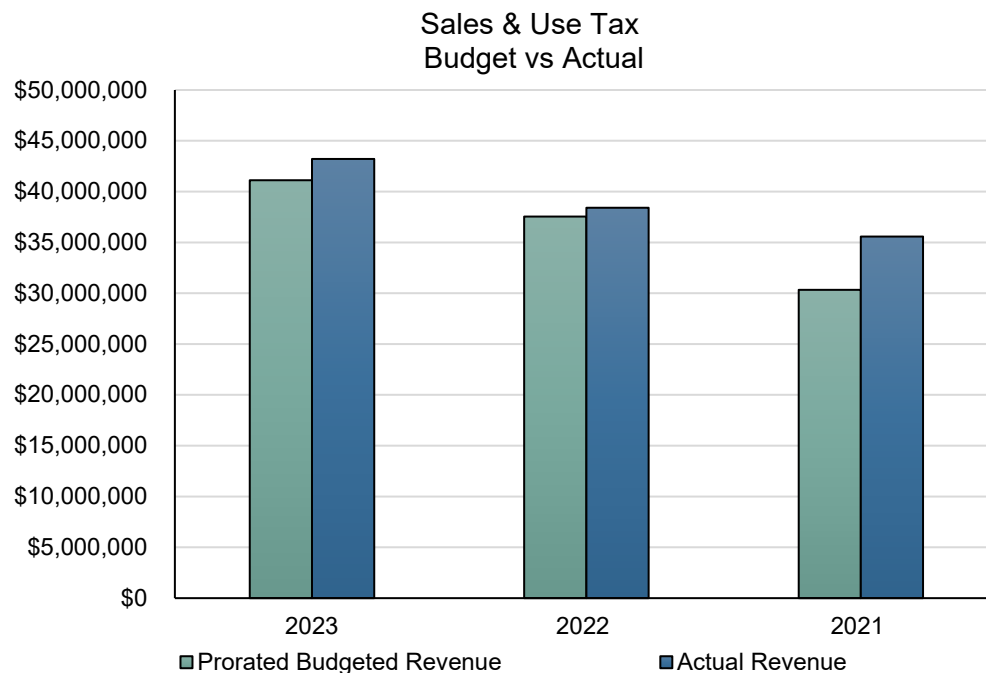
Revenues are exceeding the seasonally adjusted budget by \$5.5 million due mostly to tax, intergovernmental and charges for services revenue. Excluding interfund transfers, revenue has increased 12.6%, or \$6.9 million compared to 2022 mostly due to sales and use taxes as well as intergovernmental revenue.

Expenditures are currently over the seasonally adjusted year-to-date expenditure budget by \$1.0 million due mostly to Central Charges. Compared to 2022, expenditures have increased 15.1%, or \$7.4 million, mostly in Public Safety, Parks Recreation and Libraries, Public Works and Utilities, Information Technology, Central Charges, and Interfund Transfers.

The City's general sales and use tax rate is 3.6%, of which 3.0% provides for General Fund operations and transfers to other funds and 0.6% is a public safety tax that provides funding for public safety related expenditures.

The 2023 sales and use tax budget accounts for roughly 68.2% of General Fund revenues. Sales and use tax revenues are expected to fund 64.6% of the General Fund expenditure budget.

The following graph represents the General Fund sales and use tax budget versus actual from 2021-2023.

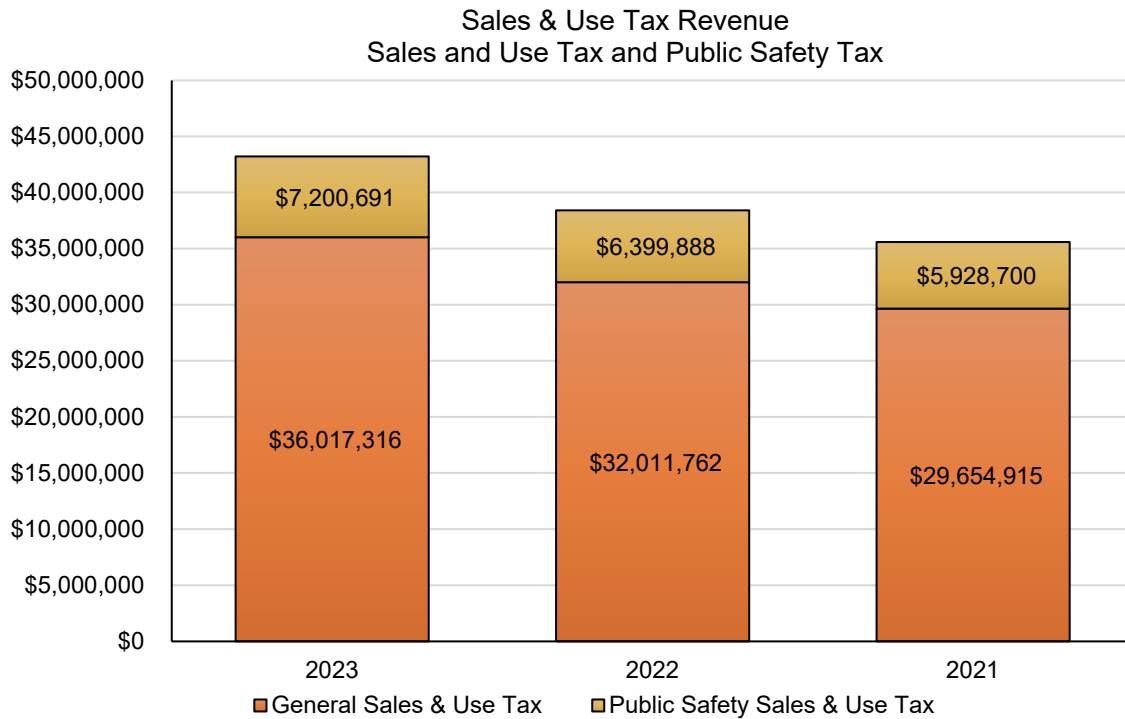


Sales Tax revenue is exceeding budget by \$1.8 million and Use Tax revenue is exceeding budget by \$0.3 million. Compared to prior years, Sales and Use Taxes are up \$7.6 million from 2021 and \$4.8 million from 2022.

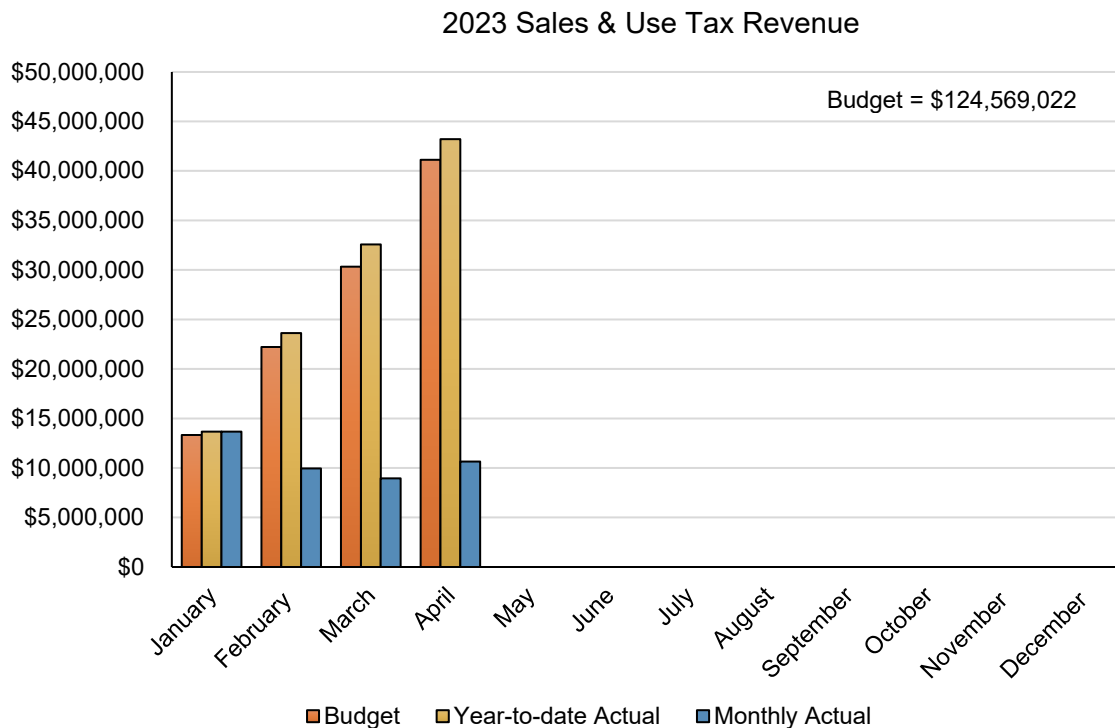
Looking only at the 3.0% general sales and use tax, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are up 3.0% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments, are up by 14.0% from 2022.
- Sales tax from retail activity, after economic development and intergovernmental agreement payments, increased \$2,627,247 or 10.4% from \$25,221,578 in 2022 to \$27,848,825 in 2023. This comparative figure does not include use tax receipts or audit and enforcement recovery amounts.
- Urban renewal areas make up 32.6% of gross sales tax collections. After urban renewal area tax increment and economic development assistance adjustments, 85.6% of this money is being retained for General Fund use in operating the City.

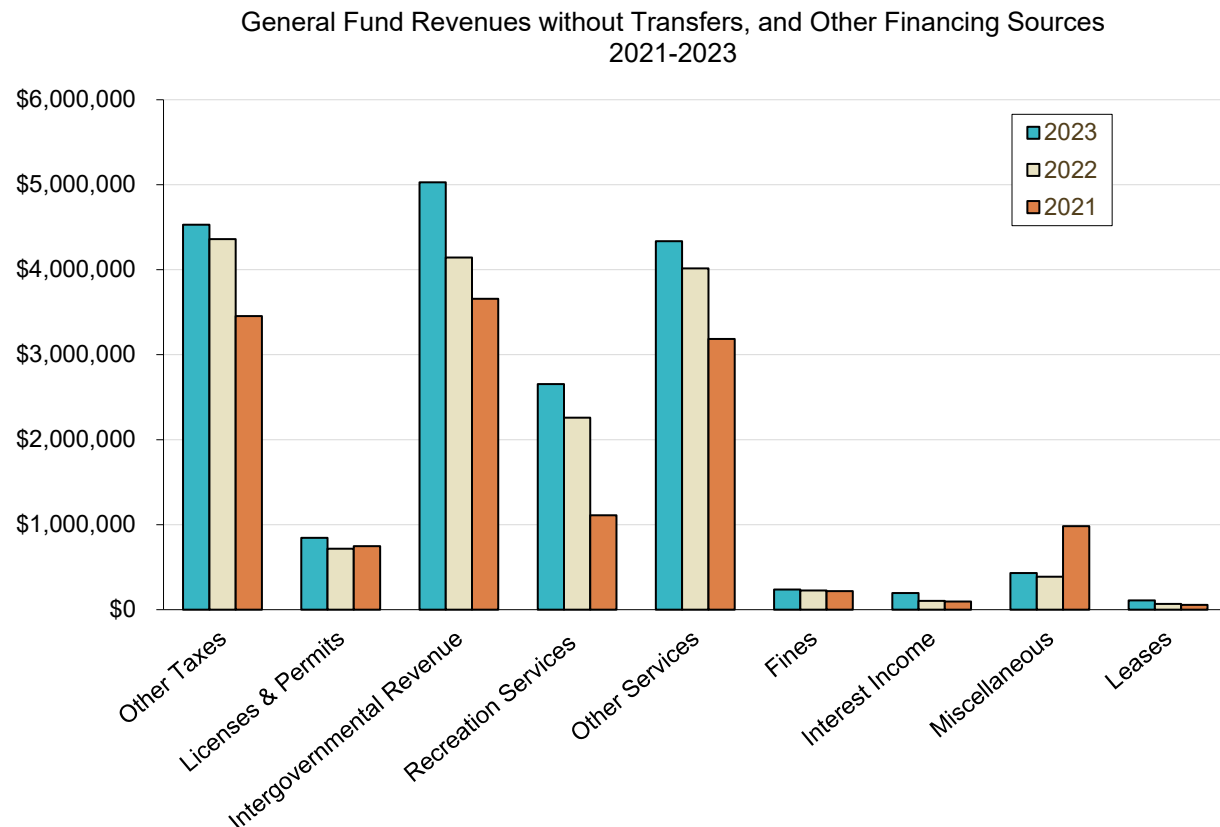
The chart below reflects the contribution of the Public Safety Tax to the overall Sales and Use Tax revenue.



The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.



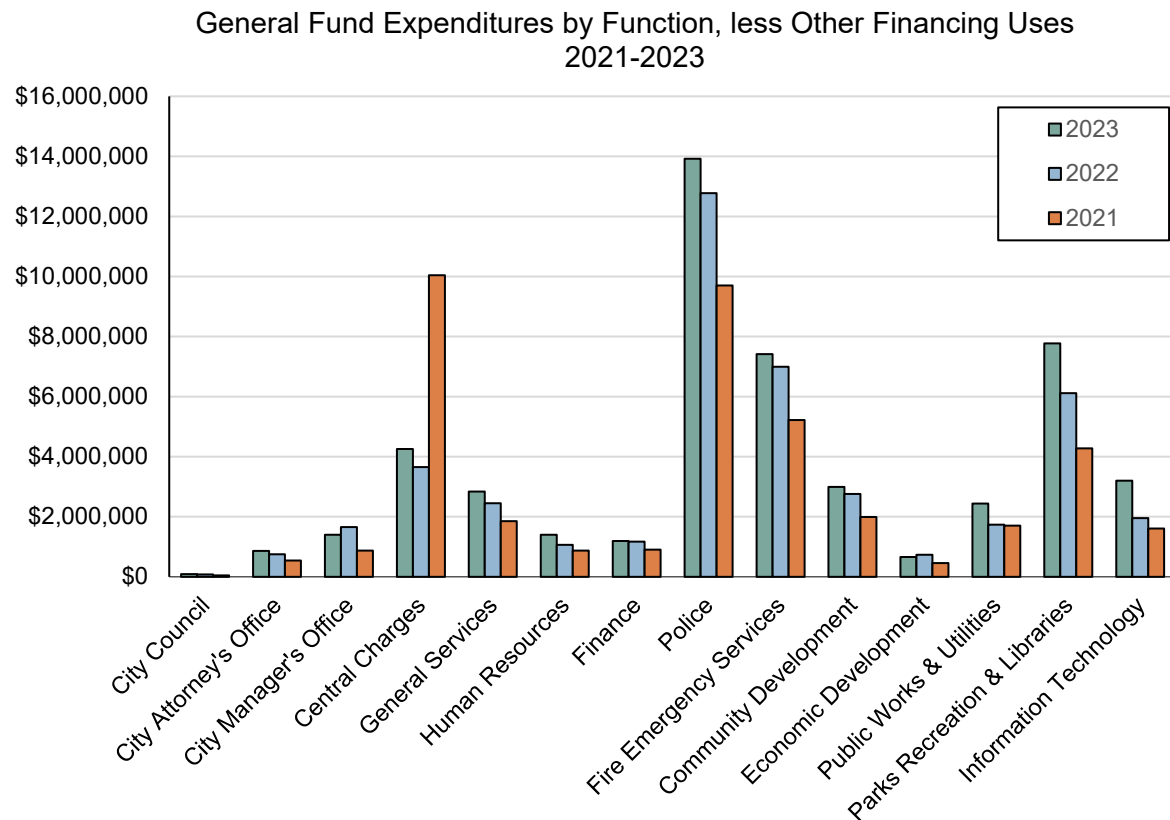
The following chart represents the year-to-date trend in other revenues of the General Fund from 2021-2023.



Explanations of notable year over year revenue variances:

- In 2021, Other Taxes revenue was down due mostly to accommodations and admissions tax as a result of the COVID-19 pandemic, as well as to property tax.
- Intergovernmental revenue is up \$854,852 due to timing differences in distributions of Transportation Sales Tax from Adams County and Road and Bridge Taxes from Adams and Jefferson Counties. Additionally, shared revenue with the City of Thornton related to the I-25 growth area intergovernmental agreement is up compared to prior years.
- Recreation Services is up \$394,764 compared to 2022 due mostly to revenues from admissions, passes, rentals. Compared to 2021, when operations were significantly limited by closures and health order restrictions due to the COVID-19 pandemic, revenues are up \$1,543,177.
- Compared to 2022, Other Services revenue is up \$319,521 primarily due to emergency medical service and franchise fees, and compared to 2021, \$1,151,283 due mostly to franchise and infrastructure fees.
- Miscellaneous revenue fluctuates from year to year based on the array and timing of income received. The spike in 2021 was due to a timing difference in distributions from Hyland Hills for the Ice Centre revenue sharing intergovernmental agreement.

The following chart identifies the trend in actual year-to-date spending from 2021-2023.



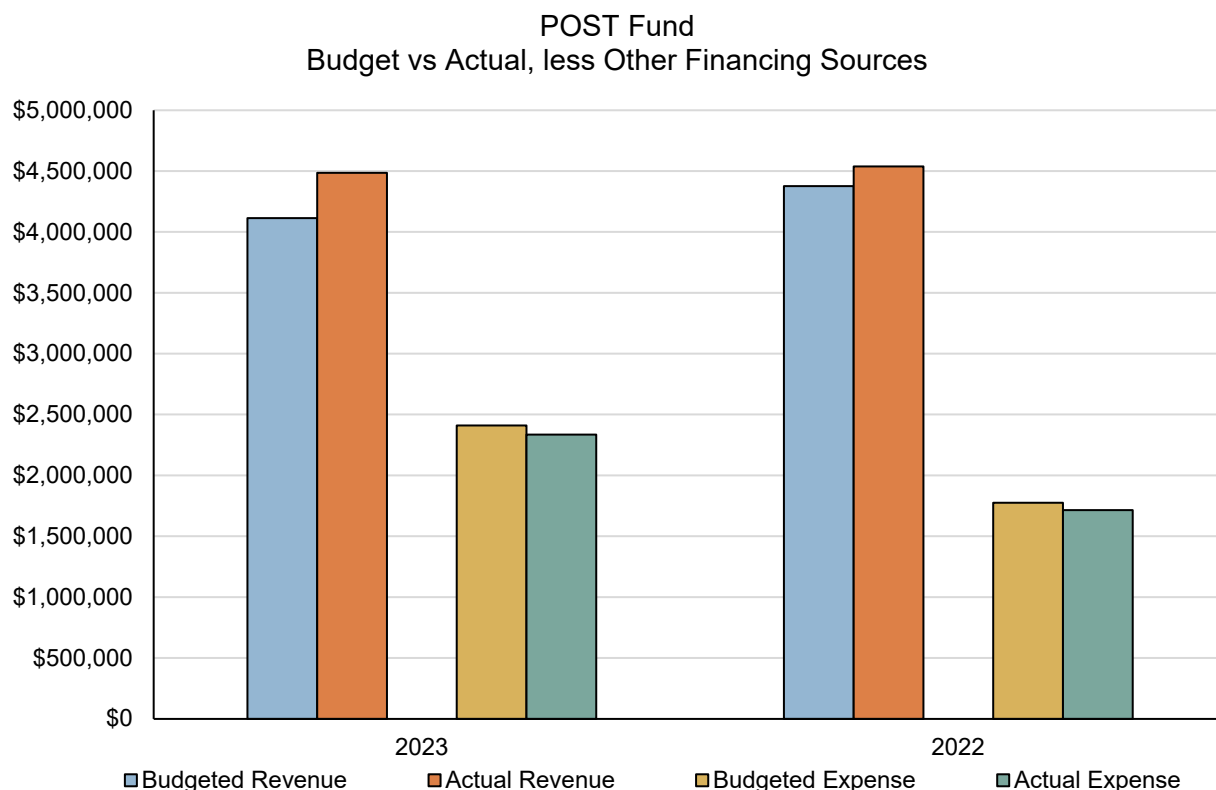
The decrease in Central Charges and increases in other departmental spending compared to 2021 are in most part due to the reallocation of employer paid payroll benefits from Central Charges. This change was implemented to provide for greater transparency as to the full cost of City services.

Explanations of other notable year over year expenditure variances:

- Central Charges is up due to the General Leave Buy Back program, equipment rental fees for capital replacement, and transfers to the Utility Enterprise Water Fund.
- Police personnel services is up due to salaries as well as contract services fees and charges for E911 and technology services, fleet rental, motor fuel, and PC replacements.
- Fire is up from prior years due to personnel services.
- Public Works & Utilities is up due to expenditures for streetlights, materials for signing and construction, and salaries.
- Parks Recreation & Libraries is up due to salaries as well as contract and professional service fees, charges for fuel, and the rental, maintenance, and repair of equipment and infrastructure. Compared to 2021, expenditures are also up due to payments on parks maintenance equipment.
- Information Technology is up due to contractual services, in particular professional service fees.

Parks, Open Space and Trails Fund

The Parks, Open Space and Trails Fund (POST) is the repository for the 0.25% City Sales & Use Tax, shared open space tax revenues from Adams and Jefferson Counties. POST sales and use tax revenues are pledged to meet debt service on the POST bonds, pay debt related to the Walnut Creek Golf Preserve, buy open space land, make park improvements on a pay-as-you-go basis, and maintain parks, open space, recreational facilities, and trails. Likewise, the intergovernmental county revenue is restricted for the purposes of preserving open space and the creation and maintenance of parks and recreation facilities.



The Parks, Open Space and Trails Fund revenues and carryover were projected to exceed expenditures by \$1,703,342. Revenues and carryover are actually exceeding expenditures by \$2,149,856, which means revenues and carryover over expenditures are ahead of projections by \$446,514.

Current year revenues are over budget by \$371,595 due mostly to sales and use taxes and interest income. Compared to 2022, revenues are up \$633,465, excluding carryover funding, due mostly to sales and use taxes and interest earnings on the 2022 POST note proceeds.

Current year expenditures are under budget by \$74,919. Expenditures increased \$621,036 compared to 2022, mainly due to transfers to the Golf Course Enterprise and Debt Service Funds.

The following page provides a capital improvement project financial summary for the POST Fund.

The POST capital improvement program had a beginning authorized budget of \$30,537,300 to fund capital projects. Additional appropriations totaling \$6,643,000 were added to the capital program with the 2023 Adopted Budget, as adjusted. After current year expenditures totaling \$662,425, the remaining budget authorized and available for capital projects totals \$36,517,875.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 30,537,300	\$ 6,643,000	\$ 662,425	\$ 36,517,875

The following table provides a snapshot of the most significant POST projects currently underway.

POST Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Debt Center Park	\$ 4,802,000	\$ -	\$ -	\$ 4,802,000
England Park	\$ 4,500,000	\$ -	\$ 19,629	\$ 4,480,371
PRL Irrigation Debt	\$ 4,353,800	\$ -	\$ -	\$ 4,353,800
Recreation Facilities Improvements	\$ 600,584	\$ 1,550,000	\$ 123,866	\$ 2,026,718
Park Sustainability Program	\$ 970,023	\$ 701,000	\$ 5,404	\$ 1,665,619
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,465,953	\$ -	\$ 65,133	\$ 1,400,820
Westminster Center Urban Reinvestment Plan Area Downtown	\$ 1,140,663	\$ -	\$ 36,201	\$ 1,104,462
SFC Remodel	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000

Capital project expenditure information is not included in the POST graphical illustration in this report. More information on the POST capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

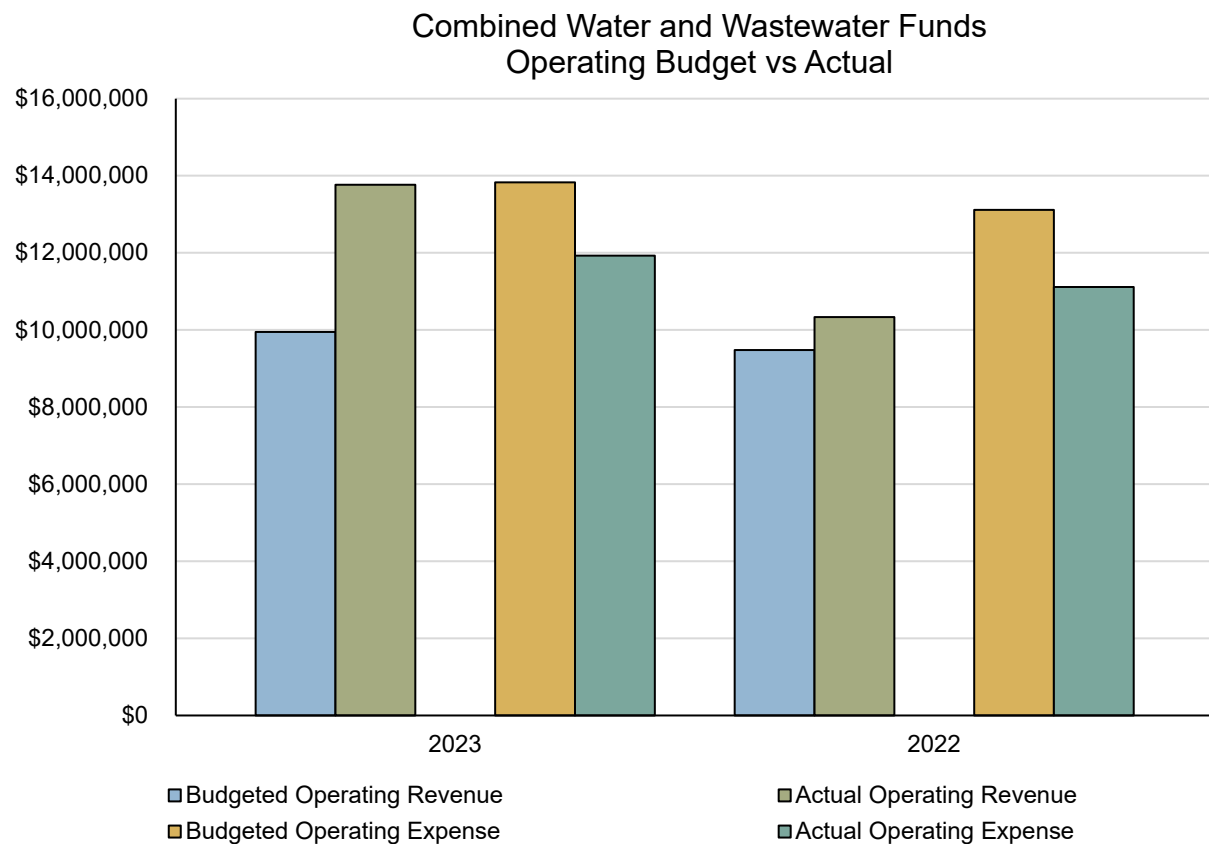
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

The Utility Enterprise includes the operations of the Water, Wastewater and Storm Drainage Funds. As the Water and Wastewater operations work together under the Public Works and Utilities Department, these operations are combined initially in this report.

The combined Water and Wastewater Fund revenues were projected to exceed expenditures by \$23,024,049. Revenues are actually exceeding expenditures by \$27,006,356, which means revenues over expenditures are ahead of projections by \$3,982,307.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$3,332,291. Operating revenues are actually exceeding operating expenditures by \$1,838,491, which means operating results are ahead of projections by \$5,170,782.

It's important to note that rates and charges are allocated between operating and non-operating sections of the financial statements found later in this report. The Utility Enterprise graphical illustrations that follow only reflect the operating portion of this funding source.



The following page provides a capital improvement project financial summary for the Water and Wastewater Funds.

The combined Water and Wastewater capital improvement program had a beginning authorized budget of \$89,394,424 to fund capital projects. Additional appropriations totaling \$32,595,503 were added to the capital program as part of the 2023 budget, as adjusted. With current year expenditures totaling \$27,235,449, the remaining budget authorized and available for capital projects totals \$94,754,478.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 58,795,829	\$ 27,650,503	\$ 25,883,485	\$ 60,562,847
Wastewater	\$ 30,598,595	\$ 4,945,000	\$ 1,351,964	\$ 34,191,631
Combined	\$ 89,394,424	\$ 32,595,503	\$ 27,235,449	\$ 94,754,478

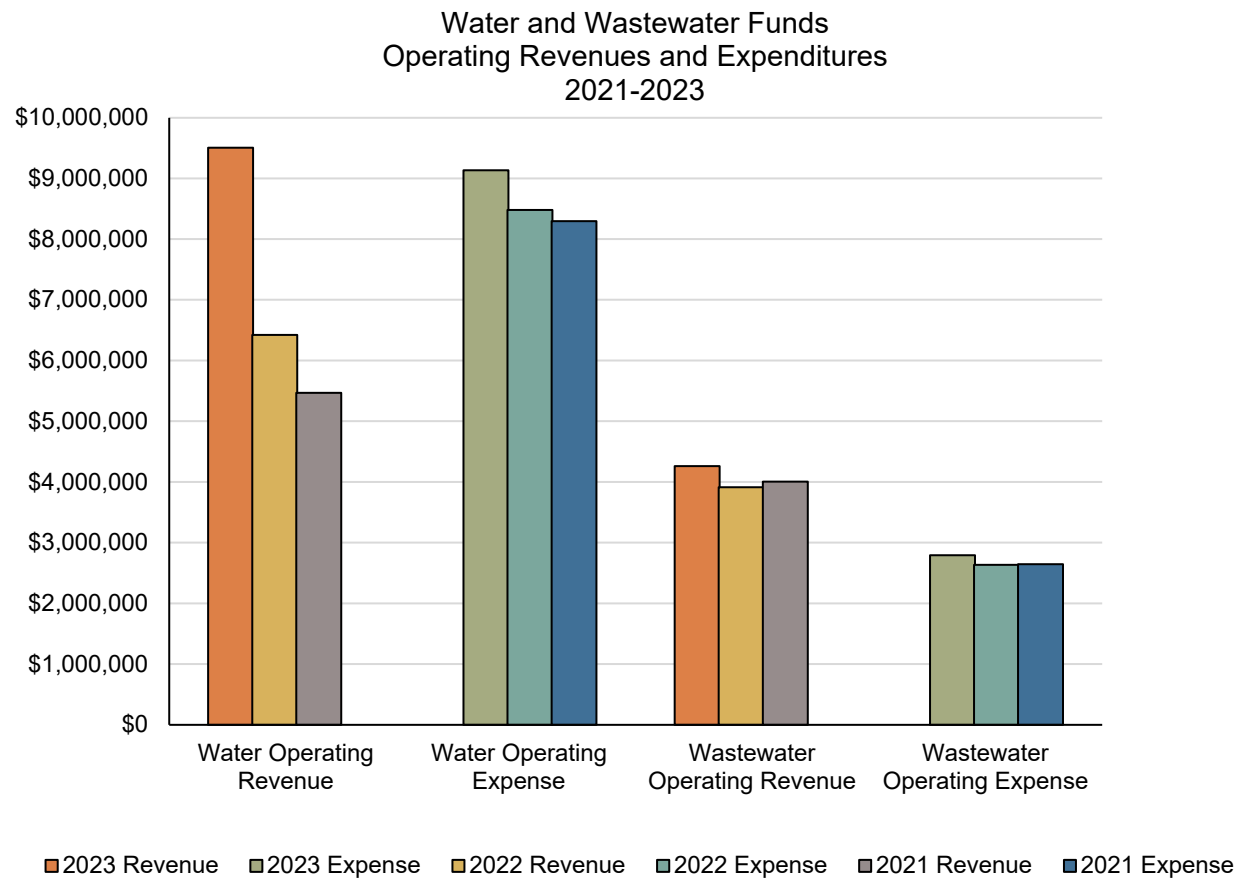
The following tables provide a snapshot of the most significant Water and Wastewater projects currently underway.

Water Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water Treatment Plant (Debt)	\$ 14,901,211	\$ 1,059,908	\$ 15,961,119	\$ -
Water Treatment Plant	\$ -	\$ 21,260,595	\$ 4,467,610	\$ 16,792,985
Northridge Storage Tanks Repair	\$ 19,704,838	\$ -	\$ 4,010,399	\$ 15,694,439
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 8,009,184	\$ -	\$ 20,486	\$ 7,988,698
Wattenberg Reservoir Cell #2 Capacity Increase Purchase	\$ 2,600,000	\$ 1,059,908	\$ -	\$ 3,659,908
Water Supply Development	\$ 1,685,112	\$ 500,000	\$ 16,189	\$ 2,168,923
Lowell Blvd. Water Main Replacement Historic Westminster	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000
Lowell Blvd Water Main Replacement 72nd to 80th Avenue	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
Northwest Water Treatment Facility Major Repair & Replacement	\$ -	\$ 1,400,000	\$ -	\$ 1,400,000

Wastewater Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Electrical Motor Control Center Replacement	\$ 8,343,169	\$ -	\$ 7,369	\$ 8,335,800
88th & Zuni Lift Station Repair and Replacement	\$ 3,908,327	\$ -	\$ 14,400	\$ 3,893,927
BDC WW Treatment Facility Aeration Basins	\$ 3,881,841	\$ -	\$ 369,296	\$ 3,512,545
Little Dry Creek Interceptor Sewer Outfall Repair & Replace	\$ 3,703,340	\$ -	\$ 7,732	\$ 3,695,608
Big Dry Creek A basins & Headworks Repair and Replacement	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000
Big Dry Creek Interceptor Sewer Improvements	\$ 2,592,478	\$ -	\$ 109,162	\$ 2,483,316
Big Dry Creek Interceptor Sewer Improvements (Debt)	\$ 1,845,634	\$ -	\$ 1,331	\$ 1,844,303

Capital project expenditure information is not included in the Water and Wastewater graphical illustrations in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

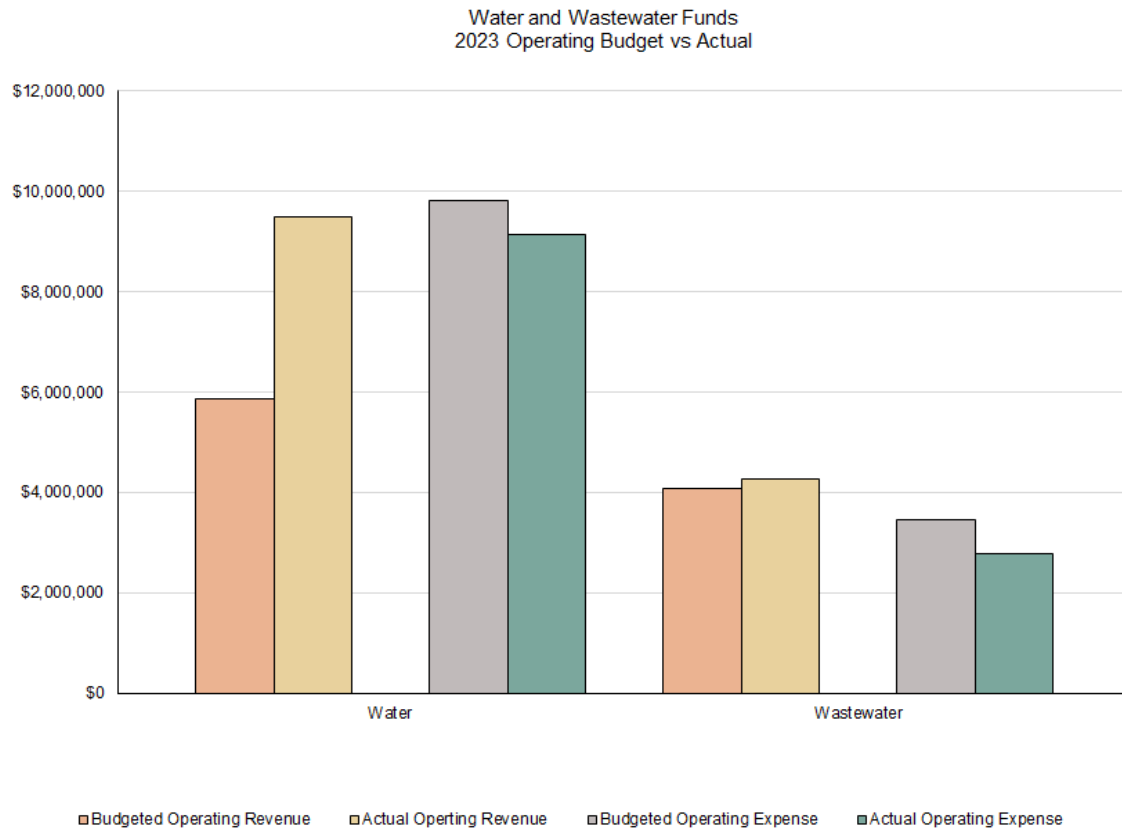
The following graphs represent the Water and Wastewater Funds of the Utility Enterprise.



Fluctuations in revenue are mostly due to climatic variations on water consumption and changes in billing rates. 2023 Water Fund revenue reflects a one-time, \$3.0 million cash-in-lieu payment for the uplands development.

Expenditures generally vary in step with consumption driven revenue, however, there are fixed costs that occur regardless of consumption.

To differentiate the utilization of rates and charges, this revenue source has been allocated to both operating and non-operating activities; the graphical illustration above only reflects the Water and Wastewater Utility operating revenues and expenditures. Due to year over year budget variations, the allocation of rates and charges to operating revenue fluctuates by year.



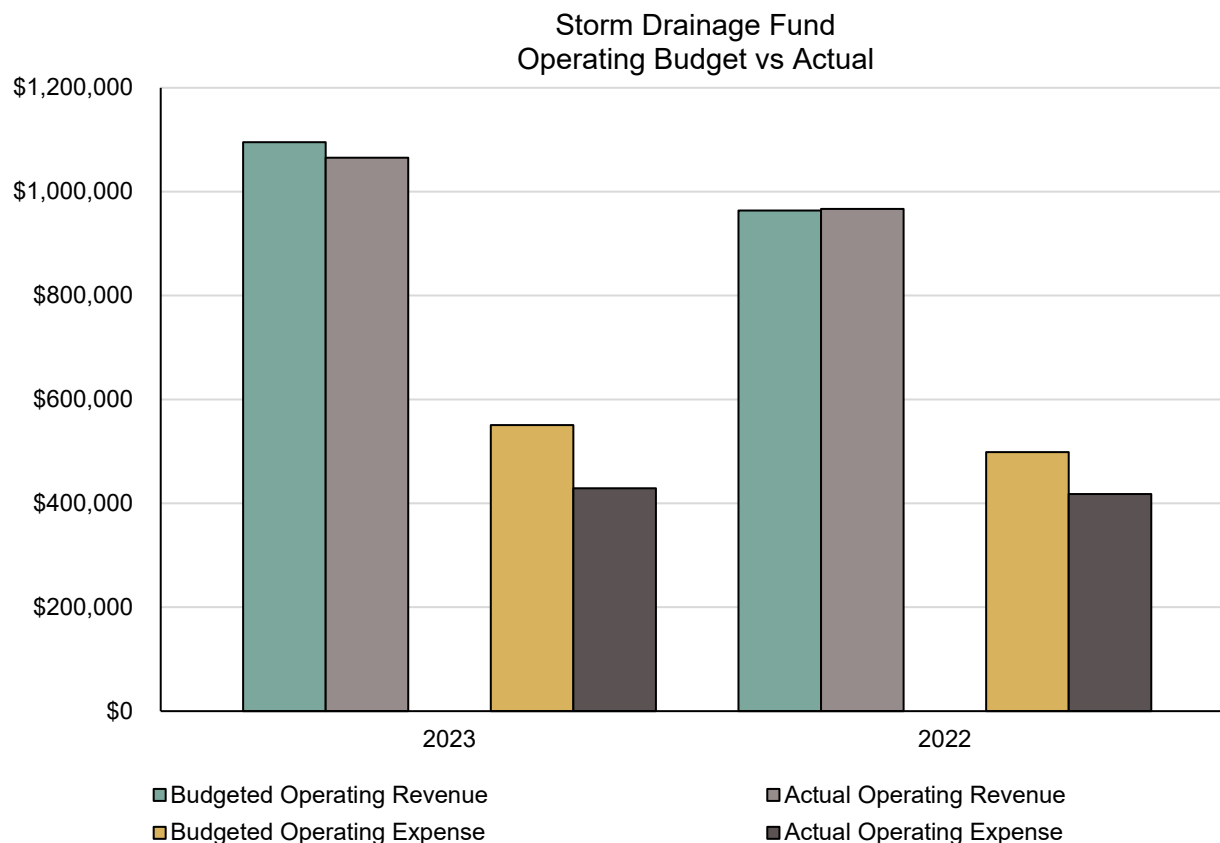
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

Water revenues are exceeding budget in large part due to a \$3.0 million cash-in-lieu payment for the Uplands development offsite improvements. This payment is currently unappropriated.

The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$2,179,019. Revenues and carryover are actually exceeding expenditures by \$2,249,776, which means revenues and carryover over expenditures are ahead of projections by \$70,757.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$544,420. Operating revenues are actually exceeding operating expenditures by \$636,415, which means operating revenues over operating expenditures are ahead of projections by \$91,995.

The following graph represents information for the Storm Drainage Fund Budget vs. Actual for 2022-2023.



To differentiate the utilization of Rates and Charges, this revenue source has been allocated to both operating and non-operating expenses; the graphical illustration above only reflects the Storm Drainage Fund operating revenues and expenditures. Due to year over year budget variations, the portion allocated to operating revenue fluctuates by year.

The following page provides a capital improvement program financial summary for the Storm Drainage Fund.

The Storm Drainage Fund capital improvement program had a beginning authorized budget of \$6,616,325 to fund capital projects. Additional appropriations totaling \$3,365,000 were added to the capital program with the 2023 Adopted Budget, as adjusted. After current year expenditures totaling \$1,525,542, the remaining budget authorized and available for capital projects totals \$8,455,783.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 6,616,325	\$ 3,365,000	\$ 1,525,542	\$ 8,455,783

The following tables provide a snapshot of the most significant Storm Drainage projects currently underway.

Storm Drainage Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Stabilization	\$ 1,464,000	\$ 2,000,000	\$ 1,300,000	\$ 2,164,000
Stormwater Miscellaneous Improvements	\$ 783,276	\$ 250,000	\$ 7,395	\$ 1,025,881
Stormwater Infrastructure Major Repair & Replacement	\$ 746,352	\$ 100,000	\$ -	\$ 846,352
Westy Station Area-Water Basin Water Quality Pond	\$ 756,838	\$ 100,000	\$ 5,443	\$ 851,395
Shaw Heights Tributary Improvements	\$ 500,000	\$ -	\$ -	\$ 500,000
Open Channel Major Maintenance	\$ 63,972	\$ 440,000	\$ 153,860	\$ 350,112

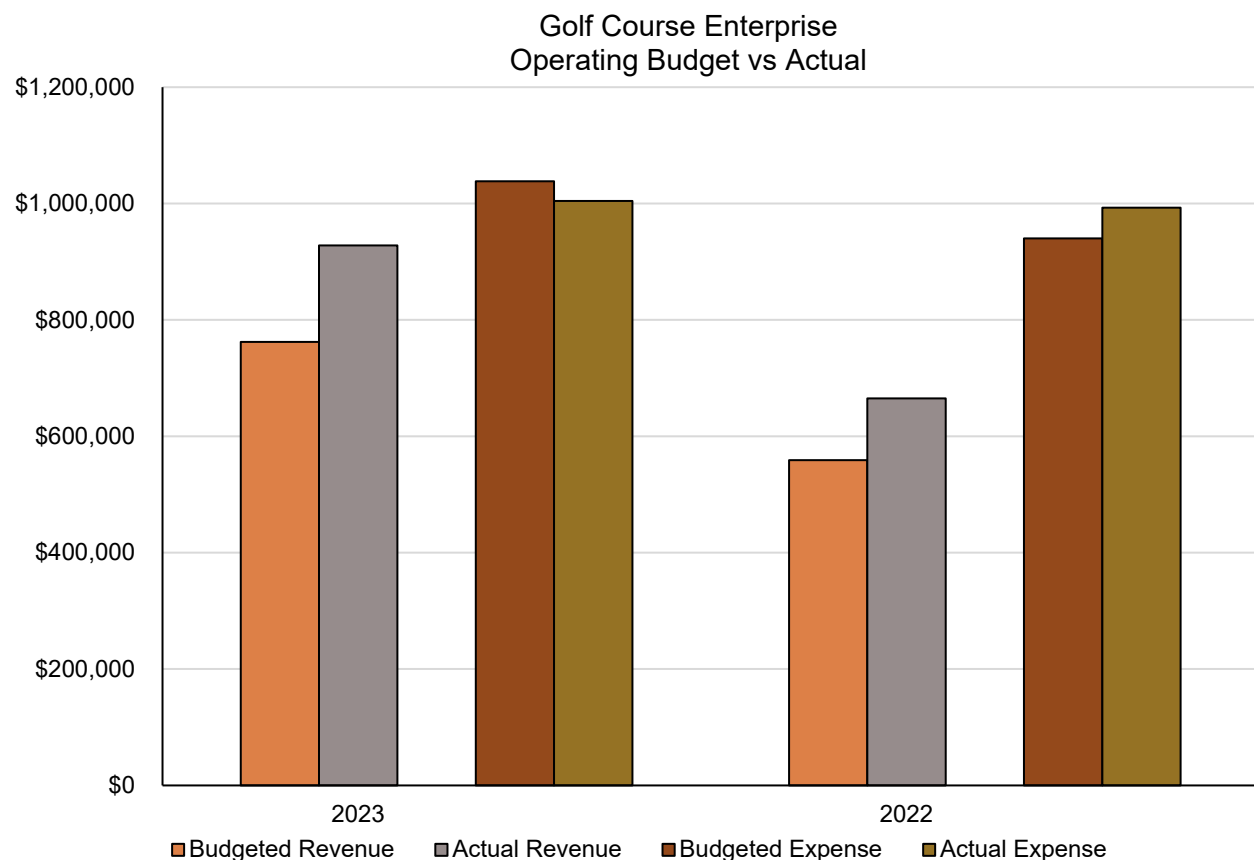
Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

Golf Course Enterprise - Legacy Ridge Golf Course and Walnut Creek Golf Preserve

The Golf Course Enterprise includes the City's two municipal golf courses, Legacy Ridge Golf Course and Walnut Creek Golf Preserve.

The Golf Course Enterprise expenditures were projected to exceed revenues and carryover by \$238,732. Expenditures are actually exceeding revenues and carryover by \$29,749, which means expenditures over revenues and carryover are ahead of projections by \$208,984.

The combined Golf Course Enterprise operating expenditures were projected to exceed operating revenues by \$276,102. Operating expenditures are actually exceeding operating revenues by \$76,540, which means operating expenditures over operating revenues are ahead of projections by \$199,562.



Fluctuations in golf course revenue are largely subject to weather conditions that impact fees for greens, cart rental and the driving range. Current year operating revenues are over budget by \$165,813. Compared to 2022, operating revenues are up \$262,763.

Current year operating expenditures are under budget by \$33,749 mainly due to bank fees and water usage. Year over year, operating expenditures are up \$11,752, mainly due to personnel services, supplies and merchandise for resale purchases.

The following page provides a capital improvement program financial summary for the golf courses.

The Golf Course Enterprise capital program had a beginning authorized budget of \$983,804 to fund capital projects. Additional appropriations totaling \$719,000 were added to the capital program with the 2023 Adopted Budget, as adjusted. After current year expenditures of \$102,974, the remaining budget authorized and available for capital projects totals \$1,599,830.

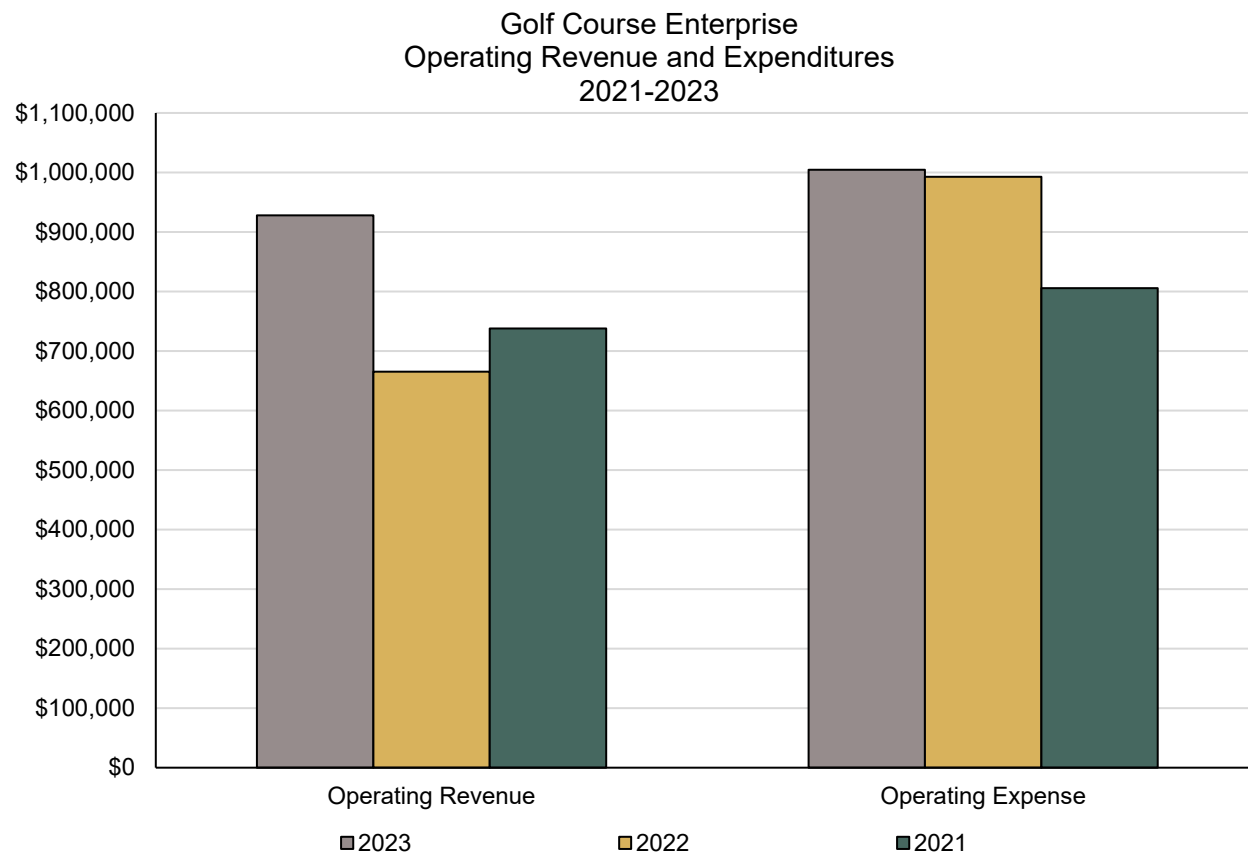
Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 983,804	\$ 719,000	\$ 102,974	\$ 1,599,830

The following schedule provides a list of current capital projects and the respective authorized and available budgets for each.

Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Irrigation System Replacement	\$ 3,533	\$ -	\$ -	\$ 3,533
Facilities Maintenance Improvements	\$ 9,089	\$ -	\$ -	\$ 9,089
Cart Path Replacement	\$ 88,012	\$ 128,000	\$ -	\$ 216,012
Golf Maintenance Equipment	\$ -	\$ 235,000	\$ 7,251	\$ 227,749
Golf Course Improvements	\$ 122,060	\$ 202,000	\$ 75,101	\$ 248,959
Golf Cart Replacement	\$ 210,044	\$ 154,000	\$ -	\$ 364,044
Irrigation System Replacement COP	\$ 551,066	\$ -	\$ 20,622	\$ 530,444

Capital project expenditure information is not included in the Golf Course Enterprise graphical illustrations in this report. More information on the Golf Course Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

The following graph represent the operating revenues and expenditures of the Golf Course Enterprise Fund.



Operating revenue is up compared to 2022 due to completion of the irrigation replacement project at Legacy Ridge Golf Course that had partially closed the course from September 2021 through much of 2022. In 2021, revenues were down due to weather conditions.

The increase in operating expenditures compared to 2021 is due primarily to an increase in personnel services and debt service on golf course maintenance equipment.

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City of Westminster
Financial Report
For Four Months Ending April 30, 2023

Description	Pro-rated				(Under) Over	% Budget
	Budget	for Seasonal Flows	Notes	Actual		
General Fund						
Revenues						
Sales Tax	102,363,976	33,599,115		35,416,656	1,817,541	105.4%
Use Tax	22,205,046	7,528,732		7,801,351	272,619	103.6%
Other Taxes	12,008,509	4,851,542		4,530,204	(321,338)	93.4%
Licenses & Permits	2,317,401	490,396		845,329	354,933	172.4%
Intergovernmental Revenue	12,163,866	2,633,603		5,029,244	2,395,641	191.0%
Charges for Services						
Recreation Services	6,861,676	1,918,460		2,653,632	735,172	138.3%
Other Services	14,289,162	4,315,114		4,335,736	20,622	100.5%
Fines	759,750	204,396		236,612	32,216	115.8%
Interest Income	325,000	50,805	(1)	196,251	145,446	386.3%
Miscellaneous	2,265,536	384,129		431,484	47,355	112.3%
Leases	88,000	88,000		109,813	21,813	124.8%
Interfund Transfers	6,966,944	1,873,981		1,873,981	0	100.0%
Total Revenues	182,614,866	57,938,273		63,460,293	5,522,020	109.5%
Expenditures						
City Council	369,933	111,369		88,019	(23,350)	79.0%
City Attorney's Office	2,767,750	859,982		862,219	2,237	100.3%
City Manager's Office	4,878,414	1,422,480		1,397,779	(24,701)	98.3%
Central Charges	18,534,631	3,182,887	(2)	4,256,008	1,073,121	133.7%
General Services	9,757,580	2,849,836		2,838,632	(11,204)	99.6%
Human Resources	3,830,422	1,226,238	(3)	1,399,914	173,676	114.2%
Finance	4,014,607	1,271,743		1,190,723	(81,020)	93.6%
Police	43,610,150	14,055,012		13,922,166	(132,846)	99.1%
Fire Emergency Services	23,819,006	7,421,303		7,413,449	(7,854)	99.9%
Community Development	9,517,165	2,974,470		2,991,653	17,183	100.6%
Economic Development	2,481,220	782,837		659,555	(123,282)	84.3%
Public Works & Utilities	13,962,669	2,375,449		2,436,996	61,547	102.6%
Parks, Recreation & Libraries	29,195,873	8,100,073		7,770,780	(329,293)	95.9%
Information Technology	8,829,727	2,791,402	(4)	3,199,743	408,341	114.6%
Interfund Transfers	17,221,000	5,740,333		5,740,333	-	100.0%
Total Expenditures	192,790,147	55,165,414		56,167,969	1,002,555	101.8%
Change in Fund Balance	(10,175,281)	2,772,859		7,292,324	4,519,465	
Fund Balance, as of December 31				19,202,972		
Fund Balance, as adjusted				26,495,296		

Notable budget variances:

- (1) Interest rates are higher than anticipated.
- (2) Central Charges is over budget due to professional and contract service fees as well as in personnel services for the General Leave Buy-Back Program.
- (3) Human Resources is over budget due to salaries and contract services.
- (4) Information Technology is over budget due to contract services.

City of Westminster
Financial Report
For Four Months Ending April 30, 2023

Description	Budget	Pro-rated	Notes	Actual	(Under) Over	%
		for Seasonal			Budget	Budget
Parks, Open Space and Trails Fund						
Revenues						
Sales & Use Tax	8,647,618	2,874,354		2,999,517	125,163	104.4%
Intergovernmental Revenue	5,243,548	886,436		876,366	(10,070)	98.9%
Interest Income	150,000	50,000		298,799	248,799	597.6%
Miscellaneous	5,000	1,667		9,370	7,703	562.1%
Interfund Transfers	74,128	24,709		24,709	0	100.0%
Sub-total Revenues	14,120,294	3,837,166		4,208,761	371,595	109.7%
Carryover	276,551	276,551		276,551	0	100.0%
Total Revenues	14,396,845	4,113,717		4,485,312	371,595	109.0%
Expenditures						
Central Charges	3,898,302	1,299,219		1,301,852	2,633	100.2%
Park Services	3,855,543	1,111,156		1,033,604	(77,552)	93.0%
Total Expenditures	7,753,845	2,410,375		2,335,456	(74,919)	96.9%
Revenues Over(Under) Expenditures	6,643,000	1,703,342	(1)	2,149,856	446,514	
Capital Program						
Current Year	6,643,000			662,425		
Beginning Authorized	30,537,300					
Total Capital Program	37,180,300			662,425	36,517,875	

(1) Net revenues are used to fund the capital program.

City of Westminster
Financial Report
For Four Months Ending April 30, 2023

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over	% Budget
		Flows				Budget	
Water and Wastewater Funds - Combined							
Operating Revenues							
License & Permits	107,000	35,667			32,935	(2,732)	92.3%
Rates and Charges - Operating	43,126,751	9,707,653			10,582,456	874,803	109.0%
Miscellaneous	612,749	204,250	(1)		3,149,173	2,944,923	1541.8%
Total Operating Revenues	43,846,500	9,947,570			13,764,564	3,816,994	138.4%
Operating Expenditures							
Central Charges	5,980,265	1,993,422			2,003,456	10,034	100.5%
Finance	1,794,267	575,960			526,409	(49,551)	91.4%
Public Works & Utilities	35,891,692	11,244,309			9,383,933	(1,860,376)	83.5%
Parks, Recreation & Libraries	180,276	11,898			12,275	377	103.2%
Total Operating Expenditures	43,846,500	13,825,589			11,926,073	(1,899,516)	86.3%
Operating Income (Loss)	0	(3,878,019)			1,838,491	5,716,510	
Other Revenue and Expenditures							
Rates and Charges - Nonoperating	26,982,548	6,364,484			6,896,549	532,065	108.4%
Tap Fees	7,000,000	2,333,334	(2)		175,134	(2,158,200)	7.5%
Interest Income	500,000	166,667	(3)		604,327	437,660	362.6%
Interfund Transfers	5,000,000	1,666,667			1,666,667	0	100.0%
Debt Service	(9,723,853)	(750)			(750)	0	100.0%
Reserve Transfer In	22,320,503	22,320,503			22,320,503	0	100.0%
Reserve Transfer Out	(19,483,695)	(6,494,565)			(6,494,565)	0	100.0%
Total Other Revenue (Expenditures)	32,595,503	26,356,340			25,167,865	(1,188,475)	
Revenues Over(Under) Expenditures	32,595,503	22,478,321	(4)		27,006,356	4,528,035	
Capital Program							
	Appropriations				Expenditures	Authorized Available	
Current Year	32,595,503				27,235,449		
Beginning Authorized	89,394,424						
Total Capital Program	121,989,927				27,235,449	94,754,478	

(1) Miscellaneous revenues are irregular in nature and budgetary variances are common. Includes a \$3.0 million cash-in-lieu payment for the Uplands development offsite improvements; this payment is currently unappropriated.

(2) Tap fee revenue flows are irregular as charges are based on quantity and size of water meters installed.

Economic conditions further contribute to budget variances.

(3) Interest rates are higher than anticipated.

(4) Net revenues are used to fund the capital program.

City of Westminster
Financial Report
For Four Months Ending April 30, 2023

Description	Budget	Pro-rated	Notes	Actual	(Under) Over	%
		for Seasonal			Budget	Budget
Water Fund						
Operating Revenues						
License & Permits	107,000	35,667	(1)	32,935	(2,732)	92.3%
Rates and Charges - Operating	30,776,695	5,632,135		6,324,140	692,005	112.3%
Miscellaneous	603,173	201,058		3,147,048	2,945,990	1565.2%
Total Operating Revenues	31,486,868	5,868,860		9,504,123	3,635,263	161.9%
Operating Expenditures						
Central Charges	4,796,571	1,598,857		1,609,964	11,107	100.7%
Finance	1,794,267	575,960		526,409	(49,551)	91.4%
Public Works & Utilities	24,715,754	7,637,141		6,985,750	(651,391)	91.5%
PRL Standley Lake	180,276	11,898		12,275	377	103.2%
Total Operating Expenditures	31,486,868	9,823,856		9,134,398	(689,458)	93.0%
Operating Income (Loss)	0	(3,954,996)		369,725	4,324,721	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	17,277,260	3,161,739	(2)	3,550,001	388,262	112.3%
Tap Fees	5,000,000	1,666,667		134,863	(1,531,804)	8.1%
Interest Income	275,000	91,667		404,973	313,306	441.8%
Interfund Transfers	6,599,727	2,199,909		2,199,909	0	100.0%
Debt Service	(5,188,038)	(713)	(3)	(713)	0	100.0%
Reserve Transfer In	22,320,503	22,320,503		22,320,503	0	100.0%
Reserve Transfer Out	(18,633,949)	(6,211,316)		(6,211,316)	0	100.0%
Total Other Revenues (Expenditures)	27,650,503	23,228,456		22,398,220	(830,236)	
Revenues Over(Under) Expenditures	27,650,503	19,273,460		22,767,945	3,494,485	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	27,650,503			25,883,485		
Beginning Authorized	58,795,829					
Total Capital Program	86,446,332			25,883,485	60,562,847	

(1) Miscellaneous revenues are irregular in nature and budgetary variances are common. Includes a \$3.0 million cash-in-lieu payment for the Uplands development offsite improvements; this payment is currently unappropriated.

(2) Tap fee revenue flows are irregular as charges are based on quantity and size of water meters installed. Economic conditions further contribute to budget variances.

(3) Interest rates are higher than anticipated.

(4) Net revenues are used to fund the capital program.

City of Westminster
Financial Report
For Four Months Ending April 30, 2023

Description	Pro-rated for Seasonal			Actual	(Under) Over	%
	Budget	Flows	Notes		Budget	Budget
Wastewater Fund						
Operating Revenues						
Rates and Charges - Operating	12,350,056	4,075,518		4,258,316	182,798	104.5%
Miscellaneous	9,576	3,192	(1)	2,125	(1,067)	66.6%
Total Operating Revenues	12,359,632	4,078,710		4,260,441	181,731	104.5%
Operating Expenditures						
Central Charges	1,183,694	394,565		393,492	(1,073)	99.7%
Public Works & Utilities	11,175,938	3,061,440		2,398,183	(663,257)	78.3%
Total Operating Expenditures	12,359,632	3,456,005		2,791,675	(664,330)	80.8%
Operating Income (Loss)	0	622,705		1,468,766	846,061	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	9,705,288	3,202,745		3,346,548	143,803	104.5%
Tap Fees	2,000,000	666,667	(2)	40,271	(626,396)	6.0%
Interest Income	225,000	75,000	(3)	199,354	124,354	265.8%
Interfund Transfers	(1,599,727)	(533,242)		(533,242)	0	100.0%
Debt Service	(4,535,815)	(37)		(37)	0	100.0%
Reserve Transfer Out	(849,746)	(283,249)		(283,249)	0	100.0%
Total Other Revenues (Expenditures)	4,945,000	3,127,884		2,769,645	(358,239)	
Revenues Over(Under) Expenditures	4,945,000	3,750,589	(4)	4,238,411	487,822	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	4,945,000			1,351,964		
Beginning Authorized	30,598,595					
Total Capital Program	35,543,595			1,351,964	34,191,631	

(1) Miscellaneous revenues are irregular in nature and budgetary variances are common.

(2) Tap fee revenue flows are irregular as charges are based on quantity and size of sewer connections installed.

Economic conditions further contribute to budget variances.

(3) Interest rates are higher than anticipated.

(4) Net revenues are used to fund the capital program.

City of Westminster
Financial Report
For Four Months Ending April 30, 2023

Description	Budget	Pro-rated	Notes	Actual	(Under) Over	% Budget
		for Seasonal Flows				
Storm Drainage Fund						
Operating Revenues						
Charges for Services - Operating	1,915,479	638,493	(1)	608,635	(29,858)	95.3%
Miscellaneous	456,611	456,611		456,611	0	100.0%
Total Operating Revenues	2,372,090	1,095,104		1,065,246	(29,858)	97.3%
Operating Expenditures						
Central Charges	262,463	87,487		87,488	1	100.0%
Community Development	1,488,827	337,964		285,977	(51,987)	84.6%
PRL Park Services	275,000	37,400		35,955	(1,445)	96.1%
Public Works & Utilities	345,800	87,833		19,411	(68,422)	22.1%
Total Operating Expenditures	2,372,090	550,684		428,831	(121,853)	77.9%
Operating Income (Loss)	0	544,420		636,415	91,995	116.9%
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,518,602	839,534	(2)	800,244	(39,290)	95.3%
Interest Income	77,000	25,667		43,719	18,052	170.3%
Carryover	769,398	769,398		769,398	0	100.0%
Total Other Revenues (Expenditures)	3,365,000	1,634,599		1,613,361	(21,238)	
Revenues Over(Under) Expenditures	3,365,000	2,179,019	(3)	2,249,776	70,757	
Capital Program	Appropriations			Expenditures	Authorized Available	
Current Year	3,365,000			1,525,542		
Beginning Authorized	6,616,325					
Total Capital Program	9,981,325			1,525,542	8,455,783	

(1) The miscellaneous revenue budget includes an IGA payment from Adams County for Little Dry Creek flood control improvements.

(2) Interest rates are higher than anticipated.

(3) Net revenues are used to fund the capital program.

City of Westminster
Financial Report
For Four Months Ending April 30, 2023

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Golf Course Funds - Combined						
Operating Revenues						
Charges for Services	5,167,813	759,669		927,714	168,045	122.1%
Miscellaneous	2,500	2,500		268	(2,232)	10.7%
Total Revenues	5,170,313	762,169		927,982	165,813	121.8%
Operating Expenditures						
Recreation Facilities	4,208,150	1,038,271		1,004,522	(33,749)	96.7%
Total Expenditures	4,208,150	1,038,271		1,004,522	(33,749)	96.7%
Operating Income (Loss)	962,163	(276,102)		(76,540)	199,562	
Other Revenues and Expenditures						
Interest Income	12,500	4,167		13,589	9,422	326.1%
Debt Service	(1,314,669)	(272,470)		(272,470)	0	100.0%
Interfund Transfers In	1,130,000	376,667		376,667	(0)	100.0%
Carryover	(70,994)	(70,994)		(70,994)	0	100.0%
Total Other Revenue (Expenditures)	(243,163)	37,370		46,791	9,422	
Revenues Over(Under) Expenditures	719,000	(238,732)	(1)	(29,749)	208,984	12.5%
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	719,000			102,974		
Beginning Authorized	983,804					
Total Capital Program	1,702,804			102,974	1,599,830	

(1) Net revenues are used to fund the capital program.

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**CITY OF WESTMINSTER
GENERAL RECEIPTS BY CENTER
MONTH OF APRIL 2023**

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
The Orchard 144th & I25 JC PENNEY/MACY'S	574,466	7,898	582,364	586,018	7,640	593,658	(2)	3	(2)
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	417,912	1,638	419,550	359,924	563	360,487	16	191	16
SHOPS AT WALNUT CREEK 104TH & REED TARGET	400,521	3,068	403,589	413,291	1,183	414,474	(3)	159	(3)
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	371,117	1,781	372,898	374,515	2,190	376,705	(1)	(19)	(1)
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	228,674	1,315	229,989	229,828	1,671	231,499	(1)	(21)	(1)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	216,911	2,511	219,423	206,493	1,074	207,567	5	134	6
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	212,043	19,268	231,311	176,518	26,891	203,409	20	(28)	14
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	206,482	2,064	208,546	207,607	346	207,953	(1)	496	0
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	150,608	905	151,513	167,061	3,668	170,729	(10)	(75)	(11)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	146,984	2,815	149,800	151,133	844	151,977	(3)	234	(1)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	141,774	445	142,219	142,616	341	142,957	(1)	31	(1)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	131,202	3,090	134,292	121,966	4,043	126,009	8	(24)	7
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	126,434	904	127,338	111,985	1,537	113,522	13	(41)	12

**CITY OF WESTMINSTER
GENERAL RECEIPTS BY CENTER
MONTH OF APRIL 2023**

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	116,372	912	117,283	106,987	1,293	108,280	9	(30)	8
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	114,451	344	114,795	99,438	240	99,678	15	43	15
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	85,716	377	86,093	76,329	175	76,504	12	115	13
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	82,788	977	83,765	97,550	728	98,278	(15)	34	(15)
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	72,826	247	73,073	62,723	166	62,889	16	49	16
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	69,007	131	69,139	73,561	509	74,070	(6)	(74)	(7)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	66,060	497	66,557	57,705	394	58,099	14	26	15
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON CB & POTTS	50,909	127	51,036	54,823	446	55,269	(7)	(72)	(8)
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	47,459	8	47,466	42,989	172	43,161	10	(95)	10
LA CONTE PLAZA E SIDE FEDERAL 72-74TH MCDONALD'S	45,056	125	45,181	43,469	72	43,541	4	73	4
SHOENBERG FARMS CENTER NW CORNER 72ND & SHERIDAN DENNY'S	43,497	470	43,967	34,436	255	34,691	26	84	27
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	39,771	172	39,943	36,981	150	37,131	8	15	8
TOTALS	<u>4,159,040</u>	<u>52,090</u>	<u>4,211,130</u>	<u>4,035,946</u>	<u>56,591</u>	<u>4,092,537</u>	<u>3</u>	<u>(8)</u>	<u>3</u>

**Center amounts presented are for payments due and deposited in this period and may not reflect payments due in the current month but not deposited in the current*

** In November 2022, Sales Tax implemented a new tax system which resulted in E-Commerce no longer included in shopping centers.*

CITY OF WESTMINSTER
TOP 25 GENERAL SALES AND USE TAX RECEIPTS BY CENTER - SALES TAX RECEIPTS
APRIL 2023 YEAR-TO-DATE

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	2,347,368	36,187	2,383,555	2,349,559	39,271	2,388,830	0	(8)	0
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	1,657,702	3,318	1,661,020	1,508,047	67,245	1,575,292	10	(95)	5
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	1,546,445	8,663	1,555,108	1,547,630	8,691	1,556,321	0	0	0
SHOPS AT WALNUT CREEK 104TH & REED TARGET	1,525,915	13,146	1,539,061	1,495,532	8,996	1,504,528	2	46	2
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	906,673	12,044	918,718	843,671	7,042	850,713	7	71	8
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	839,997	4,640	844,637	940,232	7,386	947,618	(11)	(37)	(11)
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	830,508	8,027	838,535	811,043	11,936	822,979	2	(33)	2
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	819,319	80,510	899,829	721,357	78,645	800,002	14	2	12
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	710,039	2,511	712,550	670,201	1,899	672,100	6	32	6
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	602,463	7,271	609,734	644,866	10,440	655,306	(7)	(30)	(7)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	554,842	1,563	556,405	476,914	1,025	477,939	16	53	16
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	543,632	8,250	551,882	572,380	2,474	574,854	(5)	233	(4)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	508,013	12,145	520,158	504,741	12,947	517,688	1	(6)	0
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	444,900	3,793	448,693	422,111	3,083	425,194	5	23	6

CITY OF WESTMINSTER
TOP 25 GENERAL SALES AND USE TAX RECEIPTS BY CENTER - SALES TAX RECEIPTS
APRIL 2023 YEAR-TO-DATE

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	377,415	6,139	383,554	359,404	8,115	367,519	5	(24)	4
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	360,932	872	361,804	334,672	766	335,438	8	14	8
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	333,885	1,109	334,994	272,148	658	272,806	23	69	23
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	319,468	5,450	324,918	327,551	2,175	329,726	(2)	151	(1)
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	275,454	2,429	277,883	227,926	1,448	229,374	21	68	21
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	242,236	356	242,591	278,742	1,279	280,021	(13)	(72)	(13)
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON CB & POTTS	195,516	11,644	207,160	199,155	3,161	202,316	(2)	268	2
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	180,159	142	180,301	161,069	861	161,930	12	(84)	11
LA CONTE PLAZA E SIDE FEDERAL 72-74TH MCDONALD'S	167,381	1,018	168,399	163,361	385	163,746	2	164	3
SHOENBERG FARMS CENTER NW CORNER 72ND & SHERIDAN DENNY'S	152,286	1,527	153,812	128,354	1,109	129,463	19	38	19
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	145,795	371	146,166	133,730	895	134,625	9	(58)	9
TOTALS	16,588,344	233,125	16,821,469	16,094,395	281,932	16,376,327	3	(17)	3