



WESTMINSTER

January 2022
FINANCIAL REPORT



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The Shopping Center Report shows major centers in the City and their performance compared to the prior year.

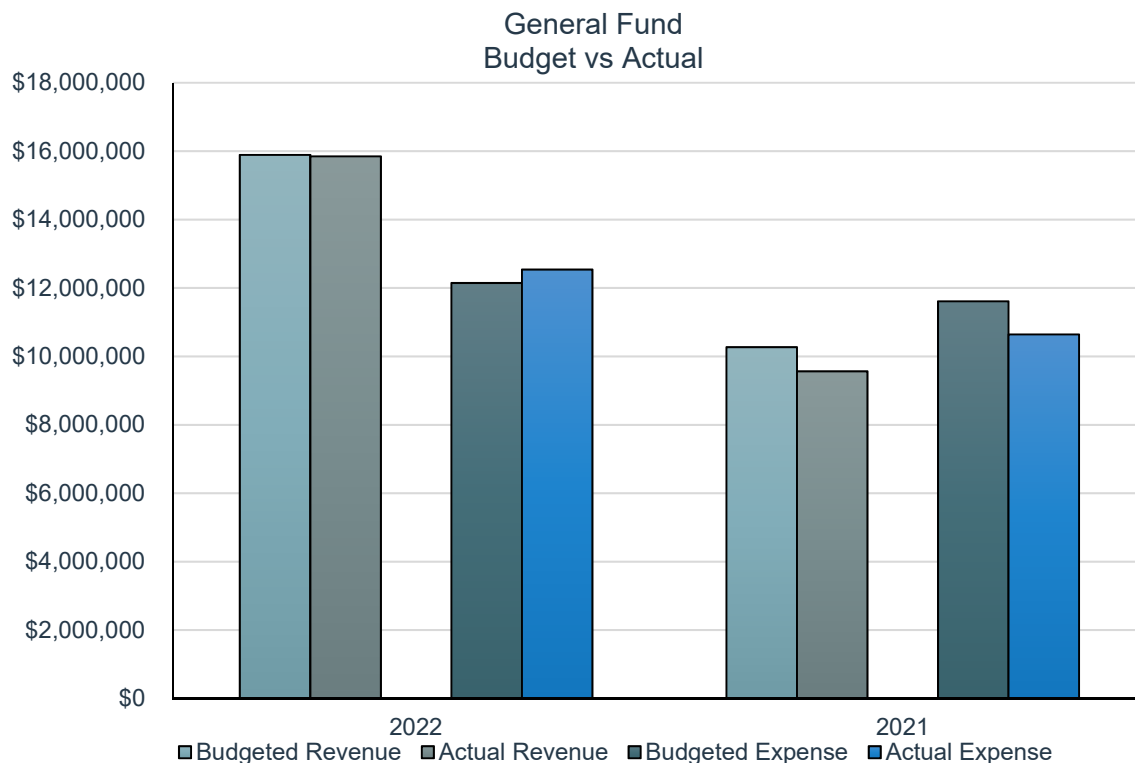
The monthly financial report provides an unaudited financial overview of the main funds of the City of Westminster including the General Fund; Sales and Use Tax Fund; Parks, Open Space and Trails Fund; Utility Enterprise Funds; and Golf Course Enterprise Funds. Revenue and expenditure performance are 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.

It is important to note that beginning in 2022, payroll benefit and tax expenditures, including medical and nonmedical insurances, retirement contributions and Medicare tax, are now being charged to City departments along with employee salaries. Previously, these expenditures were aggregated in Central Charges; this change is intended to provide greater transparency as to the full cost of City services. The reallocation is evident in the year over year graphical presentations of the January financial report.

General Fund

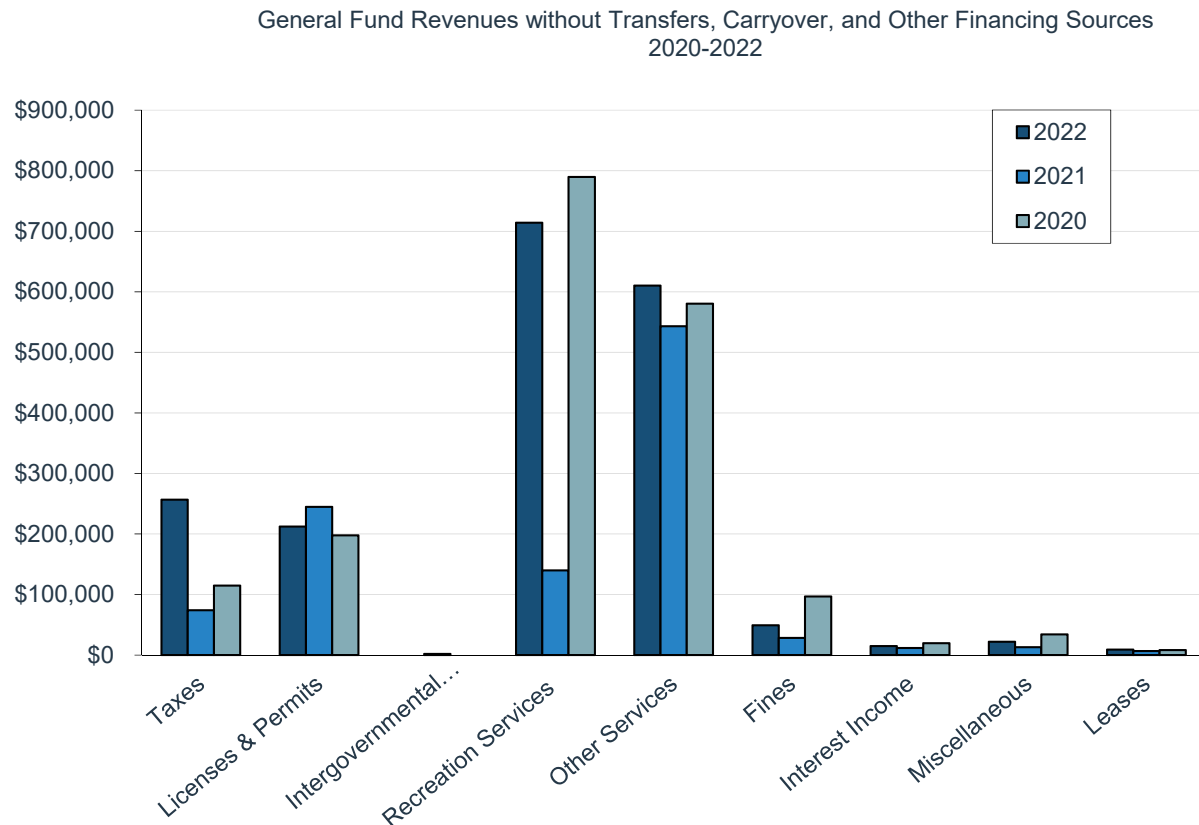
The General Fund revenues and carryover were projected to exceed expenditures by \$3,744,719. Revenues and carryover are actually exceeding expenditures by \$3,309,456, which means revenues and carryover over expenditures are behind projections by \$435,263.

The following graph represents Budget vs. Actual for 2021-2022.



This 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, Policy & Budget, Finance, General Services, Human Resources and Information Technology.

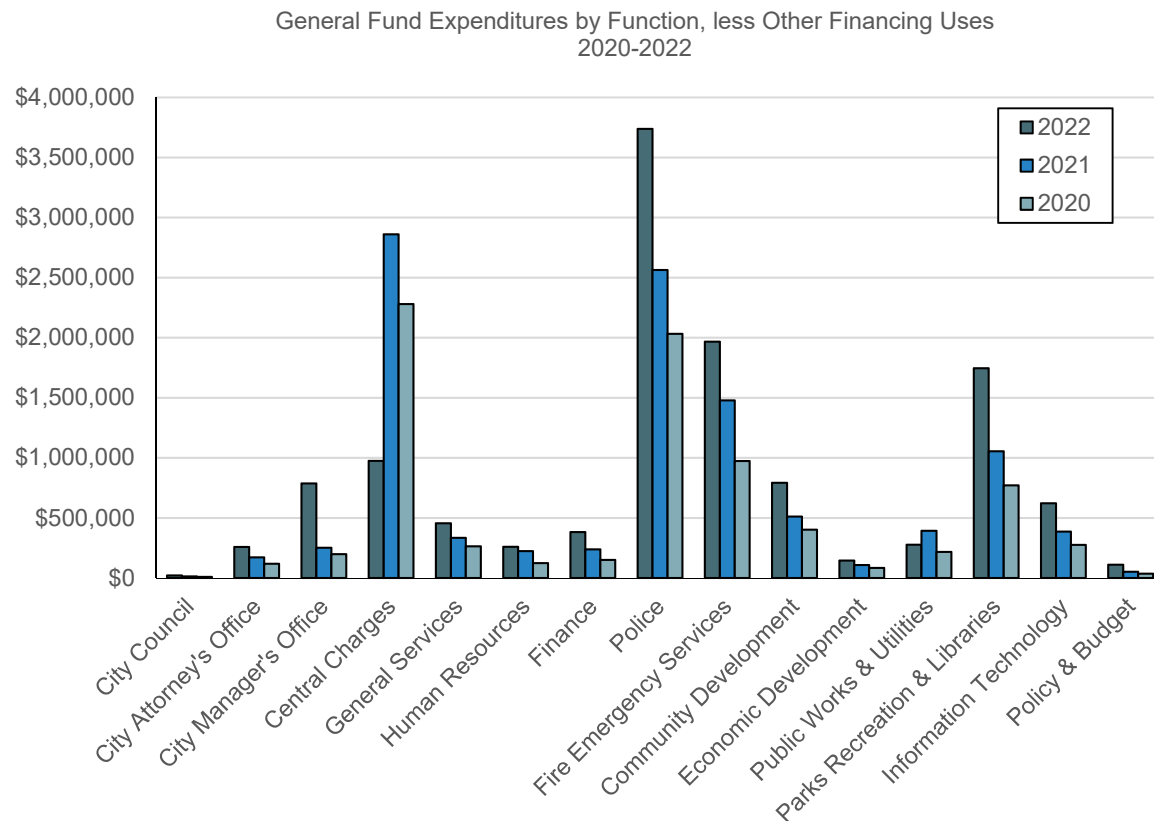
The following chart represents the trend in actual year-to-date revenues from 2020-2022.



Explanation of notable year over year revenue variances:

- The increase in Taxes is due primarily to accommodations tax, which increased in the General Fund \$117,079 compared to 2021. Starting in 2021, all of accommodations tax is reported in the General Fund; previously it had been shared between the General and General Capital Improvement Funds. (Aggregate accommodations tax across both funds totaled \$194,692, \$72,193 and \$189,272 in 2020, 2021 and 2022, respectively.) Additionally, admissions tax is up \$67,345 over 2021, mostly due to movie theatre admissions.
- Recreation Services is up \$574,280 due primarily to summer camp registrations and facility pass sales; limited staffing in certain areas, programming and usage continue to be below pre-pandemic levels. In January 2021, operations were significantly limited by closures and health order restrictions due to the pandemic.
- Other Services revenue is up \$67,194 compared to 2021 due primarily to street and infrastructure fees as well as emergency medical service fees.
- Fines revenue is up \$20,826 primarily due to traffic fines.

The following chart identifies the trend in actual year-to-date spending from 2020-2022.



The City operates on a bi-weekly payroll cycle with 26 cycles in a given year. Generally, there are two payrolls per month, however, in two months of the year, there are three. In January 2021 and 2022, there were three bi-weekly payroll cycles. The increase in expenditures for these years compared to 2020 is due in large part to the third January payroll cycle.

Additionally, the reallocation of payroll benefits and taxes from Central Charges to General Fund operating departments in 2022 is evident in the graph shown above. This and other contributing factors of notable year over year expenditure variances follow:

- City Manager's Office is up \$535,297 due to the reallocation of payroll benefits and taxes from Central Charges (\$111,620), salaries and separation benefits.
- Central Charges is down \$1,884,646 overall due to a decrease in payroll insurances, retirement contributions and Medicare taxes (\$2,409,979) offset by increases in equipment rental and City membership fees as well as transfers to the General Capital Improvement and Self Insurance Funds.
- Finance is up \$144,331, of which \$79,604 is attributable to the reallocation of employer paid payroll benefits and taxes, with the balance relating to separation benefits and contract services.
- Police is up \$1,174,316 due to the reallocation of payroll benefits and taxes (\$778,316), separation benefits, and a timing difference in the annual contribution to the North Metro Task Force, which in 2021 was paid in February.

- Fire is up \$488,112 mostly attributable to the reallocation of payroll benefits and taxes from Central Charges (\$465,036).
- Community Development is up \$281,713 due to the reallocation of payroll benefits and taxes (\$198,788), separation benefits and a timing difference in the annual payment of a software maintenance agreement fee that in 2021 was paid in February.
- Public Works and Utilities is down \$116,522 due to a timing difference in a yearend accounting entry to accrue street light energy expense that was made in 2021 in February. The decrease is offset by an increase in personnel services for payroll benefits and taxes reallocated from Central Charges (\$58,989).
- Parks, Recreation and Libraries is up \$690,806 due to personnel services, primarily the reallocation of payroll benefits and taxes from Central Charges (\$334,125) and salaries; contractual services for debt service on the 2021 parks equipment lease; and commodities due generally to the purchase of supplies and library materials.
- Information Technology is up \$235,134, of which \$117,540 relates to the reallocation of employer paid payroll benefits and taxes and \$115,071 attributable to contract services.

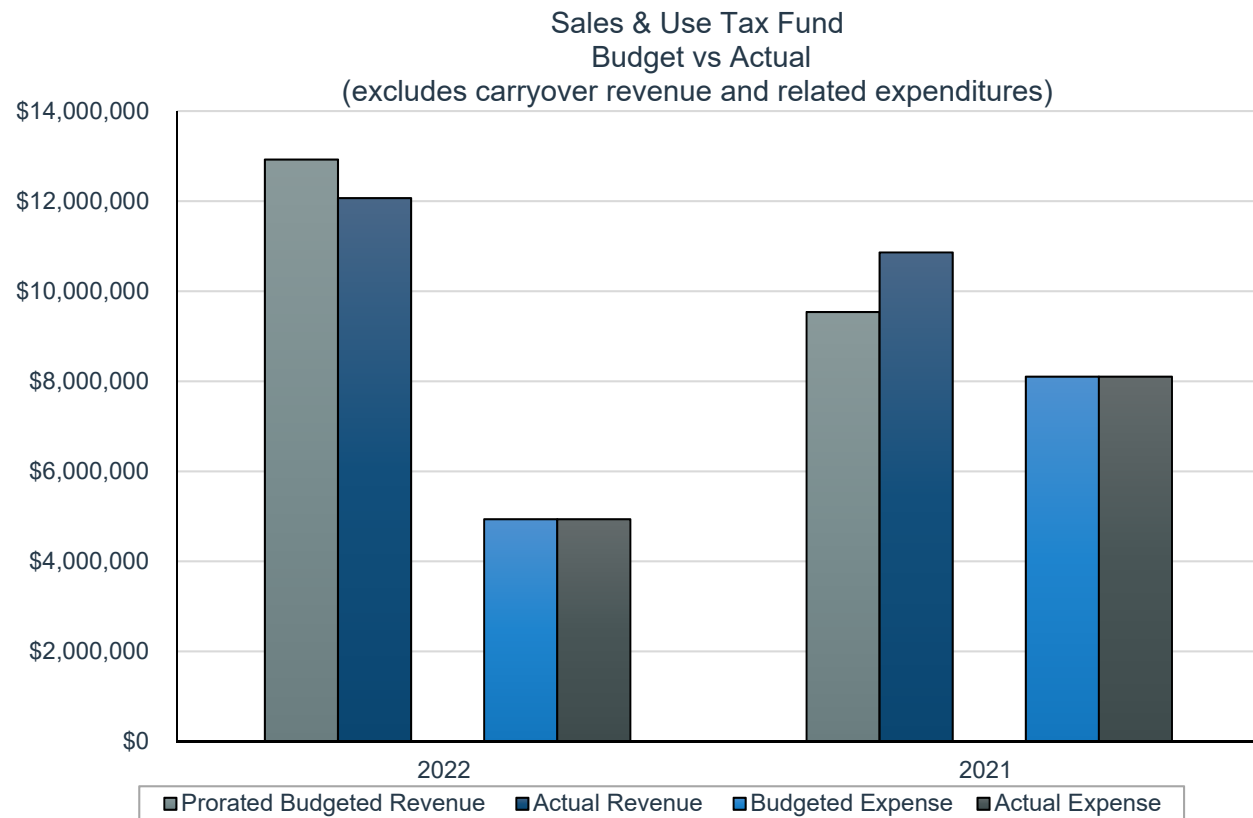
The table below shows the year over year change from 2021 to 2022 in the departmental allocation of payroll medical/non-medical insurance, retirement contribution and Medicare tax charges. In January 2021, \$2,409,979 was centrally charged; in January 2022, \$2,445,270 was allocated across departments. The net change of \$35,291 reflects the increase in charges in 2022.

Department	Year over Year Change
City Council	\$ 1,552
City Attorney	60,314
City Manager	111,620
Central Charges	(2,409,979)
General Services	111,677
Finance	79,604
Police	778,316
Fire	465,036
Community Development	198,788
Public Works & Utilities	58,989
Economic Development	30,530
Human Resources	67,883
Parks, Recreation & Libraries	334,125
Information Technology	117,540
Policy & Budget	29,296
Net Change	\$ 35,291

Sales and Use Tax Funds (Sales & Use Tax Fund and Parks, Open Space and Trails Sales & Use Tax Fund)

The Sales and Use Tax Fund revenues and carryover were projected to exceed expenditures by \$7,989,443. Revenues and carryover are actually exceeding expenditures by 7,133,486, which means revenues and carryover over expenditures are behind of projections by \$855,957.

- Urban renewal areas make up 34.8% of gross sales tax collections. After urban renewal area and economic development assistance adjustments, 84.2% of this money is being retained for General Fund use in operating the City.

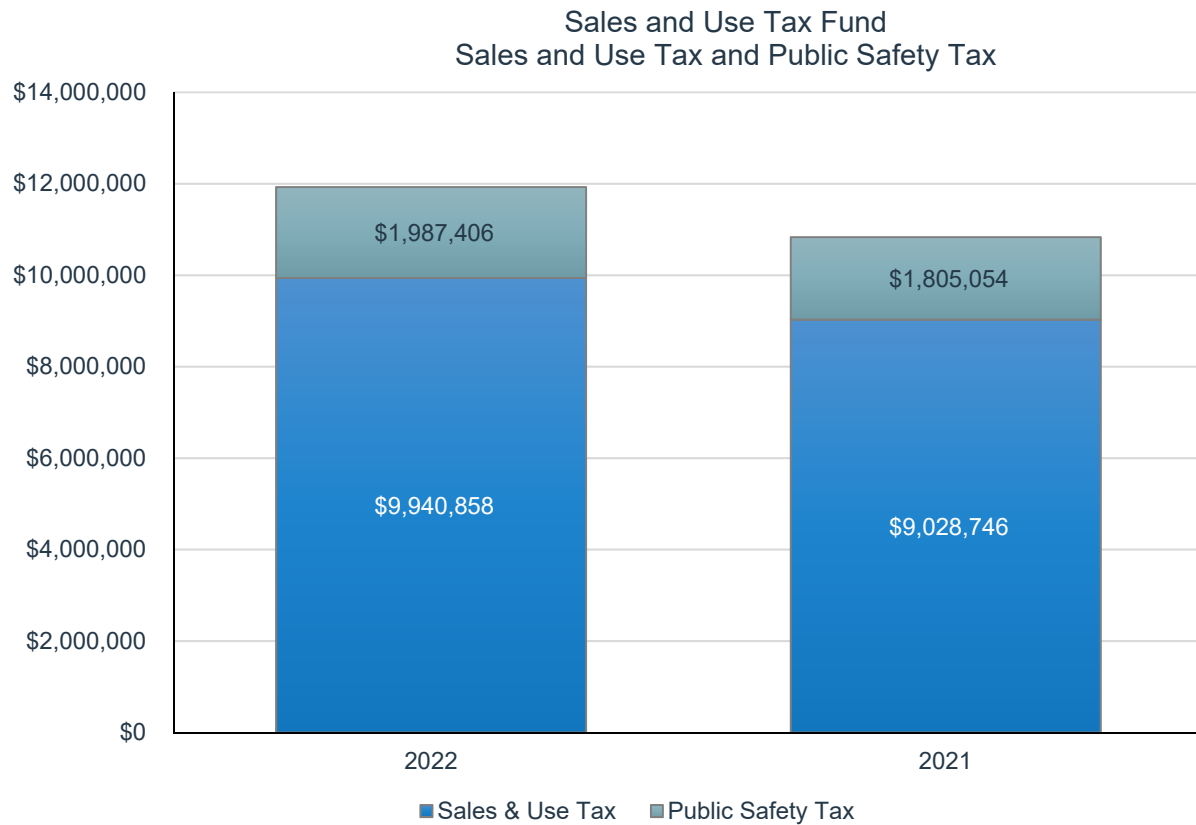


The Sales & Use Tax Fund carryover appropriation of \$5.0 million in 2022 has been excluded from revenues and expenses in this presentation. In 2021, carryover funding was appropriated in July. The variances between years that this timing difference creates in this graphical illustration will largely resolve with the July 2022 report.

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

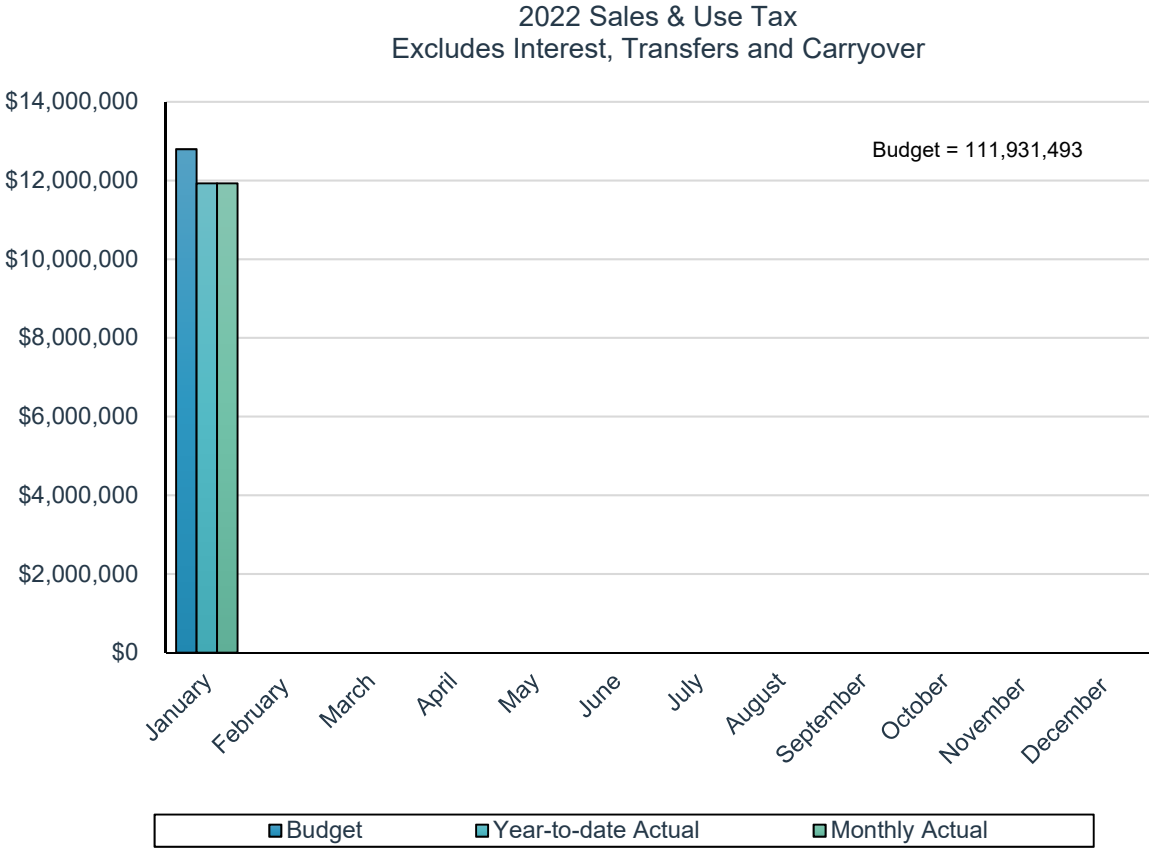
- On a year-to-date cash basis, net sales and use tax, after EDA and URA payments, is up by 9.5% from 2021.
- Sales tax receipts from retail activity, net of EDA and URA payments, are up 13.4% from 2021. This comparative figure does not include use tax receipts or audit and enforcement recovery amounts.
- On a year-to-date basis, across the top 25 shopping centers, total sales and use tax receipts are up 15.0% compared to the prior year.

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



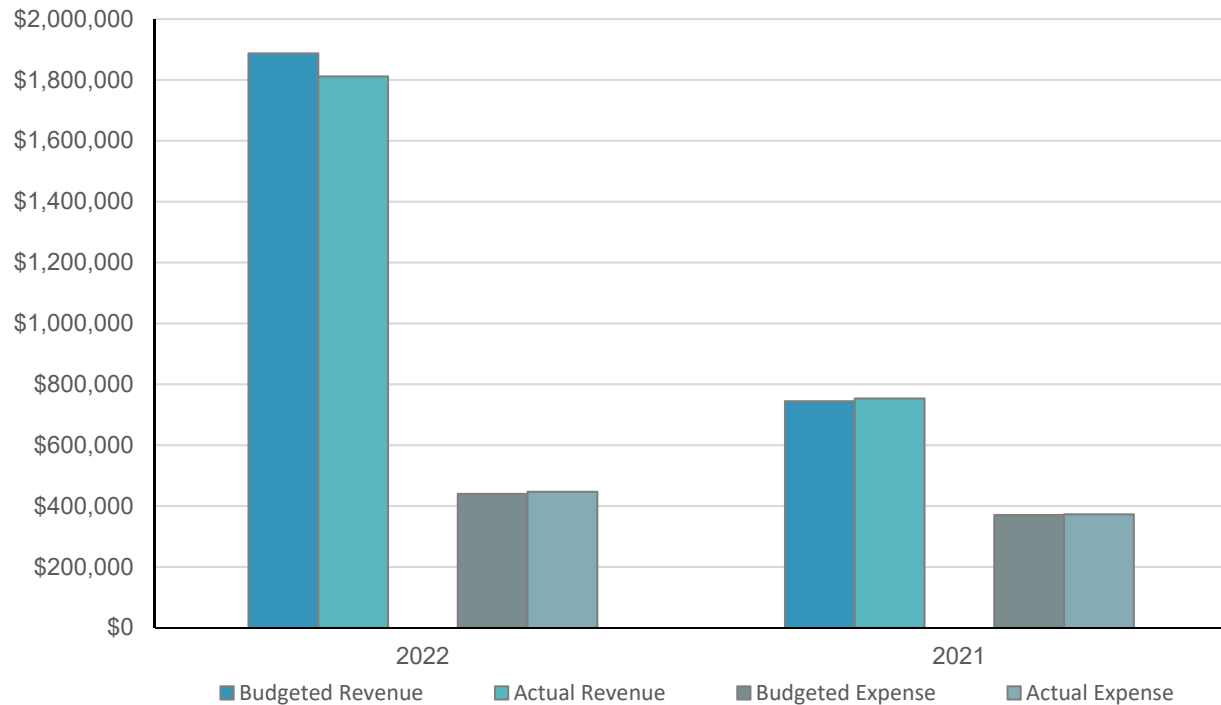
The Sales & Use Tax Fund is the repository for the 3.6% City sales and use tax. The 3.0% general sales and use tax monies provides for the General Fund, General Capital Improvement Fund and Debt Service Fund. The Public Safety Tax (PST) is a 0.6% sales and use tax to be used for funding public safety related expenditures.

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



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.

POST Fund Budget vs Actual



The Parks, Open Space and Trails (POST) Fund revenues and carryover were projected to exceed expenditures by \$1,446,974. Revenues and carryover are actually exceeding expenditures by \$1,364,449, which means revenues and carryover over expenditures are under projections by \$82,525.

Year over year revenue increased \$1.06 million from 2021 primarily due to carryover funding of \$0.96 million and increases in sales and use tax collections.

Expenditures increased \$74,195 compared to 2021 due to the reallocation of retirement contributions and Medicare tax from General Fund Central Charges to the POST Fund as well transfers to the Walnut Creek Golf Preserve. Medical and non-medical employer paid insurances were already being charged to Central Charges in the POST Fund in 2021.

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 \$13,750,607 to fund capital projects. Additional appropriations totaling \$5,940,000 were added to the capital program as part of the 2022 adopted budget, as adjusted. After current year expenditures totaling \$33,867, the remaining budget authorized and available for capital projects totals \$19,656,740.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 13,750,607	\$ 5,940,000	\$ 33,867	\$ 19,656,740

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
Open Space Land Acquisition	\$ 622,914	\$ -	\$ -	\$ 622,914
Westminster Center Urban Reinvestment Plan Area Downtown Parks	\$ 805,091	\$ -	\$ -	\$ 805,091
Park Sustainability Program (Jefferson County Open Space)	\$ 458,050	\$ 466,000	\$ -	\$ 924,050
Facilities Maintenance - Parks and Recreation Facilities	\$ 1,439,505	\$ 202,000	\$ -	\$ 1,641,505
Recreation Facilities Improvements	\$ 863,435	\$ 275,000	\$ -	\$ 1,138,435
Park Sustainability Program	\$ 660,683	\$ 569,000	\$ 3,500	\$ 1,226,183
Westminster Center Urban Reinvestment Plan Area Downtown Parks (Jefferson County Open Space)	\$ 1,231,470	\$ -	\$ -	\$ 1,231,470
Facilities Maintenance - Parks and Recreation Facilities (Jefferson County Open Space)	\$ 1,075,980	\$ 698,000	\$ -	\$ 1,773,980

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>.

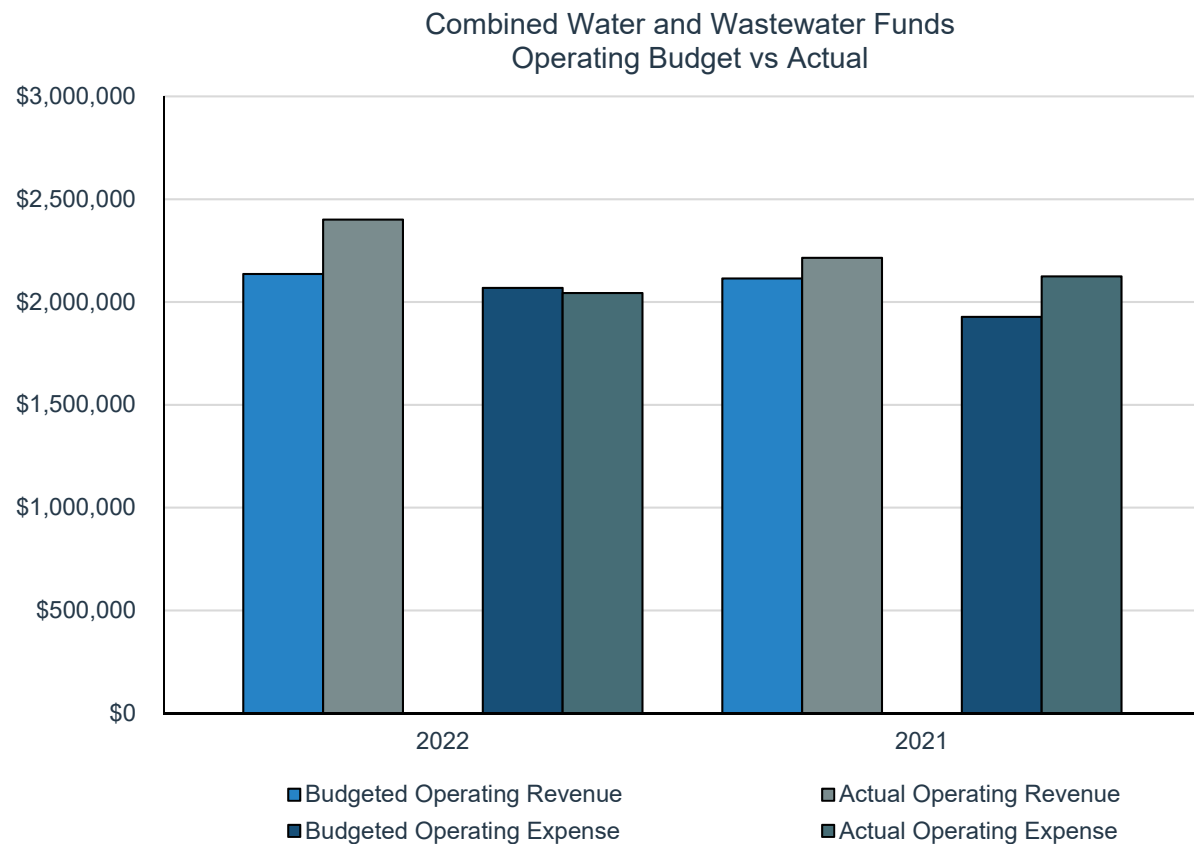
Water, Wastewater and Storm Water Drainage Funds (The Utility Enterprise)

The Utility Enterprise includes the operations of the Water, Wastewater and Storm Water 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 \$2,490,208. Revenues are actually exceeding expenditures by \$2,622,349, which means revenues over expenditures are ahead of projections by \$132,141.

The combined Water and Wastewater Fund operating revenues were projected to exceed operating expenditures by \$67,911. Operating revenues are actually exceeding operating expenditures by \$357,572, which means operating revenues over operating expenditures are ahead of projections by \$289,661.

To help clarify the utilization of Rates and Charges, this revenue has been allocated to differentiate the portions that fund operating and non-operating expenses.



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 \$85,518,572 to fund capital projects. Additional appropriations totaling \$29,177,000 were added to the capital program as part of the 2022 budget, as adjusted. With no current year expenditures having been incurred at the end of January, the remaining budget authorized and available for capital projects totals \$114,695,572.

Water and Wastewater Capital Program	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 48,639,479	\$ 19,776,000	\$ -	\$ 68,415,479
Wastewater	\$ 36,879,093	\$ 9,401,000	\$ -	\$ 46,280,093
Combined	\$ 85,518,572	\$ 29,177,000	\$ -	\$ 114,695,572

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

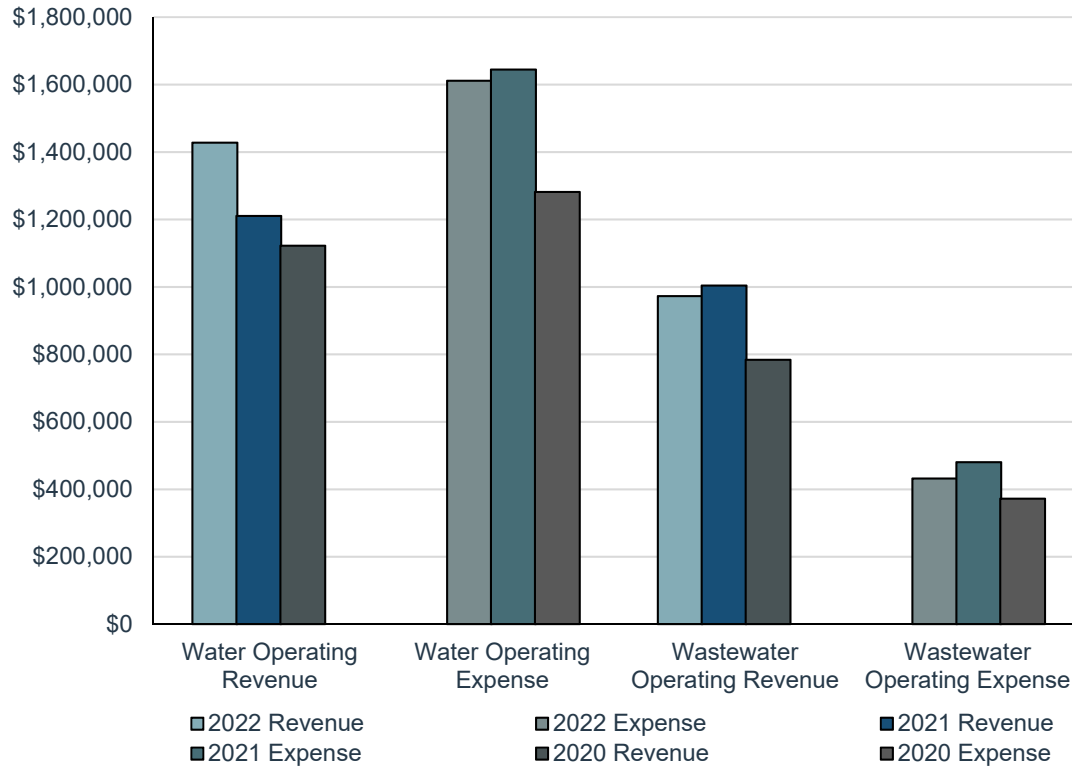
Water Major Capital Projects	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
WATER 2025 (Debt)	\$ 16,174,372	\$ -	\$ -	\$ 16,174,372
Northridge Storage Tanks Repair	\$ 7,967,442	\$ 8,000,000	\$ -	\$ 15,967,442
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 1,523,000	\$ 6,667,000	\$ -	\$ 8,190,000
Sheridan Water Main Replacement	\$ 7,790,764	\$ -	\$ -	\$ 7,790,764
Wattenberg Reservoir Cell #2 Capacity Increase Purchase	\$ -	\$ 2,600,000	\$ -	\$ 2,600,000
Water Capital Outlay Replacement	\$ 1,162,534	\$ 714,000	\$ -	\$ 1,876,534
Water Supply Development	\$ 1,771,116	\$ -	\$ -	\$ 1,771,116
Lowell Blvd. Water Main Replacement	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
High Service Pump Station Improvements	\$ 1,369,583	\$ -	\$ -	\$ 1,369,583
Comprehensive Water Supply Plan - Reclaimed Distribution System	\$ 1,259,325	\$ -	\$ -	\$ 1,259,325

Wastewater Major Capital Projects	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Interceptor Sewer Improvements (Debt)	\$ 12,352,168	\$ -	\$ -	\$ 12,352,168
Big Dry Creek Electrical Motor Control Center Replacement	\$ 500,000	\$ 6,095,000	\$ -	\$ 6,595,000
Big Dry Creek Interceptor Sewer Improvements	\$ 6,431,588	\$ -	\$ -	\$ 6,431,588
88th & Zuni Lift Station Repair and Replace	\$ 962,774	\$ 3,100,000	\$ -	\$ 4,062,774
Big Dry Creek Interceptor Sewer Improvements	\$ 3,754,997	\$ -	\$ -	\$ 3,754,997
Little Dry Creek Interceptor Sewer Outfall Repair & Replace	\$ 3,704,000	\$ -	\$ -	\$ 3,704,000

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.

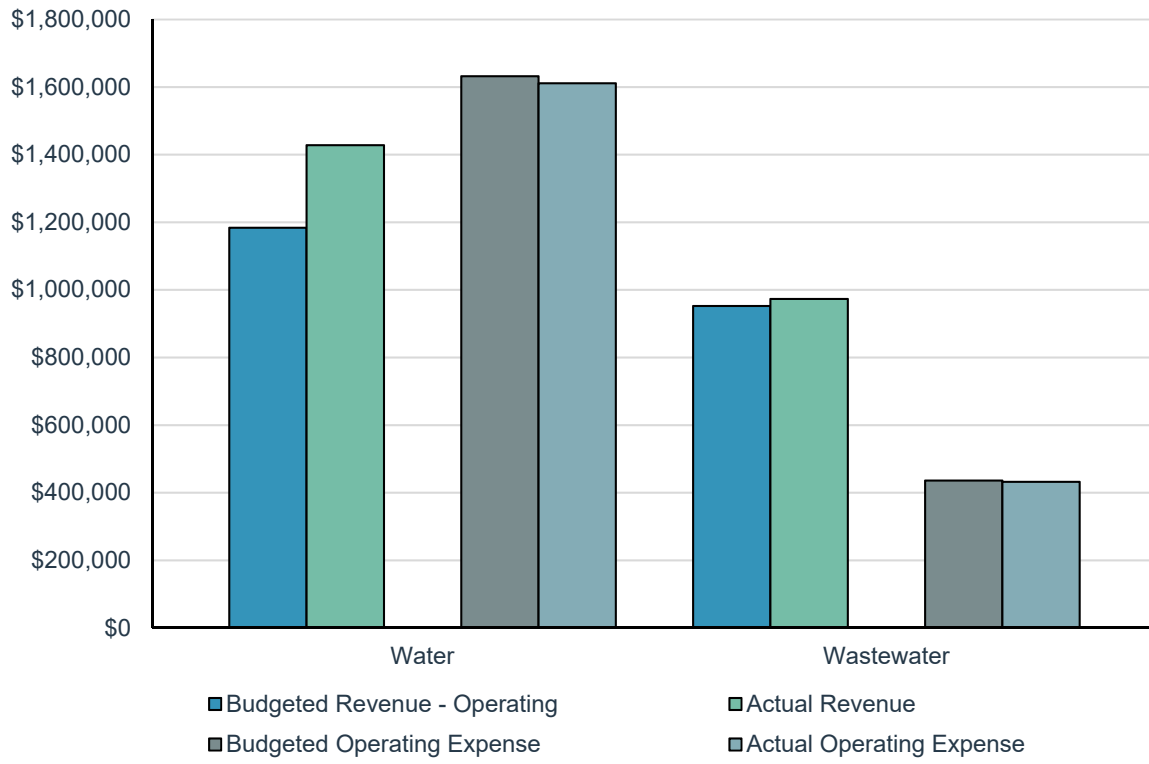
Water and Wastewater Funds
Operating Revenues and Expenditures
2020-2022



Fluctuations in revenue are mostly due to the effect of climatic variations on water consumption and changes in billing rates. To help clarify the utilization of Rates and Charges, this revenue has been allocated to differentiate the funding utilized for operating versus non-operating expenses. Due to year over year budget variations, the amount allocated to Wastewater operating revenue through January is lower for 2020; this variance will level over the year.

Expenditures generally vary in step with consumption driven revenue, however, there are fixed costs that occur regardless of consumption. Also, the timing of the City's bi-weekly payroll cycle resulted in three payrolls being charged in January 2021 and 2022 versus the typical two; the increase in expenditures for these years compared to 2020 is due in large part to the third January payroll.

Water and Wastewater Funds 2021 Operating Budget vs Actual

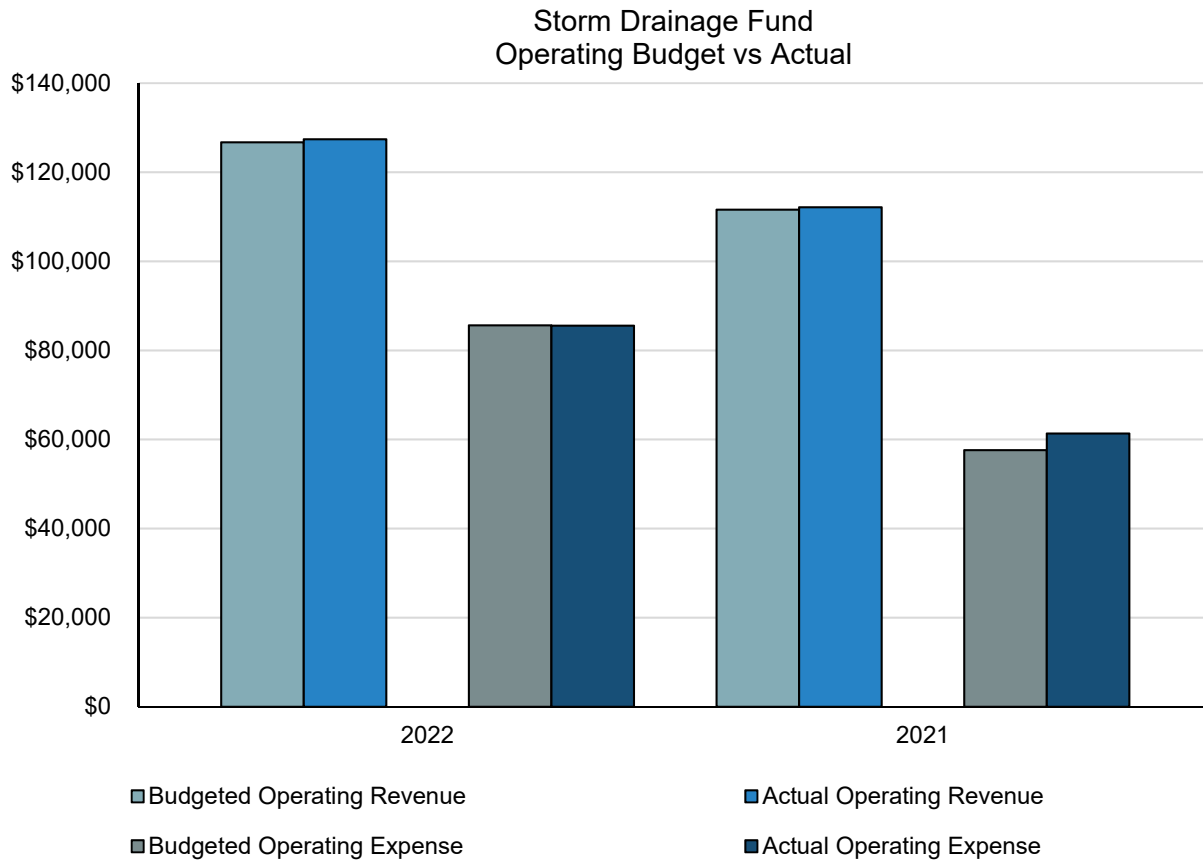


Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$963,483. Revenues and carryover are actually exceeding expenditures by \$966,860, which means revenues and carryover over expenditures are ahead of projections by \$3,377.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$41,113. Operating revenues are actually exceeding operating expenditures by \$41,857, which means operating revenues over operating expenditures are ahead of projections by \$744.

The following graph represents information for the Storm Drainage Fund Budget vs. Actual for 2021-2022.



The reallocation of payroll benefits and taxes to the business units where salaries are charged is evident in this graphical illustration; these expenses were previously being charged to the Water Fund. An adjustment to the breakout of the Rates and Charges budget between operating from non-operating revenue was made to offset the increase in these operating expenditures.

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

The Storm Drainage capital improvement program had a beginning authorized budget of \$5,611,220 to fund capital projects. Additional appropriations totaling \$3,422,000 were added to the capital program with the 2022 Adopted Budget, as adjusted. With no current year expenditures having been incurred by the end of January, the remaining budget authorized and available for capital projects totals \$9,033,220.

Stormwater Capital Program	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 5,611,220	\$ 3,422,000	\$ -	\$ 9,033,220

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

Stormwater Major Capital Projects	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Stabilization	\$ 464,000	\$ 1,000,000	\$ -	\$ 1,464,000
Stormwater Miscellaneous Improvements	\$ 635,697	\$ 750,000	\$ -	\$ 1,385,697
Asset Inventory and Condition Assessment	\$ 1,264,521	\$ 100,000	\$ -	\$ 1,364,521
Shaw Heights Tributary Improvements	\$ 900,000	\$ -	\$ -	\$ 900,000
Westy Station Area-Water Basin Water Quality Pond	\$ 250,000	\$ 547,000	\$ -	\$ 797,000
Stormwater Infrastructure Major Repair & Replacement	\$ 246,990	\$ 500,000	\$ -	\$ 746,990

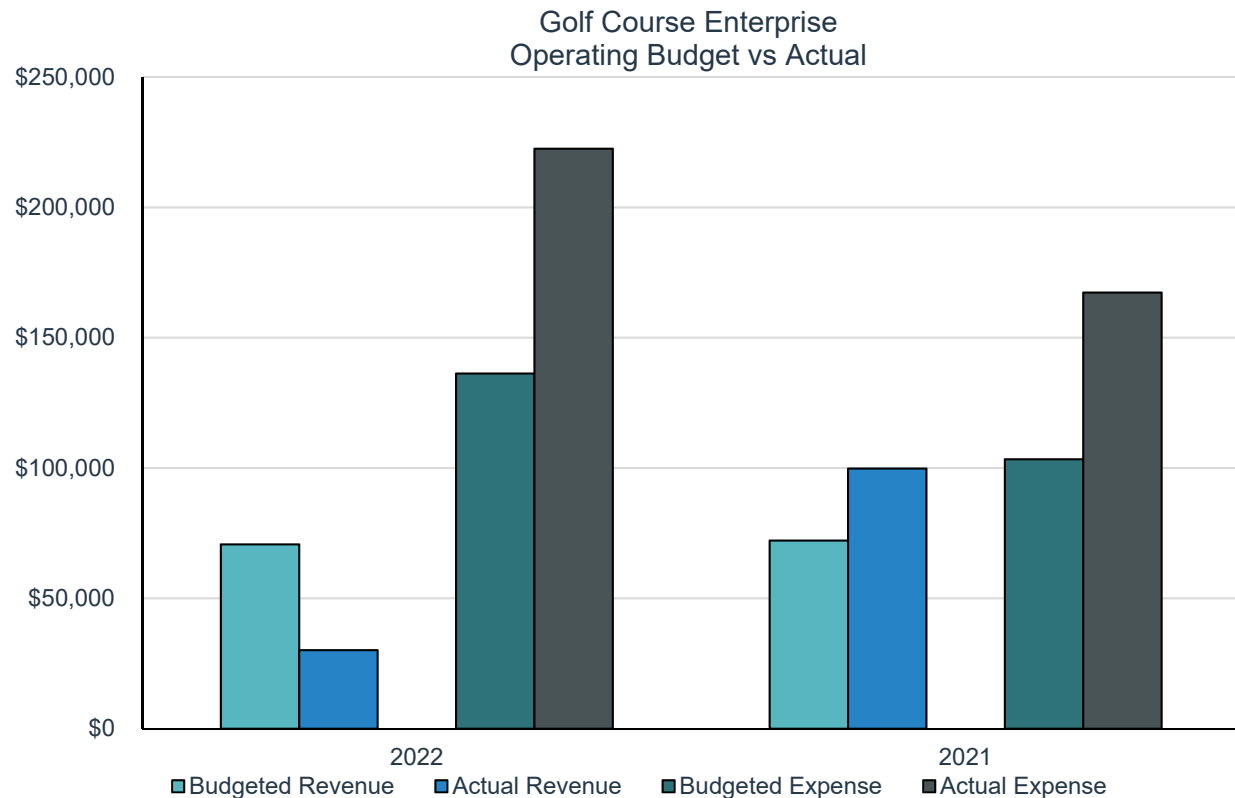
Capital project expenditure information is not included in the Storm Drainage graphical illustrations in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

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

This enterprise reflects the City's two municipal golf courses.

The combined Golf Course Fund revenues and carryover were projected to exceed expenditures by \$765,599. Revenues and carryover are actually exceeding expenditures by \$638,764, which means revenues and carryover over expenditures are under projections by \$126,835.

The combined Golf Course Fund operating expenditures were projected to exceed operating revenues by \$65,590. Operating expenditures are actually exceeding operating revenues by \$192,335, which means operating expenditures over operating revenues are behind projections by \$126,745.



Fluctuations in golf course revenue are largely subject to weather conditions that impact fees for greens, cart rental and the driving range. Compared to 2021, operating revenues are down \$69,639 due to inclement weather. Current year operating revenues are under budget by \$40,537.

Year over year, operating expenditures are up \$55,131, mainly due to personnel services and purchases of supplies and merchandise for resale. Current year operating expenditures are exceeding budget by \$86,208 due to personnel services, merchandise for resale and utilities.

The combined Legacy Ridge Golf Course and Walnut Creek Golf Preserve capital program had a beginning authorized budget of \$4,257,744 to fund capital projects. Additional appropriations totaling \$524,000 were added to the capital program with the 2022 Adopted Budget, as adjusted. With no current year expenditures having been incurred by the end of January, the remaining budget authorized and available for capital projects totals \$4,781,744.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Legacy Ridge	\$ 1,447,799	\$ 322,000	\$ -	\$ 1,769,799
Walnut Creek	\$ 2,809,945	\$ 202,000	\$ -	\$ 3,011,945
Combined	\$ 4,257,744	\$ 524,000	\$ -	\$ 4,781,744

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

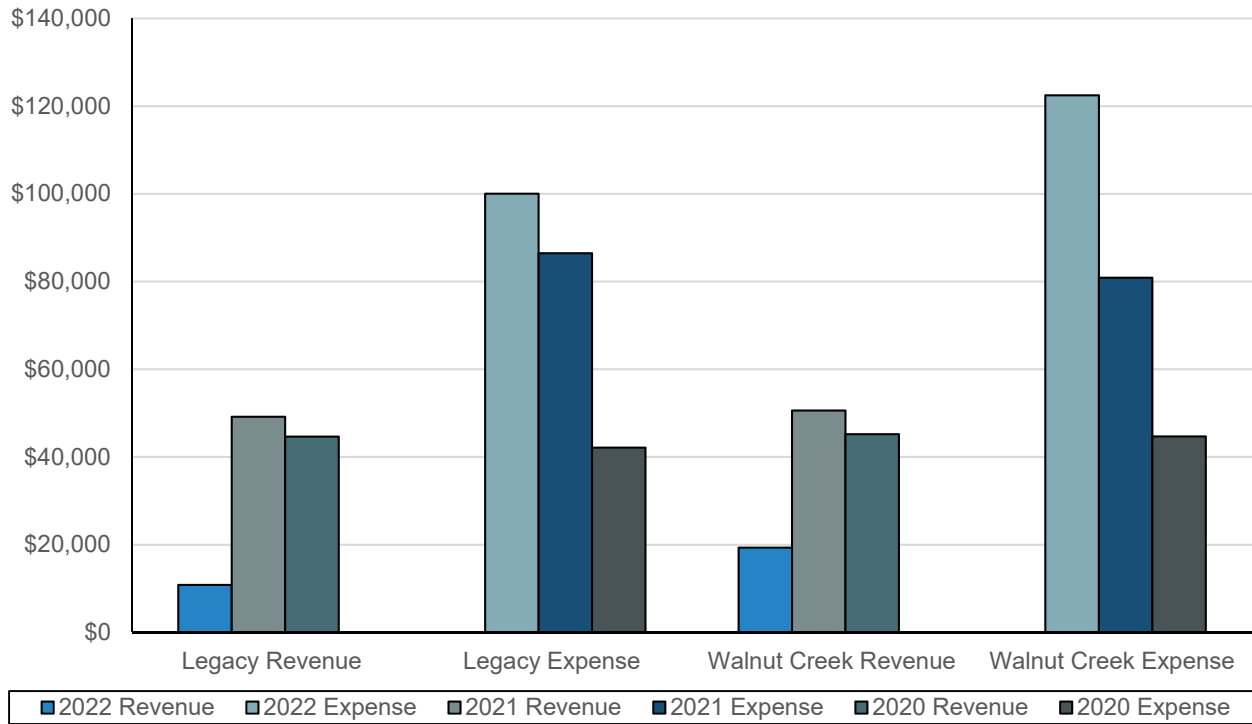
Legacy Ridge Golf Course Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Irrigation Replacement COP	\$ 788,471	\$ -	\$ -	\$ 788,471
Facilities Maintenance Improvements	\$ 14,493	\$ -	\$ -	\$ 14,493
Golf Cart Replacement	\$ 24,961	\$ 87,000	\$ -	\$ 111,961
Cart Path Replacement	\$ 75,000	\$ 75,000	\$ -	\$ 150,000
Irrigation System Replacement	\$ 267,603	\$ -	\$ -	\$ 267,603
Golf Course Improvements	\$ 277,271	\$ 160,000	\$ -	\$ 437,271

Walnut Creek Golf Preserve Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Facilities Maintenance Improvements	\$ 4,547	\$ -	\$ -	\$ 4,547
Clubhouse Restaurant Banquet Room	\$ 1	\$ -	\$ -	\$ 1
Golf Course Improvements	\$ 10,358	\$ 40,000	\$ -	\$ 50,358
Golf Cart Replacement	\$ 36,484	\$ 87,000	\$ -	\$ 123,484
Cart Path Replacement	\$ 62,937	\$ 75,000	\$ -	\$ 137,937
Irrigation Replacement COP	\$ 2,695,618	\$ -	\$ -	\$ 2,695,618

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 graphs represent the Legacy Ridge Golf Course and Walnut Creek Golf Preserve Golf Course Enterprise Funds.

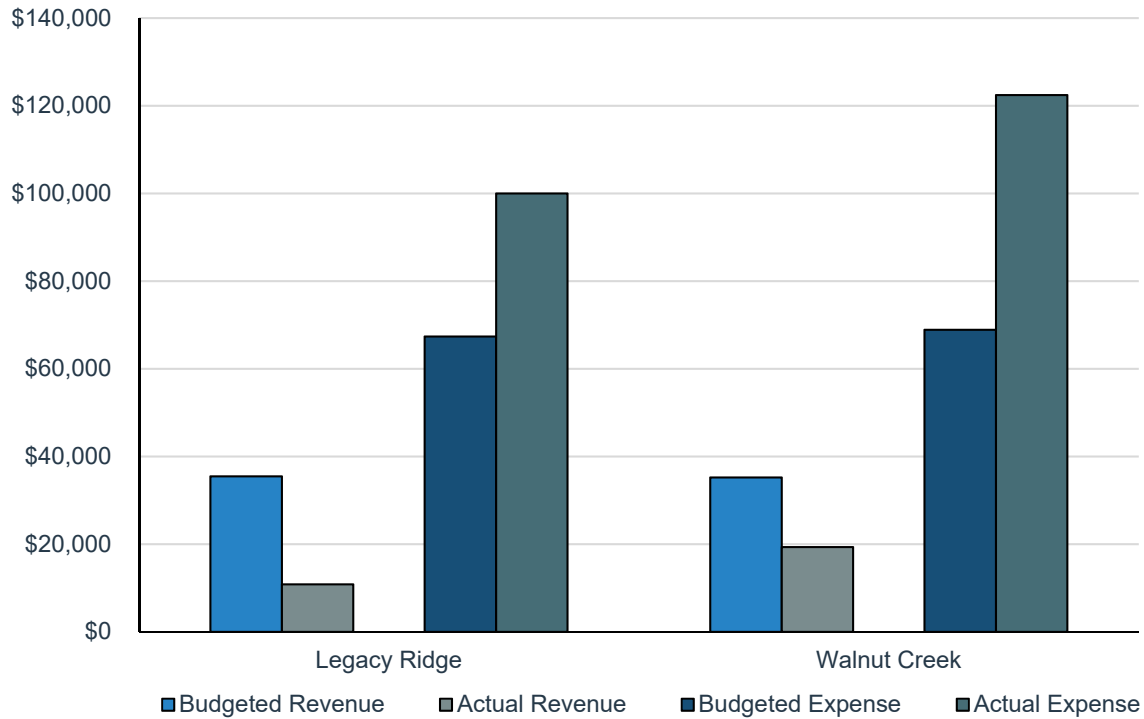
Legacy Ridge Golf Course and Walnut Creek Golf Preserve
Operating Revenue and Expenditures
2020-2022



Compared to 2021, operating revenue is down at Legacy Ridge by \$38,357 and at Walnut Creek by \$31,282 due to inclement weather.

Operating expenditures are up at both courses mainly due to personnel services and purchases of supplies and merchandise for resale. Also, the timing of the City’s bi-weekly payroll cycle resulted in three payrolls being charged in January 2021 and 2022 versus the typical two; the increase in expenditures for these years compared to 2020 is due in large part to the third January payroll.

Legacy Ridge Golf Course and Walnut Creek Golf Preserve Operating Budget vs Actual



The unfavorable budget to actual revenue variances for Legacy Ridge, \$24,647, and Walnut Creek Golf Preserve, \$15,890, are due to green fees and cart rental, which are down due to inclement weather. Legacy Ridge revenue will continue to be impacted by the closure of 9 holes through the end of May 2022 for the irrigation replacement project that commenced in 2021.

Budget to actual expenditure variances are primarily due to personnel services, including payroll benefits and taxes as well as salaries, merchandise for resale and utilities.

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City of Westminster
Financial Report
For One Month Ending January 31, 2022

Description	Budget	Pro-rated		Actual	(Under) Over	% Budget
		for Seasonal	Flows			
General Fund						
Revenues						
Taxes	13,386,606	133,866		256,695	122,829	191.8%
Licenses & Permits	3,072,320	245,786		212,362	(33,424)	86.4%
Intergovernmental Revenue	10,568,263	0		0	0	
Charges for Services						
Recreation Services	6,336,016	760,322		714,170	(46,152)	93.9%
Other Services	13,086,542	654,327		610,338	(43,989)	93.3%
Fines	1,200,315	96,025		49,146	(46,879)	51.2%
Interest Income	200,000	12,000		14,735	2,735	122.8%
Miscellaneous	2,031,424	20,314		21,940	1,626	108.0%
Leases	85,000	8,945		8,945	0	100.0%
Interfund Transfers	111,403,356	9,184,396		9,184,396	0	100.0%
Sub-total Revenues	<u>161,369,842</u>	<u>11,115,981</u>		<u>11,072,727</u>	<u>(43,254)</u>	99.6%
Carryover	4,775,896	4,775,896		4,775,896	0	100.0%
Total Revenues	<u>166,145,738</u>	<u>15,891,877</u>		<u>15,848,623</u>	<u>(43,254)</u>	99.7%
Expenditures						
City Council	363,506	24,778		21,914	(2,864)	88.4%
City Attorney's Office	2,574,464	214,918		258,287	43,369	120.2%
City Manager's Office	6,858,774	502,892		786,752	283,860	156.4%
Central Charges	21,793,764	1,131,797		975,528	(156,269)	86.2%
General Services	7,918,898	522,759		455,914	(66,845)	87.2%
Human Resources	3,642,817	261,319		259,734	(1,585)	99.4%
Finance	3,624,310	295,791		382,592	86,801	129.3%
Police	40,550,540	3,720,972		3,738,431	17,459	100.5%
Fire Emergency Services	22,532,997	1,883,428		1,966,807	83,379	104.4%
Community Development	8,752,330	730,480		792,752	62,272	108.5%
Economic Development	2,796,546	172,153		145,614	(26,539)	84.6%
Public Works & Utilities	12,224,873	403,832		276,602	(127,230)	68.5%
Parks, Recreation & Libraries	23,660,756	1,561,583	(1)	1,745,853	184,270	111.8%
Information Technology	7,193,348	569,584	(2)	621,569	51,985	109.1%
Policy & Budget	1,657,815	150,872		110,818	(40,054)	73.5%
Total Expenditures	<u>166,145,738</u>	<u>12,147,158</u>	<u>(3)</u>	<u>12,539,167</u>	<u>392,009</u>	103.2%
Revenues Over(Under) Expenditures	<u>0</u>	<u>3,744,719</u>		<u>3,309,456</u>	<u>(435,263)</u>	

(1) Parks, Recreation and Libraries includes a new lease payment for the 2021 maintenance equipment lease.

(2) Information Technology is unfavorable due to a timing difference in payments for maintenance agreements. In 2021, the maintenance agreements were made in February.

(3) Unfavorable variances are due primarily to personnel services including salaries, separation benefits, payroll insurances, and tax expense as well as PC replacement fees.

City of Westminster
Financial Report
For One Month Ending January 31, 2022

Description	Budget	Pro-rated	Notes	Actual	(Under) Over	% Budget
		for Seasonal			Budget	
		Flows				
Sales and Use Tax Fund						
Revenues						
Sales Tax						
Sales Tax Returns	78,005,668	9,050,307		8,365,967	(684,340)	92.4%
Sales Tax Audit Revenues	999,500	82,959		42,719	(40,240)	51.5%
S-T Rev. STX	79,005,168	9,133,266		8,408,686	(724,580)	92.1%
Use Tax						
Use Tax Returns	13,471,076	1,451,308		1,526,062	74,754	105.2%
Use Tax Audit Revenues	800,000	66,400		6,110	(60,290)	9.2%
S-T Rev. UTX	14,271,076	1,517,708		1,532,172	14,464	101.0%
Total STX and UTX	93,276,244	10,650,974		9,940,858	(710,116)	93.3%
Public Safety Tax						
PST Tax Returns	18,295,349	2,115,934		1,977,644	(138,290)	93.5%
PST Audit Revenues	359,900	29,872		9,762	(20,110)	32.7%
Total Rev. PST	18,655,249	2,145,806		1,987,406	(158,400)	92.6%
Interest Income	120,000	0		12,559	12,559	
Interfund Transfers	1,531,172	127,598		127,598	0	100.0%
Carryover	5,000,000	5,000,000		5,000,000	0	100.0%
Total Revenues	118,582,665	17,924,378		17,068,421	(855,957)	95.2%
Expenditures						
Central Charges	118,582,665	9,934,935		9,934,935	0	100.0%
Revenues Over(Under) Expenditures	0	7,989,443		7,133,486	(855,957)	

City of Westminster
Financial Report
For One Month Ending January 31, 2022

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Budget	Flows			Budget	Budget	
Parks, Open Space and Trails Fund								
Revenues								
Sales & Use Tax	7,769,910		914,557		827,873		(86,684)	90.5%
Intergovernmental Revenue	2,750,000		0		0		0	
Interest Income	120,000		10,000		12,483		2,483	124.8%
Miscellaneous	5,000		417		0		(417)	
Interfund Transfers	106,289		0		8,857		8,857	
Sub-total Revenues	10,751,199		924,974		849,213		(75,761)	91.8%
Carryover	962,115		962,115		962,115		0	100.0%
Total Revenues	11,713,314		1,887,089		1,811,328		(75,761)	96.0%
Expenditures								
Central Charges	2,200,634		183,513		183,573		60	100.0%
Park Services	3,572,680		256,602	(1)	263,306		6,704	102.6%
Total Expenditures	5,773,314		440,115		446,879		6,764	101.5%
Revenues Over(Under) Expenditures	5,940,000		1,446,974	(2)	1,364,449		(82,525)	
Capital Program								
	Appropriations				Expenditures		Authorized Available	
Current Year	5,940,000				33,867			
Beginning Authorized	13,750,607				0			
Total Capital Program	19,690,607				33,867		19,656,740	

(1) Park Services is unfavorable due to supply purchases.

(2) Net revenues are used to fund capital projects and reserves.

**City of Westminster
Financial Report
For One Month Ending January 31, 2022**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Budget	Flows			Budget	Budget	
Water and Wastewater Funds - Combined								
Operating Revenues								
License & Permits	107,000		8,917		7,560		(1,357)	84.8%
Rates and Charges - Operating	42,021,822		2,096,338	(1)	2,390,915		294,577	114.1%
Miscellaneous	370,713		30,893		2,606		(28,287)	8.4%
Total Operating Revenues	42,499,535		2,136,148		2,401,081		264,933	112.4%
Operating Expenditures								
Central Charges	6,788,350		565,695		563,944		(1,751)	99.7%
Finance	1,411,222		74,795		73,258		(1,537)	97.9%
Public Works & Utilities	34,119,640		1,423,960		1,403,131		(20,829)	98.5%
Parks, Recreation & Libraries	180,323		3,787		3,176		(611)	83.9%
Total Operating Expenditures	42,499,535		2,068,237		2,043,509		(24,728)	98.8%
Operating Income (Loss)	0		67,911		357,572		289,661	
Other Revenue and Expenditures								
Rates and Charges - Nonoperating	26,321,706		1,374,625	(1)	1,548,505		173,880	112.6%
Tap Fees	8,500,000		708,334	(2)	387,115		(321,219)	54.7%
Interest Income	596,020		49,669		39,488		(10,181)	79.5%
Debt Service	(9,716,759)		0		0		0	
Reserve Transfer In	11,354,394		946,199		946,199		0	100.0%
Reserve Transfer Out	(7,878,361)		(656,530)		(656,530)		0	100.0%
Total Other Revenue (Expenditures)	29,177,000		2,422,297		2,264,777		(157,520)	
Revenues Over(Under) Expenditures	29,177,000		2,490,208	(3)	2,622,349		132,141	
Capital Program								
	Appropriations				Expenditures		Authorized Available	
Current Year	29,177,000				0			
Beginning Authorized	85,518,572				0			
Total Capital Program	114,695,572				0		114,695,572	

(1) Climatic conditions have resulted in reduced water consumption.

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

Economic conditions further contribute to budget variances.

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

City of Westminster
Financial Report
For One Month Ending January 31, 2022

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Budget	Flows			Budget	Budget	
Water Fund								
Operating Revenues								
License & Permits	107,000		8,917		7,560		(1,357)	84.8%
Rates and Charges - Operating	30,128,761		1,144,893	(1)	1,417,981		273,088	123.9%
Miscellaneous	361,802		30,150		2,481		(27,669)	8.2%
Total Operating Revenues	30,597,563		1,183,960		1,428,022		244,062	120.6%
Operating Expenditures								
Central Charges	5,484,737		457,061		455,570		(1,491)	99.7%
Finance	1,411,222		74,795		73,258		(1,537)	97.9%
Public Works & Utilities	23,521,281		1,096,620		1,079,440		(17,180)	98.4%
PRL Standley Lake	180,323		3,787		3,176		(611)	83.9%
Total Operating Expenditures	30,597,563		1,632,263		1,611,444		(20,819)	98.7%
Operating Income (Loss)	0		(448,303)		(183,422)		264,881	
Other Revenue and (Expenditures)								
Rates and Charges - Nonoperating	17,407,414		661,482	(1)	819,245		157,763	123.8%
Tap Fees	6,500,000		541,667	(2)	264,603		(277,064)	48.8%
Interest Income	379,317		31,610		23,400		(8,210)	74.0%
Interfund Transfers	1,553,133		129,428		129,428		0	100.0%
Debt Service	(5,185,503)		0		0		0	
Transfer In	7,000,000		583,333		583,333		0	100.0%
Transfer Out	(7,878,361)		(656,530)		(656,530)		0	100.0%
Total Other Revenues (Expenditures)	19,776,000		1,290,990		1,163,479		(127,511)	
Revenues Over(Under) Expenditures	19,776,000		842,687	(3)	980,057		137,370	
Capital Program								
	Appropriations				Expenditures		Authorized Available	
Current Year	19,776,000				0			
Beginning Authorized	48,639,479				0			
Total Capital Program	68,415,479				0		68,415,479	

(1) Climatic conditions have resulted in reduced water consumption.

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

City of Westminster
Financial Report
For One Month Ending January 31, 2022

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Budget	Flows			Budget	Budget	
Wastewater Fund								
Operating Revenues								
Rates and Charges - Operating	11,893,061		951,445		972,934		21,489	102.3%
Miscellaneous	8,911		743		125		(618)	16.8%
Total Operating Revenues	11,901,972		952,188		973,059		20,871	102.2%
Operating Expenditures								
Central Charges	1,303,613		108,634		108,374		(260)	99.8%
Public Works & Utilities	10,598,359		327,340		323,691		(3,649)	98.9%
Total Operating Expenditures	11,901,972		435,974		432,065		(3,909)	99.1%
Operating Income (Loss)	0		516,214		540,994		24,780	
Other Revenue and Expenditures								
Rates and Charges - Nonoperating	8,914,292		713,143		729,260		16,117	102.3%
Tap Fees	2,000,000		166,667	(1)	122,512		(44,155)	73.5%
Interest Income	216,703		18,059		16,088		(1,971)	89.1%
Interfund Transfers	(1,553,133)		(129,428)		(129,428)		0	100.0%
Debt Service	(4,531,256)		0		0		0	
Reserve Transfer In	4,354,394		362,866		362,866		0	100.0%
Total Other Revenues (Expenditures)	9,401,000		1,131,307		1,101,298		(30,009)	
Revenues Over(Under) Expenditures	9,401,000		1,647,521	(2)	1,642,292		(5,229)	
Capital Program								
	Appropriations				Expenditures		Authorized Available	
Current Year	9,401,000				0			
Beginning Authorized	36,879,093				0			
Total Capital Program	46,280,093				0		46,280,093	

(1) 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.

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

City of Westminster
Financial Report
For One Month Ending January 31, 2022

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Storm Drainage Fund						
Operating Revenues						
Charges for Services - Operating	1,520,759	126,730		127,399	669	100.5%
Miscellaneous	456,611	0	(1)	0	0	
Total Operating Revenues	<u>1,977,370</u>	<u>126,730</u>		<u>127,399</u>	<u>669</u>	100.5%
Operating Expenditures						
Central Charges	169,587	14,132		14,132	0	100.0%
Community Development	1,254,117	71,485		71,410	(75)	99.9%
PRL Park Services	250,000	0		0	0	
Public Works & Utilities	303,666	0		0	0	
Total Operating Expenditures	<u>1,977,370</u>	<u>85,617</u>		<u>85,542</u>	<u>(75)</u>	99.9%
Operating Income (Loss)	<u>0</u>	<u>41,113</u>		<u>41,857</u>	<u>744</u>	101.8%
Other Revenue and Expenditures						
Charges for Services - Nonoperating	2,669,883	222,490		223,669	1,179	100.5%
Interest Income	56,986	4,749		6,203	1,454	130.6%
Carryover	695,131	695,131		695,131	0	100.0%
Total Other Revenues (Expenditures)	<u>3,422,000</u>	<u>922,370</u>		<u>925,003</u>	<u>2,633</u>	
Revenues Over(Under) Expenditures	<u>3,422,000</u>	<u>963,483</u>	(2)	<u>966,860</u>	<u>3,377</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	3,422,000			0		
Beginning Authorized	5,611,220			0		
Total Capital Program	<u>9,033,220</u>			<u>0</u>	<u>9,033,220</u>	

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

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

City of Westminster
Financial Report
For One Month Ending January 31, 2022

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Golf Course Funds - Combined						
Operating Revenues						
Charges for Services	3,730,825	70,677		30,124	(40,553)	42.6%
Miscellaneous	0	0		16	16	
Total Revenues	<u>3,730,825</u>	<u>70,677</u>		<u>30,140</u>	<u>(40,537)</u>	42.6%
Operating Expenditures						
Recreation Facilities	3,747,144	136,267	(1)	222,475	86,208	163.3%
Total Expenditures	<u>3,747,144</u>	<u>136,267</u>		<u>222,475</u>	<u>86,208</u>	163.3%
Operating Income (Loss)	<u>(16,319)</u>	<u>(65,590)</u>		<u>(192,335)</u>	<u>(126,745)</u>	
Other Revenues and Expenditures						
Interest Income	20,500	1,708		1,618	(90)	94.7%
Debt Service	(972,267)	(273,022)		(273,022)	0	100.0%
Interfund Transfers In	425,000	35,417		35,417	0	100.0%
Carryover	1,067,086	1,067,086		1,067,086	0	100.0%
Total Other Revenue (Expenditures)	<u>540,319</u>	<u>831,189</u>		<u>831,099</u>	<u>(90)</u>	
Revenues Over(Under) Expenditures	<u>524,000</u>	<u>765,599</u>	(2)	<u>638,764</u>	<u>(126,835)</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	524,000			0		
Beginning Authorized	4,257,744			0		
Total Capital Program	<u>4,781,744</u>			<u>0</u>	<u>4,781,744</u>	

(1) Recreation Facilities is unfavorable due to personnel services, merchandise for resale and utilities.

(2) Net revenues are used to fund capital projects.

City of Westminster
Financial Report
For One Month Ending January 31, 2022

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Legacy Ridge Golf Course Fund						
Operating Revenues						
Charges for Services	1,970,091	35,462		10,808	(24,654)	30.5%
Miscellaneous	0	0		7	7	
Total Revenues	<u>1,970,091</u>	<u>35,462</u>		<u>10,815</u>	<u>(24,647)</u>	30.5%
Operating Expenditures						
Recreation Facilities	1,880,425	67,361	(1)	100,016	32,655	148.5%
Total Expenditures	<u>1,880,425</u>	<u>67,361</u>		<u>100,016</u>	<u>32,655</u>	148.5%
Operating Income (Loss)	<u>89,666</u>	<u>(31,899)</u>		<u>(89,201)</u>	<u>(57,302)</u>	
Other Revenues and Expenditures						
Interest Income	11,500	958		835	(123)	87.2%
Debt Service	(232,235)	(130,540)		(130,540)	0	100.0%
Carryover	453,069	453,069		453,069	0	100.0%
Total Other Revenue (Expenditures)	<u>232,334</u>	<u>323,487</u>		<u>323,364</u>	<u>(123)</u>	
Revenues Over(Under) Expenditures	<u>322,000</u>	<u>291,588</u>	(2)	<u>234,163</u>	<u>(57,425)</u>	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	322,000			0		
Beginning Authorized	1,447,799			0		
Total Capital Program	<u>1,769,799</u>			<u>0</u>	<u>1,769,799</u>	

(1) Recreation Facilities is unfavorable due to personnel services, merchandise for resale and utilities.

(2) Net revenues are used to fund capital projects.

**City of Westminster
Financial Report
For One Month Ending January 31, 2022**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Budget	Flows			Budget	Budget	
Walnut Creek Golf Preserve Golf Course Fund								
Operating Revenues								
Charges for Services	1,760,734		35,215		19,316		(15,899)	54.9%
Miscellaneous	0		0		9		9	
Total Revenues	1,760,734		35,215		19,325		(15,890)	54.9%
Operating Expenditures								
Recreation Facilities	1,866,719		68,906	(1)	122,459		53,553	177.7%
Total Expenditures	1,866,719		68,906		122,459		53,553	177.7%
Operating Income (Loss)	(105,985)		(33,691)		(103,134)		(69,443)	
Other Revenues and Expenditures								
Interest Income	9,000		750		783		33	104.4%
Debt Service	(740,032)		(142,482)		(142,482)		0	100.0%
Interfund Transfers In	425,000		35,417		35,417		0	100.0%
Carryover	614,017		614,017		614,017		0	100.0%
Total Other Revenue (Expenditures)	307,985		507,702		507,735		33	
Revenues Over(Under) Expenditures	202,000		474,011	(2)	404,601		(69,410)	
Capital Program								
	Appropriations				Expenditures	Authorized Available		
Current Year	202,000				0			
Beginning Authorized	2,809,945				0			
Total Capital Program	3,011,945				0	3,011,945		

(1) Recreation Facilities is unfavorable due to personnel services, merchandise for resale and utilities.

(2) Net revenues are used to fund capital projects.

**CITY OF WESTMINSTER
GENERAL RECEIPTS BY CENTER
MONTH OF JANUARY 2022**

Center Location Anchor Tenant/Taxpayer	Current Month			Last Year			Percentage Change		
	General	General	Total	General	General	Total	Sales	Use	Total
	Sales	Use		Sales	Use				
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	849,684	18,748	868,432	616,542	6,123	622,665	38	206	39
E-COMMERCE ONLINE BUSINESSES AMAZON	563,177	723	563,900	522,679	66	522,745	8	995	8
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	505,695	4,171	509,866	510,640	1,789	512,429	(1)	133	(1)
SHOPS AT WALNUT CREEK 104TH & REED TARGET	457,263	5,710	462,973	404,721	4,383	409,104	13	0	13
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	392,077	2,250	394,327	375,691	921	376,612	4	144	5
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	287,241	2,637	289,878	278,055	1,332	279,387	3	98	4
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	271,840	1,024	272,864	273,668	882	274,550	(1)	16	(1)
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	261,657	3,421	265,078	284,809	2,619	287,428	(8)	31	(8)
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	238,483	11,579	250,062	232,833	1,383	234,216	2	737	7
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	228,959	23,232	252,191	120,446	2,676	123,122	90	768	105
SHERIDAN CROSSING 120TH & SHERIDAN KOHL'S/SPROUTS	214,639	2,770	217,409	220,017	1,094	221,111	(2)	153	(2)
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	209,510	684	210,194	148,572	645	149,217	41	6	41
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	186,360	142	186,503	186,067	368	186,435	0	(61)	0

**CITY OF WESTMINSTER
GENERAL RECEIPTS BY CENTER
MONTH OF JANUARY 2022**

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	148,203	348	148,551	134,861	392	135,253	10	(11)	10
BRADBURN VILLAGE 120TH & BRADBURN WHOLE FOODS	138,622	3,319	141,941	115,679	3,924	119,603	20	(15)	19
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN LOWE'S	99,612	4,320	103,932	92,248	534	92,782	8	709	12
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	96,254	371	96,625	100,993	1,095	102,088	(5)	(66)	(5)
NORTHVIEW 92ND AVE YATES TO SHERIDAN H MART	87,764	200	87,964	73,862	117	73,979	19	71	19
BROOKHILL IV E SIDE WADS 90TH-92ND MURDOCH'S	86,173	399	86,572	62,313	154	62,467	38	159	39
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	85,607	331	85,938	77,725	153	77,878	10	116	10
WESTMINSTER MALL 88TH & SHERIDAN JC PENNEY	79,081	350	79,431	8,828	49	8,877	796	614	795
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON CB & POTTS	47,227	1,286	48,513	28,795	3283	32,078	64	(61)	51
WESTMINSTER PLAZA FEDERAL-IRVING 72ND-74TH SAFEWAY	45,991	852	46,843	40,884	241	41,125	12	254	14
MEADOW POINTE NE CRN 92ND & OLD WADS CARRABAS	42,420	301	42,721	32,428	185	32,613	31	63	31
LA CONTE PLAZA E SIDE FEDERAL 72-74TH MCDONALD'S	41,769	119	41,888	29,189	61	29,250	43	95	43
TOTALS	<u>5,665,309</u>	<u>89,288</u>	<u>5,754,596</u>	<u>4,972,545</u>	<u>34,469</u>	<u>5,007,014</u>	<u>14</u>	<u>159</u>	<u>15</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 month. Material payments that were due and deposited in the subsequent period may be included to show center performance.*