



# WESTMINSTER

## COLORADO

MONTHLY FINANCIAL REPORT  
November 2022





**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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TABLE OF CONTENTS

---

***Financial Report***

---

General Fund .....5  
Sales & Use Tax Fund ..... 10  
Parks Open Space and Trails Fund ..... 13  
Utility Enterprise ..... 15  
Golf Course Enterprise.....21

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***Financial Statements***

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General Fund .....25  
Sales & Use Tax Fund .....26  
Parks, Open Space and Trails Fund .....27  
Utility Enterprise  
    Water and Wastewater Funds – Combined .....28  
    Water Fund .....29  
    Wastewater Fund .....30  
    Storm Drainage Fund .....31  
Golf Course Enterprise  
    Legacy Ridge and Walnut Creek Golf Preserve – Combined .....32  
    Legacy Ridge Golf Course .....33  
    Walnut Creek Golf Preserve .....34

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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; 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.

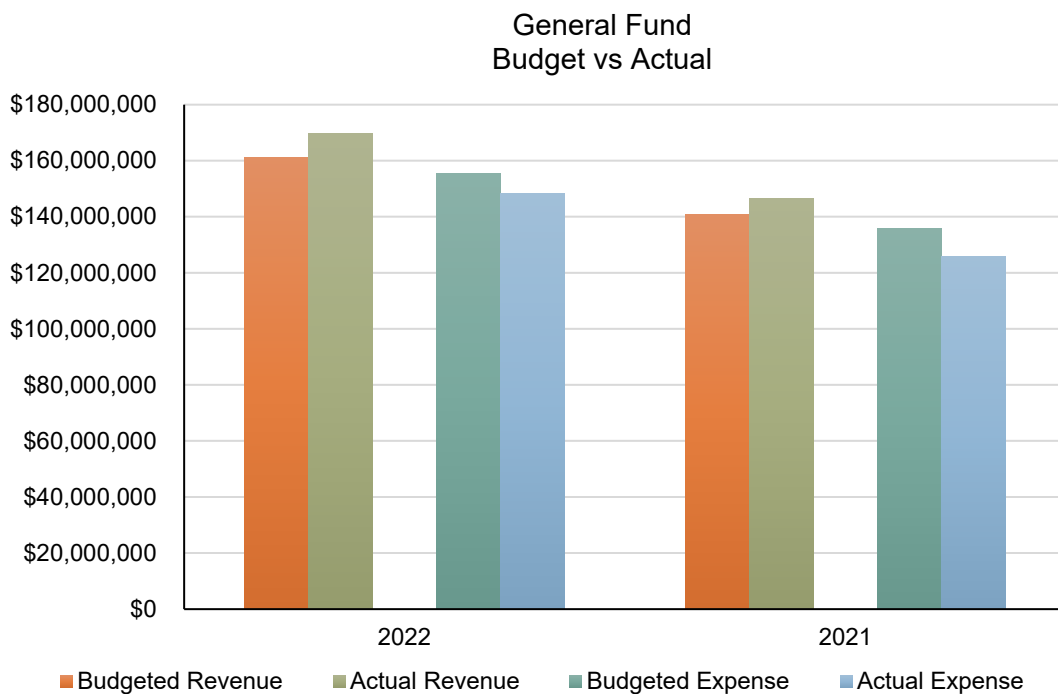
It's important to note that commencing in March 2020, the COVID-19 pandemic limited business activities and governmental services through much of 2021. Evident in this report are the most significant impacts of the pandemic on the City’s finances including the reduction in recreation revenues that were 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.

It’s also important to note that beginning in 2022, payroll benefit and tax expenditures, including medical and nonmedical insurances, retirement contributions and Medicare tax, are 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.

**General Fund**

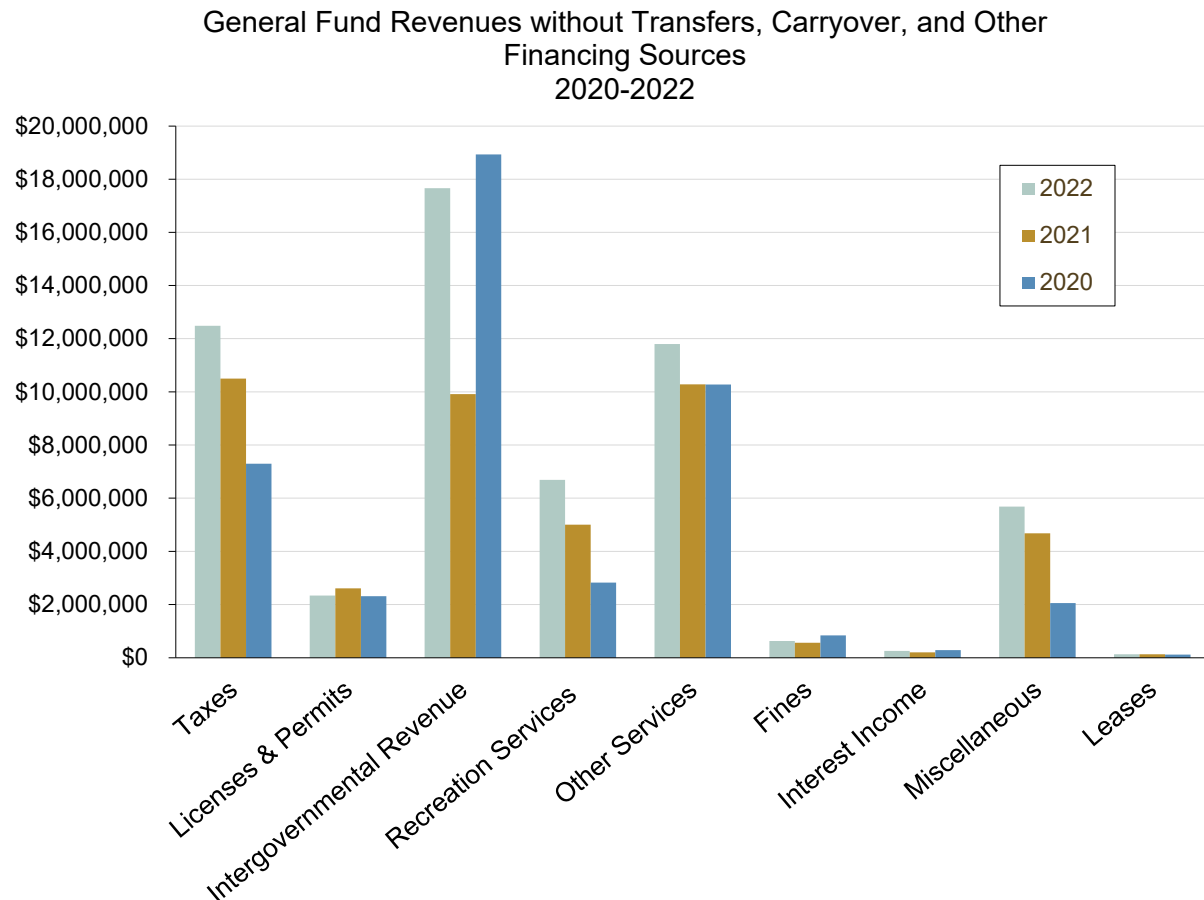
The General Fund revenues and carryover were projected to exceed expenditures by \$5,882,963. Revenues and carryover are actually exceeding expenditures by \$21,477,223, which means revenues and carryover over expenditures are ahead of projections by \$15,594,260 mostly due to American Rescue Plan Act funding, distribution from the Broncos franchise sale, and expenditure savings.

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



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, 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.



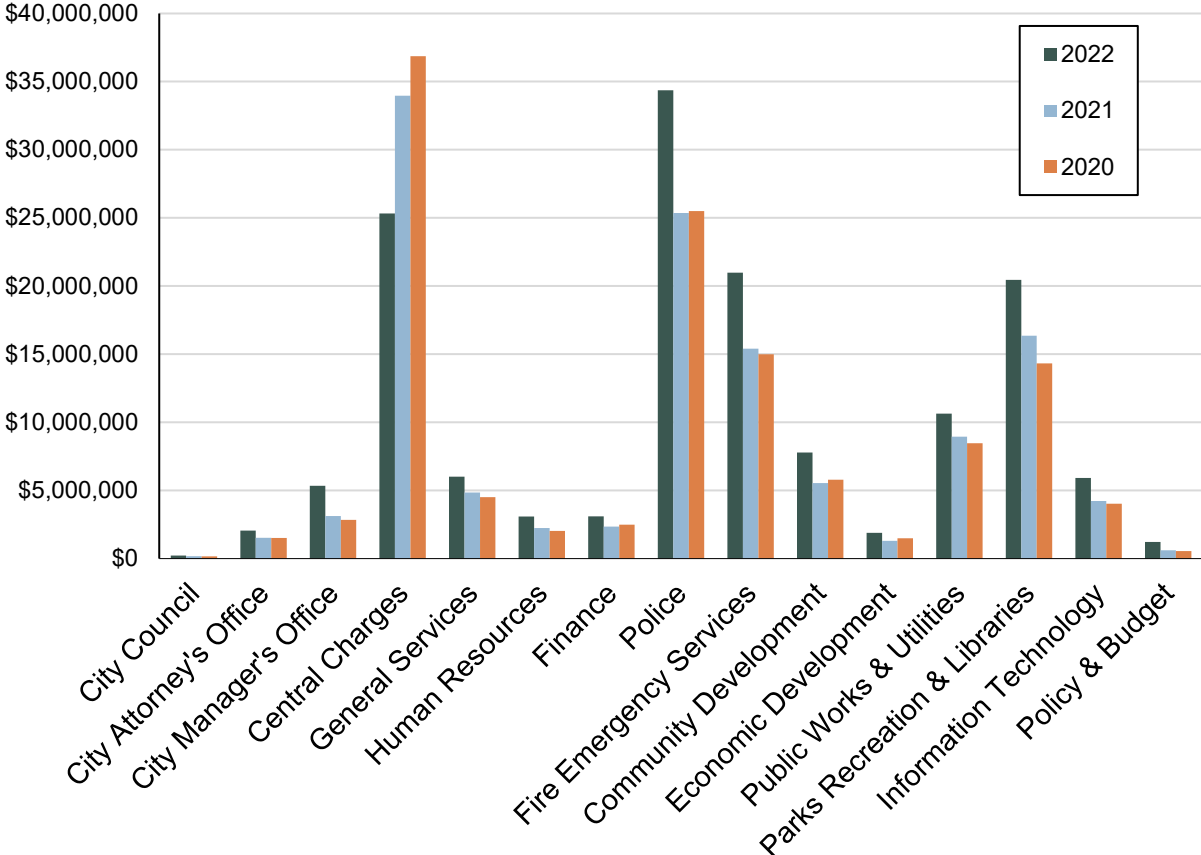
Explanations of notable year over year revenue variances:

- The increase in Taxes is due primarily to accommodations as well as admissions and property taxes. 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. Through November, aggregate accommodations tax across both funds totaled \$1,572,333, \$3,404,119, and \$4,619,349 in 2020, 2021 and 2022, respectively.
- Licenses & Permits revenue is down compared to 2021 due to residential building activity.
- Compared to 2021, Intergovernmental Revenue is up due mostly to American Rescue Plan Act funding of \$7.2 million and to a lesser extent, sales taxes shared by Thornton for the I-25 growth area intergovernmental agreement, Adams County transportation tax and miscellaneous taxes.
- Recreation Services revenue is up in 2022, as operations were significantly limited by closures and health order restrictions from March 2020 through much of 2021. The increase is due primarily to admissions, passes and programs fees. Rental, Silver Sneakers, and fitness fees are up as well.
- Other Services revenue is up due primarily to infrastructure and franchise fees.

- Miscellaneous revenue fluctuates from year to year based on the array and timing of income received. The increase over 2021 is due mostly to a \$1.6 million distribution received from the Metropolitan Football Stadium District for the Broncos franchise sale. This increase is offset by a decrease in reimbursements; 2021 reimbursements included a catch-up distribution from Highland Hills for 2020 Ice Centre revenue sharing and reimbursements for the City’s participation in wildland fire suppression activities.

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

General Fund Expenditures by Function, less Other Financing Uses  
2020-2022



The year over year expenditure variances are mostly due to the reallocation of employee benefit costs from Central Charges to General Fund operating departments in 2022.

The following page provides a summary of amounts charged to General Fund departments in 2022 for medical/non-medical insurances, retirement contributions and Medicare tax. By the end of November, the total allocation of employer payroll expenditures totaled \$19,261,342.

<b>Department</b>	<b>Amount</b>
City Council	\$ 12,530
City Attorney	415,257
City Manager	909,221
General Services	856,152
Finance	631,626
Police	6,072,447
Fire	3,658,046
Community Development	1,579,675
Public Works & Utilities	466,524
Economic Development	257,614
Human Resources	539,187
Parks, Recreation & Libraries	2,673,833
Information Technology	942,346
Policy & Budget	246,884
<b>Total</b>	<b>\$ 19,261,342</b>

Explanations of other notable year over year expenditure variances:

- City Attorney's Office is up due to salaries and professional service fees.
- City Manager's Office is up due to personnel services and contractual service fees in the Innovation and Communications Division as well as outside computer charges in the City Clerk's Office.
- The decrease in Central Charges from payroll insurances, retirement contributions and Medicare tax is offset by increases in equipment rental fees as well as transfers to the Water, General Capital Improvement, General Capital Outlay Replacement and Self-Insurance Funds.
- General Services is up due to salaries, professional services, computer charges, utilities and recycling services.
- Human Resources is up due to personnel and contractual services as well as supplies and capital equipment purchases
- Finance is up due to salaries, professional services, postage and PC replacement fees.
- Police is up due mostly to contract services, predominately for the body worn camera program authorized by City Council on December 14, 2020, salaries, and, to a lesser extent, fees for professional services, fleet rental, fuel charges, equipment maintenance, and commodity purchases.
- Fire Emergency Services is up mostly due to regular and overtime salaries as well as contractual and professional services, fleet and equipment rental fees, motor fuel charges, and equipment purchases.
- Community Development is up due to salaries in the Administration, Building, Engineering and Planning Divisions and contractual services in the Operations and Community Preservation Division for the cleanup of Knox Court.
- Economic Development is up due to contractual service fees.
- Public Works & Utilities is up due to street maintenance and purchases of commodities including parts and materials for signing, construction, and snow removal.
- Parks, Recreation and Libraries is up due to personnel services mostly for salaries; contractual services, including debt service on the 2021 parks equipment lease, utilities, and professional service fees; and commodities including parts, materials and supplies.



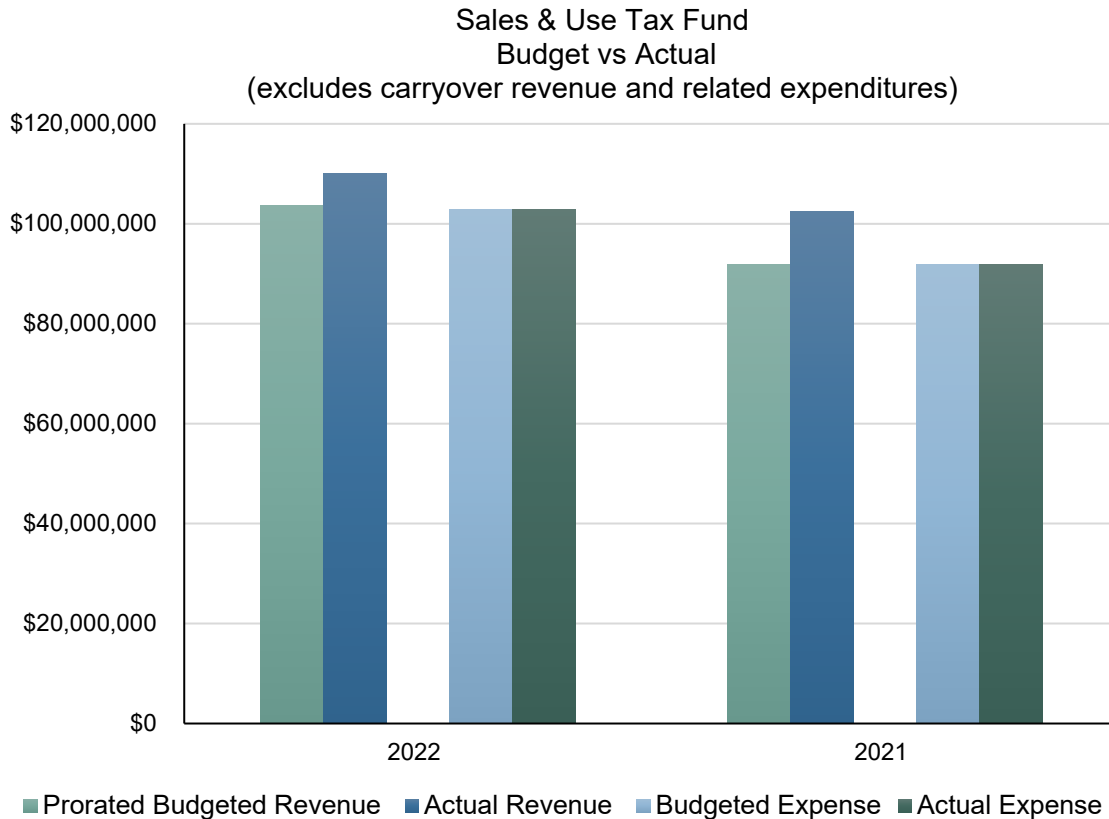
- Information Technology is up due to salaries, professional service and equipment maintenance fees as well as purchases of supplies and equipment.
- Policy and Budget is up due to salaries.



**WESTMINSTER**

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

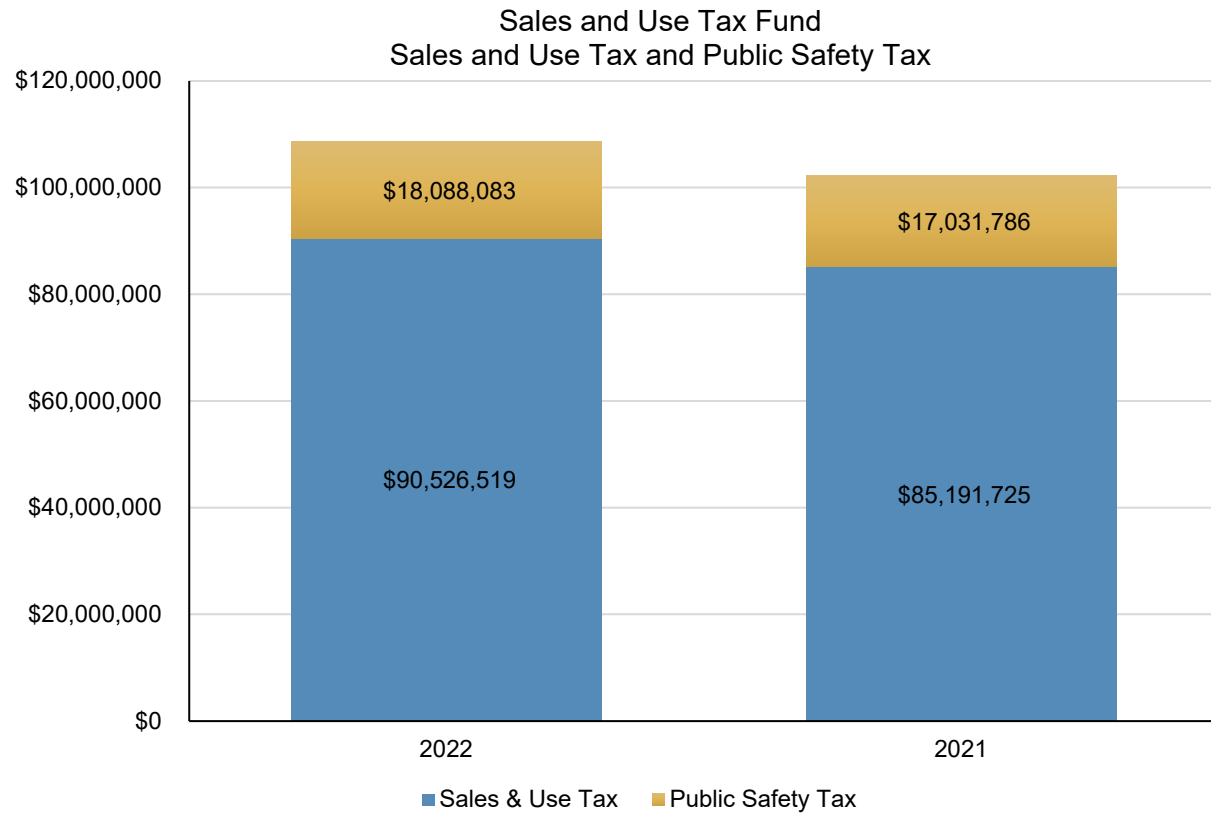
The Sales and Use Tax Fund revenues and carryover were projected to exceed expenditures by \$640,444. Revenues and carryover are actually exceeding expenditures by \$7,180,123, which means revenues and carryover over expenditures are ahead of projections by \$6,539,679.



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

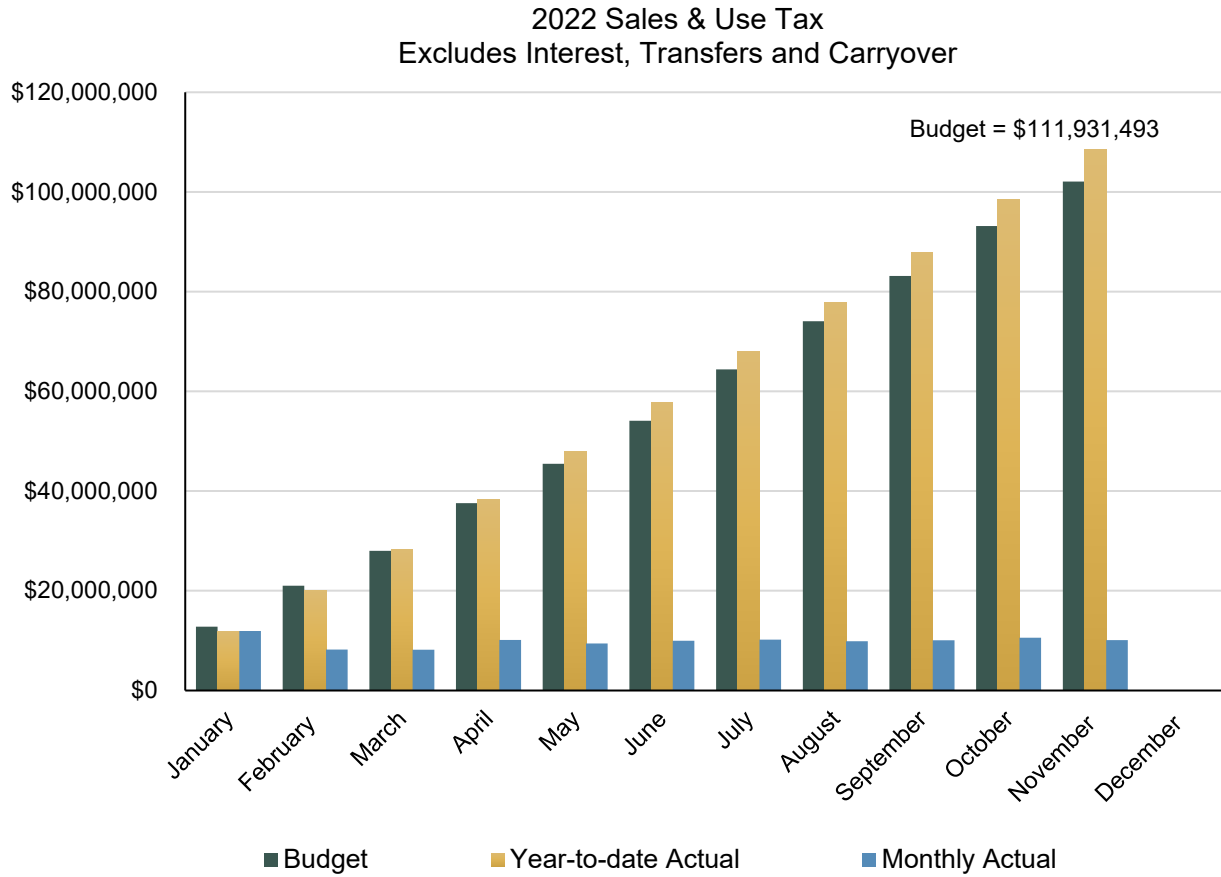
- On a year-to-date cash basis, net sales and use tax, after EDA and URA payments, is up by 6.2% from 2021.
- Sales tax receipts from retail activity, net of EDA and URA payments, are up 8.5% from 2021. This comparative figure does not include use tax receipts or audit and enforcement recovery amounts.

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

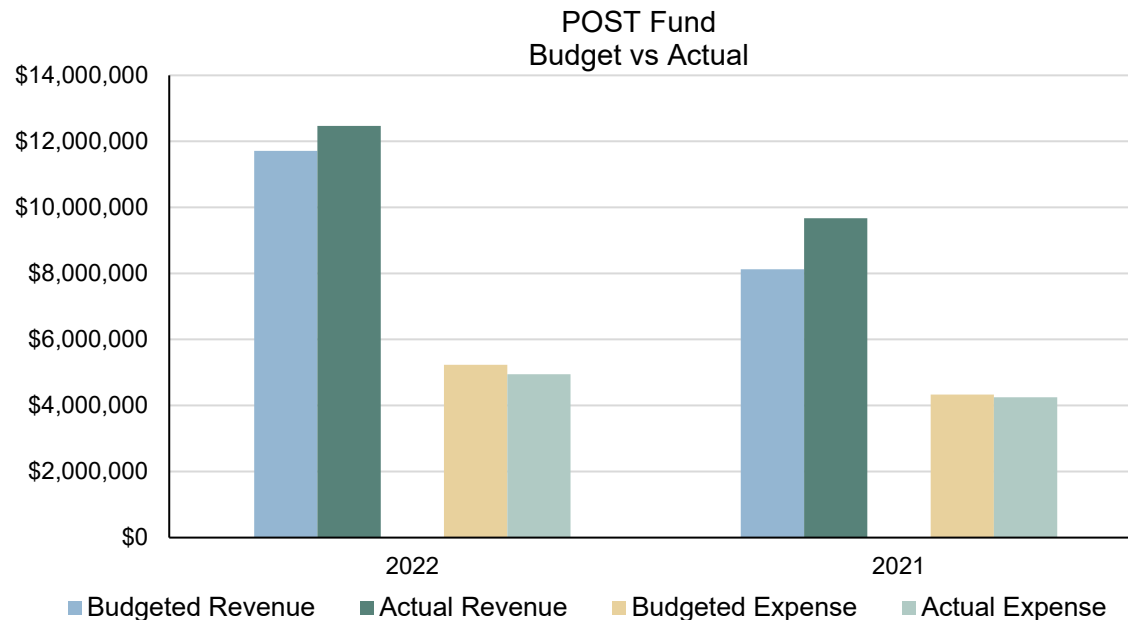


The Sales & Use Tax Fund is the repository for the 3.6% City sales and use tax. The 3.0% general sales and use tax monies provides for the General Fund, General Capital Improvement Fund and Debt Service Fund. The 0.6% Public Safety Tax (PST) is sales and use tax to be used for funding public safety related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



The Parks, Open Space and Trails Fund revenues and carryover were projected to exceed expenditures by \$6,478,498. Revenues and carryover are actually exceeding expenditures by \$21,308,522, which means revenues and carryover over expenditures are ahead of projections by \$14,830,024, mostly due to \$13.8 million in proceeds from the 2022 POST Special Purpose Sales and Use Tax Revenue Note. In August, City Council approved an ordinance authorizing the issuance of this note, which will be presented for appropriation in December. The graphical illustration above has been adjusted to exclude this financing source for a more relevant year to year comparison.

Excluding interfund transfers and other financing sources, revenue increased \$2.5 million compared to 2021 primarily due to \$1.7 million in carryover funding for capital projects and increases in intergovernmental and tax revenue.

Expenditures increased \$0.7 million compared to 2021 due mostly to the reallocation of retirement contributions and Medicare tax from the General Fund to the POST Fund as well transfers to the Walnut Creek Golf Preserve and costs of issuance on the 2022 POST Special Purpose Sales and Use Tax Revenue Note.

It's important to note that in March 2021, City Council approved the migration of open space projects funded by Westminster's 0.25% POST sales & use tax and county shared open space taxes from the General Capital Improvement Fund (GCIF) to the POST Capital Improvement Fund. To provide for a more relevant year to year comparison, \$13.7 million in transfers from the GCIF to effect this change was removed from the illustration above.

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 \$13,603,269 to fund capital projects. Additional appropriations totaling \$9,105,267 were added to the capital program as part of the 2022 adopted budget, as adjusted. After current year expenditures totaling \$4,130,268, the remaining budget authorized and available for capital projects totals \$18,578,268.

POST Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
POST	\$ 13,603,269	\$ 9,105,267	\$ 4,130,268	\$ 18,578,268

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
Westminster Center Urban Reinvestment Plan Area Downtown	\$ 805,091	\$ -	\$ -	\$ 805,091
Park Sustainability Program (Jefferson County Open Space)	\$ 458,050	\$ 466,000	\$ 99,656	\$ 824,394
SFC Remodel	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000
Park Sustainability Program	\$ 660,683	\$ 569,000	\$ 141,724	\$ 1,087,959
Westminster Center Urban Reinvestment Plan Area Downtown Parks (Jefferson County Open Space)	\$ 1,231,470	\$ -	\$ 35,287	\$ 1,196,183
Reclaimed Irrigation Upgrades from Legacy Ridge Project	\$ -	\$ 1,250,306	\$ -	\$ 1,250,306
Facilities Maintenance - Parks and Recreation Facilities	\$ 1,439,505	\$ 202,000	\$ 206,537	\$ 1,434,968
Facilities Maintenance - Parks and Recreation Facilities (Jefferson County Open Space)	\$ 1,075,980	\$ 698,000	\$ 265,627	\$ 1,508,353

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>.

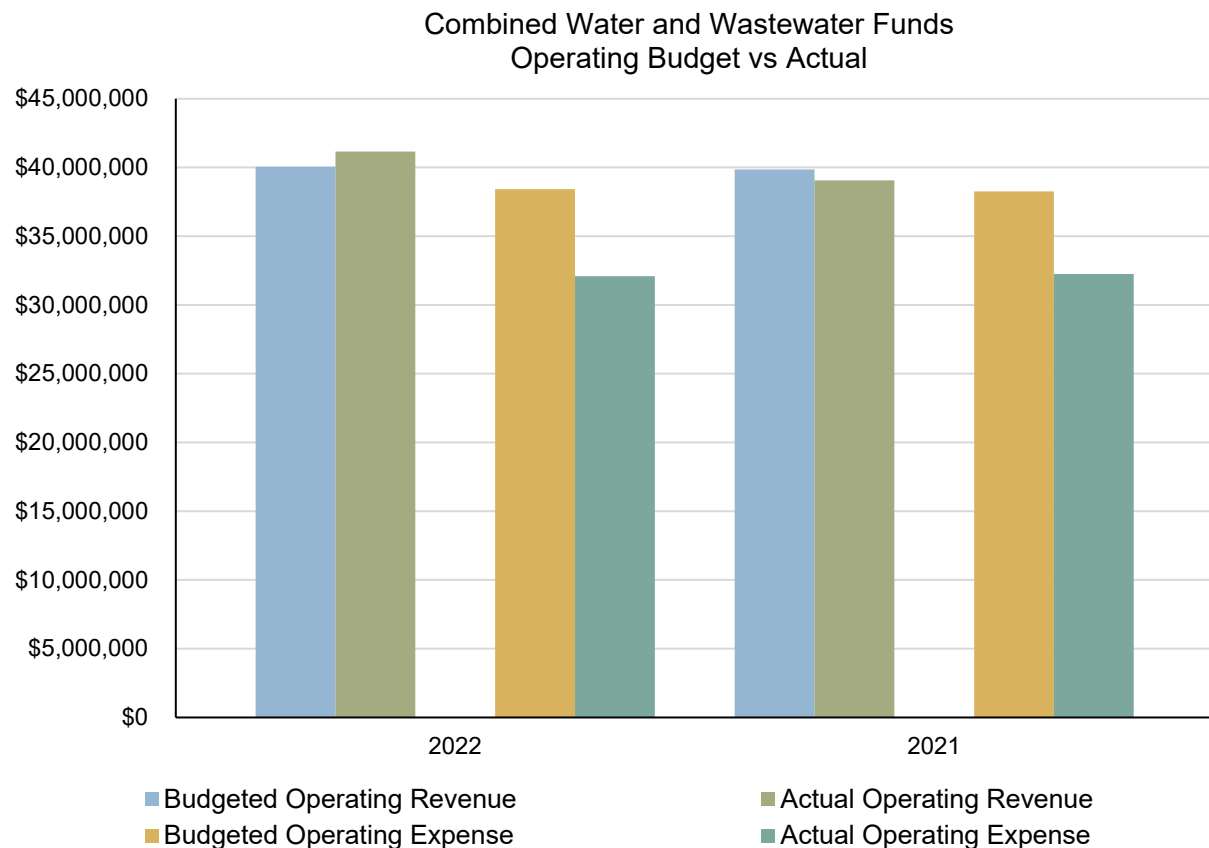
## Water, Wastewater and Storm Drainage Funds (The Utility Enterprise)

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 and carryover were projected to exceed expenditures by \$34,034,183. Revenues and carryover are actually exceeding expenditures by \$41,246,785, which means revenues and carryover over expenditures are ahead of projections by \$6,577,139.

The combined Water and Wastewater Fund operating revenues were projected to exceed operating expenditures by \$1,635,463. Operating revenues are actually exceeding operating expenditures by \$9,069,956, which means operating revenues are ahead of projections by \$7,434,493.

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 \$85,518,572 to fund capital projects. Additional appropriations totaling \$32,479,521 were added to the capital program as part of the 2022 budget, as adjusted. With current year expenditures totaling \$17,552,220, the remaining budget authorized and available for capital projects totals \$100,445,873.

Water and Wastewater Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Water	\$ 48,639,479	\$ 23,078,521	\$ 5,961,327	\$ 65,756,673
Wastewater	\$ 36,879,093	\$ 9,401,000	\$ 11,590,893	\$ 34,689,200
Combined	\$ 85,518,572	\$ 32,479,521	\$ 17,552,220	\$ 100,445,873

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

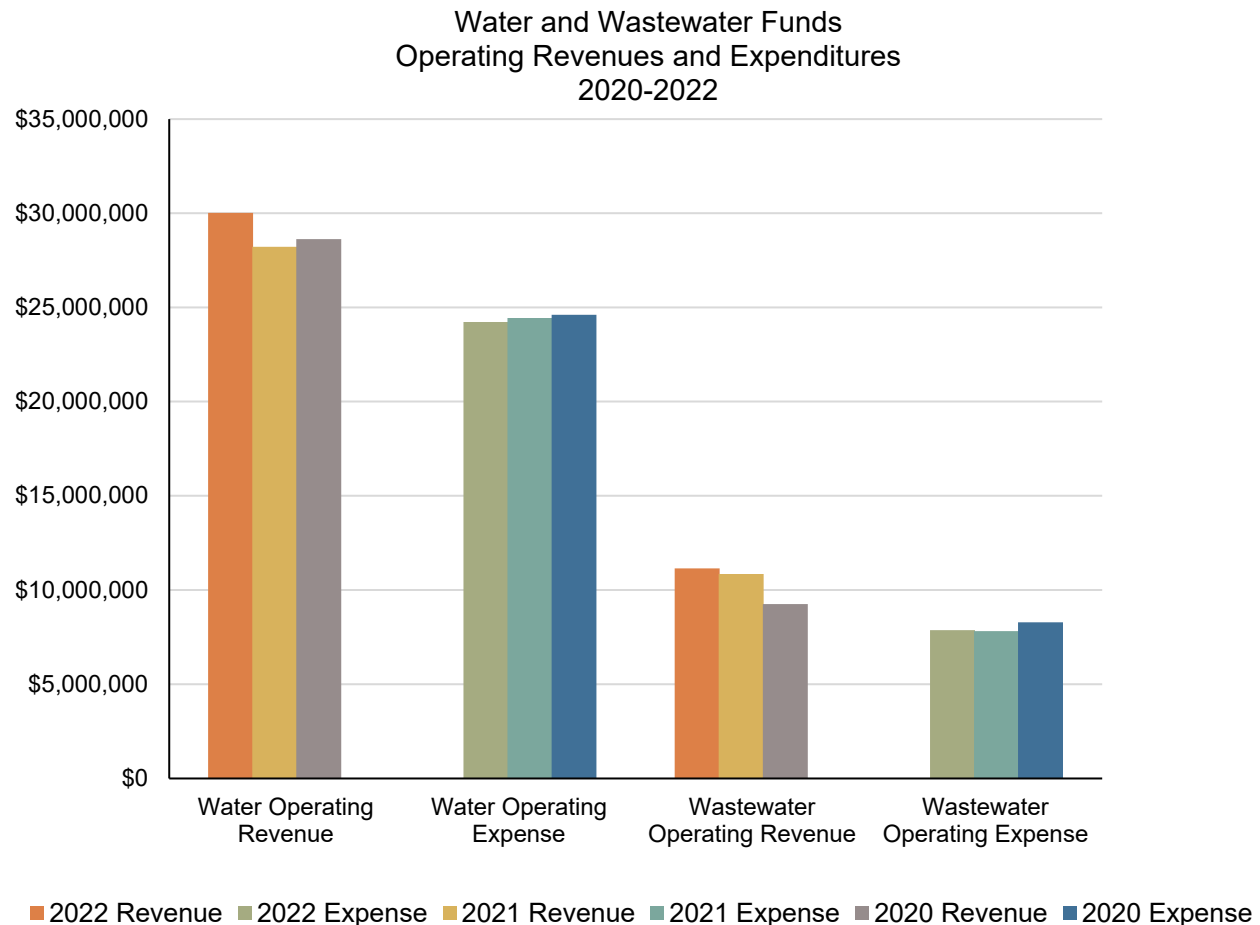
Water Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
WATER 2025 (Debt)	\$ 16,174,372	\$ -	\$ 1,006,072	\$ 15,168,300
Northridge Storage Tanks Repair	\$ 7,967,442	\$ 13,502,521	\$ 520,356	\$ 20,949,607
Wattenberg Reservoir -Spillway & Bank Stabilization	\$ 1,523,000	\$ 6,667,000	\$ 152,309	\$ 8,037,691
Sheridan Water Main Replacement	\$ 7,790,764	\$ (2,200,000)	\$ 2,702,729	\$ 2,888,035
Wattenberg Reservoir Cell #2 Capacity Increase Purchase	\$ -	\$ 2,600,000	\$ -	\$ 2,600,000
Water Capital Outlay Replacement	\$ 1,192,639	\$ 714,000	\$ 447,993	\$ 1,458,646
Water Supply Development	\$ 1,785,480	\$ -	\$ 91,821	\$ 1,693,659
Lowell Blvd. Water Main Replacement	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
Comprehensive Water Supply Plan - Reclaimed Distribution System	\$ 1,259,326	\$ -	\$ 152,124	\$ 1,107,202
Comprehensive Water Supply Plan - Wattenberg Reservoir (Debt)	\$ 1,059,908	\$ -	\$ -	\$ 1,059,908

Wastewater Major Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Big Dry Creek Interceptor Sewer Improvements (Debt)	\$ 12,352,168	\$ -	\$ 7,845,198	\$ 4,506,970
Big Dry Creek Electrical Motor Control Center Replacement	\$ 500,000	\$ 8,147,000	\$ 257,958	\$ 8,389,042
Big Dry Creek Interceptor Sewer Improvements	\$ 6,431,588	\$ -	\$ 2,237,433	\$ 4,194,155
88th & Zuni Lift Station Repair and Replace	\$ 962,774	\$ 3,100,000	\$ 145,008	\$ 3,917,766
Big Dry Creek Interceptor Sewer Improvements	\$ 3,728,611	\$ -	\$ 1,020,792	\$ 2,707,819
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.

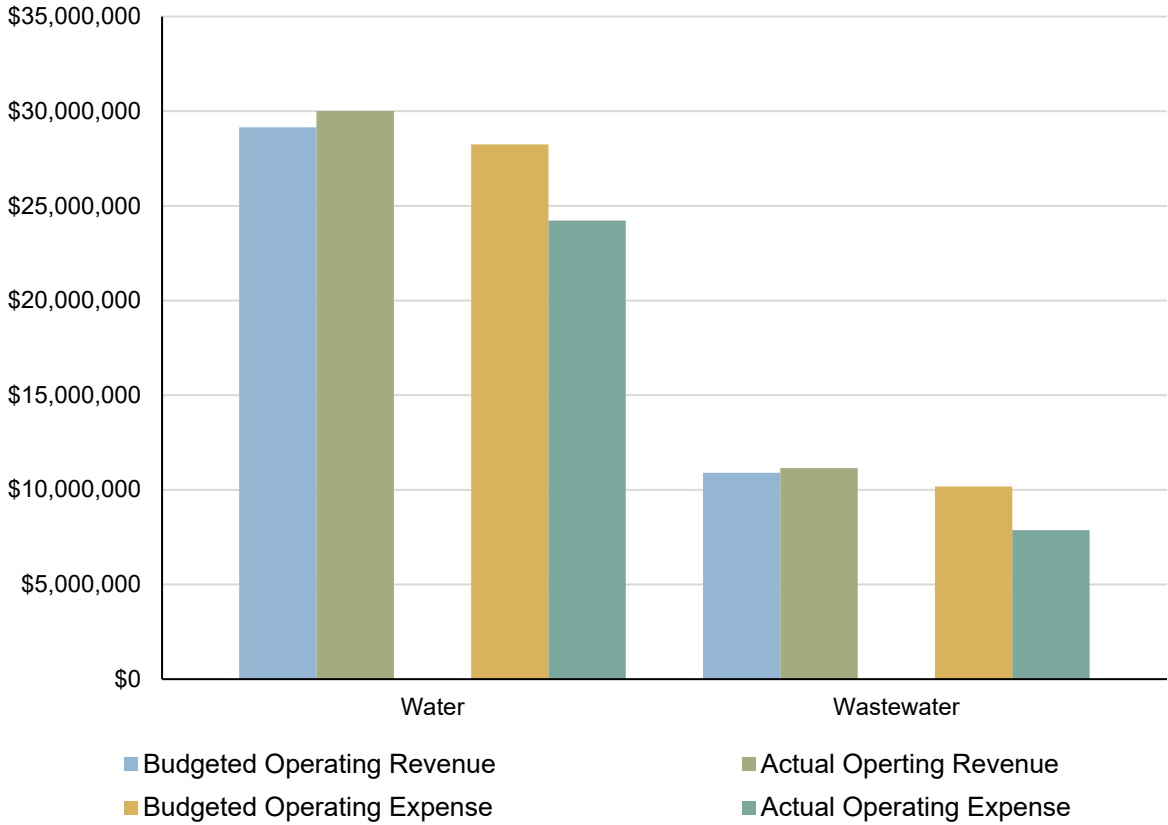


Fluctuations in revenue are mostly due to the effect of climatic variations on water consumption and changes in billing rates. Weather conditions in the spring and early summer of 2022 were abnormally hot and dry, resulting in increased consumption.

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 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.

**Water and Wastewater Funds  
2022 Operating Budget vs Actual**

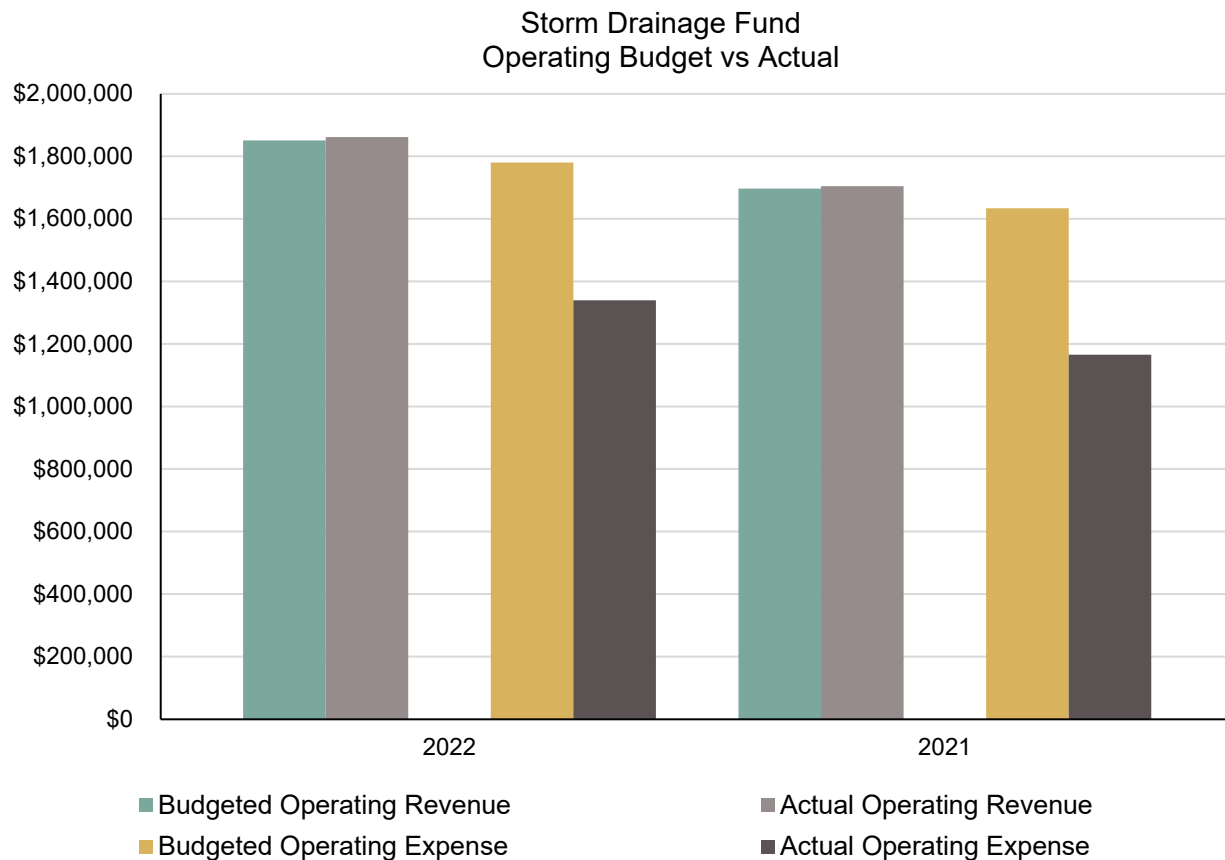


Budget to actual revenue variances are influenced by the effect of climatic variations on water consumption and changes in billing rates.

The Storm Drainage Fund revenues and carryover were projected to exceed expenditures by \$3,265,226. Revenues and carryover are actually exceeding expenditures by \$3,763,359, which means revenues and carryover over expenditures are ahead of projections by \$498,133.

The Storm Drainage Fund operating revenues were projected to exceed operating expenditures by \$70,465. Operating revenues are actually exceeding operating expenditures by \$522,074, which means operating revenues over operating expenditures are ahead of projections by \$451,609.

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 Storm Drainage Fund expenses were previously being charged to the Water Fund. Also evident is the proportional increase in the allocation of Rates and Charges to operating revenue as a result of the additional expense.

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 \$5,491,185 to fund capital projects. Additional appropriations totaling \$3,422,000 were added to the capital program with the 2022 Adopted Budget, as adjusted. After current year expenditures totaling \$1,454,456, the remaining budget authorized and available for capital projects totals \$7,458,729.

Storm Drainage Capital Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Stormwater	\$ 5,491,185	\$ 3,422,000	\$ 1,454,456	\$ 7,458,729

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	\$ 464,000	\$ 1,000,000	\$ -	\$ 1,464,000
Stormwater Miscellaneous Improvements	\$ 616,097	\$ 750,000	\$ 466,865	\$ 899,232
Asset Inventory and Condition Assessment	\$ 1,264,521	\$ 100,000	\$ 517,728	\$ 846,793
Shaw Heights Tributary Improvements	\$ 900,000	\$ -	\$ 175,000	\$ 725,000
Westy Station Area-Water Basin Water Quality Pond	\$ 250,000	\$ 547,000	\$ 2,934	\$ 794,066
Stormwater Infrastructure Major Repair & Replacement	\$ 246,990	\$ 500,000	\$ 319	\$ 746,671

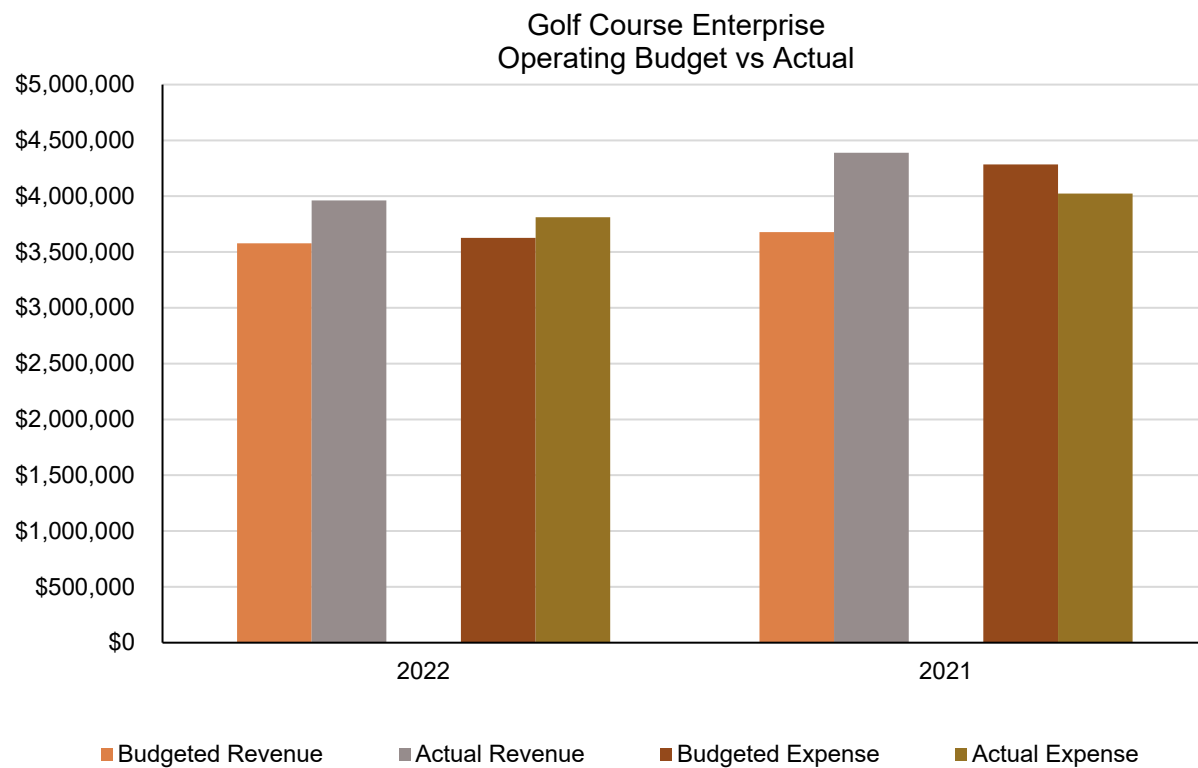
Capital project expenditure information is not included in the Storm Drainage Fund graphical illustration in this report. More information on the Utility Enterprise capital improvement program can be found on the City's website, <https://www.cityofwestminster.us/budget>.

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

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

The combined Golf Course Enterprise revenues and carryover were projected to exceed expenditures by \$618,275. Revenues and carryover are actually exceeding expenditures by \$835,657, which means revenues and carryover over expenditures are ahead of projections by \$217,382.

The combined Golf Course Enterprise operating expenditures were projected to exceed operating revenues by \$49,875. Operating revenues are actually exceeding operating expenditures by \$150,813, which means operating revenues over operating expenditures are ahead of projections by \$200,688.



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 ahead of budget by \$385,320. Compared to 2021, operating revenues are down \$426,785 due to the irrigation replacement project.

Current year operating expenditures are over budget by \$184,632 due to utilities, mainly water usage and equipment purchases. Year over year, operating expenditures are down \$211,868, mainly due to salaries and water usage.

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

The combined Legacy Ridge Golf Course and Walnut Creek Golf Preserve capital program had a beginning authorized budget of \$4,257,743 to fund capital projects. Additional appropriations totaling \$524,000 were added to the capital program with the 2022 Adopted Budget, as adjusted. After current year expenditures of \$3,405,126, the remaining budget authorized and available for capital projects totals \$1,376,617.

Golf Course Enterprise Capital Improvement Program	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Legacy Ridge	\$ 1,447,799	\$ 322,000	\$ 1,322,580	\$ 447,219
Walnut Creek	\$ 2,809,944	\$ 202,000	\$ 2,082,546	\$ 929,398
Combined	\$ 4,257,743	\$ 524,000	\$ 3,405,126	\$ 1,376,617

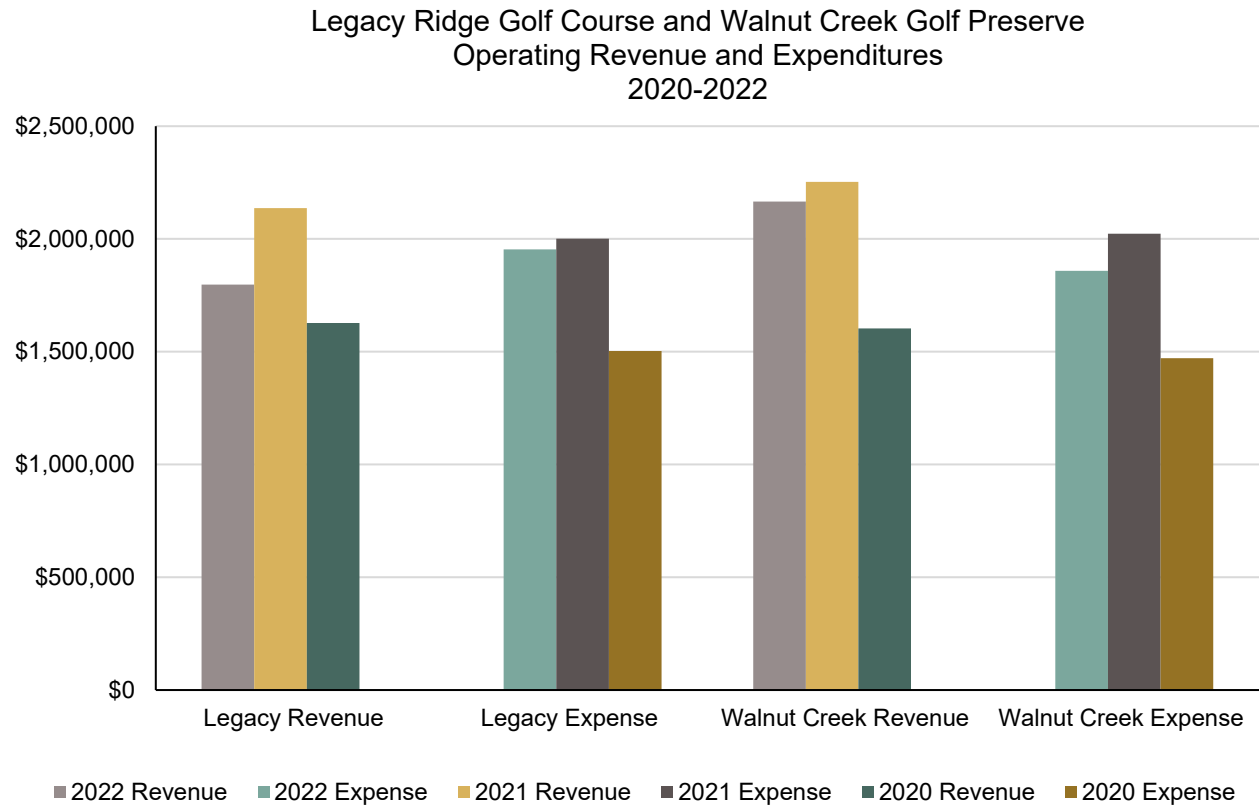
The following schedule provides a list of current capital projects and the respective authorized and available budgets for each.

Legacy Ridge Golf Course Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Irrigation System Replacement COP	\$ 788,471	\$ -	\$ 788,465	\$ 6
Irrigation System Replacement	\$ 267,603	\$ -	\$ 264,070	\$ 3,533
Facilities Maintenance Improvements	\$ 14,493	\$ -	\$ 9,951	\$ 4,542
Golf Cart Replacement	\$ 24,961	\$ 87,000	\$ 12,700	\$ 99,261
Cart Path Replacement	\$ 75,000	\$ 75,000	\$ -	\$ 150,000
Golf Course Improvements	\$ 277,271	\$ 160,000	\$ 247,394	\$ 189,877

Walnut Creek Golf Preserve Capital Projects	Beginning Authorized	Current Year Additions	Current Year Expenditures	Authorized Available
Facilities Maintenance Improvements	\$ 4,547	\$ -	\$ -	\$ 4,547
Golf Course Improvements	\$ 10,358	\$ 40,000	\$ 34,751	\$ 15,607
Golf Cart Replacement	\$ 36,484	\$ 87,000	\$ 12,700	\$ 110,784
Cart Path Replacement	\$ 62,937	\$ 75,000	\$ -	\$ 137,937
Irrigation System Replacement COP	\$ 2,695,618	\$ -	\$ 2,035,095	\$ 660,523

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>.

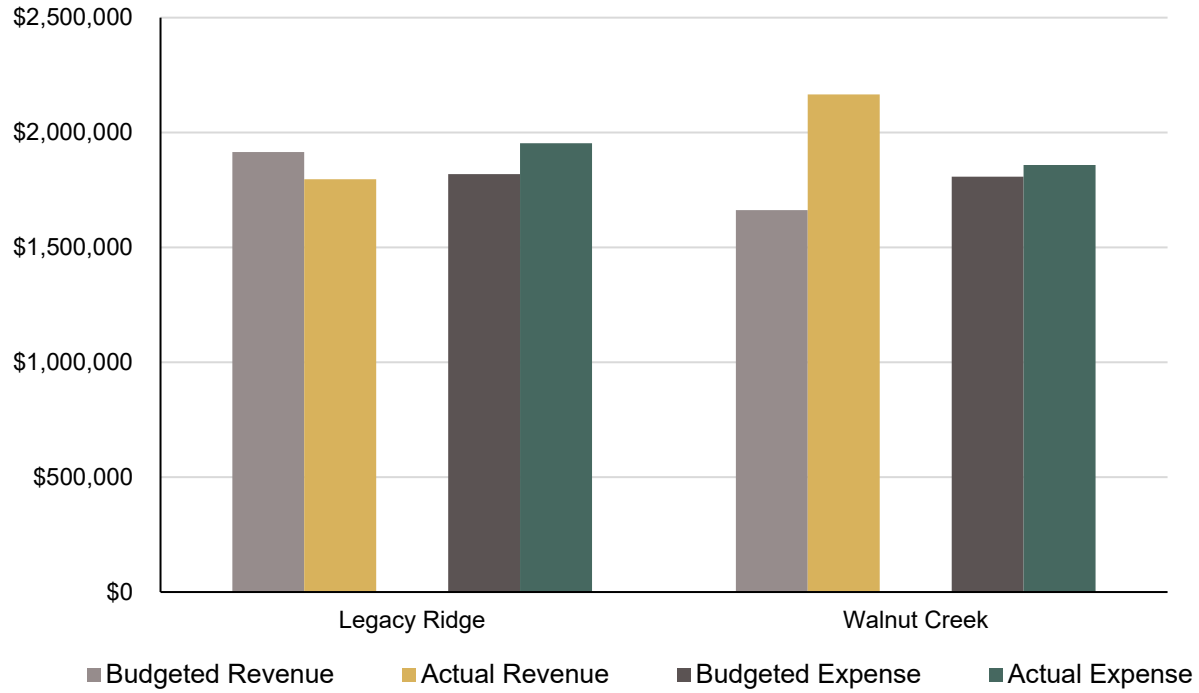
The following graphs represent the Legacy Ridge Golf Course and Walnut Creek Golf Preserve Golf Course Enterprise Funds.



Compared to 2021, operating revenue is down \$339,570 at Legacy Ridge due to the irrigation replacement project and by \$87,215 at Walnut Creek. Revenue was down in 2020 due to the COVID-19 pandemic when both courses were closed from March 14 through May 8, and thereafter, operated with modified protocols.

Operating expenditures are down \$47,594 at Legacy Ridge and \$164,274 at Walnut Creek due a decrease in capital outlay equipment purchases in 2022. Compared to 2020, operating expenditures were up at both courses in 2021 and are in 2022 due to the purchase of golf course maintenance equipment.

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



The unfavorable budget to actual revenue variance for Legacy Ridge is due to green fees and cart rental as a result of the irrigation replacement project and partial closure of the course that commenced in 2021.

Budget to actual expenditure variances are primarily due to increased water usage and maintenance equipment purchases that will be appropriated later this year.



**City of Westminster**  
**Financial Report**  
**For Eleven Months Ending November 30, 2022**

Description	Budget	Pro-rated		Actual	(Under) Over Budget	% Budget
		for Seasonal Flows	Notes			
<b>General Fund</b>						
<b>Revenues</b>						
Taxes	13,386,606	13,118,874	(1)	12,486,625	(632,249)	95.2%
Licenses & Permits	3,072,320	2,672,918	(2)	2,339,708	(333,210)	87.5%
Intergovernmental Revenue	10,605,910	10,181,674	(3)	17,657,830	7,476,156	173.4%
Charges for Services						
Recreation Services	6,336,016	6,019,215		6,687,201	667,986	111.1%
Other Services	13,086,542	12,170,484	(4)	11,800,284	(370,200)	97.0%
Fines	1,200,315	1,140,299	(5)	629,721	(510,578)	55.2%
Interest Income	200,000	186,000		255,003	69,003	137.1%
Miscellaneous	3,590,199	3,482,493	(6)	5,680,986	2,198,493	163.1%
Leases	85,000	85,000		130,821	45,821	153.9%
Interfund Transfers	111,403,356	101,694,360		101,694,360	0	100.0%
Sub-total Revenues	162,966,264	150,751,317		159,362,539	8,611,222	105.7%
Carryover	10,402,137	10,402,137		10,402,137	0	100.0%
<b>Total Revenues</b>	<b>173,368,401</b>	<b>161,153,454</b>		<b>169,764,676</b>	<b>8,611,222</b>	<b>105.3%</b>
<b>Expenditures</b>						
City Council	363,506	325,968		214,584	(111,384)	65.8%
City Attorney's Office	2,574,464	2,302,383		2,047,108	(255,275)	88.9%
City Manager's Office	5,970,774	5,333,040	(7)	5,340,380	7,340	100.1%
Central Charges	28,704,072	25,835,971		25,319,909	(516,062)	98.0%
General Services	7,688,898	6,878,885		6,001,606	(877,279)	87.2%
Human Resources	3,712,745	3,326,915		3,084,116	(242,799)	92.7%
Finance	3,404,310	3,043,271	(8)	3,093,672	50,401	101.7%
Police	41,246,793	36,863,821		34,355,383	(2,508,438)	93.2%
Fire Emergency Services	22,799,522	20,381,392	(9)	20,979,921	598,529	102.9%
Community Development	9,152,330	8,137,985		7,781,159	(356,826)	95.6%
Economic Development	2,796,546	2,390,215		1,881,139	(509,076)	78.7%
Public Works & Utilities	12,424,873	11,356,952		10,632,142	(724,810)	93.6%
Parks, Recreation & Libraries	23,838,405	21,458,777		20,440,996	(1,017,781)	95.3%
Information Technology	7,193,348	6,311,896		5,904,889	(407,007)	93.6%
Policy & Budget	1,497,815	1,323,020		1,210,449	(112,571)	91.5%
<b>Total Expenditures</b>	<b>173,368,401</b>	<b>155,270,491</b>		<b>148,287,453</b>	<b>(6,983,038)</b>	<b>95.5%</b>
<b>Revenues Over(Under) Expenditures</b>	<b>0</b>	<b>5,882,963</b>		<b>21,477,223</b>	<b>15,594,260</b>	

(1) Taxes revenue is under budget due to property and accommodations taxes.

(2) Licenses & Permits revenue is under budget due to commercial building permit fees.

(3) Intergovernmental Revenue is over budget due to American Rescue Plan Act funding to be requested for appropriation in December as well as sales tax shared by Thornton for the I-25 growth area IGA and other taxes.

(4) Other Services is under budget due to street and infrastructure fees.

(5) Fines is under budget due to traffic fines.

(6) Miscellaneous revenue is over budget due primarily to the Broncos franchise sale distribution.

(7) City Manager's Office is over budget due to salaries.

(8) Finance is over budget due to salaries and professional services.

(9) Fire Emergency Services is over budget due to overtime salaries.

**City of Westminster**  
**Financial Report**  
**For Eleven Months Ending November 30, 2022**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
<b>Sales and Use Tax Fund</b>						
<b>Revenues</b>						
Sales Tax						
Sales Tax Returns	78,005,668	70,984,808		74,780,153	3,795,345	105.3%
Sales Tax Audit Revenues	999,500	916,542		1,066,983	150,441	116.4%
S-T Rev. STX	<u>79,005,168</u>	<u>71,901,350</u>		<u>75,847,136</u>	<u>3,945,786</u>	105.5%
Use Tax						
Use Tax Returns	13,471,076	12,399,655		14,305,110	1,905,455	115.4%
Use Tax Audit Revenues	800,000	733,600		374,273	(359,327)	51.0%
S-T Rev. UTX	<u>14,271,076</u>	<u>13,133,255</u>		<u>14,679,383</u>	<u>1,546,128</u>	111.8%
Total STX and UTX	<u>93,276,244</u>	<u>85,034,605</u>		<u>90,526,519</u>	<u>5,491,914</u>	106.5%
Public Safety Tax						
PST Tax Returns	18,295,349	16,723,726		17,799,159	1,075,433	106.4%
PST Audit Revenues	359,900	330,028		288,924	(41,104)	87.5%
Total Rev. PST	<u>18,655,249</u>	<u>17,053,754</u>		<u>18,088,083</u>	<u>1,034,329</u>	106.1%
Interest Income	120,000	110,000		123,436	13,436	112.2%
Interfund Transfers	1,531,172	1,403,574		1,403,574	0	100.0%
Carryover	11,543,594	11,543,594		11,543,594	0	100.0%
Total Revenues	<u>125,126,259</u>	<u>115,145,527</u>		<u>121,685,206</u>	<u>6,539,679</u>	105.7%
<b>Expenditures</b>						
Central Charges	<u>125,126,259</u>	<u>114,505,083</u>		<u>114,505,083</u>	<u>0</u>	100.0%
<b>Revenues Over(Under) Expenditures</b>	<u>0</u>	<u>640,444</u>		<u>7,180,123</u>	<u>6,539,679</u>	

**City of Westminster**  
**Financial Report**  
**For Eleven Months Ending November 30, 2022**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Budget	Flows			Budget	Budget	
<b>Parks, Open Space and Trails Fund</b>								
<b>Revenues</b>								
Sales & Use Tax	7,769,910		7,083,338		7,534,766		451,428	106.4%
Intergovernmental Revenue	5,000,306		2,535,971		2,733,624		197,653	107.8%
Interest Income	120,000		110,000		218,504		108,504	198.6%
Miscellaneous	5,000		4,583		7,425		2,842	162.0%
Interfund Transfers	282,544		273,687		273,687		0	100.0%
Other Financing Sources	0		0	(1)	13,785,000		13,785,000	
Sub-total Revenues	13,177,760		10,007,579		24,553,006		14,545,427	245.3%
Carryover	1,700,821		1,700,821		1,700,821		0	100.0%
Total Revenues	14,878,581		11,708,400		26,253,827		14,545,427	224.2%
<b>Expenditures</b>								
Central Charges	2,380,634		2,285,345		2,125,990		(159,355)	93.0%
Park Services	3,392,680		2,944,557		2,819,315		(125,242)	95.7%
Total Expenditures	5,773,314		5,229,902		4,945,305		(284,597)	94.6%
Revenues Over(Under) Expenditures	9,105,267		6,478,498	(2)	21,308,522		14,830,024	
<b>Capital Program</b>								
	<b>Appropriations</b>				<b>Expenditures</b>		<b>Authorized Available</b>	
Current Year	9,105,267				4,130,268			
Beginning Authorized	13,603,269							
Total Capital Program	22,708,536				4,130,268		18,578,268	

(1) Other Financing Sources reflects the issuance of the 2022 POST Note, which will be presented for appropriation later this year.

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

**City of Westminster**  
**Financial Report**  
**For Eleven Months Ending November 30, 2022**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Budget	Flows			Budget	Budget	
<b>Water and Wastewater Funds - Combined</b>								
<b>Operating Revenues</b>								
License & Permits	107,000		98,083		89,138		(8,945)	90.9%
Rates and Charges - Operating	42,221,822		39,615,381	(1)	40,521,094		905,713	102.3%
Miscellaneous	370,713		339,820	(2)	552,235		212,415	162.5%
Total Operating Revenues	<u>42,699,535</u>		<u>40,053,284</u>		<u>41,162,467</u>		<u>1,109,183</u>	102.8%
<b>Operating Expenditures</b>								
Central Charges	6,788,350		6,222,655		6,210,761		(11,894)	99.8%
Finance	1,411,222		1,294,091		1,238,631		(55,460)	95.7%
Public Works & Utilities	34,319,640		30,730,850		24,459,621		(6,271,229)	79.6%
Parks, Recreation & Libraries	180,323		170,225	(3)	183,498		13,273	107.8%
Total Operating Expenditures	<u>42,699,535</u>		<u>38,417,821</u>		<u>32,092,511</u>		<u>(6,325,310)</u>	83.5%
<b>Operating Income (Loss)</b>	<u>0</u>		<u>1,635,463</u>		<u>9,069,956</u>		<u>7,434,493</u>	
<b>Other Revenue and Expenditures</b>								
Rates and Charges - Nonoperating	26,121,706		24,460,912	(1)	25,019,434		558,522	102.3%
Tap Fees	8,500,000		7,791,666	(4)	2,729,033		(5,062,633)	35.0%
Interest Income	596,020		546,351		798,108		251,757	146.1%
Interfund Transfers	0		0	(5)	2,500,000		2,500,000	
Sale of Assets	0		0	(6)	895,000		895,000	
Carryover	5,358,340		5,358,340		5,358,340		0	100.0%
Debt Service	(9,716,759)		(6,453,631)		(6,453,631)		0	100.0%
Reserve Transfer In	14,656,915		13,710,716		13,710,716		0	100.0%
Reserve Transfer Out	(13,036,701)		(12,380,171)		(12,380,171)		0	100.0%
Total Other Revenue (Expenditures)	<u>32,479,521</u>		<u>33,034,183</u>		<u>32,176,829</u>		<u>(857,354)</u>	
<b>Revenues Over(Under) Expenditures</b>	<u>32,479,521</u>		<u>34,669,646</u>	(7)	<u>41,246,785</u>		<u>6,577,139</u>	
<b>Capital Program</b>								
	<b>Appropriations</b>				<b>Expenditures</b>		<b>Authorized Available</b>	
Current Year	32,479,521				17,552,220			
Beginning Authorized	85,518,572							
Total Capital Program	<u>117,998,093</u>				<u>17,552,220</u>		<u>100,445,873</u>	

(1) Weather conditions in the spring and early summer were abnormally dry, resulting in increased water consumption.

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

(3) Parks, Recreation & Libraries is over budget due to temporary salaries.

(4) 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.

(5) Interfund Transfers includes an unbudgeted \$2.5 million from the General Fund for rate mitigation.

(6) Sale of Assets reflects unbudgeted sale of water shares.

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

**City of Westminster**  
**Financial Report**  
**For Eleven Months Ending November 30, 2022**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Budget	Flows			Budget	Budget	
<b>Water Fund</b>								
<b>Operating Revenues</b>								
License & Permits	107,000		98,083		89,138		(8,945)	90.9%
Rates and Charges - Operating	30,328,761		28,721,337	(1)	29,380,103		658,766	102.3%
Miscellaneous	361,802		331,652	(2)	546,385		214,733	164.7%
<b>Total Operating Revenues</b>	<b>30,797,563</b>		<b>29,151,072</b>		<b>30,015,626</b>		<b>864,554</b>	<b>103.0%</b>
<b>Operating Expenditures</b>								
Central Charges	5,484,737		5,027,676		5,018,647		(9,029)	99.8%
Finance	1,411,222		1,294,091		1,238,631		(55,460)	95.7%
Public Works & Utilities	23,721,281		21,753,252		17,781,869		(3,971,383)	81.7%
PRL Standley Lake	180,323		170,225	(3)	183,498		13,273	107.8%
<b>Total Operating Expenditures</b>	<b>30,797,563</b>		<b>28,245,244</b>		<b>24,222,645</b>		<b>(4,022,599)</b>	<b>85.8%</b>
<b>Operating Income (Loss)</b>	<b>0</b>		<b>905,828</b>		<b>5,792,981</b>		<b>4,887,153</b>	
<b>Other Revenue and (Expenditures)</b>								
Rates and Charges - Nonoperating	17,207,414		16,295,421	(1)	16,668,586		373,165	102.3%
Tap Fees	6,500,000		5,958,333	(4)	2,199,249		(3,759,084)	36.9%
Interest Income	379,317		347,707		512,039		164,332	147.3%
Interfund Transfers	1,553,133		1,423,705	(5)	3,923,705		2,500,000	275.6%
Sale of Assets	0		0	(6)	895,000		895,000	
Carryover	3,236,241		3,236,241		3,236,241		0	100.0%
Debt Service	(5,185,503)		(3,131,325)		(3,131,325)		0	100.0%
Transfer In	10,302,521		9,719,188		9,719,188		0	100.0%
Transfer Out	(10,914,602)		(10,258,072)		(10,258,072)		0	100.0%
<b>Total Other Revenues (Expenditures)</b>	<b>23,078,521</b>		<b>23,591,198</b>	(7)	<b>23,764,611</b>		<b>173,413</b>	
<b>Revenues Over(Under) Expenditures</b>	<b>23,078,521</b>		<b>24,497,026</b>		<b>29,557,592</b>		<b>5,060,566</b>	
<b>Capital Program</b>								
	<b>Appropriations</b>				<b>Expenditures</b>		<b>Authorized Available</b>	
Current Year	23,078,521				5,961,327			
Beginning Authorized	48,639,479							
<b>Total Capital Program</b>	<b>71,718,000</b>				<b>5,961,327</b>		<b>65,756,673</b>	

(1) Weather conditions in the spring and early summer were abnormally dry, resulting in increased consumption.

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

(3) PRL Standley Lake is over budget due to temporary salaries.

(4) 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.

(5) Interfund Transfers includes an unbudgeted \$2.5 million from the General Fund for rate mitigation.

(6) Sale of Assets reflects unbudgeted sale of water shares.

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

**City of Westminster**  
**Financial Report**  
**For Eleven Months Ending November 30, 2022**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Budget	Flows			Budget	Budget	
<b>Wastewater Fund</b>								
<b>Operating Revenues</b>								
Rates and Charges - Operating	11,893,061		10,894,044		11,140,991		246,947	102.3%
Miscellaneous	8,911		8,168	(1)	5,850		(2,318)	71.6%
<b>Total Operating Revenues</b>	<b>11,901,972</b>		<b>10,902,212</b>		<b>11,146,841</b>		<b>244,629</b>	<b>102.2%</b>
<b>Operating Expenditures</b>								
Central Charges	1,303,613		1,194,979		1,192,114		(2,865)	99.8%
Public Works & Utilities	10,598,359		8,977,598	(2)	6,677,752		(2,299,846)	74.4%
<b>Total Operating Expenditures</b>	<b>11,901,972</b>		<b>10,172,577</b>		<b>7,869,866</b>		<b>(2,302,711)</b>	<b>77.4%</b>
<b>Operating Income (Loss)</b>	<b>0</b>		<b>729,635</b>		<b>3,276,975</b>		<b>2,547,340</b>	
<b>Other Revenue and Expenditures</b>								
Rates and Charges - Nonoperating	8,914,292		8,165,491		8,350,848		185,357	102.3%
Tap Fees	2,000,000		1,833,333	(3)	529,784		(1,303,549)	28.9%
Interest Income	216,703		198,644		286,069		87,425	144.0%
Interfund Transfers	(1,553,133)		(1,423,705)		(1,423,705)		0	100.0%
Debt Service	(4,531,256)		(3,322,306)		(3,322,306)		0	100.0%
Reserve Transfer In	4,354,394		3,991,528		3,991,528		0	100.0%
<b>Total Other Revenues (Expenditures)</b>	<b>9,401,000</b>		<b>9,442,985</b>		<b>8,412,218</b>		<b>(1,030,767)</b>	
<b>Revenues Over(Under) Expenditures</b>	<b>9,401,000</b>		<b>10,172,620</b>	(4)	<b>11,689,193</b>		<b>1,516,573</b>	
<b>Capital Program</b>								
	<b>Appropriations</b>				<b>Expenditures</b>		<b>Authorized Available</b>	
Current Year	9,401,000				11,590,893			
Beginning Authorized	36,879,093							
<b>Total Capital Program</b>	<b>46,280,093</b>				<b>11,590,893</b>		<b>34,689,200</b>	

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

(2) Expenses are under budget due to lower than projected payments to Metro Water Recovery and chemical purchases.

(3) 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.

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

**City of Westminster**  
**Financial Report**  
**For Eleven Months Ending November 30, 2022**

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	1,520,759	1,394,029		1,405,027	10,998	100.8%
Miscellaneous	456,611	456,611	(1)	456,611	0	100.0%
<b>Total Operating Revenues</b>	<u>1,977,370</u>	<u>1,850,640</u>		<u>1,861,638</u>	<u>10,998</u>	<u>100.6%</u>
<b>Operating Expenditures</b>						
Central Charges	169,587	155,454		155,455	1	100.0%
Community Development	1,254,117	1,141,246		843,530	(297,716)	73.9%
PRL Park Services	250,000	220,500		185,670	(34,830)	84.2%
Public Works & Utilities	303,666	262,975	(2)	154,909	(108,066)	58.9%
<b>Total Operating Expenditures</b>	<u>1,977,370</u>	<u>1,780,175</u>		<u>1,339,564</u>	<u>(440,611)</u>	<u>75.2%</u>
<b>Operating Income (Loss)</b>	<u>0</u>	<u>70,465</u>		<u>522,074</u>	<u>451,609</u>	<u>740.9%</u>
<b>Other Revenue and Expenditures</b>						
Charges for Services - Nonoperating	2,669,883	2,447,393		2,466,972	19,579	100.8%
Interest Income	56,986	52,237		79,182	26,945	151.6%
Carryover	695,131	695,131		695,131	0	100.0%
<b>Total Other Revenues (Expenditures)</b>	<u>3,422,000</u>	<u>3,194,761</u>		<u>3,241,285</u>	<u>46,524</u>	
<b>Revenues Over(Under) Expenditures</b>	<u>3,422,000</u>	<u>3,265,226</u>	(3)	<u>3,763,359</u>	<u>498,133</u>	
<b>Capital Program</b>						
	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	3,422,000			1,454,456		
Beginning Authorized	5,491,185					
<b>Total Capital Program</b>	<u>8,913,185</u>			<u>1,454,456</u>	<u>7,458,729</u>	

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

(2) Expenses are under budget due to lower than anticipated post snow storm street sweeping.

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

**City of Westminster**  
**Financial Report**  
**For Eleven Months Ending November 30, 2022**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Budget	Flows			Budget	Budget	
<b>Golf Course Funds - Combined</b>								
<b>Operating Revenues</b>								
Charges for Services	3,730,825		3,543,570		3,925,732		382,162	110.8%
Miscellaneous	33,468		33,468	(1)	36,626		3,158	109.4%
<b>Total Revenues</b>	<b>3,764,293</b>		<b>3,577,038</b>		<b>3,962,358</b>		<b>385,320</b>	<b>110.8%</b>
<b>Operating Expenditures</b>								
Recreation Facilities	3,839,141		3,626,913	(2)	3,811,545		184,632	105.1%
<b>Total Expenditures</b>	<b>3,839,141</b>		<b>3,626,913</b>		<b>3,811,545</b>		<b>184,632</b>	<b>105.1%</b>
<b>Operating Income (Loss)</b>	<b>(74,848)</b>		<b>(49,875)</b>		<b>150,813</b>		<b>200,688</b>	
<b>Other Revenues and Expenditures</b>								
Interest Income	20,500		18,792		35,486		16,694	188.8%
Debt Service	(972,267)		(865,840)		(865,840)		0	100.0%
Interfund Transfers In	425,000		389,583		389,583		0	100.0%
Carryover	1,125,615		1,125,615		1,125,615		0	100.0%
<b>Total Other Revenue (Expenditures)</b>	<b>598,848</b>		<b>668,150</b>		<b>684,844</b>		<b>16,694</b>	
<b>Revenues Over(Under) Expenditures</b>	<b>524,000</b>		<b>618,275</b>	(3)	<b>835,657</b>		<b>217,382</b>	
<b>Capital Program</b>								
	<b>Appropriations</b>				<b>Expenditures</b>		<b>Authorized Available</b>	
Current Year	524,000				3,405,126			
Beginning Authorized	4,257,743							
<b>Total Capital Program</b>	<b>4,781,743</b>				<b>3,405,126</b>		<b>1,376,617</b>	

(1) Marshall Fire Fundraiser proceeds are included in the Miscellaneous revenue.

(2) Recreation Facilities is over budget due to water usage and capital equipment purchases that will be appropriated later this year.

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



**City of Westminster**  
**Financial Report**  
**For Eleven Months Ending November 30, 2022**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	%
						Budget
<b>Legacy Ridge Golf Course Fund</b>						
<b>Operating Revenues</b>						
Charges for Services	1,970,091	1,881,437	(1)	1,761,428	(120,009)	93.6%
Miscellaneous	33,468	33,468	(2)	35,433	1,965	105.9%
<b>Total Revenues</b>	<u>2,003,559</u>	<u>1,914,905</u>		<u>1,796,861</u>	<u>(118,044)</u>	93.8%
<b>Operating Expenditures</b>						
Recreation Facilities	1,913,893	1,819,078	(3)	1,953,150	134,072	107.4%
<b>Total Expenditures</b>	<u>1,913,893</u>	<u>1,819,078</u>		<u>1,953,150</u>	<u>134,072</u>	107.4%
<b>Operating Income (Loss)</b>	<u>89,666</u>	<u>95,827</u>		<u>(156,289)</u>	<u>(252,116)</u>	
<b>Other Revenues and Expenditures</b>						
Interest Income	11,500	10,542		14,910	4,368	141.4%
Debt Service	(232,235)	(179,042)		(179,042)	0	100.0%
Carryover	453,069	453,069		453,069	0	100.0%
<b>Total Other Revenue (Expenditures)</b>	<u>232,334</u>	<u>284,569</u>		<u>288,937</u>	<u>4,368</u>	
<b>Revenues Over(Under) Expenditures</b>	<u>322,000</u>	<u>380,396</u>	(4)	<u>132,648</u>	<u>(247,748)</u>	
<b>Capital Program</b>						
	<b>Appropriations</b>			<b>Expenditures</b>	<b>Authorized Available</b>	
Current Year	322,000			1,322,580		
Beginning Authorized	1,447,799					
<b>Total Capital Program</b>	<u>1,769,799</u>			<u>1,322,580</u>	<u>447,219</u>	

- (1) Charges for Services is under budget due to the partial closure of Legacy Ridge during the irrigation replacement project.
- (2) Marshall Fire Fundraiser proceeds are included in the Miscellaneous revenue balance.
- (3) Recreation Facilities is over budget due to water usage and capital equipment purchases that will be appropriated later this year.
- (4) Net revenues are used to fund capital projects.

**City of Westminster**  
**Financial Report**  
**For Eleven Months Ending November 30, 2022**

Description	Budget	Pro-rated for Seasonal		Notes	Actual	(Under) Over		% Budget
		Budget	Flows			Budget	Budget	
<b>Walnut Creek Golf Preserve Golf Course Fund</b>								
<b>Operating Revenues</b>								
Charges for Services	1,760,734		1,662,133		2,164,304		502,171	130.2%
Miscellaneous	0		0		1,193		1,193	
<b>Total Revenues</b>	<b>1,760,734</b>		<b>1,662,133</b>		<b>2,165,497</b>		<b>503,364</b>	<b>130.3%</b>
<b>Operating Expenditures</b>								
Recreation Facilities	1,925,248		1,807,835	(1)	1,858,395		50,560	102.8%
<b>Total Expenditures</b>	<b>1,925,248</b>		<b>1,807,835</b>		<b>1,858,395</b>		<b>50,560</b>	<b>102.8%</b>
<b>Operating Income (Loss)</b>	<b>(164,514)</b>		<b>(145,702)</b>		<b>307,102</b>		<b>452,804</b>	
<b>Other Revenues and Expenditures</b>								
Interest Income	9,000		8,250		20,576		12,326	249.4%
Debt Service	(740,032)		(686,798)		(686,798)		0	100.0%
Interfund Transfers In	425,000		389,583		389,583		0	100.0%
Carryover	672,546		672,546		672,546		0	100.0%
<b>Total Other Revenue (Expenditures)</b>	<b>366,514</b>		<b>383,581</b>		<b>395,907</b>		<b>12,326</b>	
<b>Revenues Over(Under) Expenditures</b>	<b>202,000</b>		<b>237,879</b>	(2)	<b>703,009</b>		<b>465,130</b>	
<b>Capital Program</b>								
	<b>Appropriations</b>				<b>Expenditures</b>		<b>Authorized Available</b>	
Current Year	202,000				2,082,546			
Beginning Authorized	2,809,944							
<b>Total Capital Program</b>	<b>3,011,944</b>				<b>2,082,546</b>		<b>929,398</b>	

(1) Recreation Facilities is overbudget due to water usage and capital equipment purchases that will be appropriated later this year.

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