



# WESTMINSTER

## COLORADO

MONTHLY FINANCIAL REPORT  
January 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 major retail centers in the City and their performance 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, which were 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 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 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 on the City’s two golf courses, Legacy Ridge and Walnut Creek Golf Preserve. Beginning with this report, the Golf Course Enterprise is now presented only as the combined enterprise.

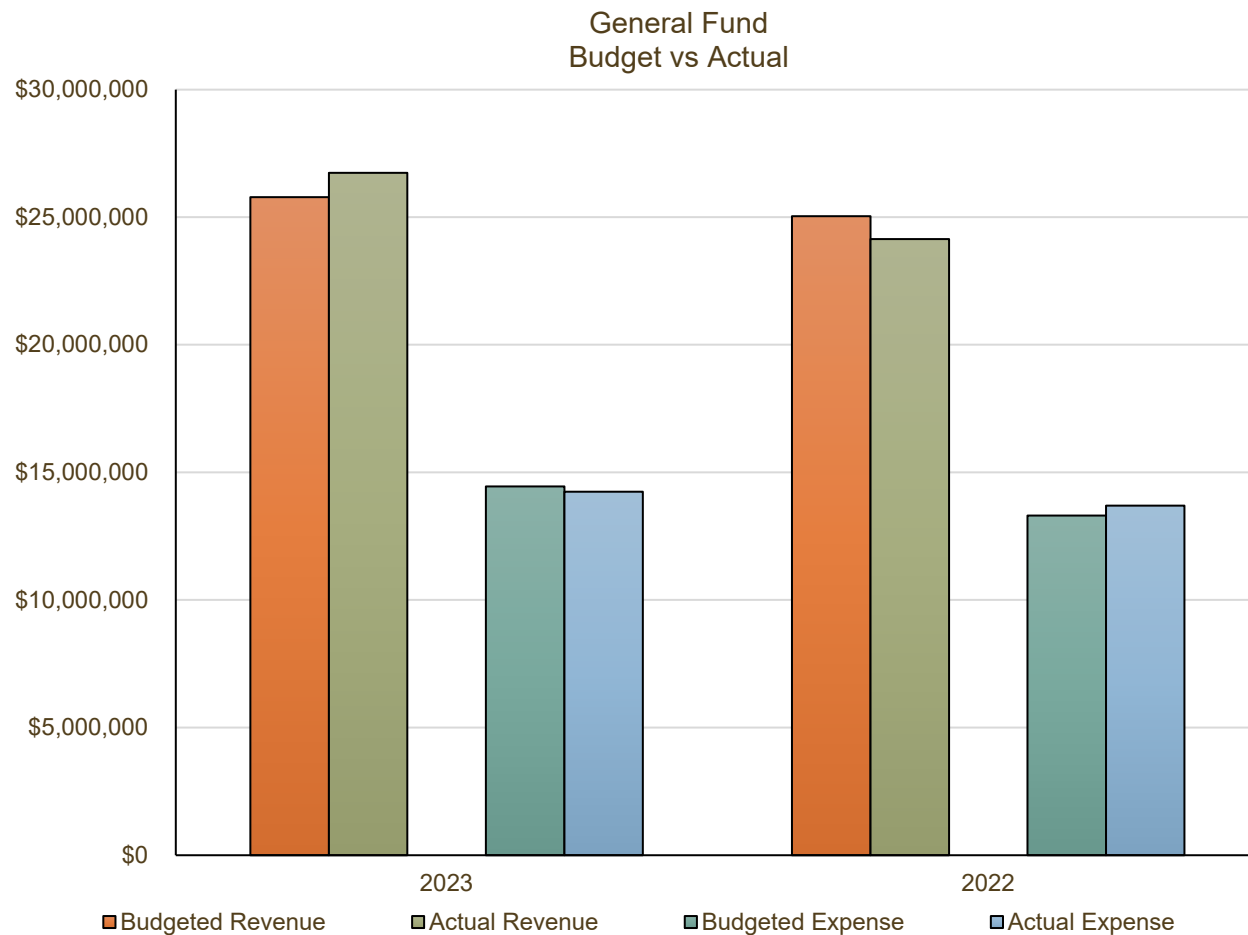
Lastly, the Policy & Budget Department was merged with the General Services Department as part of a reorganization in 2022. Beginning with January 2023, the monthly financial report and statements now reflect this change.

**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 \$11,334,841. Revenues and carryover are actually exceeding expenditures by \$12,495,728, which means revenues and carryover over expenditures are ahead of projections by \$1,160,887 mostly due sales and other taxes, recreation services revenue, and expenditure savings.

The following graph represents General Fund Budget vs. Actual revenues and expenditures for 2022-2023.



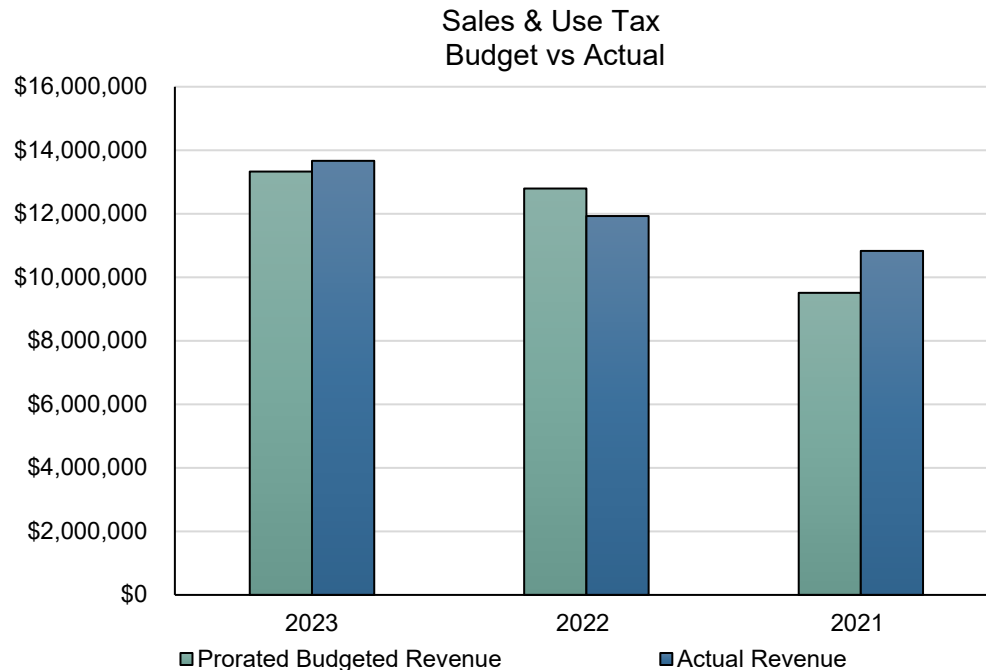
Through 2022, sales and use tax revenue was administered in a separate fund; beginning in 2023, it is accounted for in the General Fund. For comparative illustration, the graph above and other relevant graphs in this General Fund section reflect the consolidation of revenues and expenditures for prior 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 15.3%, or \$2.1 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 General Fund expenditures.

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 vs. actual from 2021-2023.



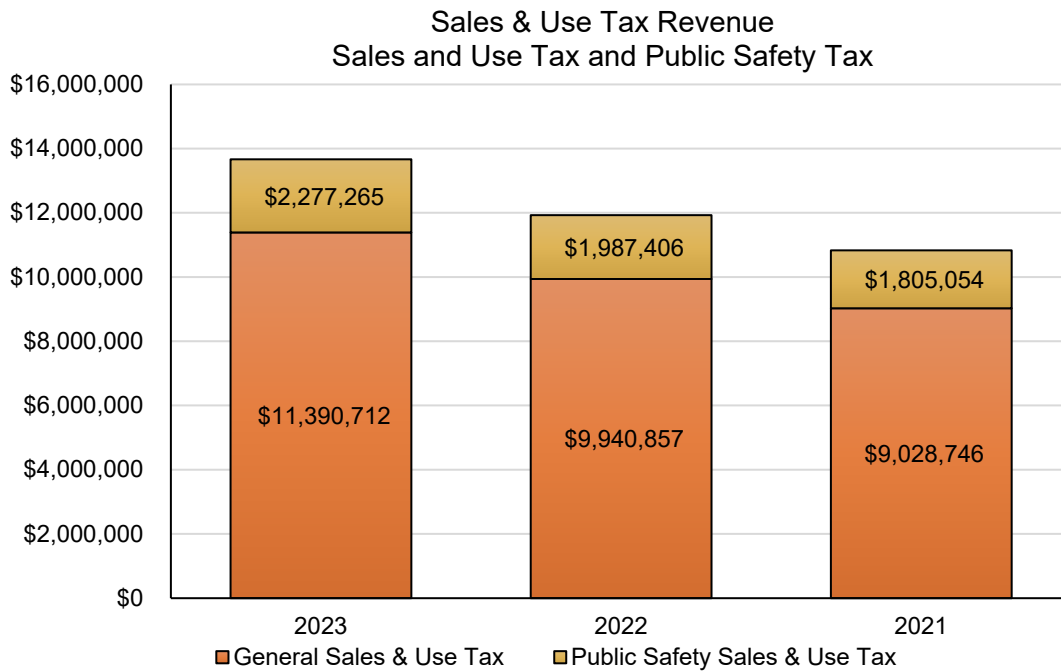
Looking only at the 3.0% general sales and use tax, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are up 4.0% compared to the prior year.
- Sales and use tax, after economic development and intergovernmental agreement payments\*, is up by 15.6% from 2022.
- Sales tax from retail activity, after economic development and intergovernmental agreement payments\*, increased \$1,191,144 or 15.2% from \$7,859,977 in 2022 to \$9,051,121 in 2023.
- Urban renewal areas\*\* make up 33.3% of gross sales tax collections. After urban renewal area tax increment and economic development assistance adjustments, 84.6% of this money is being retained for General Fund use in operating the City.

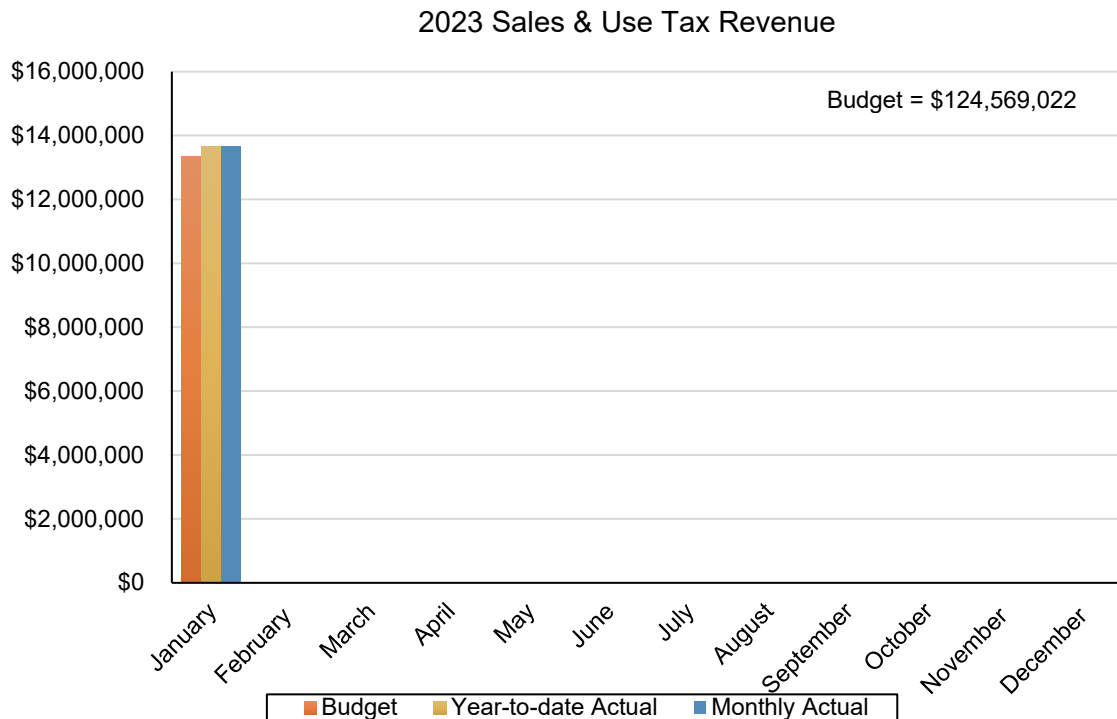
\*Economic development agreements and intergovernmental agreements are intended to assist with business development by incentivizing businesses to locate or expand within the City.

\*\*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.

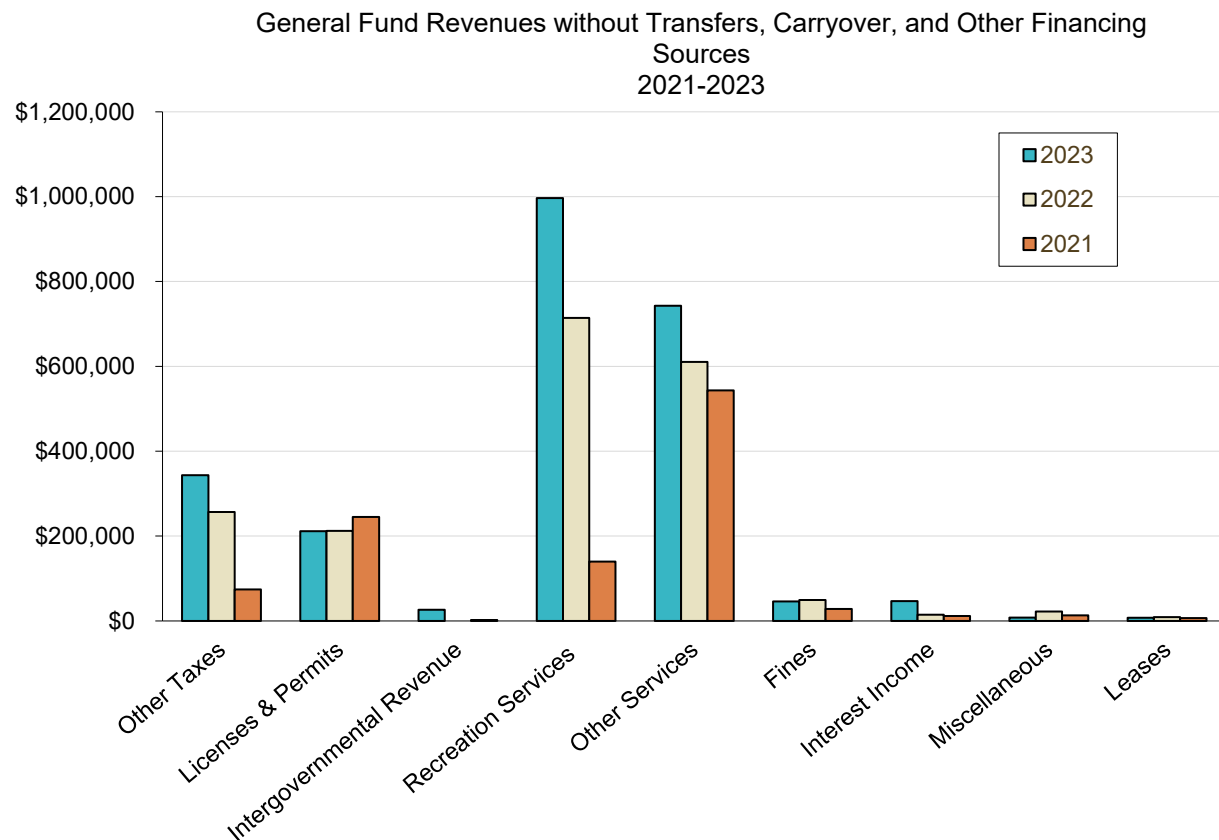


The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.





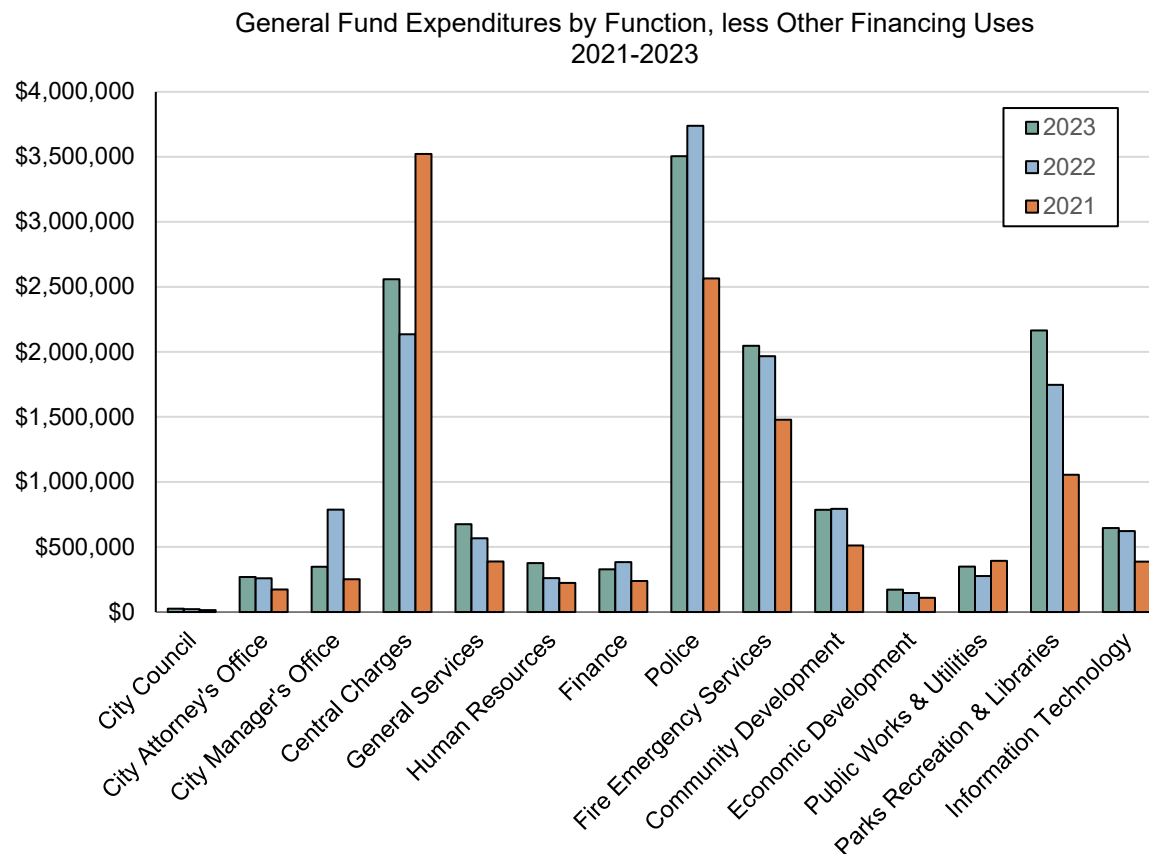
The following graph represents the trend in other revenues of the General Fund from 2021-2023.



Explanations of notable year over year revenue variances:

- Compared to 2022, Other Taxes is up \$86,763 due to Accommodations tax. Both Admissions and Accommodations taxes were down significantly in 2021 due to the COVID-19 pandemic.
- In January, Intergovernmental Revenue is predominately made up of grant reimbursements, which are typically negligible at this time of the year.
- Recreation Services is up \$282,485 compared to 2022 due to revenues from admissions, passes, adult activities, rentals, and aquatics. Compared to 2021, when operations were significantly limited by closures and health order restrictions due to the COVID-19 pandemic, revenues are up \$856,765.
- Compared to 2021 and 2022, Other Services revenue is up by \$199,768 and \$132,575, respectively, due to infrastructure and emergency medical service fees.

The following graph represents the trend in year-to-date spending from 2021-2023.



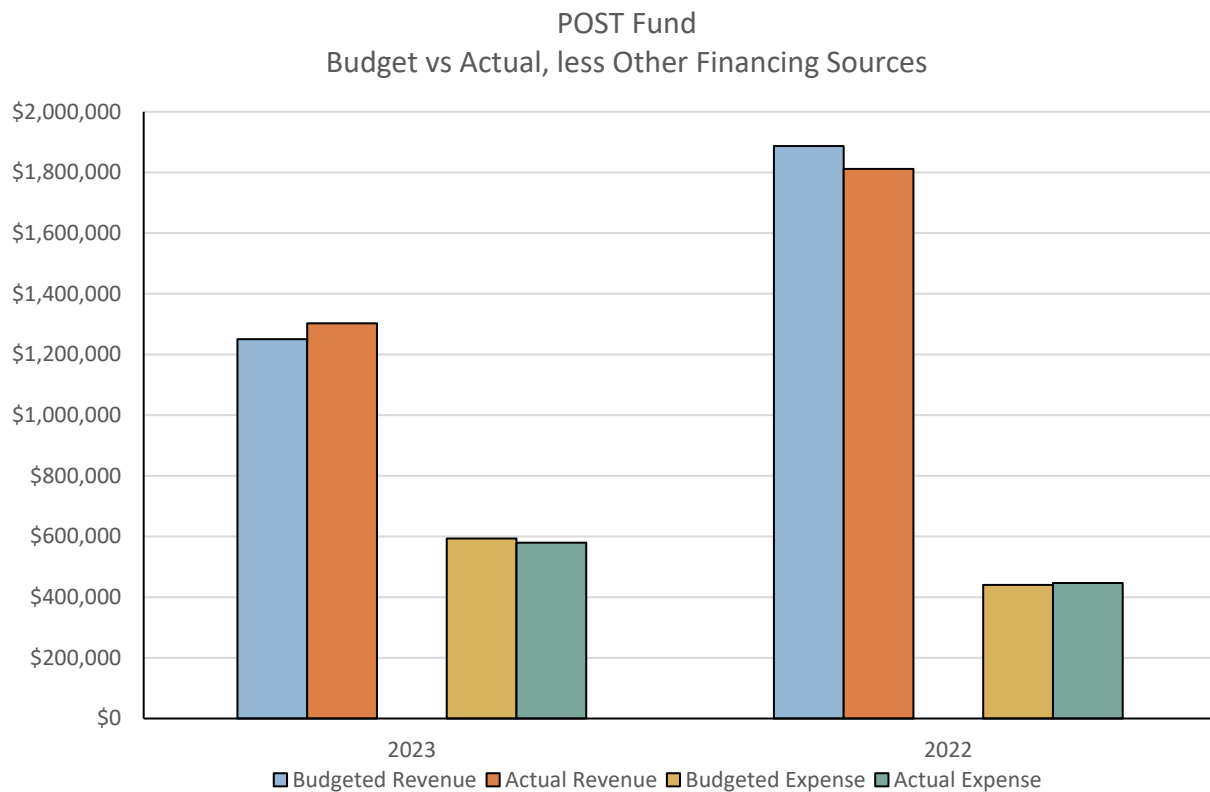
Increases in departmental spending from 2021 are in large part due to the reallocation of employer paid payroll benefits from Central Charges. This change was implemented to provide for greater transparency as to the full cost of City services.

Explanations of other notable year over year expenditure variances:

- City Manager's Office and Police were up in 2022 due to the payment of separation benefits.
- Central Charges is up due mostly to personnel services for the general leave buyback program, contractual services for equipment rental fees and an increase in transfers to the Utility Enterprise Water Fund.
- Parks Recreation and Libraries is up due to personnel and contractual services.

## **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 \$657,157. Revenues and carryover are actually exceeding expenditures by \$723,038, which means revenues and carryover over expenditures are ahead of projections by \$65,881.

Compared to 2022, revenue is down \$508,858 due to a decrease in carryover funding. Sales and use tax is up \$120,746 or 12.7%. Interest earnings is up due to the 2022 POST note proceeds and favorable interest rate environment.

Expenditures increased compared to 2022, due to interfund transfers to the Golf Course Enterprise and Debt Service Funds.

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

The POST capital improvement program had a beginning authorized budget of \$30,731,769 to fund capital projects. Additional appropriations totaling \$4,743,000 were added to the capital program as part of the 2023 adopted budget, as adjusted. After current year expenditures totaling \$6,099, the remaining budget authorized and available for capital projects totals \$35,468,670.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 30,731,769	\$ 4,743,000	\$ 6,099	\$ 35,468,670

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
England Park	\$ 4,802,000	\$ -	\$ -	\$ 4,802,000
Debt Center Park	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000
PRL Irrigation Debt	\$ 4,353,800	\$ -	\$ -	\$ 4,353,800
Recreation Facilities Improvements	\$ 616,587	\$ 1,550,000	\$ -	\$ 2,166,587
Park Sustainability Program	\$ 994,699	\$ 701,000	\$ -	\$ 1,695,699
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,465,953	\$ -	\$ -	\$ 1,465,953
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>.

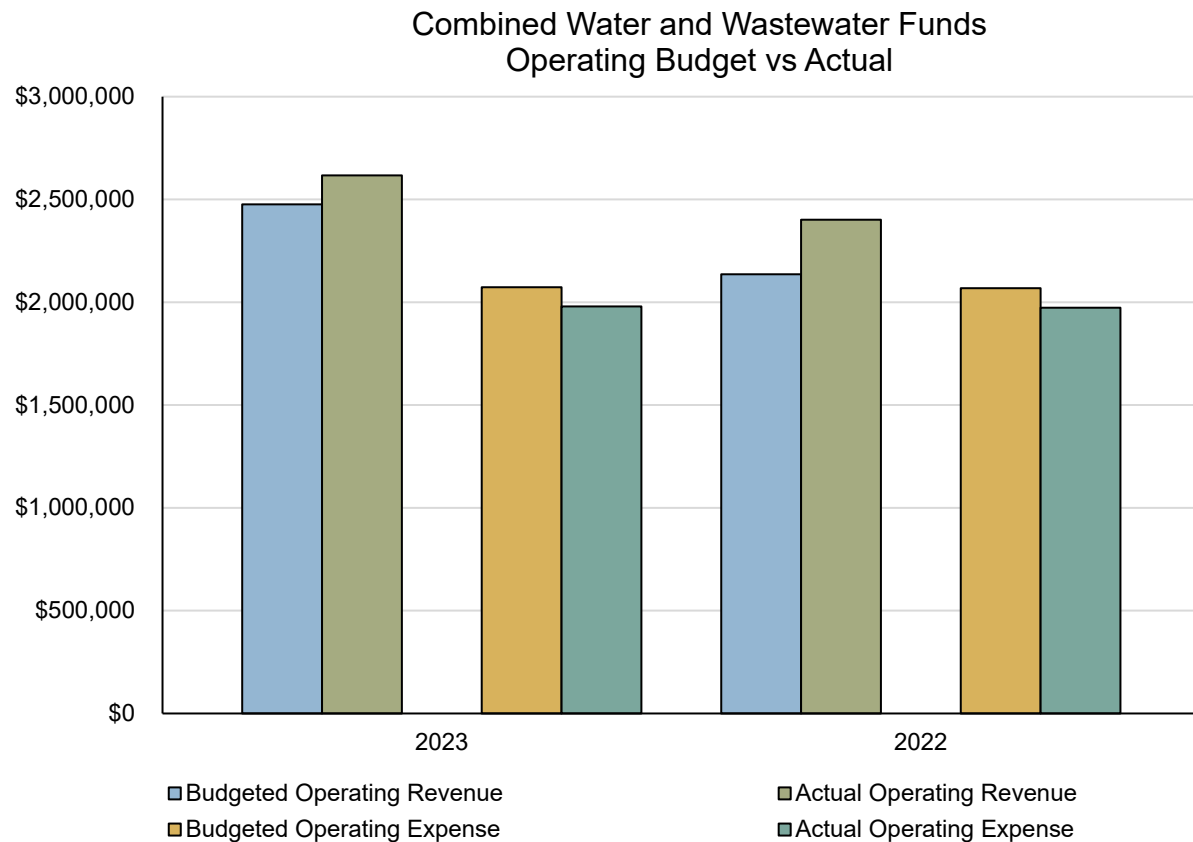
## **Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)**

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 \$1,402,276. Revenues are actually exceeding expenditures by \$1,458,287, which means revenues over expenditures are ahead of projections by \$56,011.

The combined Water and Wastewater Fund operating revenues were projected to exceed operating expenditures by \$403,368. Operating revenues are actually exceeding operating expenditures by \$637,202, which means operating revenues are ahead of projections by \$233,834.

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 \$92,870,398 to fund capital projects. Additional appropriations totaling \$10,275,000 were added to the capital program as part of the 2022 budget, as adjusted. With current year expenditures totaling \$20,320,503, the remaining budget authorized and available for capital projects totals \$82,824,895.

Water and Wastewater Capital Program	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 60,904,055	\$ 5,330,000	\$ 20,320,503	\$ 45,913,552
Wastewater	\$ 31,966,343	\$ 4,945,000	\$ -	\$ 36,911,343
Combined	\$ 92,870,398	\$ 10,275,000	\$ 20,320,503	\$ 82,824,895

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

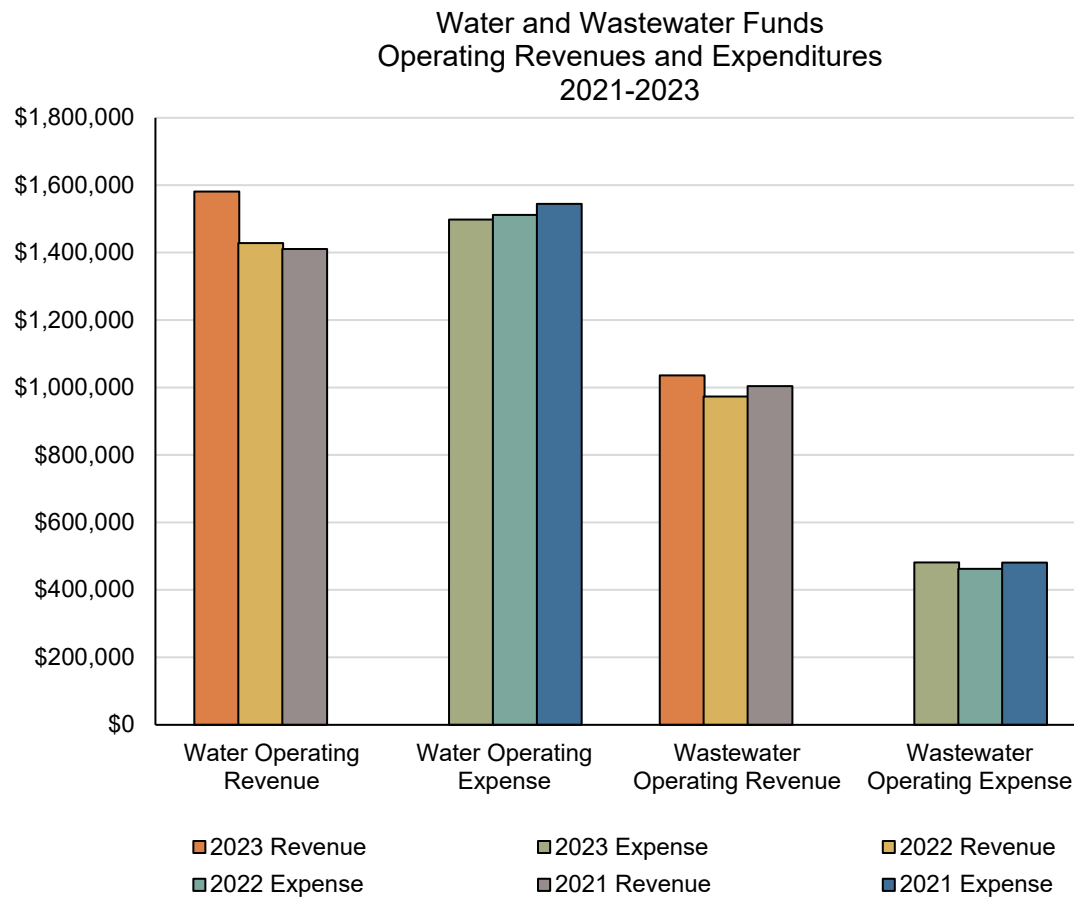
Water Major Capital Projects	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Water Treatment Plant (Debt)	\$ 14,901,211	\$ 1,059,908	\$ 15,959,312	\$ 1,807
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 8,009,184	\$ -	\$ -	\$ 8,009,184
Wattenberg Reservoir Cell #2 Capacity Increase Purchase	\$ 2,600,000	\$ 1,059,908	\$ -	\$ 3,659,908
Northridge Storage Tanks Repair	\$ 19,704,838	\$ -	\$ -	\$ 19,704,838
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
Water Capital Outlay Replacement	\$ 1,906,639	\$ 530,000	\$ -	\$ 2,436,639

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	\$ -	\$ -	\$ 3,908,327
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	\$ -	\$ -	\$ 2,592,478
Big Dry Creek Interceptor Sewer Improvements (Debt)	\$ 1,845,634	\$ -	\$ -	\$ 1,845,634

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

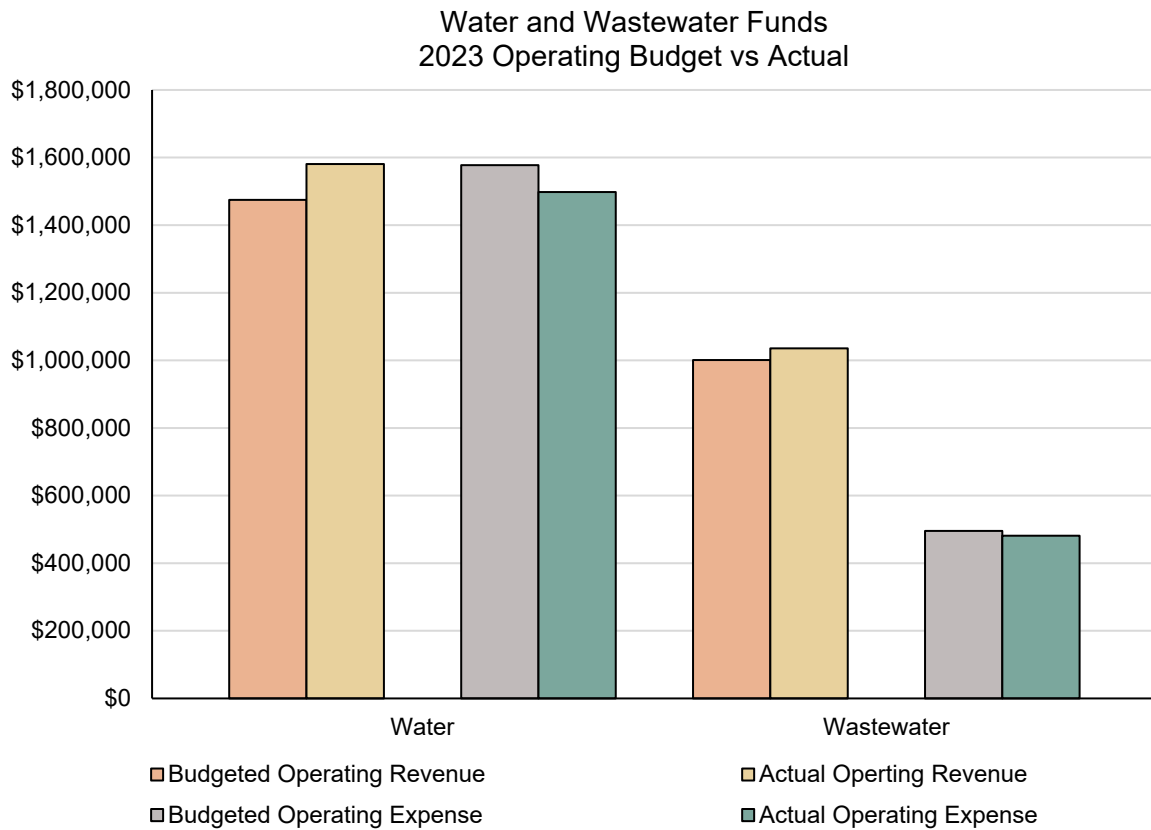
\*\*Capital project expenditure information is not included in the Water and Wastewater graphical illustrations in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

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.

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



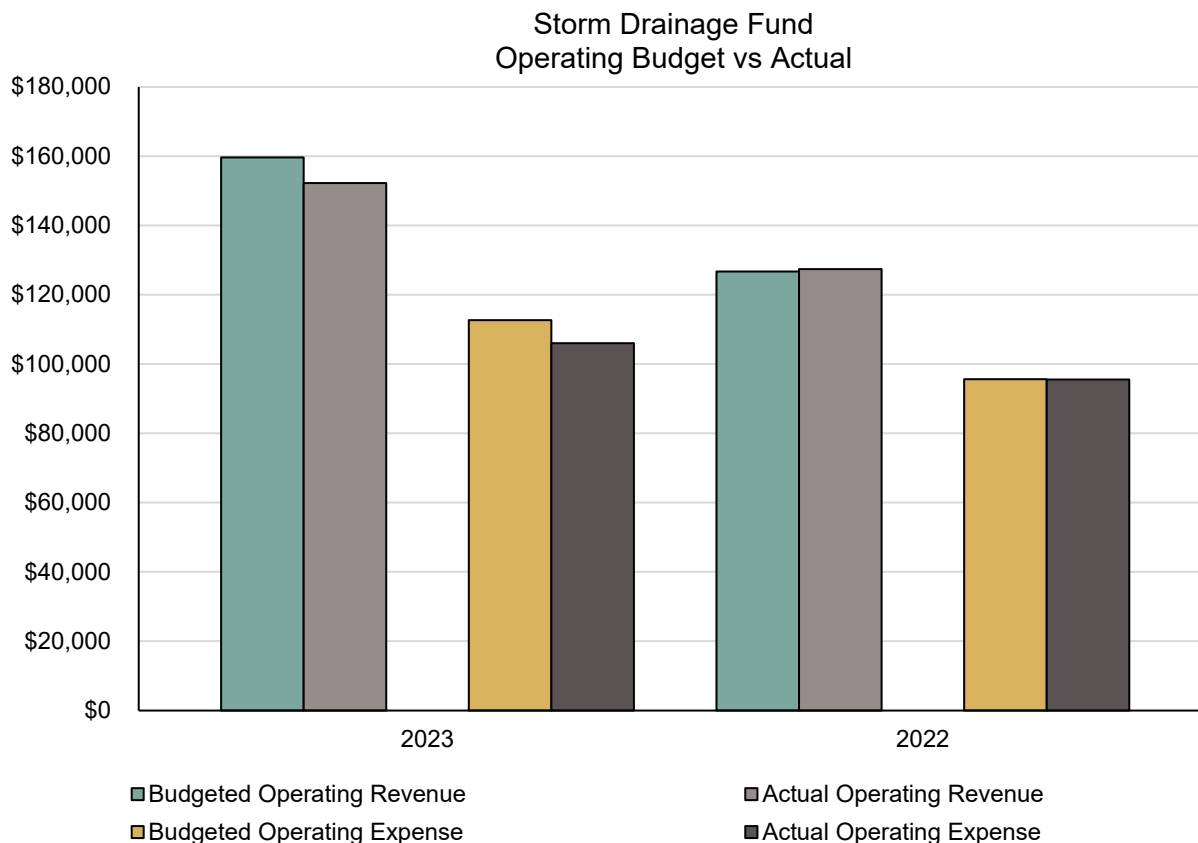
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.



The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$1,032,633. Revenues and carryover are actually exceeding expenditures by \$1,028,053, which means revenues and carryover over expenditures are trailing projections by \$4,580.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$46,934. Operating revenues are actually exceeding operating expenditures by \$46,270, which means operating revenues over operating expenditures are trailing projections by \$664.

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 Utility's 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 \$7,348,195 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 \$1,300,000, the remaining budget authorized and available for capital projects totals \$9,413,195.

Storm Drainage Capital Program	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 7,348,195	\$ 3,365,000	\$ 1,300,000	\$ 9,413,195

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	\$ 732,928	\$ 250,000	\$ -	\$ 982,928
Stormwater Infrastructure Major Repair & Replacement	\$ 731,275	\$ 100,000	\$ -	\$ 831,275
Westy Station Area-Water Basin Water Quality Pond	\$ 618,794	\$ 100,000	\$ -	\$ 718,794
Shaw Heights Tributary Improvements	\$ 725,000	\$ -	\$ -	\$ 725,000
Open Channel Major Maintenance	\$ -	\$ 440,000	\$ -	\$ 440,000

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

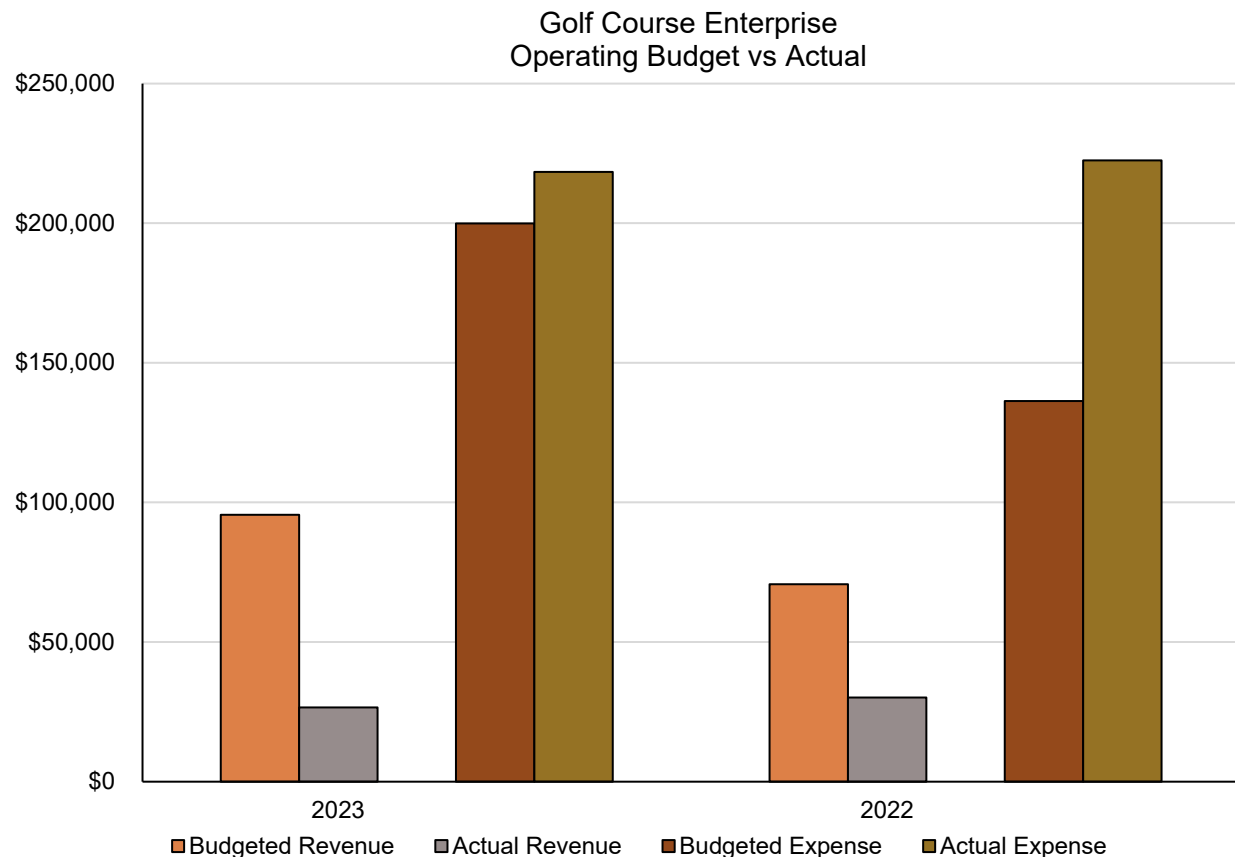
\*\*Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

## **Golf Course Enterprise**

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

The Golf Course Enterprise expenditures were projected to exceed revenues and carryover by \$352,604. Expenditures are actually exceeding revenues and carryover by \$437,062, which means expenditures over revenues and carryover are trailing projections by \$84,457.

The Golf Course Enterprise operating expenditures were projected to exceed revenues by \$104,349. Expenditures are actually exceeding revenues by \$191,789, which means expenditures over revenues are trailing projections by \$87,440.



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 \$68,987. Compared to 2022, operating revenues are down \$3,599.

Current year operating expenditures are over budget by \$18,453 due to personnel services and merchandise for resale purchases. Year over year, operating expenditures are down \$4,152, mainly due to fuel and water usage.

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 \$8,557, the remaining budget authorized and available for capital projects totals \$1,694,247.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 983,804	\$ 719,000	\$ 8,557	\$ 1,694,247

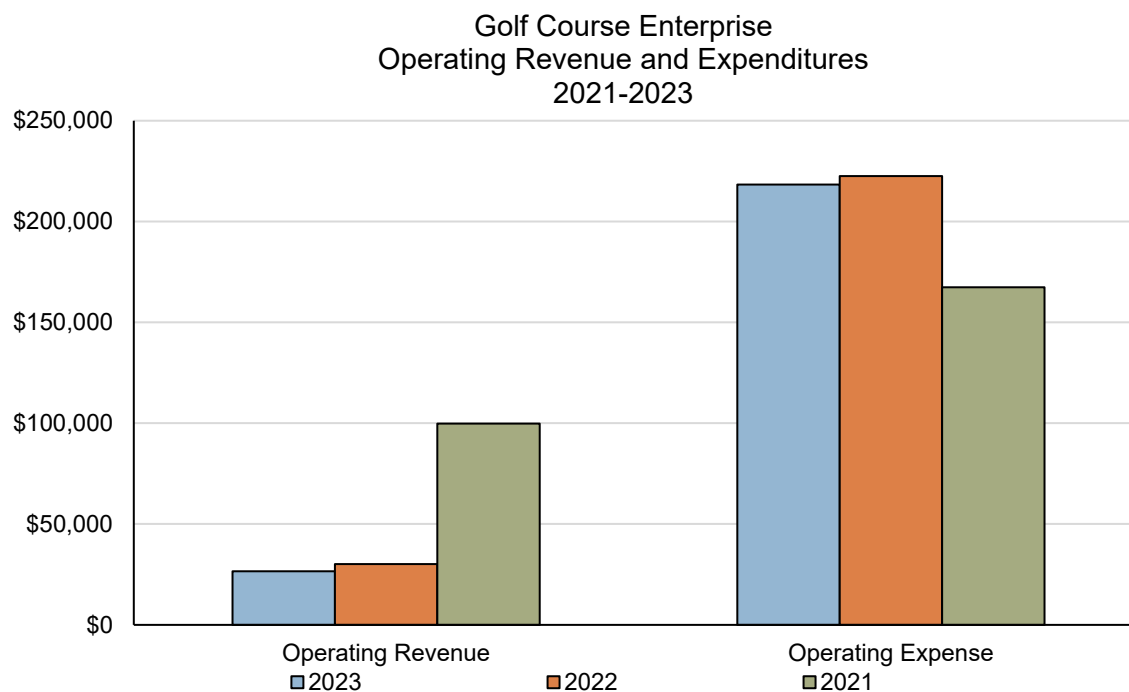
The following schedule provides a list of current capital projects and the respective authorized and available budgets for each.

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	\$ 8,557	\$ 315,503
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. Operating expenditures were up in 2022 and 2023 due to increased personnel costs and merchandise for resale purchases.

**City of Westminster**  
**Financial Report**  
**For One Month Ending January 31, 2023**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over Budget	% Budget
		Flows					
General Fund							
Revenues							
Sales Tax	102,363,976	11,138,625			11,480,384	341,759	103.1%
Use Tax	22,205,046	2,191,678			2,187,593	(4,085)	99.8%
Other Taxes	12,008,509	193,777			343,458	149,681	177.2%
Licenses & Permits	2,317,401	148,629			211,399	62,770	142.2%
Intergovernmental Revenue	12,163,866	449			26,152	25,703	5824.5%
Charges for Services							
Recreation Services	6,861,676	648,443			996,655	348,212	153.7%
Other Services	14,289,162	739,656			742,913	3,257	100.4%
Fines	759,750	43,026			45,950	2,924	106.8%
Interest Income	325,000	12,705			46,782	34,077	368.2%
Miscellaneous	2,265,536	14,694			7,664	(7,030)	52.2%
Leases	88,000	7,243			7,243	0	100.0%
Interfund Transfers	6,966,944	468,495			468,495	0	100.0%
Sub-total Revenues	182,614,866	15,607,420			16,564,688	957,268	106.1%
Carryover	10,175,281	10,175,281			10,175,281	0	100.0%
Total Revenues	192,790,147	25,782,701			26,739,969	957,268	103.7%
Expenditures							
City Council	369,933	25,216			24,896	(320)	98.7%
City Attorney's Office	2,767,750	231,054	(1)		268,295	37,241	116.1%
City Manager's Office	4,878,414	357,690			347,843	(9,847)	97.2%
Central Charges	35,755,631	2,560,353			2,558,050	(2,303)	99.9%
General Services	9,757,580	644,138	(1)		674,725	30,587	104.7%
Human Resources	3,830,422	274,777	(1)		375,701	100,924	136.7%
Finance	4,014,607	327,644			327,140	(504)	99.8%
Police	43,610,150	4,001,725			3,505,290	(496,435)	87.6%
Fire Emergency Services	23,819,006	1,990,919	(1)		2,047,155	56,236	102.8%
Community Development	9,517,165	794,315			785,251	(9,064)	98.9%
Economic Development	2,481,220	152,742	(1)		171,728	18,986	112.4%
Public Works & Utilities	13,962,669	461,238			349,103	(112,135)	75.7%
Parks, Recreation & Libraries	29,195,873	1,926,893	(1)		2,164,492	237,599	112.3%
Information Technology	8,829,727	699,156			644,572	(54,584)	92.2%
Total Expenditures	192,790,147	14,447,860			14,244,241	(203,619)	98.6%
Revenues Over(Under) Expenditures							
	-	11,334,841			12,495,728	1,160,887	

(1) Expenditures over budget are due to personnel services and in the Human Resources and Fire Departments to contractual services as well.

**City of Westminster**  
**Financial Report**  
**For One Month Ending January 31, 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	954,661		948,619	(6,042)	99.4%
Intergovernmental Revenue	3,343,548	0		0	0	
Interest Income	150,000	12,500		71,122	58,622	569.0%
Miscellaneous	5,000	417		0	(417)	
Interfund Transfers	74,128	6,177		6,177	0	100.0%
Sub-total Revenues	12,220,294	973,755		1,025,918	52,163	105.4%
Carryover	276,551	276,551		276,551	0	100.0%
Total Revenues	12,496,845	1,250,306		1,302,469	52,163	104.2%
Expenditures						
Central Charges	3,898,302	324,965		325,075	110	100.0%
Park Services	3,855,543	268,184		254,356	(13,828)	94.8%
Total Expenditures	7,753,845	593,149		579,431	(13,718)	97.7%
Revenues Over(Under) Expenditures	4,743,000	657,157	(1)	723,038	65,881	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	4,743,000			6,099		
Beginning Authorized	30,731,769					
Total Capital Program	35,474,769			6,099	35,468,670	

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

**City of Westminster**  
**Financial Report**  
**For One Month Ending January 31, 2023**

Description	Budget	Pro-rated	Notes	Actual	(Under) Over	% Budget	
		for Seasonal Flows					
Water and Wastewater Funds - Combined							
Operating Revenues							
License & Permits	107,000	8,917	(1)	7,560	(1,357)	84.8%	
Rates and Charges - Operating	43,126,751	2,416,083		2,605,941	189,858	107.9%	
Miscellaneous	612,749	51,062		2,981	(48,081)	5.8%	
Total Operating Revenues	43,846,500	2,476,062		2,616,482	140,420	105.7%	
Operating Expenditures							
Central Charges	5,980,265	498,355		504,456	6,101	101.2%	
Finance	1,794,267	113,039		86,510	(26,529)	76.5%	
Public Works & Utilities	35,891,692	1,457,622		1,385,671	(71,951)	95.1%	
Parks, Recreation & Libraries	180,276	3,678		2,643	(1,035)	71.9%	
Total Operating Expenditures	43,846,500	2,072,694		1,979,280	(93,414)	95.5%	
Operating Income (Loss)	0	403,368		637,202	233,834		
Other Revenue and Expenditures							
Rates and Charges - Nonoperating	26,982,548	1,580,882	(2)	1,695,265	114,383	107.2%	
Tap Fees	7,000,000	583,334		159,756	(423,578)	27.4%	
Interest Income	500,000	41,667		(3)	173,039	131,372	415.3%
Interfund Transfers	5,000,000	416,666		416,666	0	100.0%	
Debt Service	(9,723,853)	0		0	0		
Reserve Transfer Out	(19,483,695)	(1,623,641)		(1,623,641)	0	100.0%	
Total Other Revenue (Expenditures)	10,275,000	998,908		821,085	(177,823)		
Revenues Over(Under) Expenditures	10,275,000	1,402,276	(4)	1,458,287	56,011		
Capital Program							
	Appropriations			Expenditures	Authorized Available		
Current Year	10,275,000			20,320,503			
Beginning Authorized	92,870,398						
Total Capital Program	103,145,398			20,320,503	82,824,895		

(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 One Month Ending January 31, 2023**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over	%
		Flows				Budget	Budget
Water Fund							
Operating Revenues							
License & Permits	107,000	8,917			7,560	(1,357)	84.8%
Rates and Charges - Operating	30,776,695	1,415,728			1,570,817	155,089	111.0%
Miscellaneous	603,173	50,264	(1)		2,481	(47,783)	4.9%
Total Operating Revenues	31,486,868	1,474,909			1,580,858	105,949	107.2%
Operating Expenditures							
Central Charges	4,796,571	399,714			406,083	6,369	101.6%
Finance	1,794,267	113,039			86,510	(26,529)	76.5%
Public Works & Utilities	24,715,754	1,060,863			1,002,715	(58,148)	94.5%
PRL Standley Lake	180,276	3,678			2,643	(1,035)	71.9%
Total Operating Expenditures	31,486,868	1,577,294			1,497,951	(79,343)	95.0%
Operating Income (Loss)	0	(102,385)			82,907	185,292	
Other Revenue and (Expenditures)							
Rates and Charges - Nonoperating	17,277,260	794,754			881,780	87,026	111.0%
Tap Fees	5,000,000	416,667	(2)		119,485	(297,182)	28.7%
Interest Income	275,000	22,917	(3)		125,518	102,601	547.7%
Interfund Transfers	6,599,727	549,977			549,977	0	100.0%
Debt Service	(5,188,038)	0			0	0	
Transfer Out	(18,633,949)	(1,552,829)			(1,552,829)	0	100.0%
Total Other Revenues (Expenditures)	5,330,000	231,486	(4)		123,931	(107,555)	
Revenues Over(Under) Expenditures	5,330,000	129,101			206,838	77,737	
Capital Program							
	Appropriations				Expenditures	Authorized Available	
Current Year	5,330,000				20,320,503		
Beginning Authorized	60,904,055						
Total Capital Program	66,234,055				20,320,503	45,913,552	

(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 One Month Ending January 31, 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	1,000,355			1,035,124	34,769		103.5%
Miscellaneous	9,576	798	(1)		500	(298)		62.7%
Total Operating Revenues	12,359,632	1,001,153			1,035,624	34,471		103.4%
Operating Expenditures								
Central Charges	1,183,694	98,641			98,373	(268)		99.7%
Public Works & Utilities	11,175,938	396,759			382,956	(13,803)		96.5%
Total Operating Expenditures	12,359,632	495,400			481,329	(14,071)		97.2%
Operating Income (Loss)	0	505,753			554,295	48,542		
Other Revenue and Expenditures								
Rates and Charges - Nonoperating	9,705,288	786,128			813,485	27,357		103.5%
Tap Fees	2,000,000	166,667	(2)		40,271	(126,396)		24.2%
Interest Income	225,000	18,750	(3)		47,521	28,771		253.4%
Interfund Transfers	(1,599,727)	(133,311)			(133,311)	0		100.0%
Debt Service	(4,535,815)	0			0	0		
Reserve Transfer Out	(849,746)	(70,812)			(70,812)	0		100.0%
Total Other Revenues (Expenditures)	4,945,000	767,422			697,154	(70,268)		
Revenues Over(Under) Expenditures	4,945,000	1,273,175	(4)		1,251,449	(21,726)		
Capital Program								
	Appropriations				Expenditures	Authorized Available		
Current Year	4,945,000				0			
Beginning Authorized	31,966,343							
Total Capital Program	36,911,343				0	36,911,343		

(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 One Month Ending January 31, 2023**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
<b>Storm Drainage Fund</b>						
<b>Operating Revenues</b>						
Charges for Services - Operating	1,915,479	159,623		152,268	(7,355)	95.4%
Miscellaneous	456,611	0	(1)	0	0	
Total Operating Revenues	2,372,090	159,623		152,268	(7,355)	95.4%
<b>Operating Expenditures</b>						
Central Charges	262,463	21,871		21,872	1	100.0%
Community Development	1,488,827	90,818		84,126	(6,692)	92.6%
PRL Park Services	275,000	0		0	0	
Public Works & Utilities	345,800	0		0	0	
Total Operating Expenditures	2,372,090	112,689		105,998	(6,691)	94.1%
<b>Operating Income (Loss)</b>	0	46,934		46,270	(664)	98.6%
<b>Other Revenue and Expenditures</b>						
Charges for Services - Nonoperating	2,518,602	209,884		200,208	(9,676)	95.4%
Interest Income	77,000	6,417	(2)	12,177	5,760	189.8%
Carryover	769,398	769,398		769,398	0	100.0%
Total Other Revenues (Expenditures)	3,365,000	985,699		981,783	(3,916)	
<b>Revenues Over(Under) Expenditures</b>	3,365,000	1,032,633	(3)	1,028,053	(4,580)	
<b>Capital Program</b>						
	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	3,365,000			1,300,000		
Beginning Authorized	7,348,195					
Total Capital Program	10,713,195			1,300,000	9,413,195	

(1) 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 One Month Ending January 31, 2023**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Flows				Budget		
Golf Course Fund								
Operating Revenues								
Charges for Services	5,167,813	93,021			26,534	(66,487)		28.5%
Miscellaneous	2,500	2,500			-	(2,500)		
Total Revenues	5,170,313	95,521			26,534	(68,987)		27.8%
Operating Expenditures								
Recreation Facilities	4,208,150	199,870	(1)		218,323	18,453		109.2%
Total Expenditures	4,208,150	199,870			218,323	18,453		109.2%
Operating Income (Loss)	962,163	(104,349)			(191,789)	(87,440)		
Other Revenues and Expenditures								
Interest Income	12,500	1,042			4,025	2,983		386.3%
Debt Service	(1,314,669)	(272,470)			(272,470)	0		100.0%
Interfund Transfers In	1,130,000	94,167			94,167	(0)		100.0%
Carryover	(70,994)	(70,994)			(70,994)	0		100.0%
Total Other Revenue (Expenditures)	(243,163)	(248,255)			(245,272)	2,983		
Revenues Over(Under) Expenditures	719,000	(352,604)	(2)		(437,062)	(84,457)		124.0%
Capital Program	Appropriations				Expenditures	Authorized Available		
Current Year	719,000				8,557			
Beginning Authorized	983,804							
Total Capital Program	1,702,804				8,557	1,694,247		

(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**  
**TOP 25 GENERAL SALES AND USE TAX RECEIPTS BY CENTER - SALES TAX RECEIPTS**  
**JANUARY 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
<b>THE ORCHARD</b> 144TH & I-25 JC PENNEY/MACY'S	856,237	16,154	872,391	849,684	18,748	868,432	1	(14)	0
<b>WESTFIELD SHOPPING CENTER</b> NW CORNER 92ND & SHER WALMART 92ND	521,787	2,390	524,177	505,695	4,171	509,866	3	(43)	3
<b>SHOPS AT WALNUT CREEK</b> 104TH & REED TARGET	507,536	5,192	512,728	457,263	5,710	462,973	11	(9)	11
<b>NORTHWEST PLAZA</b> SW CORNER 92 & HARLAN COSTCO	470,961	548	471,509	392,077	2,250	394,327	20	(76)	20
<b>INTERCHANGE BUSINESS CENTER</b> SW CORNER 136TH & I-25 WALMART 136TH	300,476	4,537	305,013	261,657	3,421	265,078	15	33	15
<b>NORTH PARK PLAZA</b> SW CORNER 104TH & FEDERAL KING SOOPERS	284,892	1,395	286,287	271,840	1,024	272,864	5	36	5
<b>SHOENBERG CENTER</b> SW CORNER 72ND & SHERIDAN WALMART 72ND	254,931	3,750	258,681	238,483	11,579	250,062	7	(68)	3
<b>PROMENADE SOUTH/NORTH</b> S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	242,191	23,650	265,841	228,959	23,232	252,191	6	2	5
<b>BROOKHILL I &amp; II</b> N SIDE 88TH OTIS TO WADS HOME DEPOT	233,334	1,061	234,394	287,241	2,637	289,878	(19)	(60)	(19)
<b>STANDLEY SHORES CENTER</b> SW CORNER 100TH & WADS KING SOOPERS	213,988	414	214,402	186,360	142	186,503	15	190	15
<b>SHERIDAN CROSSING</b> 120TH & SHERIDAN KOHL'S/SPROUTS	198,778	3,331	202,109	214,639	2,770	217,409	(7)	20	(7)
<b>CITY CENTER MARKETPLACE</b> NE CORNER 92ND & SHERIDAN BARNES & NOBLE	190,249	4,157	194,407	209,510	684	210,194	(9)	508	(8)
<b>ORCHARD VIEW</b> HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	153,617	439	154,056	148,203	348	148,551	4	26	4
<b>BRADBURN VILLAGE</b> 120TH & BRADBURN WHOLE FOODS	137,693	2,968	140,662	138,622	3,319	141,941	(1)	(11)	(1)

CITY OF WESTMINSTER  
**TOP 25 GENERAL SALES AND USE TAX RECEIPTS BY CENTER - SALES TAX RECEIPTS**  
**JANUARY 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
<b>BROOKHILL IV</b> E SIDE WADS 90TH-92ND MURDOCH'S	117,505	676	118,181	86,173	399	86,572	36	69	37
<b>NORTHVIEW</b> 92ND AVE YATES TO SHERIDAN H MART	98,402	108	98,511	87,764	200	87,964	12	(46)	12
<b>VILLAGE AT THE MALL</b> S SIDE 88TH DEPEW-HARLAN LOWE'S	93,412	2,942	96,354	99,612	4,320	103,932	(6)	(32)	(7)
<b>WESTMINSTER CROSSING</b> 136TH & I-25 LOWE'S	89,241	2,271	91,512	96,254	371	96,625	(7)	512	(5)
<b>WESTMINSTER MALL</b> 88TH & SHERIDAN JC PENNEY	84,983	1,211	86,195	79,081	350	79,431	7	246	9
<b>ROCKY MOUNTAIN PLAZA</b> SW CORNER 88TH & SHER GUITAR STORE	75,888	93	75,981	85,607	331	85,938	(11)	(72)	(12)
<b>WESTMINSTER PLAZA</b> FEDERAL-IRVING 72ND-74TH SAFEWAY	52,699	86	52,785	45,991	852	46,843	15	(90)	13
<b>MEADOW POINTE</b> NE CRN 92ND & OLD WADS CARRABAS	50,015	399	50,414	42,420	301	42,721	18	33	18
<b>VILLAGE AT PARK CENTRE</b> NW CORNER 120TH & HURON CB & POTTS	49,070	6,848	55,918	47,227	1,286	48,513	4	432	15
<b>LA CONTE PLAZA</b> E SIDE FEDERAL 72-74TH MCDONALD'S	41,086	213	41,299	41,769	119	41,888	(2)	79	(1)
<b>WESTMINSTER SQUARE</b> NW CORNER 74TH & FED ARC THRIFT STORE	40,719	66	40,785	33,864	376	34,240	20	(82)	19
TOTALS	5,359,692	84,900	5,444,592	5,135,996	88,940	5,224,936	4	(5)	4