



WESTMINSTER

COLORADO

MONTHLY FINANCIAL REPORT
February 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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Shopping Center Report

The Shopping Center Report shows performance of major retail centers in the City of Westminster compared to the prior year

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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 revenue was 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; now the Golf Course Enterprise is presented as a single fund with combined results of golf course operations.

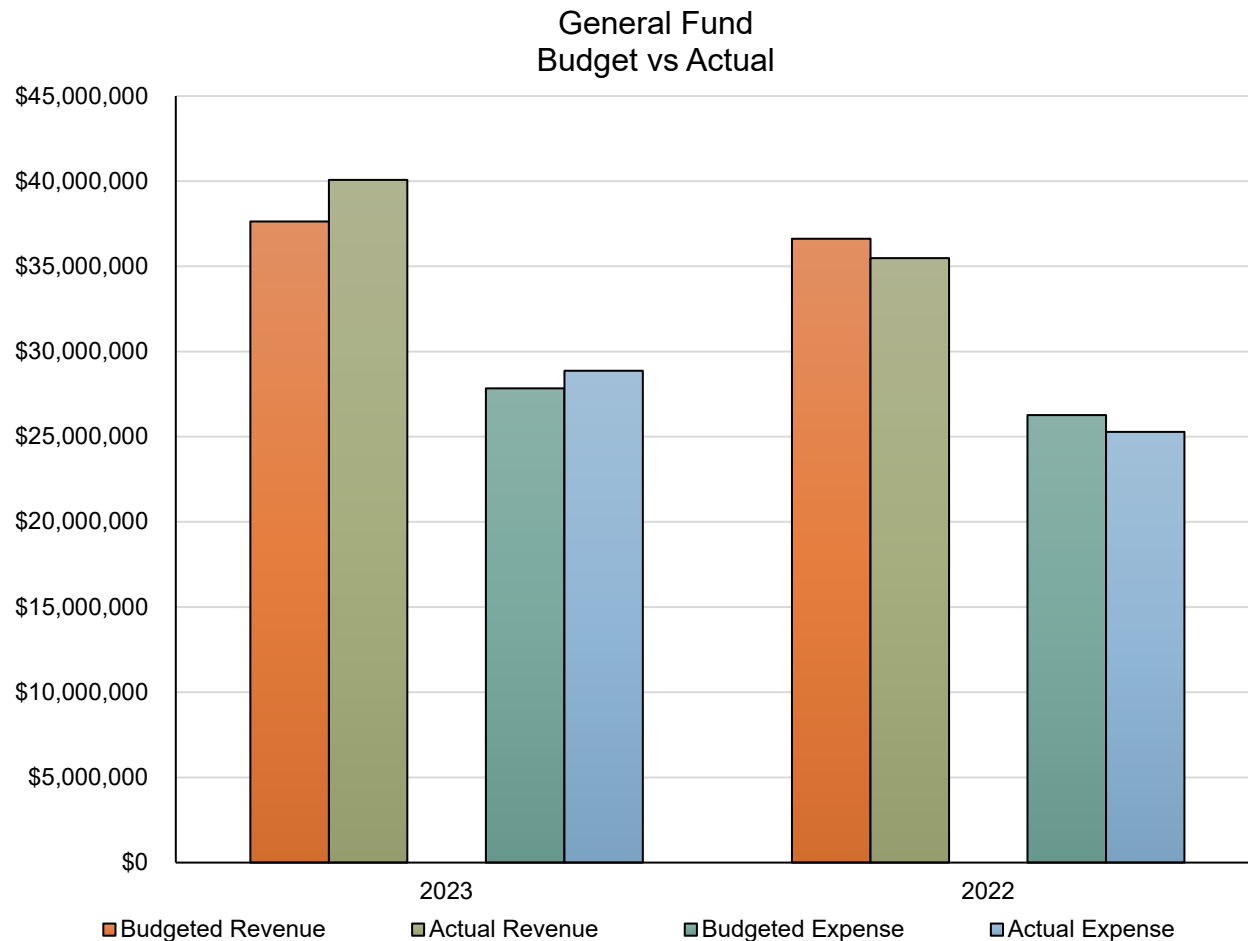
Lastly, the Policy & Budget Department was merged with the General Services Department as part of a reorganization in 2022. Beginning with January 2023, the monthly financial report and statements now reflect this change.

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 and carryover were projected to exceed expenditures by \$9,796,613. Revenues and carryover are actually exceeding expenditures by \$11,198,561, which means revenues and carryover over expenditures are ahead of projections by \$1,401,948 mostly due taxes and recreation services revenue.

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



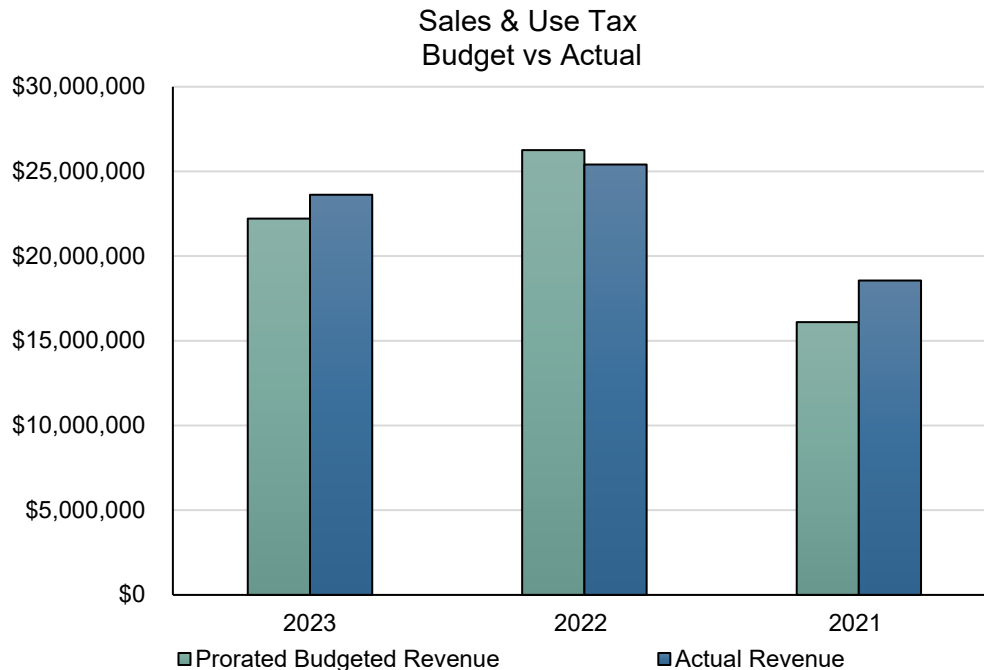
Through 2022, sales and use tax revenue was administered in a separate fund; beginning in 2023, it is accounted for in the General Fund. For comparative illustration, the graph above and other relevant graphs in this General Fund section reflect the consolidation of revenues and expenditures for prior years.

Budgeted and actual revenues include carryover funding of \$10.2 million in 2023 and \$9.8 million in 2022. Excluding carryover and interfund transfers, revenue increased 17.7%, or \$4.3 million compared to 2022.

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

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



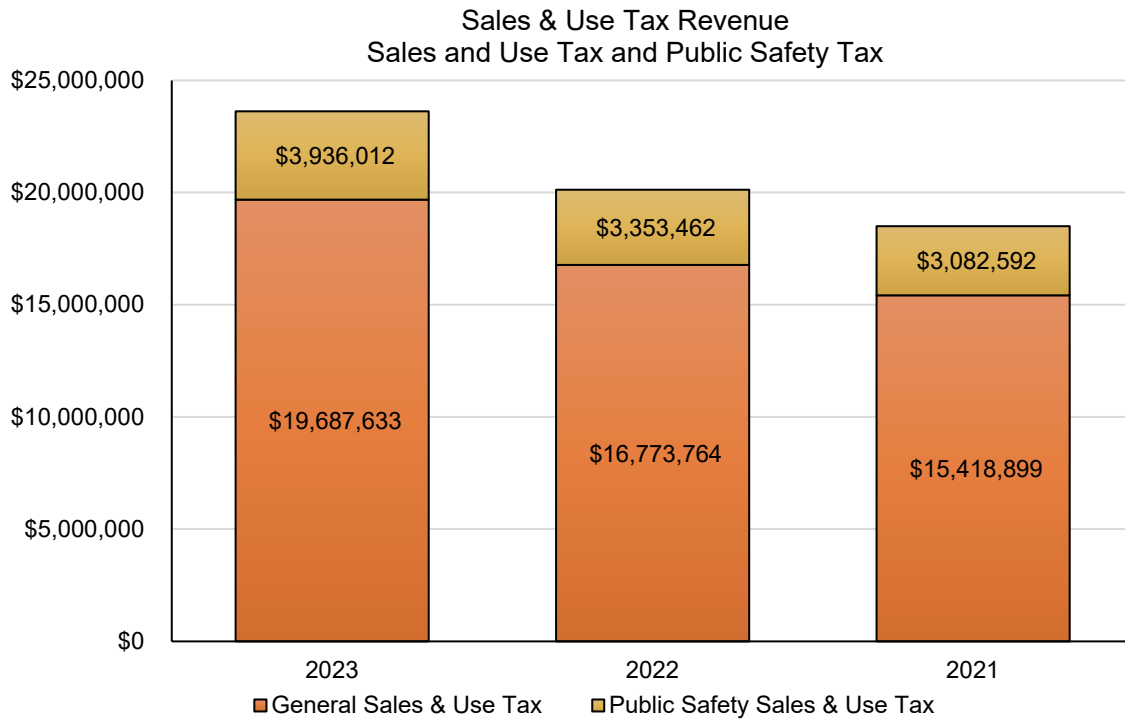
Looking only at the 3.0% general sales and use tax, key components are listed below:

- 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 19.7% from 2022.
- Sales tax from retail activity, after economic development and intergovernmental agreement payments*, increased \$1,397,248 or 10.4% from \$13,390,869 in 2022 to \$14,788,117 in 2023. This comparative figure does not include use tax receipts or audit and enforcement recovery amounts.
- Urban renewal areas** make up 33.2% of gross sales tax collections. After urban renewal area tax increment and economic development assistance adjustments, 85.2% of this money is being retained for General Fund use in operating the City.

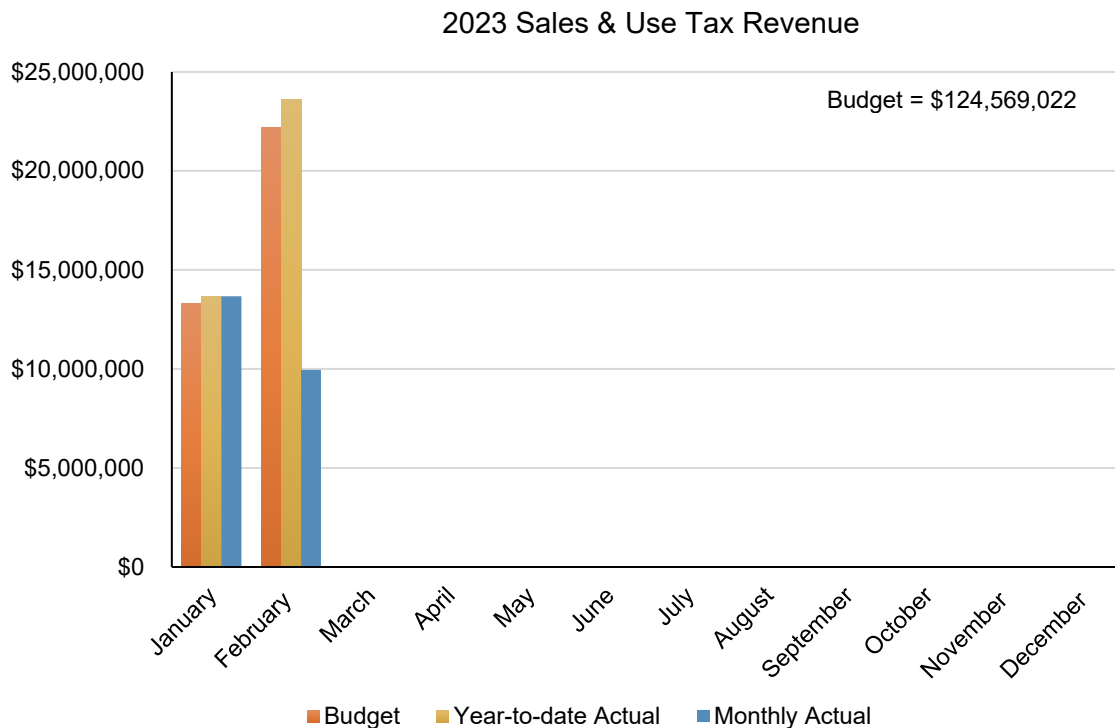
*Economic development agreements and intergovernmental agreements are intended to assist with business development by incentivizing businesses to locate or expand within the City.

**Retail establishments may be located within an urban renewal area (URA). Utilizing tax increment, URAs are intended to revitalize and promote economic development and growth in otherwise blighted areas of the City. North Huron, Mandalay Town Center, South Sheridan, Westminster Center East, Holly Park and Westminster Downtown comprise the City's six URAs.

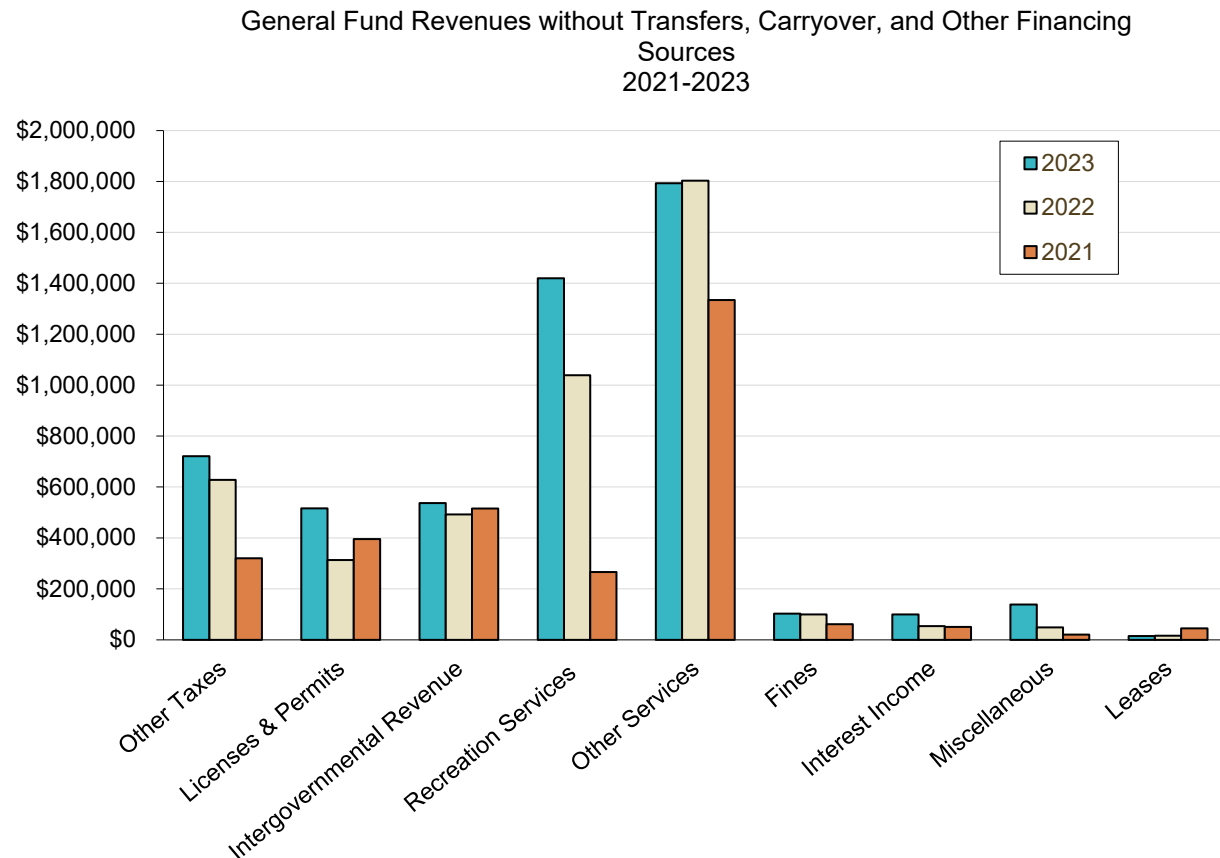
The chart below reflects the contribution of the Public Safety Tax to the overall Sales and Use Tax revenue.



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



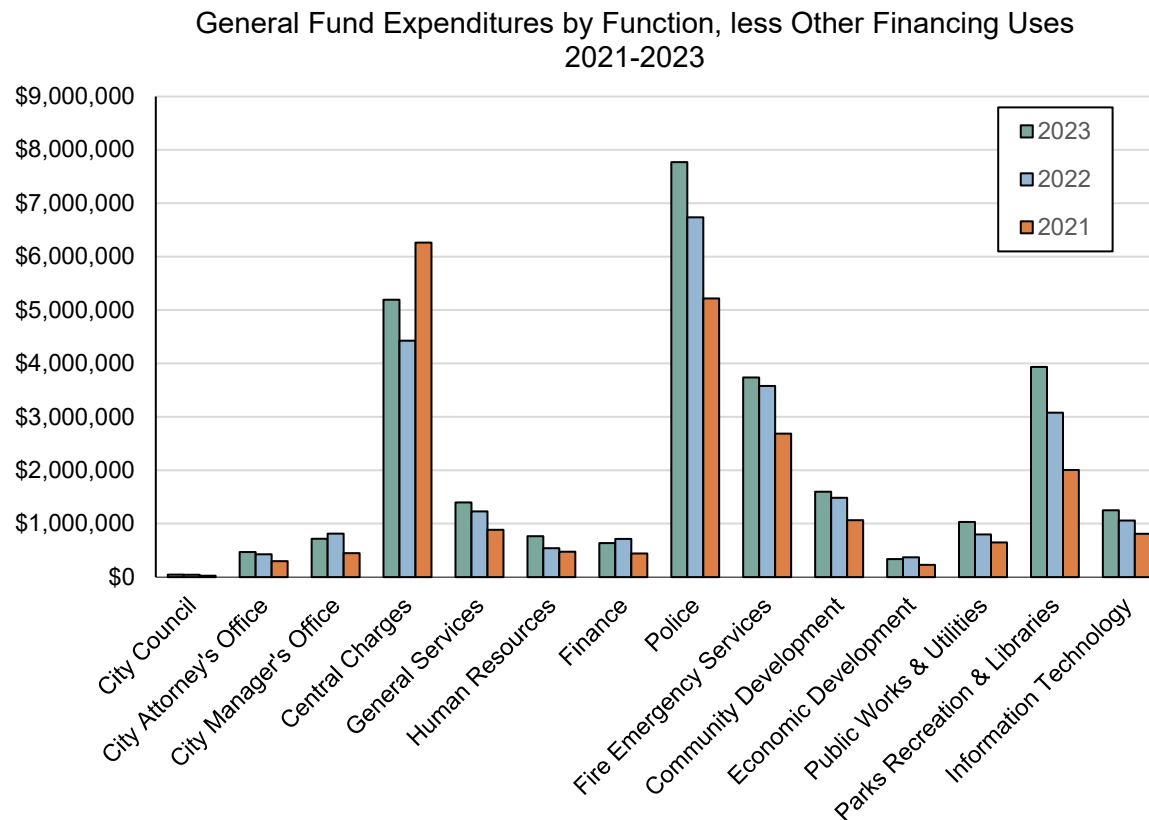
The following chart represents the year-to-date trend in other revenues of the General Fund from 2021-2023.



Explanations of notable year over year revenue variances:

- Compared to 2022, Other Taxes is up \$92,727 due to accommodations tax. Both admissions and accommodations taxes were down in 2021 due to the COVID-19 pandemic.
- Licenses & Permits revenue is up \$203,075 compared to the prior year due to commercial building permits.
- Recreation Services is up \$381,081 compared to 2022 due mostly to revenues from admissions, passes, rentals, fitness and aquatics programs, as well as preschool and youth activities. Compared to 2021, when operations were significantly limited by closures and health order restrictions due to the COVID-19 pandemic, revenues are up \$1,153,822.
- Other Services revenue is up \$459,061 compared to 2021 due primarily to infrastructure, franchise, and off duty police service fees.
- Miscellaneous revenue fluctuates from year to year based on the array and timing of income received. The increase over 2022 is due mostly to various reimbursements.

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



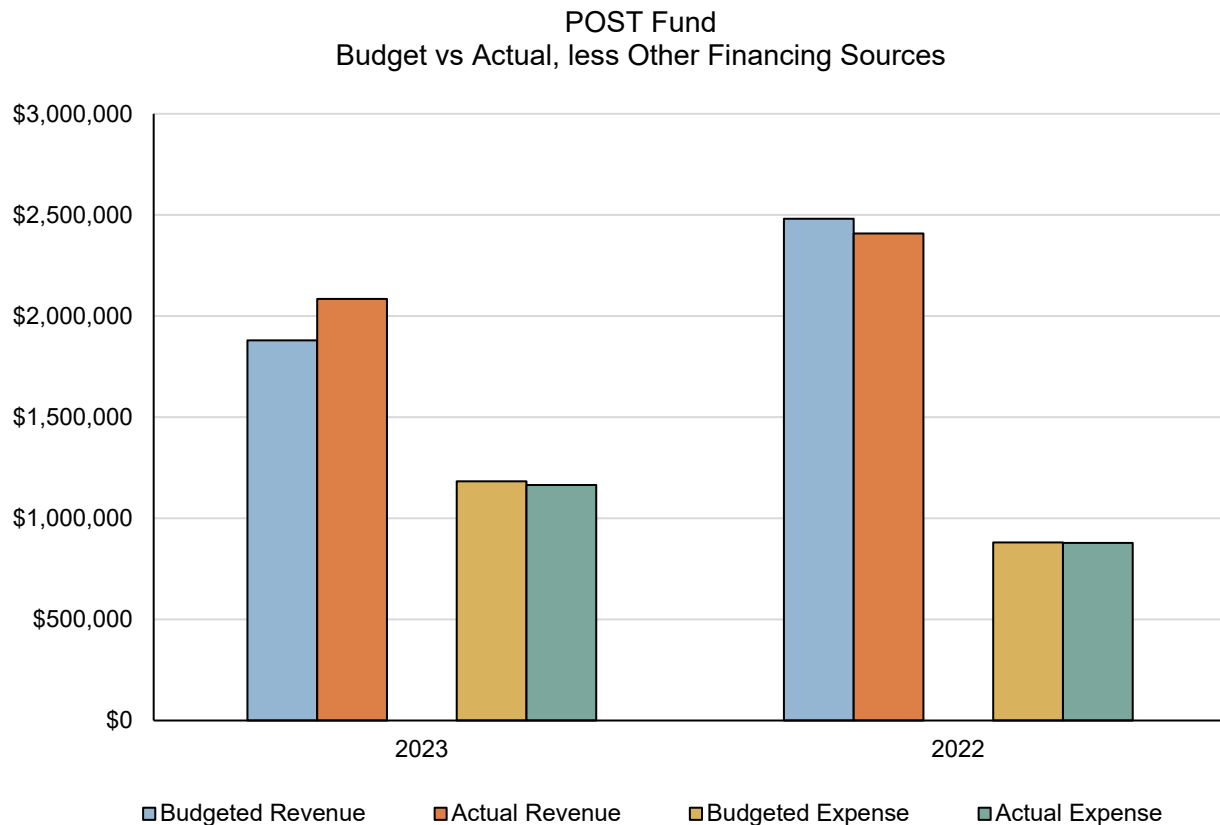
Increases in departmental spending compared to 2021 are in part due to the reallocation of employer paid payroll benefits from Central Charges. This change was implemented to provide for greater transparency as to the full cost of City services.

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 is up in contract services primarily due to the annual Foothills Animal Shelter fee and a timing difference in the expenditure for the body worn camera program. In 2022, the first year of the program, the vendor payment was made in April versus February. The cost for personnel services is also up due to salaries and the purchase of uniforms and equipment.
- Fire is up from prior years due to personnel services.
- Public Works & Utilities is up due to expenditures for streetlights, snow removal materials 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, repair of equipment.

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 \$696,759. Revenues and carryover are actually exceeding expenditures by \$920,586, which means revenues and carryover over expenditures are ahead of projections by \$223,827.

Compared to 2022, revenue is down \$323,346 due to a decrease in carryover funding. Excluding carryover, revenues increased \$362,219 due primarily to sales and use taxes and interest earnings on the 2022 POST note proceeds.

Expenditures increased \$285,964 compared to 2022, mainly due to transfers to the Golf Course Enterprise and Debt Service Fund.

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 \$267,708, the remaining budget authorized and available for capital projects totals \$36,912,592.

POST Capital Program	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 30,537,300	\$ 6,643,000	\$ 267,708	\$ 36,912,592

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 DT Center Park	\$ 4,802,000	\$ -	\$ -	\$ 4,802,000
England Park	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000
PRL Irrigation Debt	\$ 4,353,800	\$ -	\$ -	\$ 4,353,800
Recreation Facilities Improvements	\$ 600,584	\$ 1,550,000	\$ 6,333	\$ 2,144,251
Park Sustainability Program	\$ 970,023	\$ 701,000	\$ 2,742	\$ 1,668,281
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,465,953	\$ -	\$ 57,543	\$ 1,408,410
Westminster Center Urban Reinvestment Plan Area Downtown	\$ 1,140,663	\$ -	\$ -	\$ 1,140,663
SFC Remodel	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000

*Beginning Authorized subject to change until the 2022 annual financial audit has been completed.

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>.

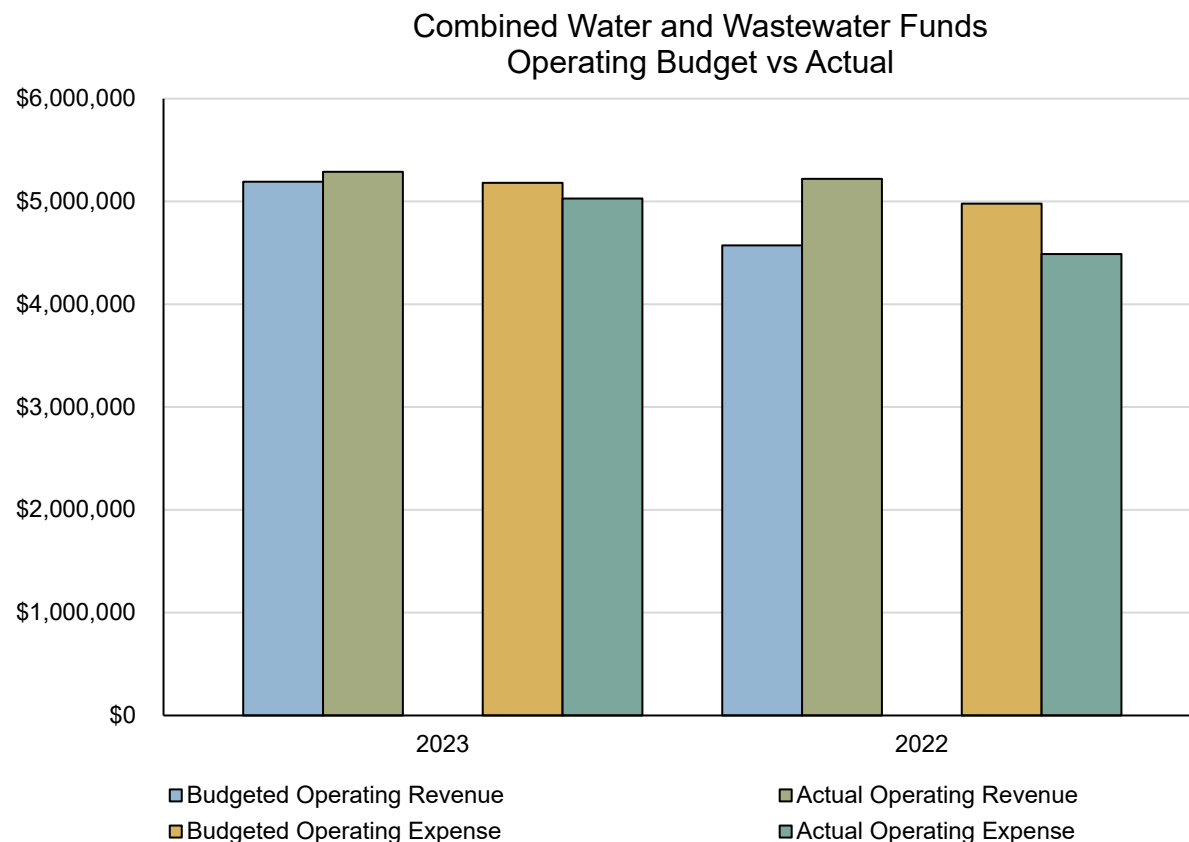
Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

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 \$24,470,245. Revenues are actually exceeding expenditures by \$24,087,723, which means revenues and carryover over expenditures are under projections by \$382,170.

The combined Water and Wastewater Fund operating revenues were projected to exceed operating expenditures by \$12,352. Operating revenues are actually exceeding operating expenditures by \$259,943, which means operating revenues are ahead of projections by \$247,591.

It's important to note that rates and charges are allocated between operating and nonoperating 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 \$89,483,108 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 \$21,837,429, the remaining budget authorized and available for capital projects totals \$100,241,182.

Water and Wastewater Capital Program	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 58,884,513	\$ 27,650,503	\$ 21,733,772	\$ 64,801,244
Wastewater	\$ 30,598,595	\$ 4,945,000	\$ 103,657	\$ 35,439,938
Combined	\$ 89,483,108	\$ 32,595,503	\$ 21,837,429	\$ 100,241,182

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

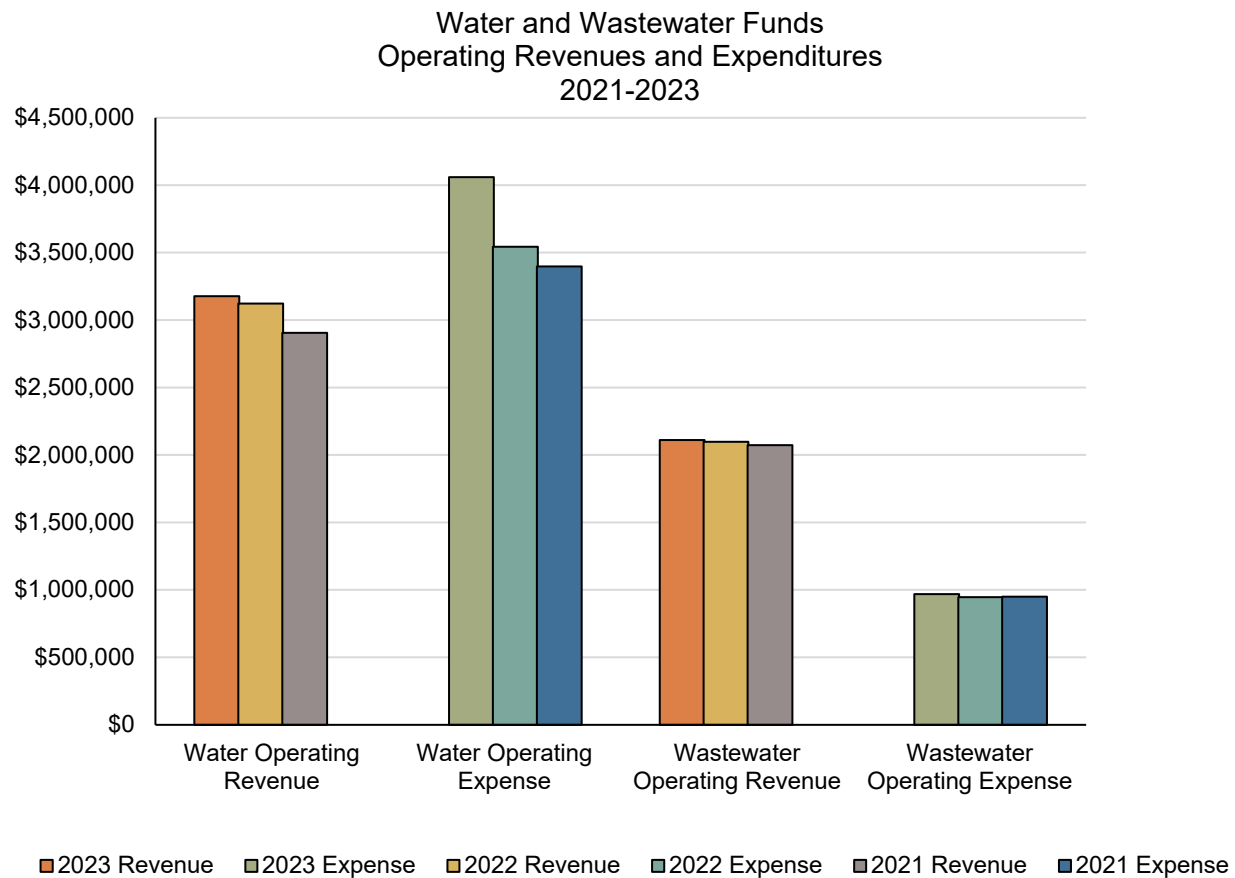
Water Major Capital Projects	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Water Treatment Plant (Debt)	\$ 14,901,211	\$ 1,059,908	\$ 15,959,312	\$ 1,807
Water Treatment Plant	\$ -	\$ 21,260,595	\$ 4,316,191	\$ 16,944,404
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 8,009,184	\$ -	\$ 15,774	\$ 7,993,410
Wattenberg Reservoir Cell #2 Capacity Increase Purchase	\$ 2,600,000	\$ 1,059,908	\$ -	\$ 3,659,908
Northridge Storage Tanks Repair	\$ 19,704,838	\$ -	\$ 782,682	\$ 18,922,156
Water Supply Development	\$ 1,685,112	\$ 500,000	\$ -	\$ 2,185,112
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	\$ -	\$ -	\$ 8,343,169
88th & Zuni Lift Station Repair and Replacement	\$ 3,908,327	\$ -	\$ 10,592	\$ 3,897,735
BDC WW Treatment Facility Aeration Basins	\$ 3,881,841	\$ -	\$ 16,144	\$ 3,865,697
Little Dry Creek Interceptor Sewer Outfall Repair & Replace	\$ 3,703,340	\$ -	\$ -	\$ 3,703,340
Big Dry Creek A basins & Headworks Repair and Replacement	\$ -	\$ 3,500,000	\$ -	\$ 3,500,000
Big Dry Creek Interceptor Sewer Improvements	\$ 2,592,478	\$ -	\$ 65,991	\$ 2,526,487
Big Dry Creek Interceptor Sewer Improvements (Debt)	\$ 1,845,634	\$ -	\$ 370	\$ 1,845,264

*Beginning Authorized subject to change until the 2022 annual financial audit has been completed.

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>.

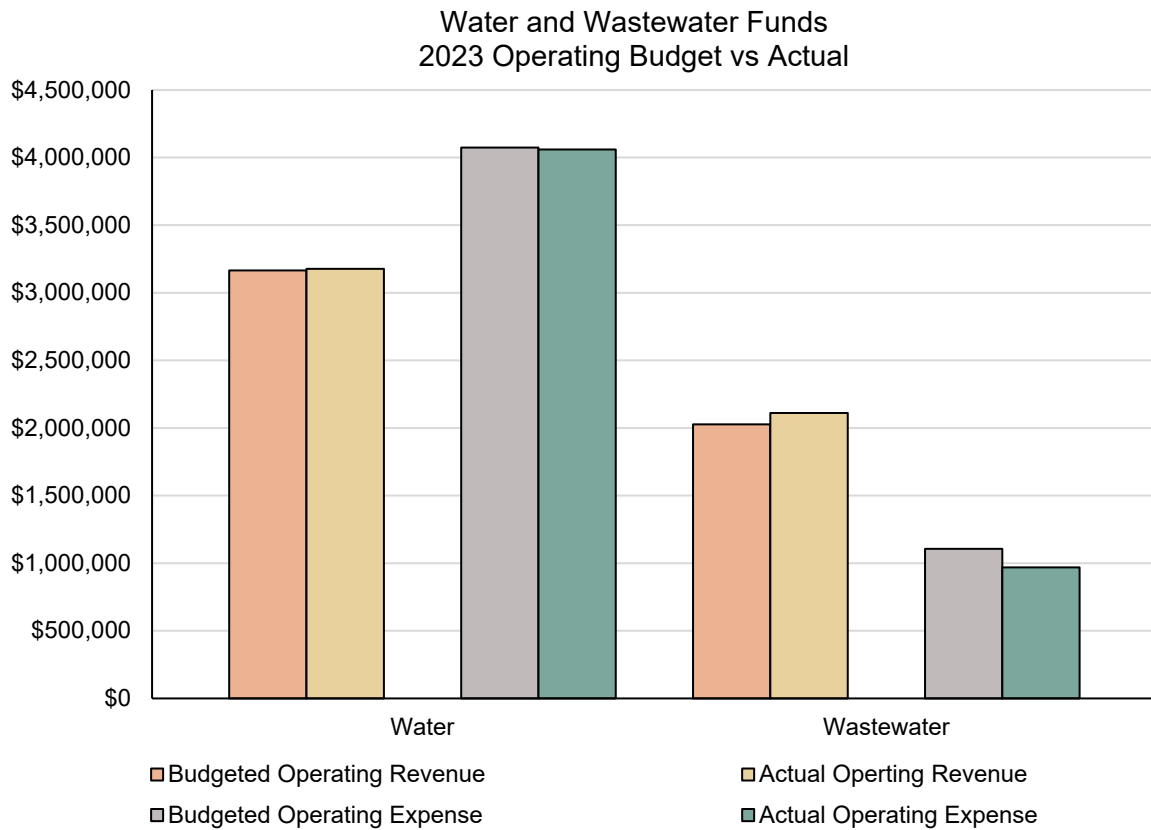
The following graphs represent the Water and Wastewater Funds of the Utility Enterprise.



Fluctuations in revenue are mostly due to climatic variations on water consumption and changes in billing rates.

Expenditures generally vary in step with consumption driven revenue, however, there are fixed costs that occur regardless of consumption. Water operating expenses are higher than prior years due to annual ditch company assessments totaling \$5.0M being paid in February of 2023 and March in 2022 and 2021.

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 varies by year.

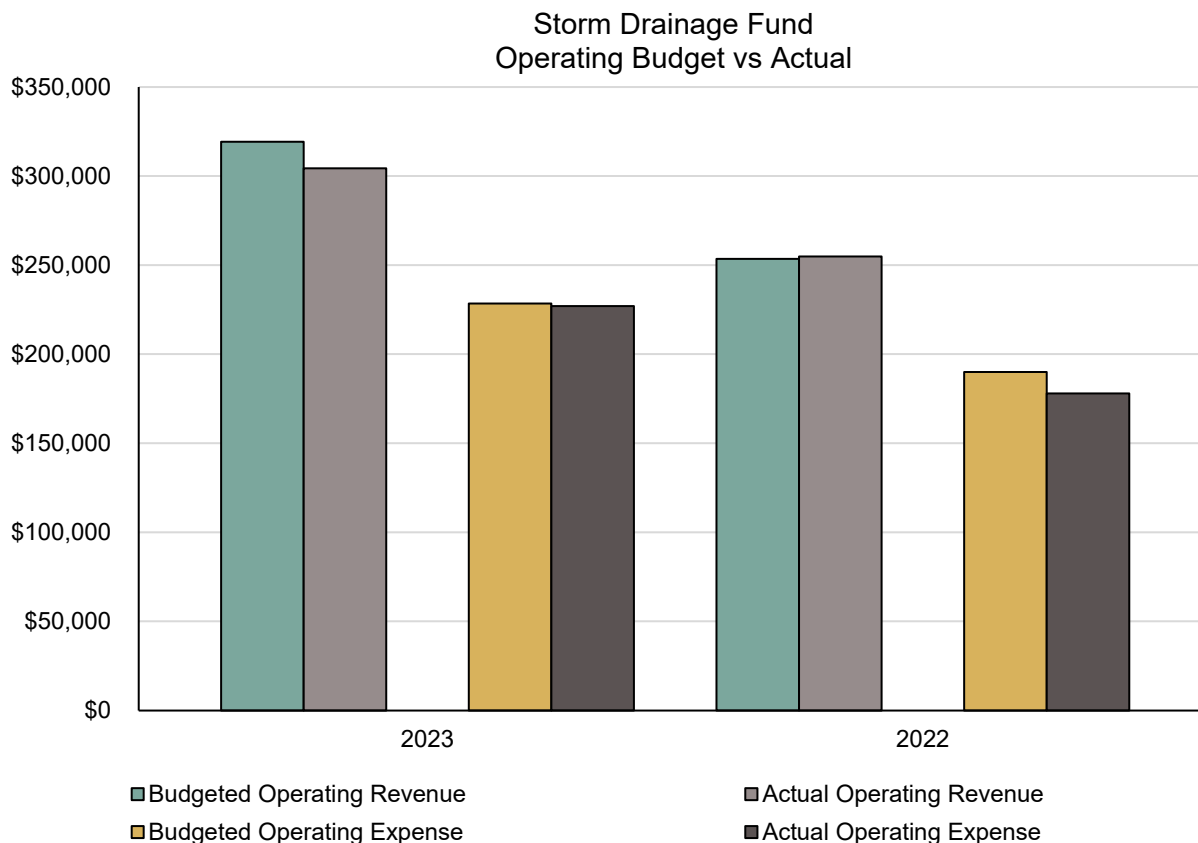


Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$1,292,869. Revenues and carryover are actually exceeding expenditures by \$1,269,708, which means revenues and carryover over expenditures are under projections by \$23,161.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$90,871. Operating revenues are actually exceeding operating expenditures by \$77,313, which means operating revenues over operating expenditures are under projections by \$13,558.

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 varies 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 \$1,379,252, the remaining budget authorized and available for capital projects totals \$8,602,073.

Storm Drainage Capital Program	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 6,616,325	\$ 3,365,000	\$ 1,379,252	\$ 8,602,073

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	\$ 63,972	\$ 440,000

*Beginning Authorized subject to change until the 2022 annual financial audit has been completed.

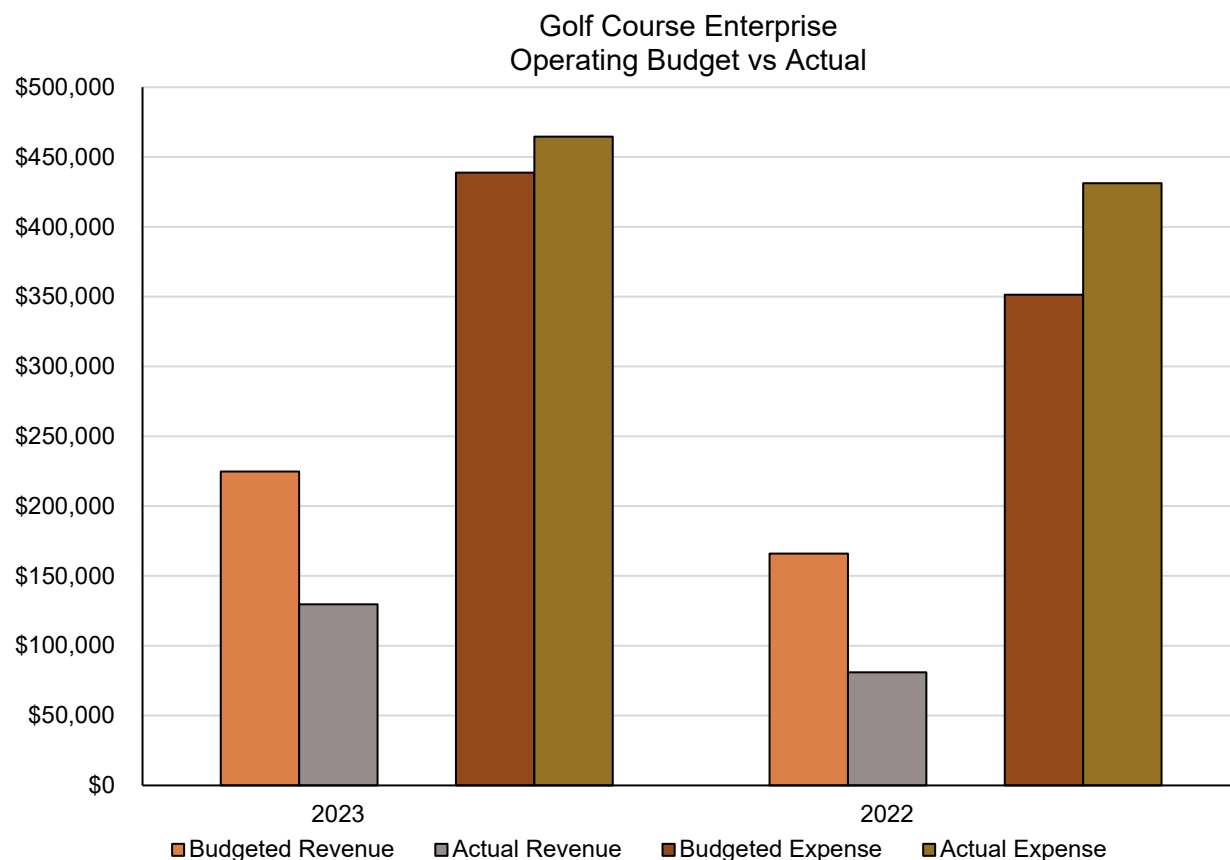
Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

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 revenues and carryover were projected to trail expenditures by \$367,162. Revenues and carryover are actually trailing expenditures by \$482,853, which means revenues and carryover over expenditures are under projections by \$115,690.

The combined Golf Course Enterprise operating revenues were projected to trail operating expenditures by \$214,114. Operating revenues are actually trailing operating expenditures by \$335,019, which means operating revenues over operating expenditures are trailing projections by \$120,905.



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 under budget by \$95,108. Compared to 2021, operating revenues are up \$48,619.

Current year operating expenditures are over budget by \$25,797 due to personnel services and merchandise for resale purchases. Year over year, operating expenditures are up \$33,429, mainly due to 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 \$21,798, the remaining budget authorized and available for capital projects totals \$1,681,006.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 983,804	\$ 719,000	\$ 21,798	\$ 1,681,006

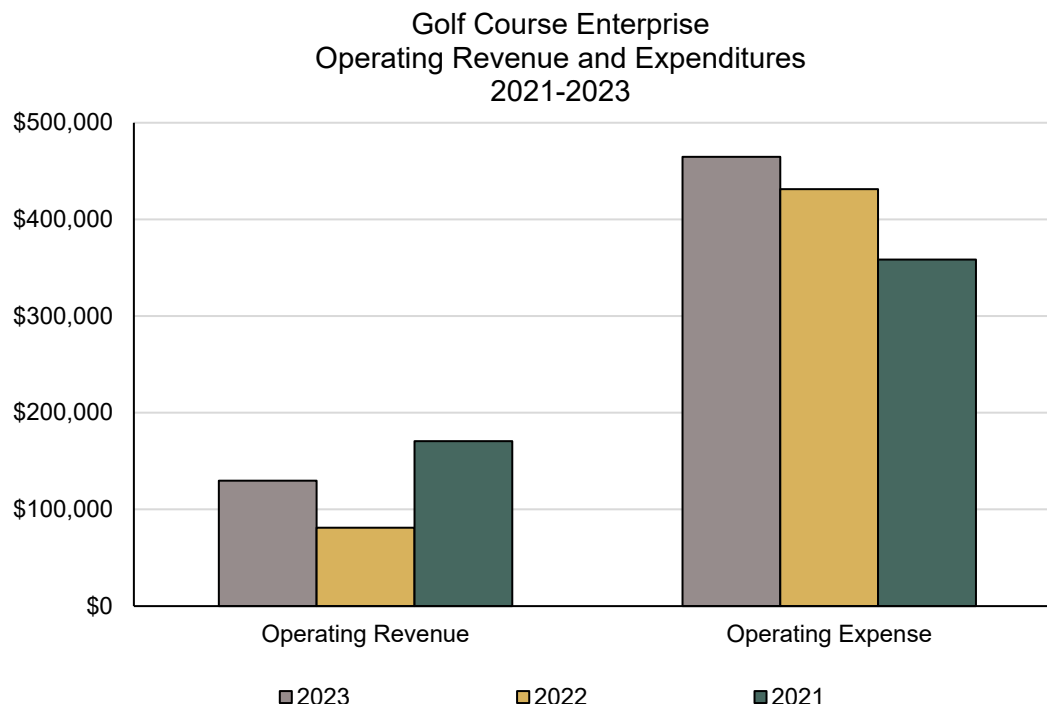
The following schedule provides a list of current capital projects and the respective authorized and available budgets for each.

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	\$ -	\$ 235,000
Golf Course Improvements	\$ 122,060	\$ 202,000	\$ 21,798	\$ 302,262
Golf Cart Replacement	\$ 210,044	\$ 154,000	\$ -	\$ 364,044
Irrigation System Replacement COP	\$ 551,066	\$ -	\$ -	\$ 551,066

*Beginning Authorized subject to change until the 2022 annual financial audit has been completed.

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 was up in January 2021 due to good weather conditions. The year over year increase in operating expenditures is due to increased personnel costs and merchandise for resale purchases.

City of Westminster
Financial Report
For Two Months Ending February 28, 2023

Description	Budget	Pro-rated for Seasonal		Actual	(Under) Over Budget	% Budget
		Flows	Notes			
General Fund						
Revenues						
Sales Tax	102,363,976	18,424,407		18,890,555	466,148	102.5%
Use Tax	22,205,046	3,794,273		4,733,090	938,817	124.7%
Other Taxes	12,008,509	556,477		720,589	164,112	129.5%
Licenses & Permits	2,317,401	251,335		516,070	264,735	205.3%
Intergovernmental Revenue	12,163,866	341,061		536,853	195,792	157.4%
Charges for Services						
Recreation Services	6,861,676	1,054,077		1,419,971	365,894	134.7%
Other Services	14,289,162	1,943,293	(1)	1,793,207	(150,086)	92.3%
Fines	759,750	86,977		102,550	15,573	117.9%
Interest Income	325,000	24,431		99,233	74,802	406.2%
Miscellaneous	2,265,536	30,495		138,188	107,693	453.1%
Leases	88,000	14,486		14,486	0	100.0%
Interfund Transfers	6,966,944	936,991		936,991	0	100.0%
Sub-total Revenues	182,614,866	27,458,303		29,901,783	2,443,480	108.9%
Carryover	10,175,281	10,175,281		10,175,281	0	100.0%
Total Revenues	192,790,147	37,633,584		40,077,064	2,443,480	106.5%
Expenditures						
City Council	369,933	58,199		44,382	(13,817)	76.3%
City Attorney's Office	2,767,750	437,749	(2)	467,303	29,554	106.8%
City Manager's Office	4,878,414	709,116	(2)	717,754	8,638	101.2%
Central Charges	35,755,631	4,608,252	(3)	5,193,333	585,081	112.7%
General Services	9,757,580	1,437,931		1,396,946	(40,985)	97.1%
Human Resources	3,830,422	624,337	(4)	764,191	139,854	122.4%
Finance	4,014,607	649,694		636,095	(13,599)	97.9%
Police	43,610,150	7,182,107	(5)	7,769,573	587,466	108.2%
Fire Emergency Services	23,819,006	3,756,988		3,737,329	(19,659)	99.5%
Community Development	9,517,165	1,553,349	(6)	1,597,879	44,530	102.9%
Economic Development	2,481,220	386,959		337,438	(49,521)	87.2%
Public Works & Utilities	13,962,669	1,003,716	(7)	1,032,098	28,382	102.8%
Parks, Recreation & Libraries	29,195,873	3,972,874		3,933,925	(38,949)	99.0%
Information Technology	8,829,727	1,455,700		1,250,257	(205,443)	85.9%
Total Expenditures	192,790,147	27,836,971		28,878,503	1,041,532	103.7%
Revenues Over(Under) Expenditures	-	9,796,613		11,198,561	1,401,948	

(1) Other Services is down compared to the prorated budget due to franchise fees.

(2) The City Manager and City Attorney's Offices are over budget due to personnel service costs.

(3) Central Charges is over budget due to the general leave buyback program and economic development assistance payments.

(4) The Human Resources Department budget variance is due to personnel and contractual services.

(5) The Police Department is over budget in contract services due to expenses for the body worn camera program as well as PC replacement fees.

(6) The Community Development Department is over budget due to personnel services, contract services and commodity purchases.

(7) The Public Works & Utilities Department is over budget due to personnel services and commodity purchases.

City of Westminster
Financial Report
For Two Months Ending February 28, 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	1,564,619		1,639,583	74,964	104.8%
Intergovernmental Revenue	5,243,548	0		0	0	
Interest Income	150,000	25,000		146,930	121,930	587.7%
Miscellaneous	5,000	833		9,370	8,537	1124.8%
Interfund Transfers	74,128	12,355		12,355	0	100.0%
Sub-total Revenues	14,120,294	1,602,807		1,808,238	205,431	112.8%
Carryover	276,551	276,551		276,551	0	100.0%
Total Revenues	14,396,845	1,879,358		2,084,789	205,431	110.9%
Expenditures						
Central Charges	3,898,302	649,641		650,864	1,223	100.2%
Park Services	3,855,543	532,958		513,339	(19,619)	96.3%
Total Expenditures	7,753,845	1,182,599		1,164,203	(18,396)	98.4%
Revenues Over(Under) Expenditures	6,643,000	696,759	(1)	920,586	223,827	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,643,000			267,708		
Beginning Authorized	30,537,300					
Total Capital Program	37,180,300			267,708	36,912,592	

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

City of Westminster
Financial Report
For Two Months Ending February 28, 2023

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over	%
		Flows				Budget	Budget
Water and Wastewater Funds - Combined							
Operating Revenues							
License & Permits	107,000	17,833			15,420	(2,413)	86.5%
Rates and Charges - Operating	43,126,751	5,072,302			5,262,730	190,428	103.8%
Miscellaneous	612,749	102,125	(1)		9,619	(92,506)	9.4%
Total Operating Revenues	43,846,500	5,192,260			5,287,769	95,509	101.8%
Operating Expenditures							
Central Charges	5,980,265	996,711			1,001,185	4,474	100.4%
Finance	1,794,267	319,380			290,598	(28,782)	91.0%
Public Works & Utilities	35,891,692	3,858,409			3,732,482	(125,927)	96.7%
Parks, Recreation & Libraries	180,276	5,408			3,561	(1,847)	65.8%
Total Operating Expenditures	43,846,500	5,179,908			5,027,826	(152,082)	97.1%
Operating Income (Loss)	0	12,352			259,943	247,591	
Other Revenue and Expenditures							
Rates and Charges - Nonoperating	26,982,548	3,302,116			3,428,013	125,897	103.8%
Tap Fees	7,000,000	1,166,666	(2)		159,756	(1,006,910)	13.7%
Interest Income	500,000	83,333	(3)		334,176	250,843	401.0%
Interfund Transfers	5,000,000	833,334			833,334	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)	(3,247,309)			(3,247,309)	0	100.0%
Total Other Revenue (Expenditures)	32,595,503	24,457,893			23,827,723	(630,170)	
Revenues Over(Under) Expenditures	32,595,503	24,470,245	(4)		24,087,666	(382,579)	
Capital Program							
	Appropriations				Expenditures	Authorized Available	
Current Year	32,595,503				21,837,429		
Beginning Authorized	89,483,108						
Total Capital Program	122,078,611				21,837,429	100,241,182	

(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 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 Two Months Ending February 28, 2023

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over	%
		Flows				Budget	Budget
Water Fund							
Operating Revenues							
License & Permits	107,000	17,833			15,420	(2,413)	86.5%
Rates and Charges - Operating	30,776,695	3,046,893			3,152,796	105,903	103.5%
Miscellaneous	603,173	100,529	(1)		8,894	(91,635)	8.8%
Total Operating Revenues	31,486,868	3,165,255			3,177,110	11,855	100.4%
Operating Expenditures							
Central Charges	4,796,571	799,429			804,439	5,010	100.6%
Finance	1,794,267	319,380			290,598	(28,782)	91.0%
Public Works & Utilities	24,715,754	2,949,444			2,960,485	11,041	100.4%
PRL Standley Lake	180,276	5,408			3,561	(1,847)	65.8%
Total Operating Expenditures	31,486,868	4,073,661			4,059,083	(14,578)	99.6%
Operating Income (Loss)	0	(908,406)			(881,973)	26,433	
Other Revenue and (Expenditures)							
Rates and Charges - Nonoperating	17,277,260	1,710,449			1,769,973	59,524	103.5%
Tap Fees	5,000,000	833,333	(2)		119,485	(713,848)	14.3%
Interest Income	275,000	45,833	(3)		234,554	188,721	511.8%
Interfund Transfers	6,599,727	1,099,955			1,099,955	0	100.0%
Debt Service	(5,188,038)	(713)			(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)	(3,105,685)			(3,105,685)	0	100.0%
Total Other Revenues (Expenditures)	27,650,503	22,903,675	(4)		22,438,072	(465,603)	
Revenues Over(Under) Expenditures	27,650,503	21,995,269			21,556,099	(439,170)	
Capital Program							
	Appropriations				Expenditures	Authorized Available	
Current Year	27,650,503				21,733,772		
Beginning Authorized	58,884,513						
Total Capital Program	86,535,016				21,733,772	64,801,244	

(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 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 Two Months Ending February 28, 2023

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Flows				Budget		
Wastewater Fund								
Operating Revenues								
Rates and Charges - Operating	12,350,056	2,025,409			2,109,934	84,525		104.2%
Miscellaneous	9,576	1,596	(1)		725	(871)		45.4%
Total Operating Revenues	12,359,632	2,027,005			2,110,659	83,654		104.1%
Operating Expenditures								
Central Charges	1,183,694	197,282			196,746	(536)		99.7%
Public Works & Utilities	11,175,938	908,965			771,997	(136,968)		84.9%
Total Operating Expenditures	12,359,632	1,106,247			968,743	(137,504)		87.6%
Operating Income (Loss)	0	920,758			1,141,916	221,158		
Other Revenue and Expenditures								
Rates and Charges - Nonoperating	9,705,288	1,591,667			1,658,040	66,373		104.2%
Tap Fees	2,000,000	333,333	(2)		40,271	(293,062)		12.1%
Interest Income	225,000	37,500	(3)		99,622	62,122		265.7%
Interfund Transfers	(1,599,727)	(266,621)			(266,621)	0		100.0%
Debt Service	(4,535,815)	(37)			(37)	0		100.0%
Reserve Transfer Out	(849,746)	(141,624)			(141,624)	0		100.0%
Total Other Revenues (Expenditures)	4,945,000	1,554,218			1,389,651	(164,567)		
Revenues Over(Under) Expenditures	4,945,000	2,474,976	(4)		2,531,567	56,591		
Capital Program	Appropriations				Expenditures	Authorized Available		
Current Year	4,945,000				103,657			
Beginning Authorized	30,598,595							
Total Capital Program	35,543,595				103,657	35,439,938		

(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 Two Months Ending February 28, 2023

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Storm Drainage Fund						
Operating Revenues						
Charges for Services - Operating	1,915,479	319,247		304,267	(14,980)	95.3%
Miscellaneous	456,611	0	(1)	0	0	
Total Operating Revenues	2,372,090	319,247		304,267	(14,980)	95.3%
Operating Expenditures						
Central Charges	262,463	43,744		43,744	0	100.0%
Community Development	1,488,827	159,304		157,414	(1,890)	98.8%
PRL Park Services	275,000	9,075		9,367	292	103.2%
Public Works & Utilities	345,800	16,253		16,429	176	101.1%
Total Operating Expenditures	2,372,090	228,376		226,954	(1,422)	99.4%
Operating Income (Loss)	0	90,871		77,313	(13,558)	85.1%
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,518,602	419,767		400,038	(19,729)	95.3%
Interest Income	77,000	12,833	(2)	22,959	10,126	178.9%
Carryover	769,398	769,398		769,398	0	100.0%
Total Other Revenues (Expenditures)	3,365,000	1,201,998		1,192,395	(9,603)	
Revenues Over(Under) Expenditures	3,365,000	1,292,869	(3)	1,269,708	(23,161)	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	3,365,000			1,379,252		
Beginning Authorized	6,616,325					
Total Capital Program	9,981,325			1,379,252	8,602,073	

(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 Two Months Ending February 28, 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	222,216		129,608	(92,608)	58.3%
Miscellaneous	2,500	2,500		-	(2,500)	
Total Revenues	5,170,313	224,716		129,608	(95,108)	57.7%
Operating Expenditures						
Recreation Facilities	4,208,150	438,830	(1)	464,627	25,797	105.9%
Total Expenditures	4,208,150	438,830		464,627	25,797	105.9%
Operating Income (Loss)	962,163	(214,114)		(335,019)	(120,905)	
Other Revenues and Expenditures						
Interest Income	12,500	2,083		7,298	5,215	350.4%
Debt Service	(1,314,669)	(272,470)		(272,470)	0	100.0%
Interfund Transfers In	1,130,000	188,333		188,333	0	100.0%
Carryover	(70,994)	(70,994)		(70,994)	0	100.0%
Total Other Revenue (Expenditures)	(243,163)	(153,048)		(147,833)	5,215	
Revenues Over(Under) Expenditures	719,000	(367,162)	(2)	(482,853)	(115,690)	131.5%
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	719,000			21,798		
Beginning Authorized	983,804					
Total Capital Program	1,702,804			21,798	1,681,006	

(1) Recreation Facilities is over budget due to personnel costs and merchandise for resale purchases.

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

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**CITY OF WESTMINSTER
GENERAL RECEIPTS BY CENTER
MONTH OF FEBRUARY 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 & I-25 JC PENNEY/MACY'S	450,022	6,835	456,857	439,340	8,884	448,224	2	(23)	2
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	389,381	716	390,096	367,314	1,055	368,369	6	(32)	6
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	327,435	2,725	330,160	342,221	867	343,088	(4)	214	(4)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	308,338	4,029	312,367	308,888	956	309,844	0	321	1
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	201,660	3,635	205,295	190,114	1,904	192,018	6	91	7
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	197,037	1,290	198,327	212,726	1,563	214,289	(7)	(17)	(7)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	185,875	21,167	207,042	140,836	16,716	157,552	32	27	31
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	185,333	1,253	186,586	189,698	6	189,704	(2)	20,782	(2)
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	140,524	264	140,788	153,333	459	153,792	(8)	(43)	(8)
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	127,880	1,695	129,575	136,155	2,494	138,649	(6)	(32)	(7)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	120,091	3,054	123,145	123,131	2,695	125,826	(2)	13	(2)
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	113,429	478	113,907	103,953	405	104,358	9	18	9
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	98,785	840	99,626	99,083	622	99,705	0	35	0

**CITY OF WESTMINSTER
GENERAL RECEIPTS BY CENTER
MONTH OF FEBRUARY 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
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	85,784	128	85,912	86,260	90	86,350	(1)	42	(1)
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	85,130	632	85,762	81,927	1,128	83,055	4	(44)	3
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	79,751	468	80,219	72,503	1,457	73,960	10	(68)	8
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	77,013	63	77,077	65,345	45	65,390	18	40	18
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	75,721	68	75,789	65,949	691	66,640	15	(90)	14
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	58,131	97	58,228	38,947	17	38,964	49	472	49
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON CB & POTTS	49,267	3,852	53,119	50,105	838	50,943	(2)	360	4
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	42,872	30	42,902	39,482	187	39,669	9	(84)	8
LA CONTE PLAZA E SIDE FEDERAL 72-74TH MCDONALD'S	42,396	99	42,496	38,845	121	38,966	9	(18)	9
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	41,973	24	41,998	60,441	369	60,810	(31)	(93)	(31)
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	33,672	128	33,800	31,090	335	31,425	8	(62)	8
STANDLEY PLAZA SALES SW CORNER 88TH & WADS WALGREENS	31,083	67	31,149	31,221	49	31,270	0	35	0
TOTALS	<u>3,548,584</u>	<u>53,638</u>	<u>3,602,221</u>	<u>3,468,907</u>	<u>43,953</u>	<u>3,512,860</u>	<u>2</u>	<u>22</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
FEBRUARY 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	1,306,259	22,990	1,329,248	1,289,024	27,632	1,316,656	1	(17)	1
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	860,341	1,264	861,605	759,391	3,305	762,696	13	(62)	13
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	849,222	3,105	852,327	847,916	5,038	852,954	0	(38)	0
SHOPS AT WALNUT CREEK 104TH & REED TARGET	815,874	9,221	825,095	766,151	6,666	772,817	6	38	7
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	502,136	8,172	510,308	451,771	5,325	457,096	11	53	12
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	440,264	5,003	445,267	428,181	11,585	439,766	3	(57)	1
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	430,370	2,351	432,721	499,967	4,200	504,167	(14)	(44)	(14)
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	428,066	44,816	472,883	369,795	39,948	409,743	16	12	15
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	425,416	1,659	427,075	425,173	1,483	426,656	0	12	0
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	327,417	892	328,309	290,313	547	290,861	13	63	13
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	326,658	5,026	331,684	350,794	5,264	356,058	(7)	(5)	(7)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	289,035	4,998	294,033	308,593	1,306	309,899	(6)	283	(5)
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	257,785	6,022	263,807	261,753	6,014	267,767	(2)	0	(1)
ORCHARD VIEW HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	238,747	1,071	239,817	230,130	1,476	231,606	4	(27)	4

CITY OF WESTMINSTER
TOP 25 GENERAL SALES AND USE TAX RECEIPTS BY CENTER - SALES TAX RECEIPTS
FEBRUARY 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
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	194,518	739	195,257	151,518	444	151,962	28	66	28
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	184,186	236	184,422	174,024	290	174,314	6	(19)	6
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	173,163	3,410	176,574	172,115	5,777	177,892	1	(41)	(1)
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	164,962	2,339	167,301	162,203	1,062	163,265	2	120	2
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	143,114	1,309	144,423	118,028	367	118,395	21	257	22
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	117,862	117	117,979	146,048	700	146,748	(19)	(83)	(20)
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON CB & POTTS	98,337	10,700	109,037	97,332	2,124	99,456	1	404	10
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	92,887	429	93,316	81,902	488	82,390	13	(12)	13
LA CONTE PLAZA E SIDE FEDERAL 72-74TH MCDONALD'S	83,482	312	83,794	80,614	240	80,854	4	30	4
STANDLEY PLAZA SALES SW CORNER 88TH & WADS WALGREENS	75,020	592	75,611	75,158	575	75,732	0	3	0
WESTMINSTER SQUARE NW CORNER 74TH & FED ARC THRIFT STORE	74,390	194	74,585	64,954	710	65,665	15	(73)	14
TOTALS	8,899,513	136,967	9,036,480	8,602,848	132,567	8,735,415	3	3	3