



# WESTMINSTER

## COLORADO

MONTHLY FINANCIAL REPORT  
March 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 revenues were administered in a separate fund. This change improves the efficiency and effectiveness of managing funds, synchronizes the monthly General Fund presentation with the Annual Comprehensive Financial Report, and provides clarity of sales and use tax as the General Fund’s primary funding source.

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

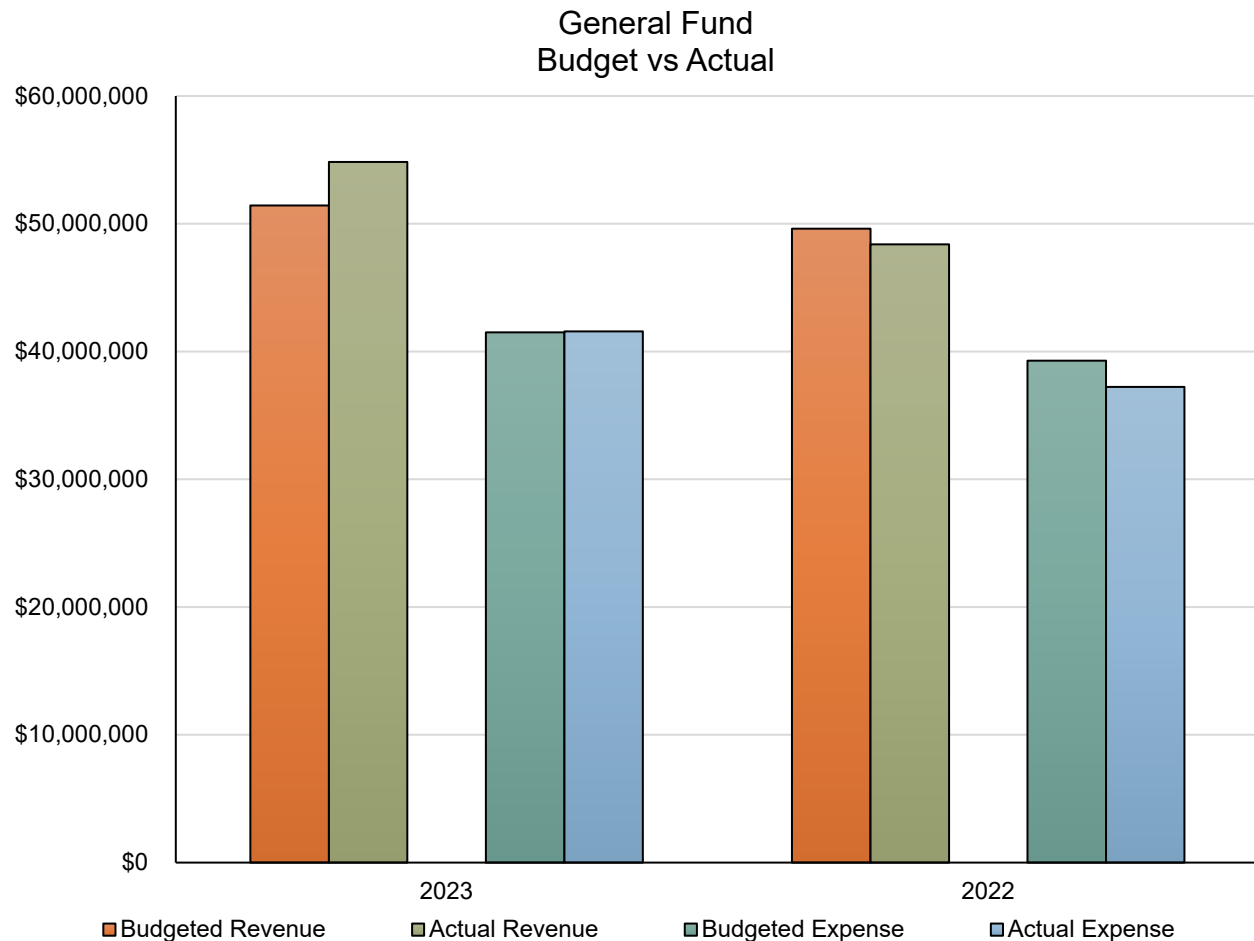
Lastly, the Policy & Budget Department was merged with the General Services Department as part of a reorganization in 2022. Beginning in 2023, the monthly financial report and statements reflect this change.

**General Fund**

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

The General Fund revenues and carryover were projected to exceed expenditures by \$9,923,440. Revenues and carryover are actually exceeding expenditures by \$13,265,247, which means revenues and carryover over expenditures are ahead of projections by \$3,341,807 mostly due tax, intergovernmental and recreation services revenue.

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



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

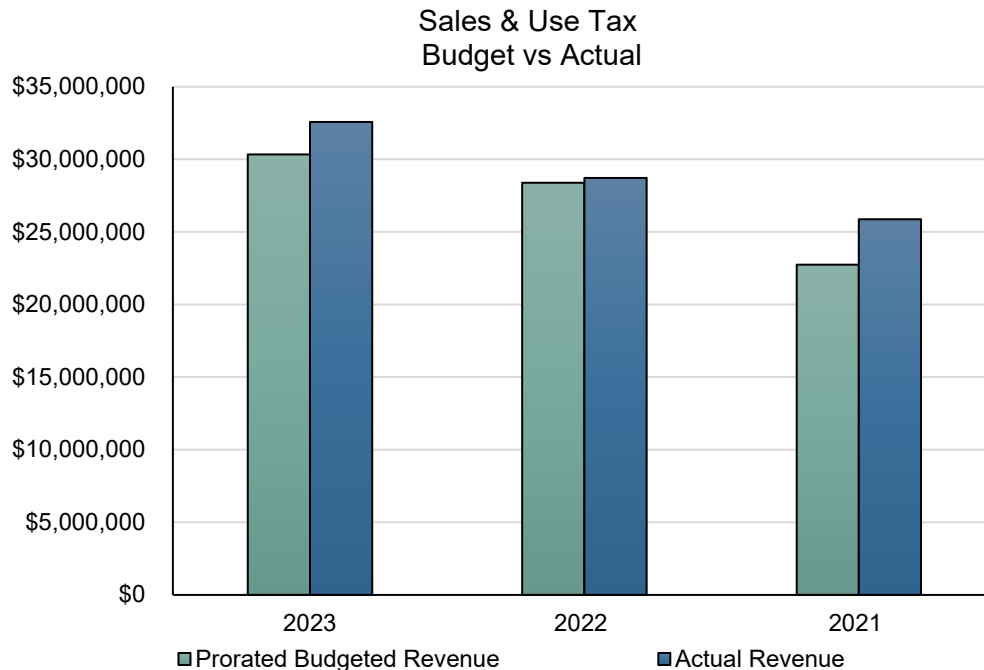
Budgeted and actual revenues include carryover funding of \$10.2 million in 2023 and \$9.8 million in 2022. Excluding carryover and interfund transfers, revenue increased 16.9%, or \$6.3 million compared to 2022.

Expenditures are currently over the seasonally-adjusted year-to-date budget by \$67,505. Compared to 2022, expenditures have increased \$4.3 million, mostly due to Central Charges, Public Safety, Parks Recreation and Libraries and Public Works and Utilities.

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.

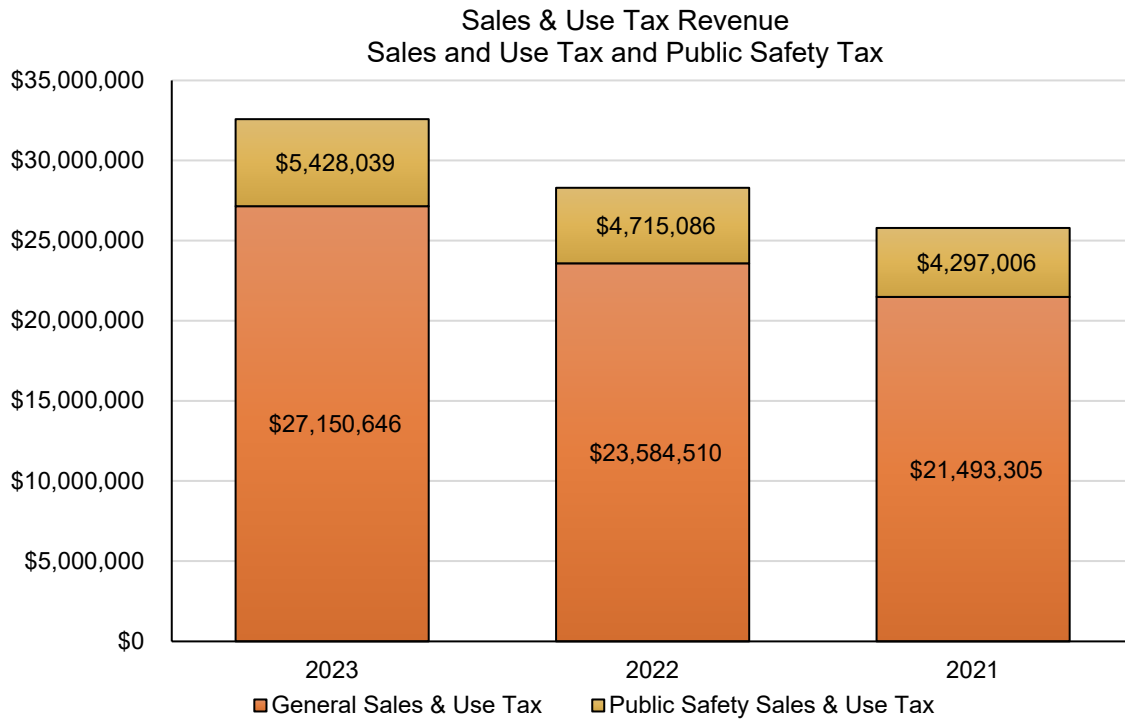


Sales Tax revenue is exceeding budget by \$1,449,909 and Use Tax revenue is exceeding budget by \$786,773. Compared to prior years, Sales and Use Taxes are up \$6.8 million from 2021 and \$4.3 million from 2022.

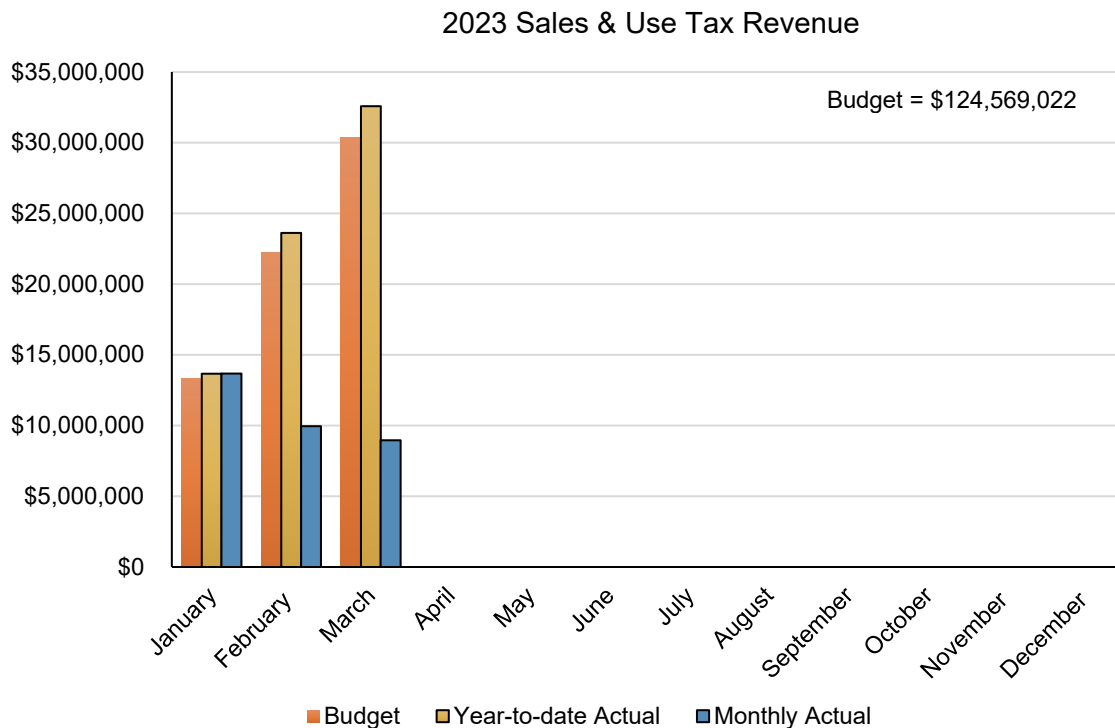
Looking only at the 3.0% general sales and use tax, key components are listed below:

- Across the top 25 shopping centers, total sales and use tax receipts are up 2.0% compared to the prior year.
- Sales and use taxes, after economic development and intergovernmental agreement payments\*, are up by 16.9% from 2022.
- Sales tax from retail activity, after economic development and intergovernmental agreement payments, increased \$1,902,294 or 10.2% from \$18,690,703 in 2022 to \$20,592,996 in 2023. This comparative figure does not include use tax receipts or audit and enforcement recovery amounts.
- Urban renewal areas make up 33.0% of gross sales tax collections. After urban renewal area tax increment and economic development assistance adjustments, 85.4% of this money is being retained for General Fund use in operating the City.

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

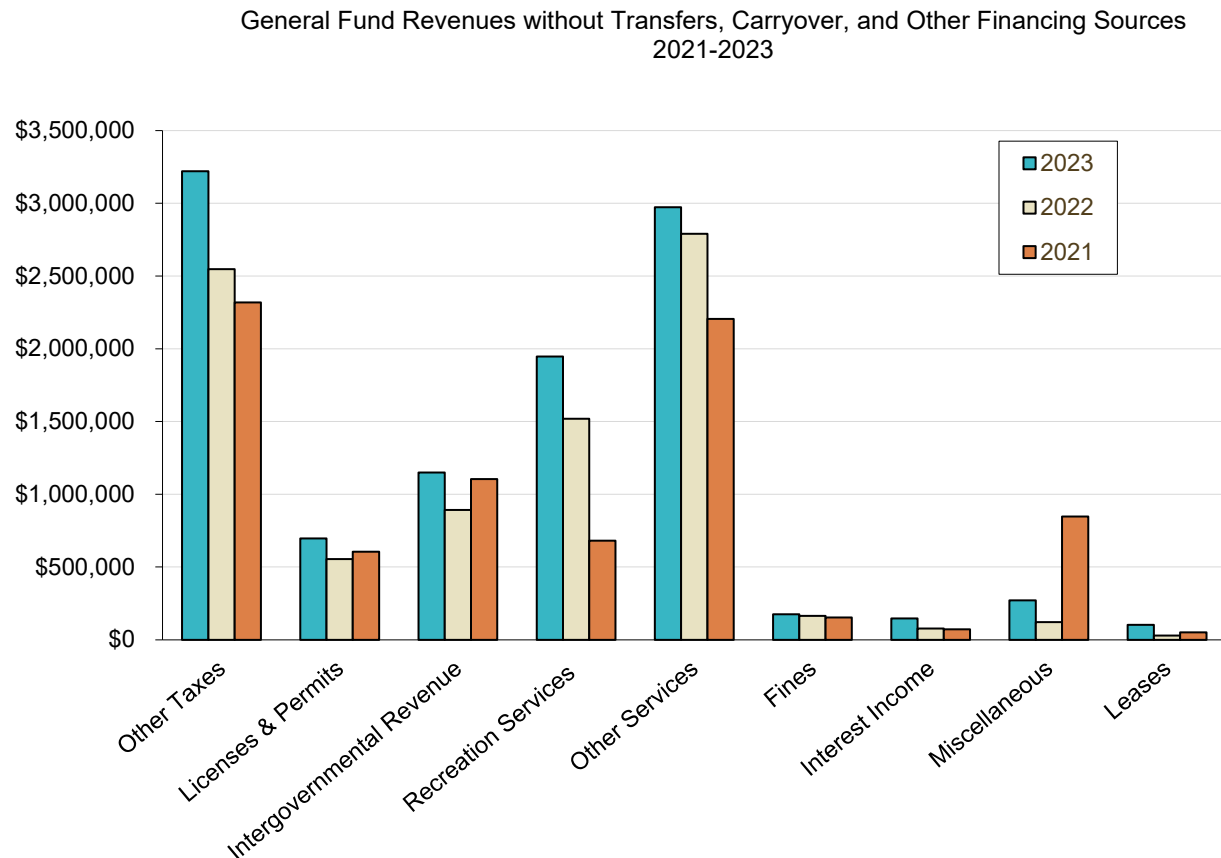


The chart below presents the prorated budget compared to actual sales and use tax collections by month and cumulative total.





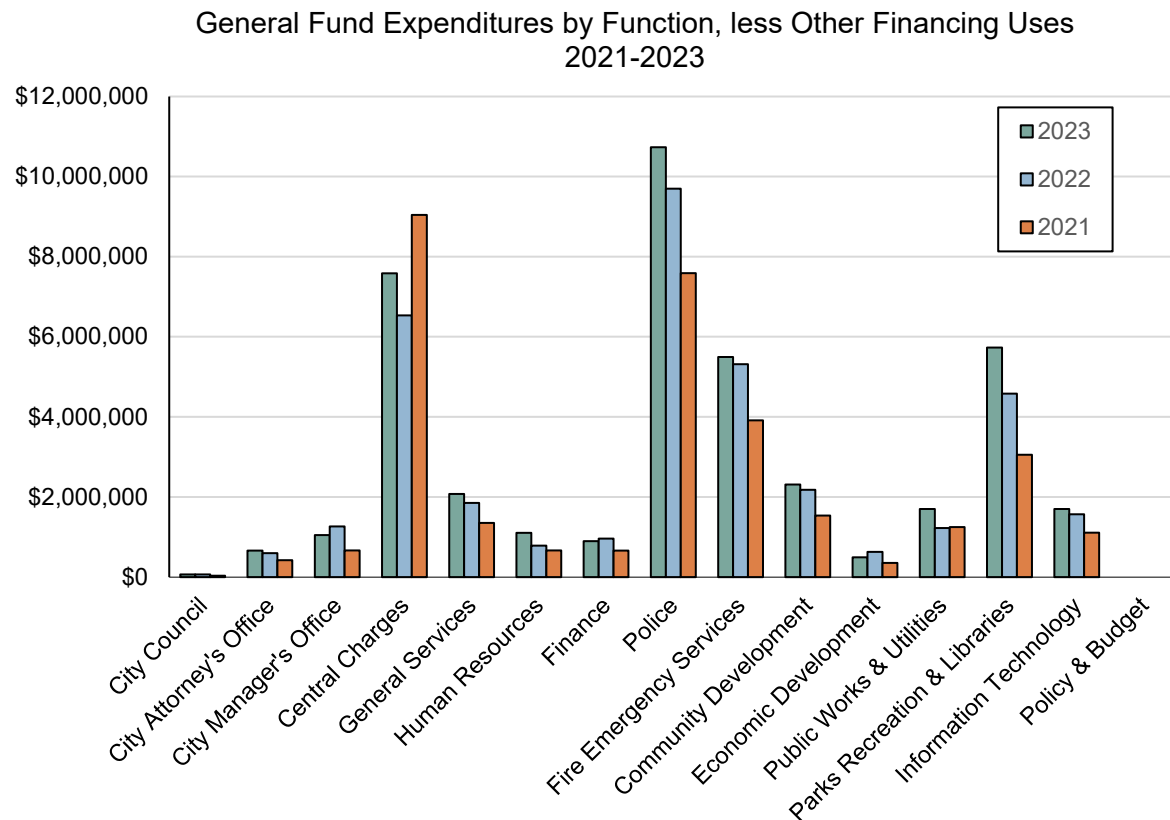
The following chart represents the year-to-date trend in other revenues of the General Fund from 2021-2023.



Explanations of notable year over year revenue variances:

- Other Taxes is up \$672,927 due mostly to a timing difference in recording property tax distributions received from Adams County. In 2021, revenues were down due to a timing difference in property tax distributions from Jefferson County as well as the impact of the COVID-19 pandemic on both admissions and accommodations taxes.
- Licenses & Permits revenue is up \$142,094 compared to the prior year due to commercial building permits.
- Intergovernmental revenue is up \$257,816 due to a timing difference in distributions from Adams County for transportation sales tax, Jefferson County Emergency Communications Authority (JCECA) distributions, and federal and state grants.
- Recreation Services is up \$428,165 compared to 2022 due mostly to revenues from admissions, passes, rentals, fitness, and aquatic programs, as well as preschool, youth, and adult activities. Compared to 2021, when operations were significantly limited by closures and health order restrictions due to the COVID-19 pandemic, revenues are up \$1,265,949.
- Other Services revenue is up \$182,710 compared to 2022 and \$767,678 compared to 2021 primarily due to infrastructure and franchise fees, and to a lesser extent administrative citation, off duty police service, street cut, infrastructure, and passport fees.
- Miscellaneous revenue fluctuates from year to year based on the array and timing of income received. The spike in 2021 was due to a timing difference in distributions from Hyland Hills for the Ice Centre revenue sharing intergovernmental agreement.

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



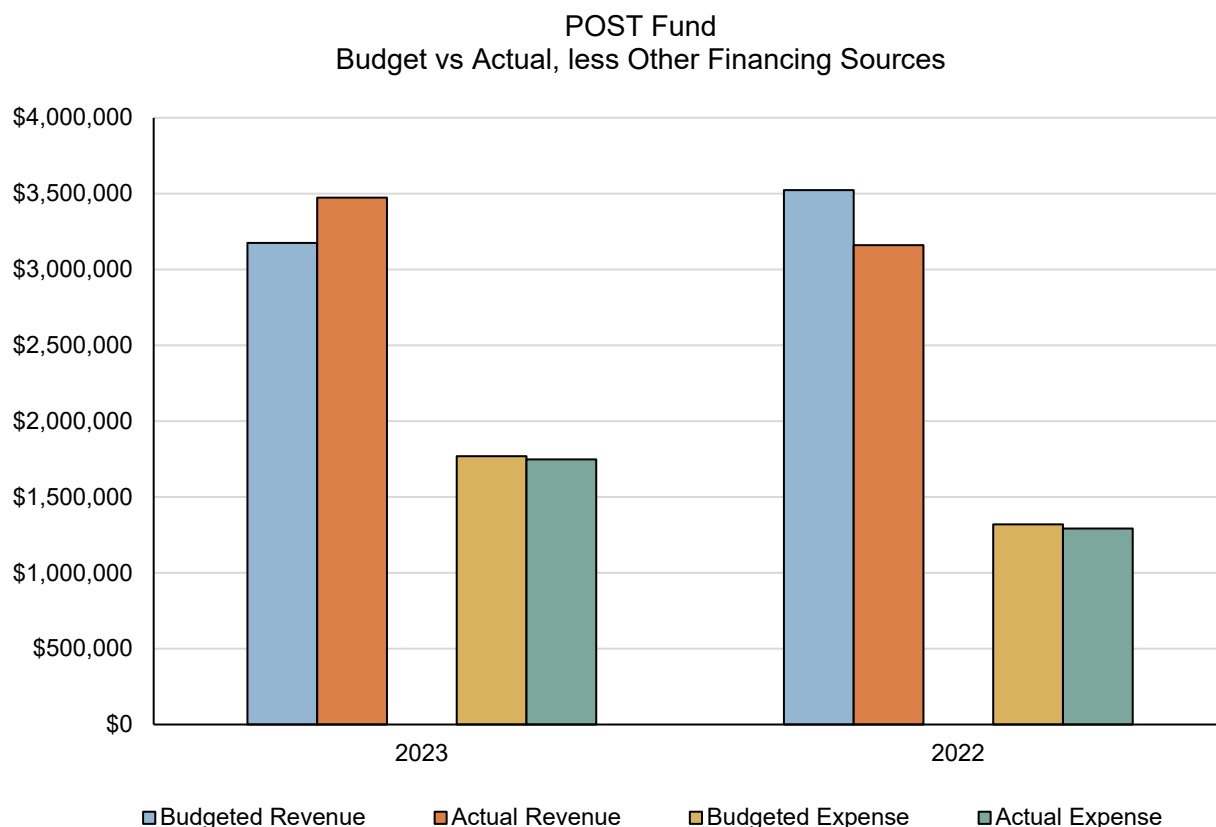
Increases in departmental spending compared to 2021 are in part due to the reallocation of employer paid payroll benefits from Central Charges. This change was implemented to provide for greater transparency as to the full cost of City services.

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. 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 and construction materials, lease payments, and salaries.
- Parks Recreation & Libraries is up due to salaries as well as contract and professional service fees, charges for fuel, and the rental, maintenance, and repair of equipment. Compared to 2021, expenditures are also up due to payments on maintenance equipment financing.

## **Parks, Open Space and Trails Fund**

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



The Parks, Open Space and Trails Fund revenues and carryover were projected to exceed expenditures by \$1,406,540. Revenues and carryover are actually exceeding expenditures by \$1,724,698, which means revenues and carryover over expenditures are ahead of projections by \$318,158.

Current year revenues are over budget due mostly to sales and use taxes and interest income. Compared to 2022, revenue is up \$313,301 overall. Excluding carryover funding, revenues are up \$998,865 due mostly to a timing difference in the recording of an Adams County Open Space Attributable Shares distribution, as well as sales and use taxes and interest earnings on the 2022 POST note proceeds.

Current year expenditures are under budget by \$20,263. Expenditures increased \$456,495 compared to 2022, mainly due to transfers to the Golf Course Enterprise and Debt Service Funds.

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

The POST capital improvement program had a beginning authorized budget of \$30,537,300 to fund capital projects. Additional appropriations totaling \$6,643,000 were added to the capital program with the 2023 Adopted Budget, as adjusted. After current year expenditures totaling \$543,907, 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	\$ 543,907	\$ 36,636,393

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

POST Major Capital Projects	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Debt Center Park	\$ 4,802,000	\$ -	\$ -	\$ 4,802,000
England Park	\$ 4,500,000	\$ -	\$ -	\$ 4,500,000
PRL Irrigation Debt	\$ 4,353,800	\$ -	\$ -	\$ 4,353,800
Recreation Facilities Improvements	\$ 600,584	\$ 1,550,000	\$ 57,426	\$ 2,093,158
Park Sustainability Program	\$ 970,023	\$ 701,000	\$ 3,957	\$ 1,667,066
Facilities Maintenance - Parks and Recreation Facilities (JCOS)	\$ 1,465,953	\$ -	\$ 61,223	\$ 1,404,730
Westminster Center Urban Reinvestment Plan Area Downtown	\$ 1,140,663	\$ -	\$ 35,757	\$ 1,104,906
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>.

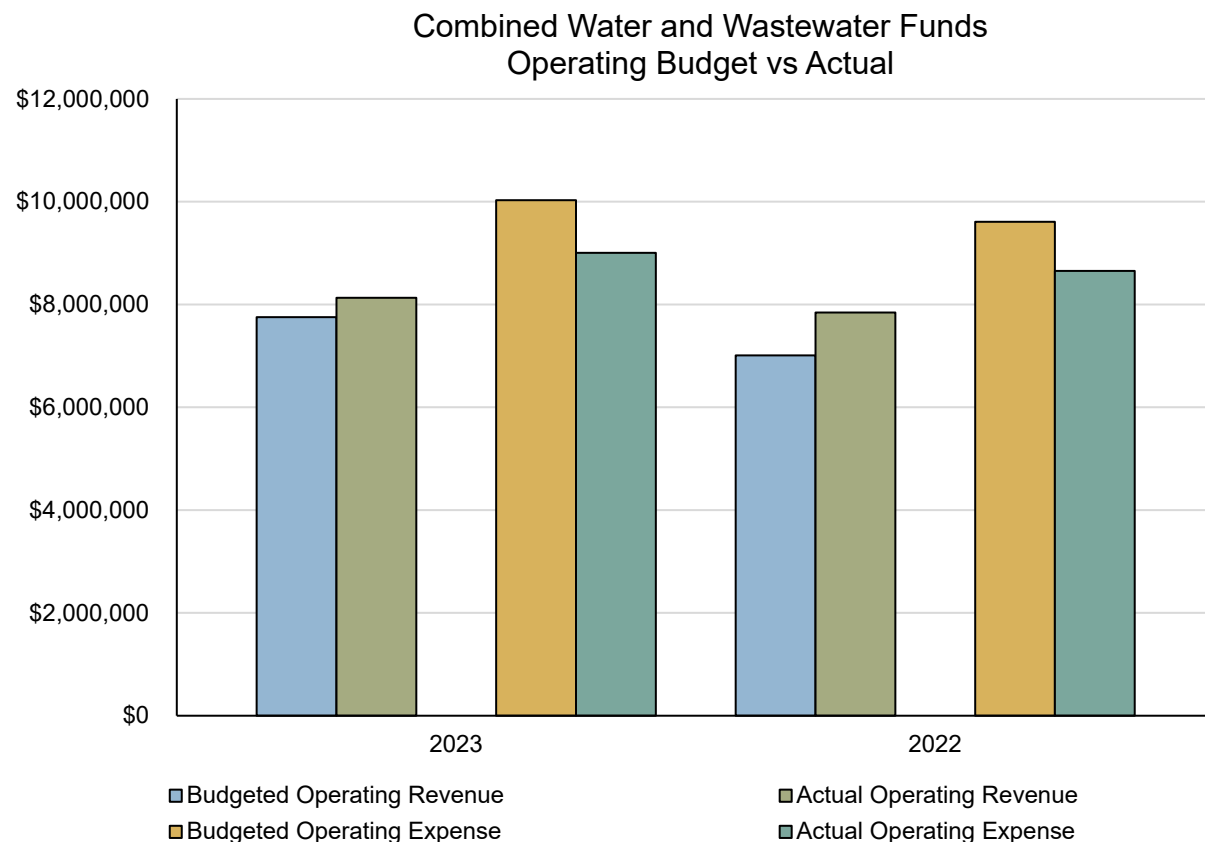
## **Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)**

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 \$23,235,579. Revenues are actually exceeding expenditures by \$23,621,343, which means revenues over expenditures are ahead of projections by \$385,764.

The combined Water and Wastewater Fund operating expenditures were projected to exceed operating revenues by \$2,275,214. Operating expenditures are actually exceeding operating revenues by \$873,018, which means operating results are ahead of projections by \$1,402,196.

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 \$89,394,424 to fund capital projects. Additional appropriations totaling \$32,595,503 were added to the capital program as part of the 2023 budget, as adjusted. With current year expenditures totaling \$23,757,037, the remaining budget authorized and available for capital projects totals \$98,232,890.

Water and Wastewater Capital Program	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 58,795,829	\$ 27,650,503	\$ 23,124,498	\$ 63,321,834
Wastewater	\$ 30,598,595	\$ 4,945,000	\$ 632,539	\$ 34,911,056
Combined	\$ 89,394,424	\$ 32,595,503	\$ 23,757,037	\$ 98,232,890

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

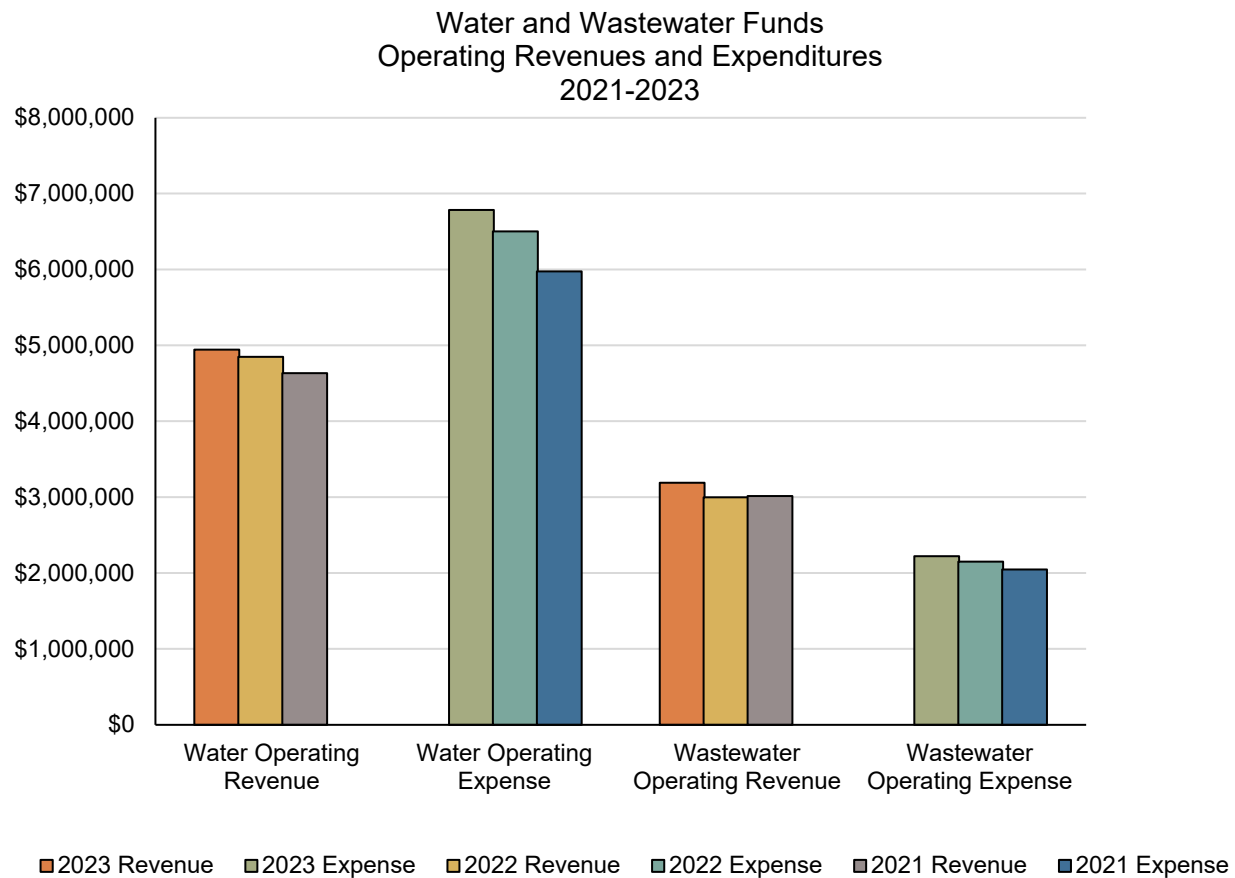
Water Major Capital Projects	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Water Treatment Plant (Debt)	\$ 14,901,211	\$ 1,059,908	\$ 15,961,119	\$ -
Water Treatment Plant	\$ -	\$ 21,260,595	\$ 4,339,693	\$ 16,920,902
Northridge Storage Tanks Repair	\$ 19,704,838	\$ -	\$ 2,109,295	\$ 17,595,543
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
Water Supply Development	\$ 1,685,112	\$ 500,000	\$ 16,189	\$ 2,168,923
Lowell Blvd. Water Main Replacement Historic Westminster	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000
Lowell Blvd Water Main Replacement 72nd to 80th Avenue	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
Northwest Water Treatment Facility Major Repair & Replacement	\$ -	\$ 1,400,000	\$ -	\$ 1,400,000

Wastewater Major Capital Projects	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Electrical Motor Control Center Replacement	\$ 8,343,169	\$ -	\$ -	\$ 8,343,169
88th & Zuni Lift Station Repair and Replacement	\$ 3,908,327	\$ -	\$ 13,864	\$ 3,894,463
BDC WW Treatment Facility Aeration Basins	\$ 3,881,841	\$ -	\$ 179,026	\$ 3,702,815
Little Dry Creek Interceptor Sewer Outfall Repair & Replace	\$ 3,703,340	\$ -	\$ 3,575	\$ 3,699,765
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>.

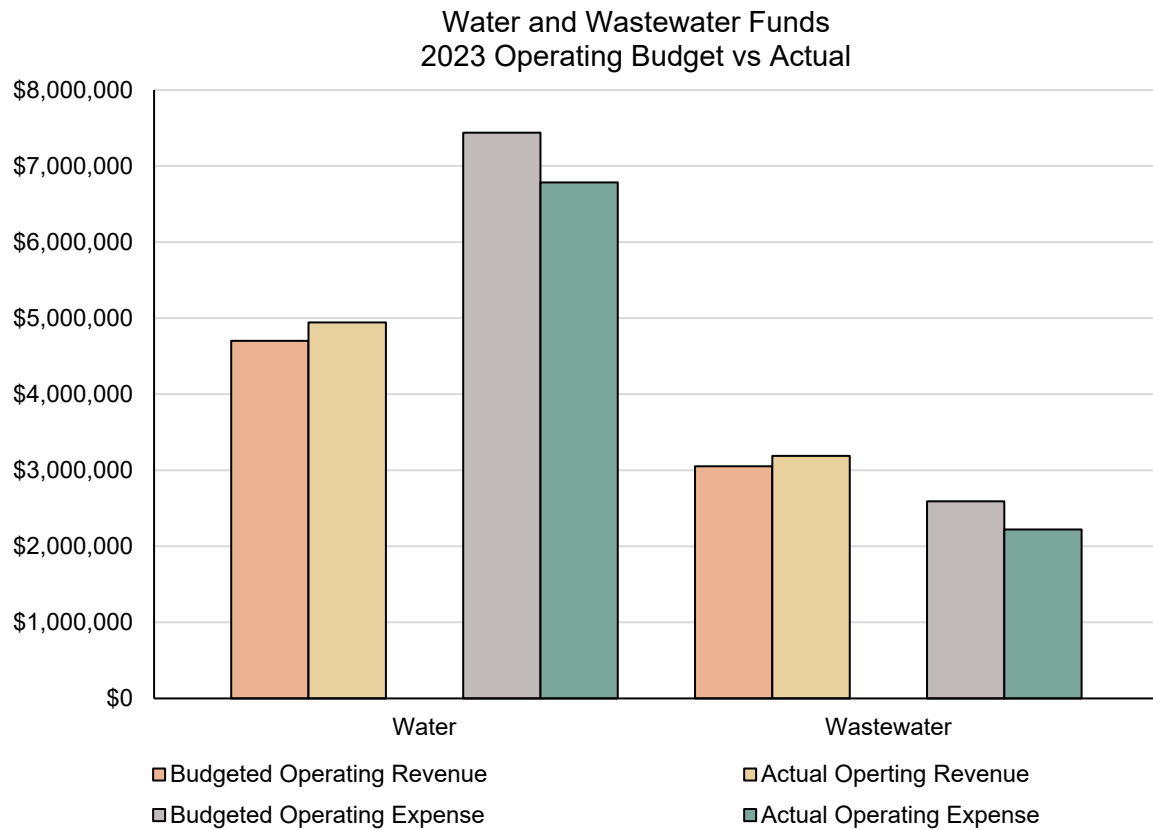
The following graphs represent the Water and Wastewater Funds of the Utility Enterprise.



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.

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.



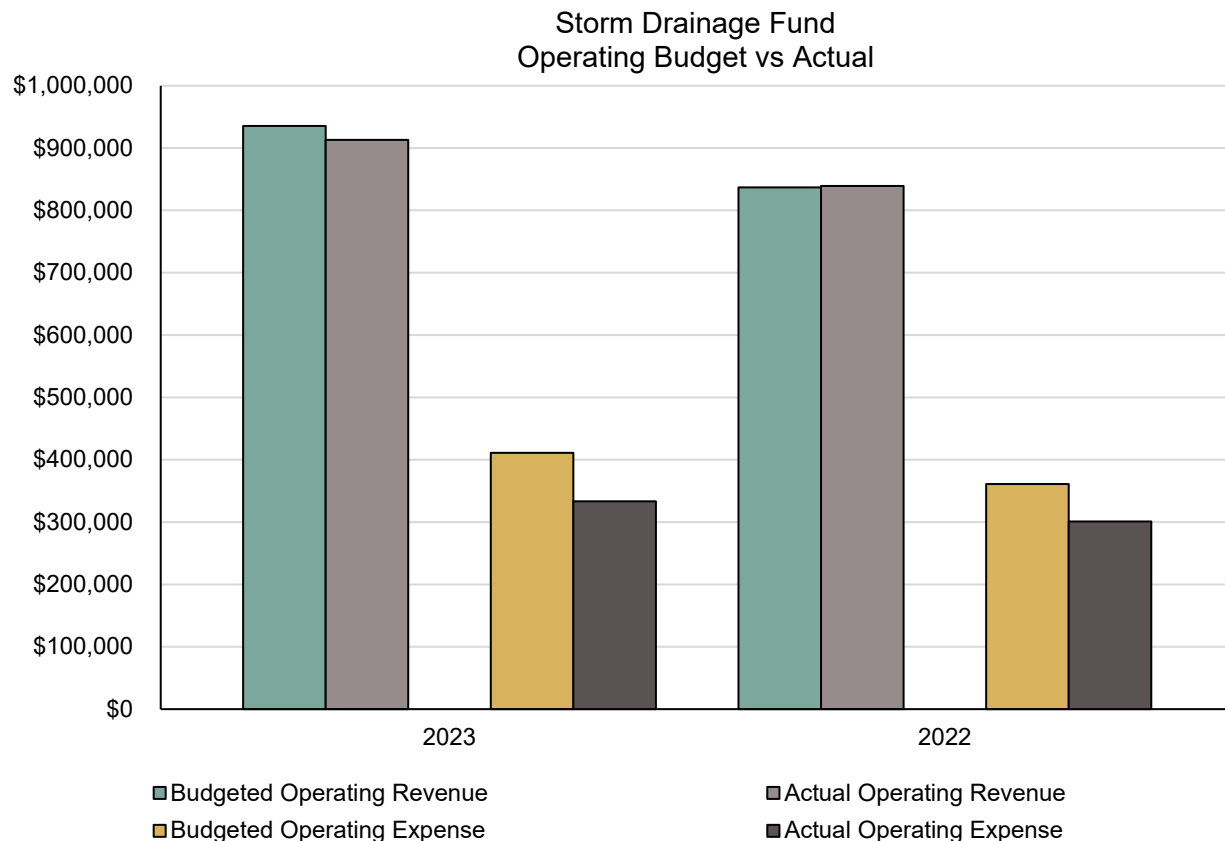
Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.



The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$1,942,822. Revenues and carryover are actually exceeding expenditures by \$1,982,112, which means revenues and carryover over expenditures are ahead of projections by \$39,290.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$524,523. Operating revenues are actually exceeding operating expenditures by \$579,813, which means operating revenues over operating expenditures are ahead of projections by \$55,290.

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 \$1,503,264, the remaining budget authorized and available for capital projects totals \$8,478,061.

Storm Drainage Capital Program	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 6,616,325	\$ 3,365,000	\$ 1,503,264	\$ 8,478,061

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	\$ 139,761	\$ 364,211

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

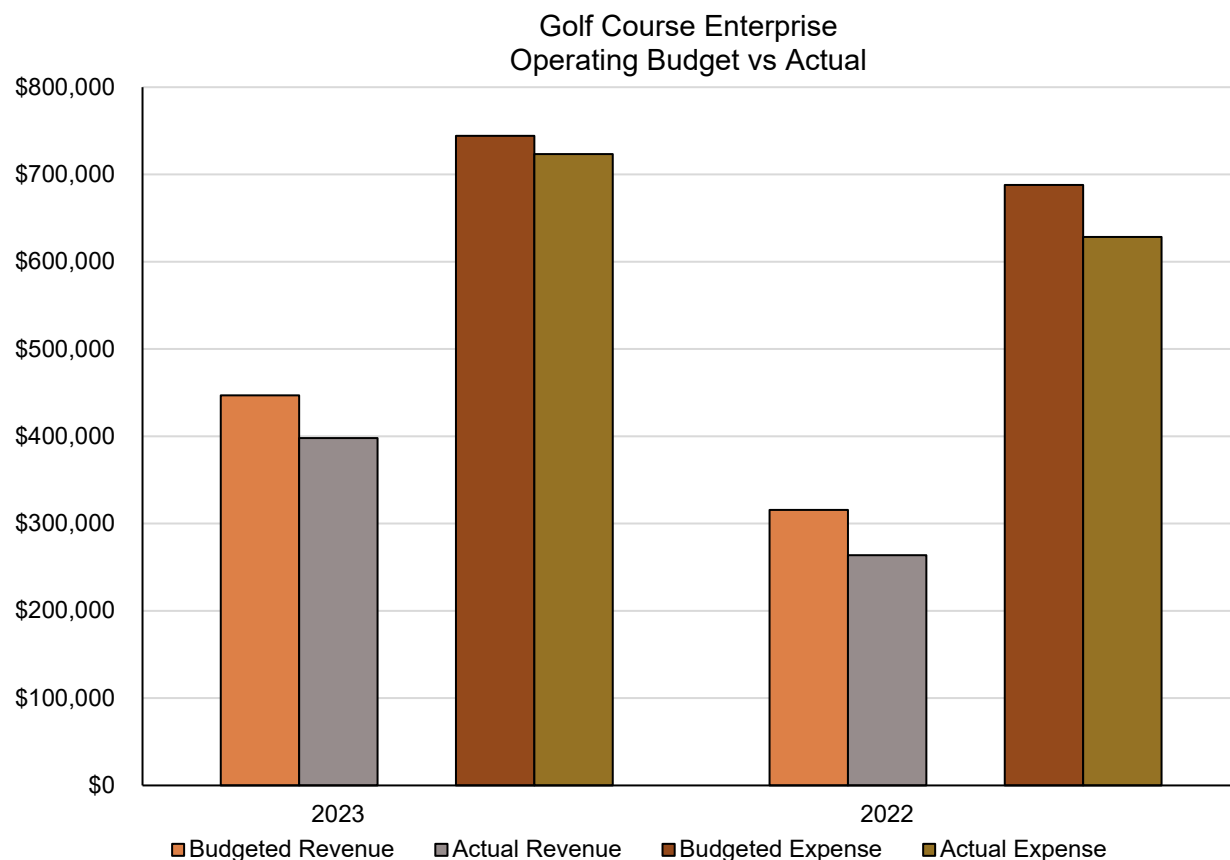
Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

## **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 expenditures were projected to exceed revenues and carryover by \$355,113. Expenditures are actually exceeding revenues and carryover by \$376,160, which means expenditures over revenues and carryover are over projections by \$21,047.

The combined Golf Course Enterprise operating expenditures were projected to exceed operating revenues by \$297,274. Operating expenditures are actually exceeding operating revenues by \$325,469, which means operating expenditures over operating revenues are over projections by \$28,195.



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 \$49,007. Compared to 2022, operating revenues are up \$134,132.

Current year operating expenditures are over budget by \$20,812 due to personnel services and merchandise for resale purchases. Year over year, operating expenditures are up \$94,983, mainly due to supplies and merchandise for resale purchases.

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

The Golf Course Enterprise capital program had a beginning authorized budget of \$983,804 to fund capital projects. Additional appropriations totaling \$719,000 were added to the capital program with the 2023 Adopted Budget, as adjusted. After current year expenditures of \$77,962, the remaining budget authorized and available for capital projects totals \$1,624,842.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Golf Courses	\$ 983,804	\$ 719,000	\$ 77,962	\$ 1,624,842

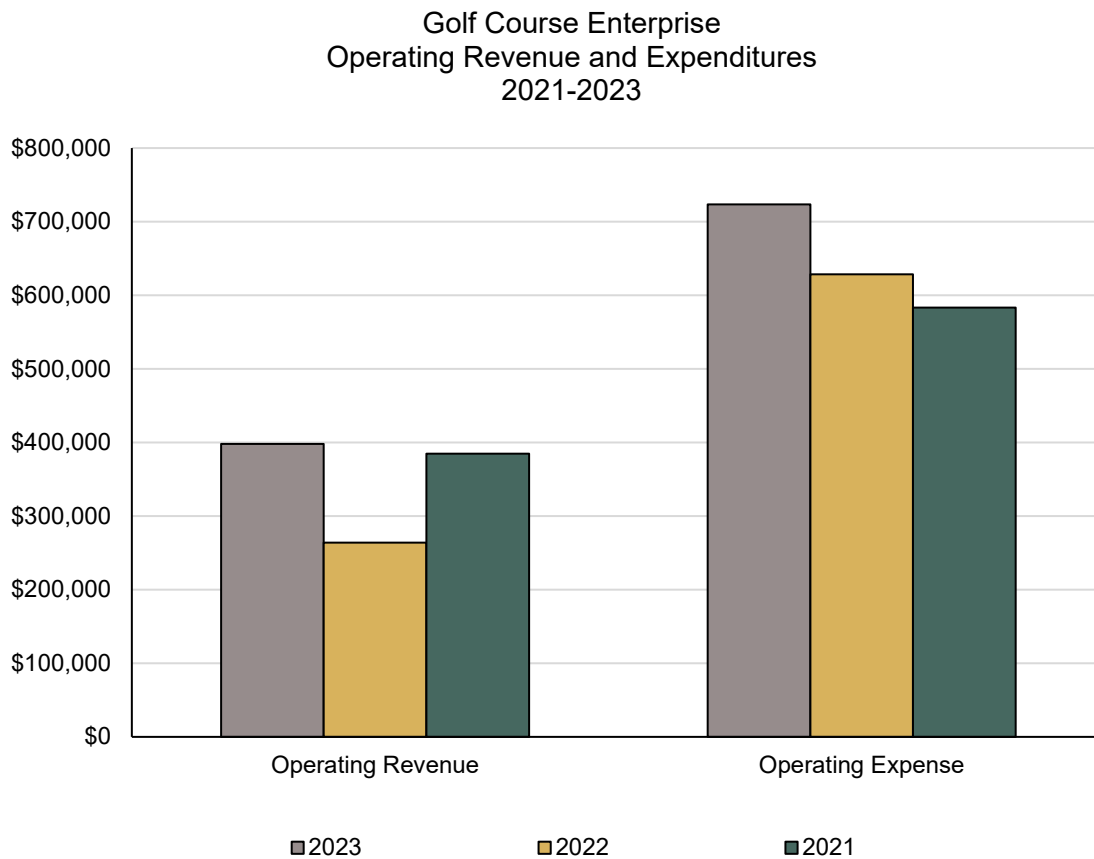
The following schedule provides a list of current capital projects and the respective authorized and available budgets for each.

Capital Projects	Beginning Authorized*	Current Year Additions	Current Year Expenditures	Authorized Available
Irrigation System Replacement	\$ 3,533	\$ -	\$ -	\$ 3,533
Facilities Maintenance Improvements	\$ 9,089	\$ -	\$ -	\$ 9,089
Cart Path Replacement	\$ 88,012	\$ 128,000	\$ -	\$ 216,012
Golf Maintenance Equipment	\$ -	\$ 235,000	\$ 7,251	\$ 227,749
Golf Course Improvements	\$ 122,060	\$ 202,000	\$ 70,711	\$ 253,349
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 down in 2022 due to inclement weather and the irrigation replacement project that had been underway at the Legacy Ridge Golf Course.

The year over year increase in operating expenditures is due to increased personnel costs and merchandise for resale purchases.

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**City of Westminster**  
**Financial Report**  
**For Three Months Ending March 31, 2023**

Description	Budget	Pro-rated		Actual	(Under) Over	% Budget
		for Seasonal	Flows			
General Fund						
Revenues						
Sales Tax	102,363,976	24,799,954		26,249,863	1,449,909	105.8%
Use Tax	22,205,046	5,542,049		6,328,822	786,773	114.2%
Other Taxes	12,008,509	3,318,418		3,220,293	(98,125)	97.0%
Licenses & Permits	2,317,401	486,292		696,380	210,088	143.2%
Intergovernmental Revenue	12,163,866	672,765		1,149,697	476,932	170.9%
Charges for Services						
Recreation Services	6,861,676	1,462,996		1,946,793	483,797	133.1%
Other Services	14,289,162	3,012,423		2,972,955	(39,468)	98.7%
Fines	759,750	158,659		175,214	16,555	110.4%
Interest Income	325,000	36,106		146,150	110,044	404.8%
Miscellaneous	2,265,536	272,683		270,920	(1,763)	99.4%
Leases	88,000	88,000		102,570	14,570	116.6%
Interfund Transfers	6,966,944	1,405,486		1,405,486	0	100.0%
Sub-total Revenues	182,614,866	41,255,831		44,665,143	3,409,312	108.3%
Carryover	10,175,281	10,175,281		10,175,281	0	100.0%
Total Revenues	192,790,147	51,431,112		54,840,424	3,409,312	106.6%
Expenditures						
City Council	369,933	87,358		63,611	(23,747)	72.8%
City Attorney's Office	2,767,750	649,829		660,111	10,282	101.6%
City Manager's Office	4,878,414	1,076,124		1,045,623	(30,501)	97.2%
Central Charges	35,755,631	6,793,080	(1)	7,582,215	789,135	111.6%
General Services	9,757,580	2,154,754		2,073,917	(80,837)	96.2%
Human Resources	3,830,422	916,828	(2)	1,105,118	188,290	120.5%
Finance	4,014,607	960,960		893,936	(67,024)	93.0%
Police	43,610,150	10,610,682	(3)	10,729,944	119,262	101.1%
Fire Emergency Services	23,819,006	5,594,345		5,491,762	(102,583)	98.2%
Community Development	9,517,165	2,281,639		2,310,992	29,353	101.3%
Economic Development	2,481,220	617,338		493,115	(124,223)	79.9%
Public Works & Utilities	13,962,669	1,700,710		1,697,329	(3,381)	99.8%
Parks, Recreation & Libraries	29,195,873	5,968,308		5,729,367	(238,941)	96.0%
Information Technology	8,829,727	2,095,717		1,698,137	(397,580)	81.0%
Total Expenditures	192,790,147	41,507,672		41,575,177	67,505	100.2%
Revenues Over(Under) Expenditures	-	9,923,440		13,265,247	3,341,807	

(1) Central Charges is over budget due to professional and contract service fees as well as personnel service expense for the General Leave Buy-Back Program.

(2) Human Resources is over budget due to salaries and contract service fees.

(3) Police is over budget due to expenditures for overtime salaries, uniforms and equipment, PC replacement fees and contract services.

**City of Westminster  
Financial Report  
For Three Months Ending March 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	2,159,344		2,261,102	101,758	104.7%
Intergovernmental Revenue	5,243,548	681,858		689,490	7,632	101.1%
Interest Income	150,000	37,500		217,885	180,385	581.0%
Miscellaneous	5,000	1,250		9,370	8,120	749.6%
Interfund Transfers	74,128	18,532		18,532	0	100.0%
Sub-total Revenues	14,120,294	2,898,484		3,196,379	297,895	110.3%
Carryover	276,551	276,551		276,551	0	100.0%
Total Revenues	14,396,845	3,175,035		3,472,930	297,895	109.4%
Expenditures						
Central Charges	3,898,302	974,277		976,192	1,915	100.2%
Park Services	3,855,543	794,218		772,040	(22,178)	97.2%
Total Expenditures	7,753,845	1,768,495		1,748,232	(20,263)	98.9%
Revenues Over(Under) Expenditures	6,643,000	1,406,540	(1)	1,724,698	318,158	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	6,643,000			543,907		
Beginning Authorized	30,537,300					
Total Capital Program	37,180,300			543,907	36,636,393	

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



**City of Westminster**  
**Financial Report**  
**For Three Months Ending March 31, 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	26,750			24,535	(2,215)	91.7%
Rates and Charges - Operating	43,126,751	7,574,638			7,938,761	364,123	104.8%
Miscellaneous	612,749	153,187	(1)		168,112	14,925	109.7%
Total Operating Revenues	43,846,500	7,754,575			8,131,408	376,833	104.9%
Operating Expenditures							
Central Charges	5,980,265	1,495,067			1,506,590	11,523	100.8%
Finance	1,794,267	462,921			402,297	(60,624)	86.9%
Public Works & Utilities	35,891,692	8,065,852			7,090,450	(975,402)	87.9%
Parks, Recreation & Libraries	180,276	5,949			5,089	(860)	85.5%
Total Operating Expenditures	43,846,500	10,029,789			9,004,426	(1,025,363)	89.8%
Operating Income (Loss)	0	(2,275,214)			(873,018)	1,402,196	
Other Revenue and Expenditures							
Rates and Charges - Nonoperating	26,982,548	4,936,963			5,172,108	235,145	104.8%
Tap Fees	7,000,000	1,750,000	(2)		159,756	(1,590,244)	9.1%
Interest Income	500,000	125,000	(3)		463,667	338,667	370.9%
Interfund Transfers	5,000,000	1,250,000			1,250,000	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)	(4,870,923)			(4,870,923)	0	100.0%
Total Other Revenue (Expenditures)	32,595,503	25,510,793			24,494,361	(1,016,432)	
Revenues Over(Under) Expenditures	32,595,503	23,235,579	(4)		23,621,343	385,764	
Capital Program							
	Appropriations				Expenditures	Authorized Available	
Current Year	32,595,503				23,757,037		
Beginning Authorized	89,394,424						
Total Capital Program	121,989,927				23,757,037	98,232,890	

(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 Three Months Ending March 31, 2023**

Description	Pro-rated for Seasonal			Actual	(Under) Over	%
	Budget	Flows	Notes		Budget	Budget
Water Fund						
Operating Revenues						
License & Permits	107,000	26,750	(1)	24,535	(2,215)	91.7%
Rates and Charges - Operating	30,776,695	4,524,174		4,751,859	227,685	105.0%
Miscellaneous	603,173	150,793		166,662	15,869	110.5%
Total Operating Revenues	31,486,868	4,701,717		4,943,056	241,339	105.1%
Operating Expenditures						
Central Charges	4,796,571	1,199,143		1,211,471	12,328	101.0%
Finance	1,794,267	462,921		402,297	(60,624)	86.9%
Public Works & Utilities	24,715,754	5,770,385		5,165,179	(605,206)	89.5%
PRL Standley Lake	180,276	5,949		5,089	(860)	85.5%
Total Operating Expenditures	31,486,868	7,438,398		6,784,036	(654,362)	91.2%
Operating Income (Loss)	0	(2,736,681)		(1,840,980)	895,701	
Other Revenue and (Expenditures)						
Rates and Charges - Nonoperating	17,277,260	2,539,757	(2)	2,667,507	127,750	105.0%
Tap Fees	5,000,000	1,250,000		119,485	(1,130,515)	9.6%
Interest Income	275,000	68,750		317,247	248,497	461.5%
Interfund Transfers	6,599,727	1,649,932		1,649,932	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)	(4,658,487)		(4,658,487)	0	100.0%
Total Other Revenues (Expenditures)	27,650,503	23,169,742	(4)	22,415,474	(754,268)	
Revenues Over(Under) Expenditures	27,650,503	20,433,061		20,574,494	141,433	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	27,650,503			23,124,498		
Beginning Authorized	58,795,829					
Total Capital Program	86,446,332			23,124,498	63,321,834	

(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 Three Months Ending March 31, 2023**

Description	Pro-rated for Seasonal			Actual	(Under) Over Budget	% Budget
	Budget	Flows	Notes			
Wastewater Fund						
Operating Revenues						
Rates and Charges - Operating	12,350,056	3,050,464		3,186,902	136,438	104.5%
Miscellaneous	9,576	2,394	(1)	1,450	(944)	60.6%
Total Operating Revenues	12,359,632	3,052,858		3,188,352	135,494	104.4%
Operating Expenditures						
Central Charges	1,183,694	295,924		295,119	(805)	99.7%
Public Works & Utilities	11,175,938	2,295,467		1,925,271	(370,196)	83.9%
Total Operating Expenditures	12,359,632	2,591,391		2,220,390	(371,001)	85.7%
Operating Income (Loss)	0	461,467		967,962	506,495	
Other Revenue and Expenditures						
Rates and Charges - Nonoperating	9,705,288	2,397,206		2,504,601	107,395	104.5%
Tap Fees	2,000,000	500,000	(2)	40,271	(459,729)	8.1%
Interest Income	225,000	56,250	(3)	146,420	90,170	260.3%
Interfund Transfers	(1,599,727)	(399,932)		(399,932)	0	100.0%
Debt Service	(4,535,815)	(37)		(37)	0	100.0%
Reserve Transfer Out	(849,746)	(212,436)		(212,436)	0	100.0%
Total Other Revenues (Expenditures)	4,945,000	2,341,051		2,078,887	(262,164)	
Revenues Over(Under) Expenditures	4,945,000	2,802,518	(4)	3,046,849	244,331	
Capital Program						
	Appropriations			Expenditures	Authorized Available	
Current Year	4,945,000			632,539		
Beginning Authorized	30,598,595					
Total Capital Program	35,543,595			632,539	34,911,056	

(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 Three Months Ending March 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	478,870		456,468	(22,402)	95.3%
Miscellaneous	456,611	456,611	(1)	456,611	0	100.0%
Total Operating Revenues	2,372,090	935,481		913,079	(22,402)	97.6%
<b>Operating Expenditures</b>						
Central Charges	262,463	65,616		65,616	0	100.0%
Community Development	1,488,827	302,232		229,331	(72,901)	75.9%
PRL Park Services	275,000	19,250		18,908	(342)	98.2%
Public Works & Utilities	345,800	23,860		19,411	(4,449)	81.4%
Total Operating Expenditures	2,372,090	410,958		333,266	(77,692)	81.1%
<b>Operating Income (Loss)</b>	0	524,523		579,813	55,290	110.5%
<b>Other Revenue and Expenditures</b>						
Charges for Services - Nonoperating	2,518,602	629,651		600,246	(29,405)	95.3%
Interest Income	77,000	19,250	(2)	32,655	13,405	169.6%
Carryover	769,398	769,398		769,398	0	100.0%
Total Other Revenues (Expenditures)	3,365,000	1,418,299		1,402,299	(16,000)	
<b>Revenues Over(Under) Expenditures</b>	3,365,000	1,942,822	(3)	1,982,112	39,290	
<b>Capital Program</b>						
	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	3,365,000			1,503,264		
Beginning Authorized	6,616,325					
Total Capital Program	9,981,325			1,503,264	8,478,061	

(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 Three Months Ending March 31, 2023**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
<b>Golf Course Fund</b>						
<b>Operating Revenues</b>						
Charges for Services	5,167,813	444,432		397,925	(46,507)	89.5%
Miscellaneous	2,500	2,500		-	(2,500)	
Total Revenues	5,170,313	446,932		397,925	(49,007)	89.0%
<b>Operating Expenditures</b>						
Recreation Facilities	4,208,150	744,206		723,394	(20,812)	97.2%
Total Expenditures	4,208,150	744,206		723,394	(20,812)	97.2%
<b>Operating Income (Loss)</b>	962,163	(297,274)		(325,469)	(28,195)	
<b>Other Revenues and Expenditures</b>						
Interest Income	12,500	3,125		10,273	7,148	328.7%
Debt Service	(1,314,669)	(272,470)		(272,470)	0	100.0%
Interfund Transfers In	1,130,000	282,500		282,500	0	100.0%
Carryover	(70,994)	(70,994)		(70,994)	0	100.0%
Total Other Revenue (Expenditures)	(243,163)	(57,839)		(50,691)	7,148	
<b>Revenues Over(Under) Expenditures</b>	719,000	(355,113)	(1)	(376,160)	(21,047)	105.9%
<b>Capital Program</b>						
	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	719,000			77,962		
Beginning Authorized	983,804					
Total Capital Program	1,702,804			77,962	1,624,842	

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

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**CITY OF WESTMINSTER  
GENERAL RECEIPTS BY CENTER  
MONTH OF MARCH 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
<b>THE ORCHARD</b> 144TH & I-25 JC PENNEY/MACY'S	466,205	5,220	471,424	474,517	3,999	478,516	(2)	31	(1)
<b>NORTHWEST PLAZA</b> SW CORNER 92 & HARLAN COSTCO	375,495	416	375,910	388,732	63,377	452,109	(3)	(99)	(17)
<b>WESTFIELD SHOPPING CENTER</b> NW CORNER 92ND & SHER WALMART 92ND	327,922	1,767	329,690	325,199	1,462	326,661	1	21	1
<b>SHOPS AT WALNUT CREEK</b> 104TH & REED TARGET	294,922	812	295,734	316,090	1,147	317,237	(7)	(29)	(7)
<b>INTERCHANGE BUSINESS CENTER</b> SW CORNER 136TH & I-25 WALMART 136TH	187,617	1,228	188,844	185,407	642	186,049	1	91	2
<b>SHOENBERG CENTER</b> SW CORNER 72ND & SHERIDAN WALMART 72ND	183,972	949	184,921	175,255	5	175,260	5	18,878	6
<b>PROMENADE SOUTH/NORTH</b> S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	178,775	16,425	195,200	175,043	11,806	186,849	2	39	4
<b>BROOKHILL I &amp; II</b> N SIDE 88TH OTIS TO WADS HOME DEPOT	173,125	975	174,100	210,437	1,516	211,953	(18)	(36)	(18)
<b>NORTH PARK PLAZA</b> SW CORNER 104TH & FEDERAL KING SOOPERS	141,413	407	141,820	135,706	31	135,737	4	1,212	4
<b>SHERIDAN CROSSING</b> 120TH & SHERIDAN KOHL'S/SPROUTS	124,456	1,239	125,695	127,011	1,507	128,518	(2)	(18)	(2)
<b>BRADBURN VILLAGE</b> 120TH & BRADBURN WHOLE FOODS	114,014	3,033	117,046	121,022	2,889	123,911	(6)	5	(6)
<b>STANDLEY SHORES CENTER</b> SW CORNER 100TH & WADS KING SOOPERS	112,801	327	113,128	104,293	225	104,518	8	45	8
<b>CITY CENTER MARKETPLACE</b> NE CORNER 92ND & SHERIDAN BARNES & NOBLE	92,158	372	92,531	112,655	323	112,978	(18)	15	(18)

**CITY OF WESTMINSTER  
GENERAL RECEIPTS BY CENTER  
MONTH OF MARCH 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
<b>NORTHVIEW</b> 92ND AVE YATES TO SHERIDAN H MART	82,078	83	82,162	84,319	302	84,621	(3)	(72)	(3)
<b>VILLAGE AT THE MALL</b> S SIDE 88TH DEPEW-HARLAN LOWE'S	76,785	1,822	78,607	75,304	802	76,106	2	127	3
<b>ORCHARD VIEW</b> HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	75,372	679	76,051	84,994	314	85,308	(11)	116	(11)
<b>BROOKHILL IV</b> E SIDE WADS 90TH-92ND MURDOCH'S	66,540	124	66,664	57,907	50	57,957	15	147	15
<b>WESTMINSTER CROSSING</b> 136TH & I-25 LOWE'S	63,073	2,132	65,205	67,797	386	68,183	(7)	452	(4)
<b>WESTMINSTER MALL</b> 88TH & SHERIDAN JC PENNEY	58,989	623	59,612	52,193	687	52,880	13	(9)	13
<b>ROCKY MOUNTAIN PLAZA</b> SW CORNER 88TH & SHER GUITAR STORE	55,355	107	55,462	59,133	70	59,203	(6)	53	(6)
<b>VILLAGE AT PARK CENTRE</b> NW CORNER 120TH & HURON CB & POTTS	46,171	817	46,988	46,999	591	47,590	(2)	38	(1)
<b>MEADOW POINTE</b> NE CRN 92ND & OLD WADS CARRABAS	37,095	18	37,113	36,178	201	36,380	3	(91)	2
<b>LA CONTE PLAZA</b> E SIDE FEDERAL 72-74TH MCDONALD'S	36,672	581	37,252	39,278	73	39,351	(7)	695	(5)
<b>WESTMINSTER SQUARE</b> NW CORNER 74TH & FED ARC THRIFT STORE	35,086	5	35,091	31,795	34	31,829	10	(87)	10
<b>SHOENBERG FARMS CENTER</b> NW CORNER 72ND & SHERIDAN DENNY'S	30,162	158	30,320	35,861	75	35,936	(16)	112	(16)
<b>TOTALS</b>	<u>3,436,252</u>	<u>40,318</u>	<u>3,476,570</u>	<u>3,523,124</u>	<u>92,514</u>	<u>3,615,638</u>	<u>(2)</u>	<u>(56)</u>	<u>(4)</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  
MARCH 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	1,772,464	28,210	1,800,674	1,763,540	31,631	1,795,171	1	(11)	0
<b>NORTHWEST PLAZA</b> SW CORNER 92 & HARLAN COSTCO	1,235,836	1,680	1,237,516	1,148,123	66,682	1,214,805	8	(97)	2
<b>WESTFIELD SHOPPING CENTER</b> NW CORNER 92ND & SHER WALMART 92ND	1,177,144	4,872	1,182,016	1,173,115	6,501	1,179,616	0	(25)	0
<b>SHOPS AT WALNUT CREEK</b> 104TH & REED TARGET	1,110,796	10,033	1,120,829	1,082,242	7,813	1,090,055	3	28	3
<b>INTERCHANGE BUSINESS CENTER</b> SW CORNER 136TH & I-25 WALMART 136TH	689,753	9,400	699,153	637,179	5,968	643,147	8	58	9
<b>SHOENBERG CENTER</b> SW CORNER 72ND & SHERIDAN WALMART 72ND	624,236	5,952	630,188	603,435	11,591	615,026	3	(49)	2
<b>PROMENADE SOUTH/NORTH</b> S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	606,841	61,241	668,082	544,838	51,754	596,592	11	18	12
<b>BROOKHILL I &amp; II</b> N SIDE 88TH OTIS TO WADS HOME DEPOT	603,495	3,326	606,821	710,404	5,715	716,119	(15)	(42)	(15)
<b>NORTH PARK PLAZA</b> SW CORNER 104TH & FEDERAL KING SOOPERS	566,829	2,066	568,895	527,584	1,558	529,142	7	33	8
<b>SHERIDAN CROSSING</b> 120TH & SHERIDAN KOHL'S/SPROUTS	451,114	6,265	457,380	477,805	6,771	484,576	(6)	(7)	(6)
<b>STANDLEY SHORES CENTER</b> SW CORNER 100TH & WADS KING SOOPERS	440,218	1,219	441,437	377,476	785	378,261	17	55	17
<b>CITY CENTER MARKETPLACE</b> NE CORNER 92ND & SHERIDAN BARNES & NOBLE	381,193	5,370	386,563	421,247	1,630	422,877	(10)	229	(9)
<b>BRADBURN VILLAGE</b> 120TH & BRADBURN WHOLE FOODS	371,799	9,055	380,853	382,776	8,904	391,680	(3)	2	(3)
<b>ORCHARD VIEW</b> HURON TO I-25 & 144TH TO 142ND ST ANTHONY HOSPITAL	314,119	1,750	315,869	315,124	1,790	316,914	0	(2)	0
<b>NORTHVIEW</b> 92ND AVE YATES TO SHERIDAN H MART	266,264	320	266,584	258,343	591	258,934	3	(46)	3

CITY OF WESTMINSTER  
TOP 25 GENERAL SALES AND USE TAX RECEIPTS BY CENTER - SALES TAX RECEIPTS  
MARCH 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	261,059	863	261,921	209,425	493	209,918	25	75	25
<b>VILLAGE AT THE MALL</b> S SIDE 88TH DEPEW-HARLAN LOWE'S	249,948	5,233	255,180	247,419	6,578	253,997	1	(20)	0
<b>WESTMINSTER CROSSING</b> 136TH & I-25 LOWE'S	228,035	4,471	232,506	230,000	1,447	231,447	(1)	209	0
<b>WESTMINSTER MALL</b> 88TH & SHERIDAN JC PENNEY	202,104	1,932	204,035	170,221	1,054	171,275	19	83	19
<b>ROCKY MOUNTAIN PLAZA</b> SW CORNER 88TH & SHER GUITAR STORE	173,217	224	173,441	205,181	770	205,951	(16)	(71)	(16)
<b>VILLAGE AT PARK CENTRE</b> NW CORNER 120TH & HURON CB & POTTS	144,508	11,517	156,025	144,331	2,715	147,046	0	324	6
<b>MEADOW POINTE</b> NE CRN 92ND & OLD WADS CARRABAS	129,982	447	130,429	118,080	689	118,769	10	(35)	10
<b>LA CONTE PLAZA</b> E SIDE FEDERAL 72-74TH MCDONALD'S	120,154	893	121,047	119,892	313	120,205	0	185	1
<b>WESTMINSTER SQUARE</b> NW CORNER 74TH & FED ARC THRIFT STORE	109,476	199	109,675	96,749	745	97,494	13	(73)	12
<b>STANDLEY PLAZA SALES</b> SW CORNER 88TH & WADS WALGREENS	103,369	650	104,019	92,451	245	92,696	12	165	12
TOTALS	12,333,952	177,186	12,511,138	12,056,980	224,733	12,281,713	2	(21)	2