

City of Westminster

COLORADO



Continuing Disclosure
For the Year Ended December 31, 2018



WESTMINSTER
COLORADO

CONTINUING DISCLOSURE REPORT

FOR THE YEAR ENDED DECEMBER 31, 2018

Prepared by:
Finance Department
Tammy A. Hitchens, CPA
Finance Director
www.cityofwestminster.us

On the cover:

2018 was the City of Westminster's 2nd Annual Halloween Harvest Festival, held on the site of the developing "Downtown" Westminster, formerly the Westminster Mall. 2017's 1st Annual Halloween Harvest Festival had record attendance, drawing over 17,000 people during the three-hour event. To account for the large crowds, the city decided to pool resources and roll Westy Fest and the Harvest Festival into one big event, with more activities, more vendors and more time to enjoy all the fun! 2018 drew over 34,000 people.

There were events for the whole family to enjoy with free carnival games, trick-or-treating, a hot-air balloon glow (bringing back memories of the Westminster Mall balloons), live musical performances by local bands, a beer garden, food trucks, arts and crafts, jumping castles, face painting, local vendors, a bonfire and a BBQ competition. There was even a pumpkin patch to select the perfect pumpkin from! Free parking was available on the site, as well as free shuttle stops throughout the City and no charge for admission.

This was a zero-waste event, in keeping with the City's "Environmentally Responsible" strategic goal.

TABLE OF CONTENTS

INTRODUCTORY SECTION

Table of Contents	I
Letter of Transmittal.....	VII
Reporting of Significant Events	1
Statistical Disclosure	2

SALES AND USE TAX REVENUE BONDS

2001 Revenue Refunding Bonds - Matures in 2021

Debt Service Coverage: 3.0% General Sales and Use Tax Revenue Bonds Table I	6
Debt Service Requirements: General Sales and Use Tax Revenue Bonds Table III.....	7
Payout Percentage: 3.0% General Sales and Use Tax Revenue Bonds Table V.....	9
History of City 3% General Sales and Use Tax Receipts Table VI.....	10
Comparison of Monthly Receipts of 3.0% Sales and Use Tax Table VIII	11
Ten Largest Generators of 3.0% General Sales Tax Revenue Table XI	12
Outstanding Revenue Obligations Table XIII.....	13
General Fund Balances Table XVI	16
General Fund Budget Summary and Comparison Table XVII	17

2010 Revenue Refunding Bonds - Matures in 2022

Debt Service Coverage: 3.0% General Sales and Use Tax Revenue Bonds Table I	6
Payout Percentage: 3.0% General Sales and Use Tax Revenue Bonds Table V.....	9
History of City 3% General Sales and Use Tax Receipts Table VI.....	10
Outstanding Revenue Obligations Table XIII.....	13

2007D Special Purpose Revenue Bonds – Unrefunded Portion Matures in 2017

Debt Service Coverage: .25% Parks, Open Space and Trails Sales and Use Tax Revenue Bonds Table II	6
Debt Service Requirements: .25% Parks, Open Space and Trails Sales and Use Tax Revenue Bonds Table IV.....	8
History of City .25% Parks, Open Space and Trails Sales and Use Tax Receipts Table VII.....	10
Comparison of Monthly Receipts of .25% Parks, Open Space and Trails Sales and Use Tax Table IX	11

Ten Largest Generators of .25% Parks, Open Space and Trails Sales Tax Revenue	
Table XII	12
Outstanding Revenue Obligations	
Table XIII	13
Long-Term Leases and Contracts	
Table XIV	14
History of General Fund Revenues, Expenditures and Changes in Fund Balance	
Table XV	15
General Fund Balances	
Table XVI	16
General Fund Budget Summary and Comparison	
Table XVII	17

2015 Special Purpose Revenue Refunding Bonds – Matures in 2031

Debt Service Coverage: .25% Parks, Open Space and Trails Sales and Use Tax Revenue Bonds	
Table II	6
Debt Service Requirements: .25% Parks, Open Space and Trails Sales and Use Tax Revenue Bonds	
Table IV	8
History of City .25% Parks, Open Space and Trails Sales and Use Tax Receipts	
Table VII	10
Comparison of Monthly Receipts of .25% Parks, Open Space and Trails Sales and Use Tax	
Table IX	11
Ten Largest Generators of .25% Parks, Open Space and Trails Sales Tax Revenue	
Table XII	12
Outstanding Revenue Obligations	
Table XIII	13
Long-Term Leases and Contracts	
Table XIV	14
History of General Fund Revenues, Expenditures and Changes in Fund Balance	
Table XV	15
General Fund Balances	
Table XVI	16
General Fund Budget Summary and Comparison	
Table XVII	17

ENTERPRISE BONDS

2010 Revenue Bonds - Matures in 2030

Estimated Water Accounts by Classification	
Table I	20
Estimated Wastewater Accounts by Classification	
Table II	20
Tap Fee Revenue	
Table III	20

Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings	
Table IV	21
Water and Wastewater Utility Fund Budget Summary	
Table V	22
Debt Service Coverage	
Table VI	23

2016 Revenue Bonds - Matures in 2036

Estimated Water Accounts by Classification	
Table I	20
Estimated Wastewater Accounts by Classification	
Table II	20
Tap Fee Revenue	
Table III	20
Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings	
Table IV	21
Water and Wastewater Utility Fund Budget Summary	
Table V	22
Debt Service Coverage	
Table VI	23
Bond Debt Service Requirements	
Table VII	24
Outstanding Revenue Obligations of the Water and Wastewater Utility Fund	
Table VIII	25

CERTIFICATES OF PARTICIPATION

2007 Certificates of Participation: Partial Refunding 1998 & 1999 COPs - Matures in 2025

Debt Service Requirements: 2013 Refunding of COPs Series 2005, 2010 Refunding of COPs Series 2001 and 1998 Golf Course Revenue, 2010 Refunding of COPs Series 1998 Ice Centre	
Table I	28
Debt Service Requirements: 2015A COPs, 2015B COPs, 2016 Refunding of COPs Series 2007, Combined Annual for All COPs	
Table II	29
History of General Fund Revenues, Expenditures, and Changes in Fund Balance	
Table III	30
Outstanding Revenue Obligations	
Table IV	31
Long-Term Leases and Contracts	
Table V	32
General Fund Balances	
Table VI	33
General Fund Budget Summary and Comparison	
Table VII	34

2010 Certificates of Participation: Partial Refunding 2001 COPs & 1998 Golf Course Revenue Bonds - Matures in 2023

Debt Service Requirements: 2013 Refunding of COPs Series 2005, 2010 Refunding of COPs Series 2001 and 1998 Golf Course Revenue, 2010 Refunding of COPs Series 1998 Ice Centre
 Table I28

Debt Service Requirements: 2015A COPs, 2015B COPs, 2016 Refunding of COPs Series 2007, Combined Annual for All COPs
 Table II.....29

History of General Fund Revenues, Expenditures, and Changes in Fund Balance
 Table III30

2010 Certificates of Participation: Refunding 1998 Ice Center COPs - Matures in 2022

Debt Service Requirements: 2013 Refunding of COPs Series 2005, 2010 Refunding of COPs Series 2001 and 1998 Golf Course Revenue, 2010 Refunding of COPs Series 1998 Ice Centre
 Table I28

Debt Service Requirements: 2015A COPs, 2015B COPs, 2016 Refunding of COPs Series 2007, Combined Annual for All COPs
 Table II.....29

History of General Fund Revenues, Expenditures, and Changes in Fund Balance
 Table III30

Outstanding Revenue Obligations
 Table IV31

Long-Term Leases and Contracts
 Table V.....32

General Fund Balances
 Table VI33

General Fund Budget Summary and Comparison
 Table VI34

2013 Certificates of Participation: Refunding 2005 COPs - Matures in 2025

Debt Service Requirements: 2013 Refunding of COPs Series 2005, 2010 Refunding of COPs Series 2001 and 1998 Golf Course Revenue, 2010 Refunding of COPs Series 1998 Ice Centre
 Table I28

Debt Service Requirements: 2015A COPs, 2015B COPs, 2016 Refunding of COPs Series 2007, Combined Annual for All COPs
 Table II.....29

History of General Fund Revenues, Expenditures, and Changes in Fund Balance
 Table III30

Outstanding Revenue Obligations
 Table IV31

Long-Term Leases and Contracts
 Table V.....32

General Fund Balances
 Table VI33

General Fund Budget Summary and Comparison	
Table VII.....	34

2015 A Certificates of Participation- Matures in 2038

Debt Service Requirements: 2013 Refunding of COPs Series 2005, 2010 Refunding of COPs Series 2001 and 1998 Golf Course Revenue, 2010 Refunding of COPs Series 1998 Ice Centre	
Table I	28
Debt Service Requirements: 2015A COPs, 2015B COPs, 2016 Refunding of COPs Series 2007, Combined Annual for All COPs	
Table II.....	29
History of General Fund Revenues, Expenditures, and Changes in Fund Balance	
Table III	30
Outstanding Revenue Obligations	
Table IV.....	31
Long-Term Leases and Contracts	
Table V.....	32
General Fund Balances	
Table VI.....	33
General Fund Budget Summary and Comparison	
Table VII.....	34

2015 B Certificates of Participation- Matures in 2024

Debt Service Requirements: 2013 Refunding of COPs Series 2005, 2010 Refunding of COPs Series 2001 and 1998 Golf Course Revenue, 2010 Refunding of COPs Series 1998 Ice Centre	
Table I	28
Debt Service Requirements: 2015A COPs, 2015B COPs, 2016 Refunding of COPs Series 2007, Combined Annual for All COPs	
Table II.....	29
History of General Fund Revenues, Expenditures, and Changes in Fund Balance	
Table III	30
Outstanding Revenue Obligations	
Table IV.....	31
Long-Term Leases and Contracts	
Table V.....	32
General Fund Balances	
Table VI.....	33
General Fund Budget Summary and Comparison	
Table VI.....	34

2016 Certificates of Participation: Refunding 2007 COPs - Matures in 2025

Debt Service Requirements: 2013 Refunding of COPs Series 2005, 2010 Refunding of COPs Series 2001 and 1998 Golf Course Revenue, 2010 Refunding of COPs Series 1998 Ice Centre	
Table I	28
Debt Service Requirements: 2015A COPs, 2015B COPs, 2016 Refunding of COPs Series 2007, Combined Annual for All COPs	
Table II.....	29
History of General Fund Revenues, Expenditures, and Changes in Fund Balance	
Table III	30

Outstanding Revenue Obligations	
Table IV	31
Long-Term Leases and Contracts	
Table V	32
General Fund Balances	
Table VI	33
General Fund Budget Summary and Comparison	
Table VI	34

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY
TAX INCREMENT BONDS

2012 Tax Increment Revenue Refunding Bonds (Mandalay Gardens Urban Renewal Project), Series 2012 - Matures in 2028

Debt Service Requirements	
Table I	36
Assessed Valuation in the Mandalay Gardens Urban Renewal Area	
Table II	37
Pledged Property Tax Increment Collections for the Mandalay Gardens Urban Renewal Area	
Table III	38
Sample Mill Levy	
Table IV	39
Pledged Sales Tax Revenue within the Mandalay Gardens Urban Renewal Area	
Table V	40
Pledged Revenue Collection for the Mandalay Gardens Urban Renewal Area	
Table VI	41
Historical Coverage Provided by Pledged Revenue and Revenue Fund Balance	
Table VII	42
Long-Term Outstanding Revenue Obligations	
Table VIII	43
Estimated Overlapping General Obligation Debt	
Table IX	44



WESTMINSTER

September 18, 2019

In connection with the issuance of municipal securities, the City of Westminster has agreed to provide certain continuing disclosure for the benefit of the holders of such securities. The commitments to provide such disclosure, commonly referred to as “continuing disclosure undertakings”, have been undertaken in conformity with the requirements established by Rule 15c2-12 under the Securities Exchange Act of 1934. The Rule was in effect at the time of the issuance of the securities, and references to the “Rule” in this report are to Rule 15c2-12 in effect at the time of execution and delivery of each continuing disclosure undertaking. This report is meant to supplement and complement information found within the City of Westminster’s 2018 Comprehensive Annual Financial Report (CAFR) and is not intended to be viewed as a fully inclusive compliance document.

The City of Westminster reaffirms its commitment to provide, on an annual basis, secondary market disclosure in conformity with the continuing disclosure undertakings entered into in connection with the primary offering of its municipal securities. Specifically, the City continues to meet its obligation to provide to the Municipal Securities Rulemaking Board, through its single centralized repository, annual financial information and operating data identified in its continuing disclosure undertakings and remains alert to the requirement that the City make timely notice of identified material events.

The Continuing Disclosure Report is delivered by the City for the benefit of the holders and beneficial owners of these and other outstanding obligations of the City and the Continuing Disclosure Report is available at: www.emma.msrb.org or at the City’s website at: www.cityofwestminster.us

Sincerely,

Tammy A. Hitchens, CPA
Finance Director
City of Westminster

THIS PAGE INTENTIONALLY BLANK

References to the City

In addition to continuing disclosure undertakings entered into directly by the City, this report is intended to satisfy undertakings which have been entered into by the Westminster Economic Development Authority and various enterprises established by the City as government-owned businesses. General references to the City in this report are intended to include these related entities without specifically reciting such entities in each instance.

Reporting of Significant Events

The City of Westminster has presently outstanding four different types of obligations requiring annual reporting: Sales & Use Tax Revenue Bonds, Enterprise Revenue Bonds, lease-purchase obligations evidenced by Certificates of Participation, and Westminster Economic Development Authority (WEDA) Bonds. Information related to the disclosures made by the City can be found at the City's disclosure portal, also known as EMMA – Electronic Municipal Market Access, at www.emma.msrb.org

Obligations Issued in 2018

During 2018 entities of the City of Westminster did not issue bonded debt.

Statistical Disclosure

The City of Westminster reaffirms its commitment to provide, on an annual basis, secondary market disclosure in conformity with the undertakings entered into in connection with the primary offering of its municipal securities. Specifically, the City continues to meet its obligation to provide to the Municipal Securities Rulemaking Board via its single centralized repository titled Electronic Municipal Market Access (EMMA), annual financial information and operating data identified in its continuing disclosure undertakings and remains alert to the requirement that the City make timely notice of identified material events.

This Continuing Disclosure Report reflects each debt structure outstanding as of December 31, 2018 requiring annual reporting: (1) Sales and Use Tax Revenue Bonds, (2) Enterprise Bonds, (3) Certificates of Participation, and (4) certain Westminster Economic Development Authority Tax Increment Revenue Bonds. The requirement for an undertaking under the Rule formerly did not apply to an offering of municipal securities in authorized denominations of \$100,000 or more if such securities may be tendered, at the option of the holder of such securities, for redemption or purchase at a price not less than par and for a period which is not greater than every nine months.

In addition, the City, acting principally through an enterprise of the City, occasionally enters into loan and note agreements, the most significant of which are two issues with the Colorado Water Resources and Power Development Authority (the Authority). Pursuant to the agreements providing for such loans, the City may be subject to the Rule and the City has agreed to provide certain financing information, through the Authority, for the benefit of the holder of the Authority's bonds. The City has complied with the continuing disclosure information requested by the Colorado Water Resources and Power Development Authority on a timely basis and has provided such information to the Authority; such information is available from the City upon request.

The City of Westminster has presently outstanding other types of obligations that do not involve undertakings under Rule 15c2-12 requiring annual disclosure reporting such as: direct placement enterprise revenue bonds and notes; lease-purchase obligations; and direct placement Westminster Economic Development Authority (WEDA) bonds and bank loans. Information related to these can be found in the City's Comprehensive Annual Financial Report.

This Continuing Disclosure Report is delivered by the City for the benefit of the holders and beneficial owners of Westminster obligations and is available at: www.emma.msrb.org or at the City's website at www.cityofwestminster.us

The Table of Contents outlines each bond issue along with relevant tables as listed in the exhibit to the Continuing Disclosure Certificate(s) of each issue.

Summarized below is a listing, including the CUSIP (identified by nine digit alpha-numeric numbers preceded by #), of all obligations outstanding by type as of December 31, 2018.

Sales & Use Tax Revenue Bonds

Sales and Use Tax Revenue and Refunding Bonds, Series 2001 - #960668EV9

Sales and Use Tax Revenue Refunding Bonds, Series 2010- #960668HQ7 and #960668HR5

Special Purpose Sales and Use Tax Revenue Bonds Parks, Open Space and Trails, Special Purpose Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails, Series 2015- #960680CH7

Enterprise Bonds

Water and Wastewater Utility Enterprise Revenue, Series 2010 (Direct pay Build America Bonds) - #960686BP7

Water and Wastewater Utility Enterprise Revenue, Series 2016 - #960686BQ5, #960686BR3, #960686BS1, #960686BT9, #960686BU6, #960686BV4, #960686BW2, #960686BXO, #960686BY8, #960686BZ5 #960686CA9, #960686CB7, #960686CC5, #960686CD3, #960686CE1, #960686CF8, #960686CG6, #960686CH4, #960686CJ0

Certificates of Participation

City of Westminster Building Authority Refunding Certificates of Participation, Series 2010 - #96065PEZ3

City of Westminster Building Authority Refunding Certificates of Participation, Ice Centre Project, Series 2010 - #96065PFN9

City of Westminster Refunding Certificates of Participation, Series 2013 - #96065PGB4

City of Westminster Certificates of Participation, Series 2015A - #96065PGS7

City of Westminster Certificates of Participation, Series 2015B - #96065PHA5

City of Westminster Refunding Certificates of Participation, Series 2016 - #96065PHB3, #96065PHC1, #96065PHD9, #96065PHE7, #96065PHF4, #96065PHG2, #96065PHH0, #96065PHJ6, #96065PHK3

Westminster Economic Development Authority Tax Increment Revenue Refunding Bonds

Westminster Economic Development Authority Tax Increment Revenue Refunding Bonds (Mandalay Gardens Urban Renewal Project) Series 2012 - #960660BF4

THIS PAGE INTENTIONALLY BLANK

Sales and Use Tax Revenue Bonds

Tables

Table I
3% General Sales and Use Tax - Cash Basis
Debt Service Coverage
(As of 12/31/18)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Collected Revenue	\$ 63,933,137	\$ 68,723,743	\$ 71,194,240	\$ 74,824,655	\$ 77,481,002
Administrative Expenses	(452,233)	(448,060)	(446,034)	(519,697)	(549,687)
Pledged Revenue	<u>\$ 63,480,904</u>	<u>\$ 68,275,683</u>	<u>\$ 70,748,206</u>	<u>\$ 74,304,958</u>	<u>\$ 76,931,315</u>
Average Annual Debt Service	\$ 2,626,174	\$ 2,365,818	\$ 2,014,599	\$ 1,548,058	\$ 1,519,875
Maximum Annual Debt Service	\$ 4,824,345	\$ 4,824,345	\$ 4,813,845	\$ 1,609,250	\$ 1,604,250
Average Annual Coverage Factor	24.17	28.86	35.12	48.00	50.62
Maximum Annual Coverage Factor	13.16	14.15	14.70	46.17	47.95

Table II
.25% Parks, Open Space and Trails Sales and Use Tax - Cash Basis
Debt Service Coverage
(As of 12/31/18)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Collected Revenue	\$ 5,625,403	\$ 6,084,365	\$ 6,453,721	\$ 6,767,505	\$ 6,894,935
Administrative Expenses	(37,686)	(37,338)	(37,169)	(43,308)	(45,778)
Pledged Revenue	<u>\$ 5,587,717</u>	<u>\$ 6,047,027</u>	<u>\$ 6,416,552</u>	<u>\$ 6,724,197</u>	<u>\$ 6,849,157</u>
Average Annual Debt Service	\$ 2,056,482	\$ 2,008,120	\$ 1,801,995	\$ 1,744,282	\$ 1,746,415
Maximum Annual Debt Service	\$ 2,878,638	\$ 2,874,888	\$ 2,667,676	\$ 1,748,569	\$ 1,748,569
Average Annual Coverage Factor	2.72	3.01	3.56	3.85	3.92
Maximum Annual Coverage Factor	1.94	2.10	2.41	3.85	3.92

Table III
City General Sales and Use Tax Revenue Bonds
Debt Service Requirements
(As of 12/31/18)

<u>Year</u>	<u>Sales and Use Tax Revenue Refunding Bonds Series 2001 Annual Debt Service (Principal and Interest)</u>	<u>Sales and Use Tax Revenue Refunding Bonds Series 2010 Annual Debt Service (Principal and Interest)</u>	<u>Total Annual Debt Service (Principal and Interest)</u>
2019	\$ 225,750	\$ 1,374,750	\$ 1,600,500
2020	226,000	1,373,000	1,599,000
2021	225,750	1,378,500	1,604,250
2022	-	1,275,750	1,275,750
Totals	<u>\$ 677,500</u>	<u>\$ 5,402,000</u>	<u>\$ 6,079,500</u>
Average Annual Debt Service			\$ 1,519,875
Maximum Annual Debt Service			\$ 1,604,250

Table IV
City Parks, Open Space and Trails (POST) Sales and Use Tax Revenue Bonds
Debt Service Requirements
(As of 12/31/18)

Year	Sales and Use Tax POST Refunding Series 2015 Annual Debt Service (Principal & Interest)	Total Annual Debt Service (Principal & Interest)
2019	\$ 1,747,969	\$ 1,747,969
2020	1,745,569	1,745,569
2021	1,748,569	1,748,569
2022	1,744,819	1,744,819
2023	1,745,169	1,745,169
2024	1,745,669	1,745,669
2025	1,748,169	1,748,169
2026	1,747,419	1,747,419
2027	1,743,419	1,743,419
2028	1,746,169	1,746,169
2029	1,745,169	1,745,169
2030	1,747,319	1,747,319
2031	1,747,969	1,747,969
Total of Issue	<u>\$ 22,703,394</u>	<u>\$ 22,703,394</u>
Average Annual Debt Service		\$ 1,746,415
Maximum Annual Debt Service		\$ 1,748,569

Table V
3% General Sales and Use Tax Revenue Bonds
Payout Percentage Table
(As of 12/31/18)

<u>Beginning of Year</u>	<u>Aggregate Principal Amount Paid</u>	<u>Principal Amount Remaining to be Paid</u>	<u>Percent of Current Principal Paid</u>
2019	\$ 18,410,000	\$ 5,410,000	77%
2020	19,740,000	4,080,000	83%
2021	21,135,000	2,685,000	89%
2022	22,605,000	1,215,000	95%
2023	23,820,000	-	100%

Table VI
History of City 3% General Sales and Use Tax Receipts
(Cash Basis)

Year	3% General Sales Tax Collections	3% General Use Tax Collections	Total Gross Sales & Use Tax Collection	Admin & Collection Costs	Net Sales and Use Tax Collections	% Change of Net Collections
2014	\$ 52,732,444	\$ 11,200,693	\$ 63,933,137	\$ (452,233)	\$ 63,480,904	14.16%
2015	55,260,467	13,463,276	68,723,743	(448,060)	68,275,683	7.55%
2016	57,513,723	13,680,517	71,194,240	(446,034)	70,748,206	3.62%
2017	60,925,114	13,899,541	74,824,655	(519,697)	74,304,958	5.03%
2018	64,420,941	13,060,060	77,481,002	(549,687)	76,931,315	3.53%

Table VII
History of City .25% Parks, Open Space and Trails (POST) Sales and Use Tax Receipts
(Cash Basis)

Year	.25% POST Sales Tax Collections	.25% POST Use Tax Collections	Total Gross POST Sales & Use Tax Collection	Admin & Collection Costs	Net POST Sales and Use Tax Collections	% Change of Net Collections
2014	4,672,857	952,546	5,625,403	(37,686)	5,587,717	11.71%
2015	4,948,135	1,136,230	6,084,365	(37,338)	6,047,027	8.22%
2016	5,177,487	1,276,234	6,453,721	(37,169)	6,416,552	6.11%
2017	5,465,617	1,301,888	6,767,505	(43,308)	6,724,197	4.79%
2018	5,732,250	1,162,685	6,894,935	(45,778)	6,849,157	1.86%

Table VIII
Comparison of Monthly Receipts of 3% Sales and Use Tax
(Cash Basis)

Month	Twelve Months Ended 12/31/2017		Twelve Months Ended 12/31/2018		Percent Change	
	Current Month	YTD	Current Month	YTD	Current Month	YTD
January	\$ 7,413,351	\$ 7,413,351	\$ 7,916,641	\$ 7,916,641	6.8%	6.8%
February	5,072,931	12,486,282	5,901,131	13,817,772	16.3%	10.7%
March	4,970,086	17,456,368	5,044,752	18,862,524	1.5%	8.1%
April	6,230,446	23,686,814	6,551,688	25,414,212	5.2%	7.3%
May	5,840,052	29,526,866	6,835,316	32,249,529	17.0%	9.2%
June	7,028,304	36,555,170	6,384,430	38,633,959	-9.2%	5.7%
July	6,628,598	43,183,768	7,097,254	45,731,213	7.1%	5.9%
August	6,051,528	49,235,296	6,669,825	52,401,038	10.2%	6.4%
September	6,490,910	55,726,206	6,086,702	58,487,740	-6.2%	5.0%
October	6,607,987	62,334,193	6,538,960	65,026,699	-1.0%	4.3%
November	5,911,459	68,245,652	6,196,211	71,222,910	4.8%	4.4%
December	6,579,003	74,824,655	6,258,091	77,481,002	-4.9%	3.6%
Total	<u>\$ 74,824,655</u>		<u>\$ 77,481,002</u>			

Table IX
Comparison of Monthly Receipts of .25% Parks, Open Space and Trails (POST) Sales and Use Tax
(Cash Basis)

Month	Twelve Months Ended 12/31/2017		Twelve Months Ended 12/31/2018		Percent Change	
	Current Month	YTD	Current Month	YTD	Current Month	YTD
January	\$ 660,671	\$ 660,671	\$ 703,722	\$ 703,722	6.5%	6.5%
February	447,036	1,107,707	518,097	1,221,819	15.9%	10.3%
March	438,289	1,545,996	464,773	1,686,592	6.0%	9.1%
April	545,740	2,091,736	525,402	2,211,994	-3.7%	5.7%
May	513,901	2,605,637	602,733	2,814,727	17.3%	8.0%
June	653,572	3,259,209	575,561	3,390,288	-11.9%	4.0%
July	590,813	3,850,022	625,877	4,016,165	5.9%	4.3%
August	552,973	4,402,995	579,917	4,596,082	4.9%	4.4%
September	579,053	4,982,048	539,561	5,135,643	-6.8%	3.1%
October	582,531	5,564,579	577,102	5,712,745	-0.9%	2.7%
November	531,291	6,095,870	543,909	6,256,654	2.4%	2.6%
December	671,635	6,767,505	638,281	6,894,935	-5.0%	1.9%
Total	<u>\$ 6,767,505</u>		<u>\$ 6,894,935</u>			

Table X
Net Active Business Licenses

<u>Year End</u>	<u>Licenses Outstanding</u>	<u>Percent Change</u>
2014	5,622	2.65%
2015	5,748	2.24%
2016	5,932	3.20%
2017	6,121	3.19%
2018	6,337	3.53%

Table XI
Ten Largest Generators of
3% General Sales Tax Revenue
(Cash Basis)
(As of 12/31/18)

Table XII
Ten Largest Generators of
.25% Parks, Open Space and Trails Sales Tax Revenue
(Cash Basis)
(As of 12/31/18)

<u>Business Type</u>	<u>3% General Sales tax Collected</u>	<u>Percent of Total</u>
Discount Retailer	\$ 3,444,483	5.35%
Utility	\$ 2,960,838	4.60%
Discount Retailer	\$ 2,180,968	3.39%
Discount Retailer	\$ 2,078,505	3.23%
Discount Retailer	\$ 1,995,519	3.10%
Discount Retailer	\$ 1,573,331	2.44%
Discount Retailer	\$ 1,541,271	2.39%
Discount Retailer	\$ 1,521,707	2.36%
Grocery	\$ 1,339,038	2.08%
Discount Retailer	\$ 1,072,104	1.66%
Total: Top Ten	\$ 19,707,764	30.59%
Total: 3% General Sales Tax Collected	\$ 64,420,941	

<u>Business Type</u>	<u>.25% POST Sales tax Collected</u>	<u>Percent of Total</u>
Discount Retailer	\$ 287,040	5.01%
Utility	\$ 246,737	4.30%
Discount Retailer	\$ 181,747	3.17%
Discount Retailer	\$ 173,209	3.02%
Discount Retailer	\$ 166,293	2.90%
Discount Retailer	\$ 131,111	2.29%
Discount Retailer	\$ 128,439	2.24%
Discount Retailer	\$ 126,809	2.21%
Grocery	\$ 111,587	1.95%
Discount Retailer	\$ 89,342	1.56%
Total: Top Ten	\$ 1,642,314	28.65%
Total: .25% Parks, Open Space and Trails Sales Tax Collected	\$ 5,732,250	

Table XIII
Outstanding Revenue Obligations
(As of 12/31/18)

Issue	Outstanding Principal	
Sales and Use Tax Obligations		
Sales and Use Tax Revenue Refunding Bonds, Series 2001	\$ 615,000	
Sales and Use Tax Revenue Refunding Bonds, Series 2010	<u>4,795,000</u>	
Subtotal		5,410,000
Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails Series 2015	<u>17,475,000</u>	
Subtotal		17,475,000
Utility Fund Obligations		
Water/Wastewater Revenue Bonds, Series 2010	23,405,000	
Stormwater Revenue Bonds, Series 2015	1,060,000	
Water/Wastewater Revenue Bonds, Series 2016	<u>41,270,000</u>	
Subtotal		<u>65,735,000</u>
Total Outstanding Revenue Obligations		<u><u>\$ 88,620,000</u></u>

Table XIV
Long-Term Leases and Contracts
(As of 12/31/18)

<u>Description</u>	<u>Amount</u>
<u>Certificates of Participation</u>	
Certificates of Participation, Series 2010 (Refunding/Public Safety and 1998 Golf Course Revenue) ⁽¹⁾	\$ 7,645,000
Certificates of Participation, Series 2010 (Refunding/Ice Centre)	4,365,000
Certificates of Participation, Series 2013 (Refunding/144th Interchange)	7,930,000
Certificates of Participation, Series 2015A (Westminster Downtown Nontaxable)	30,000,000
Certificates of Participation, Series 2015B (Westminster Downtown Taxable)	7,560,000
Certificates of Participation, Series 2016 (Refunding/Capital Facilities & Streets)	<u>10,095,000</u>
Total Certificates of Participation	<u>67,595,000</u>
<u>Equipment Leases</u>	
2010 Energy Savings Equipment	729,297
2013 Fire Pumper Truck	128,519
2014 Golf Equipment Joint Lease	188,837
2015 Parks Equipment	112,805
2016 Fire Pumper Truck	760,624
2017 Golf Cart Joint Lease	<u>370,719</u>
Total Equipment Leases	<u>2,290,801</u>
Total Certificates of Participation and Equipment Leases	<u>\$ 69,885,801</u>
<u>Notes & Loans</u>	
2012 Section 108 HUD Loan	<u>817,000</u>
Total Notes & Loans	<u>817,000</u>
<u>Enterprise Notes</u>	
Colorado Water Power Authority Note 00	1,544,428
Colorado Water Power Authority Note 05	6,030,000
Rehfeld Note	<u>72,072</u>
Total Enterprise Notes	<u>7,646,500</u>
Total Certificates of Participation, Equipment Leases, Notes & Loans: All Funds	<u>\$ 78,349,301</u>

⁽¹⁾ Certificates of Participation amount in the above schedule includes both the General Fund and Golf Course Enterprise portions owed.

Table XV
History of General Fund Revenues, Expenditures, and Changes in Fund Balance
Years ended December 31, 2014-2018

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues:					
Property Taxes	\$ 4,137,333	\$ 4,146,509	\$ 4,703,357	\$ 4,777,003	\$ 5,576,742
Sales Taxes	67,724,573	70,961,906	74,230,008	78,331,462	82,446,946
Use Taxes	13,837,066	16,362,755	18,537,962	18,553,705	17,383,976
Business Fees and Other Taxes	6,621,484	6,645,143	6,382,661	6,516,408	6,560,517
Licenses and Permits	2,459,437	2,923,276	4,278,584	3,563,800	3,280,098
Intergovernmental	7,801,515	8,309,537	8,788,301	9,772,700	10,874,671
Recreation Fees	7,379,510	7,569,719	7,605,943	7,583,862	7,704,447
Fines and Forfeits	1,585,060	1,655,314	1,374,530	1,209,734	1,632,697
Interest	335,432	315,985	415,840	327,793	847,593
Fleet Maintenance Billings and Other	6,552,978	7,282,837	7,830,158	7,561,835	8,125,040
Total Revenues	<u>118,434,388</u>	<u>126,172,981</u>	<u>134,147,344</u>	<u>138,198,302</u>	<u>144,432,727</u>
Expenditures:					
General Government	40,767,652	43,417,345	43,882,904	51,336,203	52,237,654
Public Safety	32,882,207	33,409,984	34,987,444	38,070,725	39,745,070
Public Works	7,589,559	7,812,814	8,488,590	8,646,817	8,711,852
Community Development	3,526,629	3,920,182	4,352,093	4,583,287	6,579,568
Culture and Recreation	14,964,860	15,741,361	15,930,277	16,374,128	17,314,204
Debt Service	-	-	191,082	-	-
Total Expenditures	<u>99,730,907</u>	<u>104,301,686</u>	<u>107,832,390</u>	<u>119,011,160</u>	<u>124,588,348</u>
Excess of revenues over (under) expenditures	<u>18,703,481</u>	<u>21,871,295</u>	<u>26,314,954</u>	<u>19,187,142</u>	<u>19,844,379</u>
Other Financing Sources (Uses):					
Issuance of leases	-	577,946	14,995,000	-	-
Proceeds from Debt	-	-	1,550,018	-	-
Payment to refunding agent	-	-	(18,978,975)	-	-
Sale of Capital Asset	41,790	33,122	32,952	34,901	53,598
Transfers in	974,102	1,157,937	1,415,973	792,785	649,984
Operating Transfers Out	(13,162,844)	(16,469,387)	(26,008,334)	(15,974,345)	(17,969,793)
Total Other Financing Sources (Uses)	<u>(12,146,952)</u>	<u>(14,700,382)</u>	<u>(26,993,366)</u>	<u>(15,146,659)</u>	<u>(17,266,211)</u>
Net change in fund balance	6,556,529	7,170,913	(678,412)	4,040,483	2,578,168
Fund balance, beginning	<u>30,757,857</u>	<u>37,314,386</u>	<u>44,485,299</u>	<u>43,806,887</u>	<u>47,847,370</u>
Fund balance, ending	<u>\$ 37,314,386</u>	<u>\$ 44,485,299</u>	<u>\$ 43,806,887</u>	<u>\$ 47,847,370</u>	<u>\$ 50,425,538</u>

Table XVI
General Fund Balances
For the years ended December 31, 2014-2018

	2014	2015	2016	2017	2018
Actual Expenditures	\$ 99,730,907	\$ 104,301,686	\$ 107,832,390	\$ 119,011,160	\$ 124,588,348
Total Fund Balance	37,314,386	44,485,299	43,806,887	47,847,370	50,425,538
Percent of Fund Balance to Expenditures	37.4%	42.7%	40.6%	40.2%	40.5%

Table XVII
General Fund Budget Summary and Comparison

	2019 Budget (as adopted)	2020 Budget (as adopted)
Revenues:		
Property tax	\$ 5,592,000	\$ 5,666,000
Business tax/Franchise Fees	4,535,000	4,576,370
Admissions tax	608,950	612,500
Licenses	281,500	276,000
Building Permits	2,408,000	2,300,000
Intergovernmental/Grants	6,755,500	6,652,960
Recreation charges	7,449,314	7,506,047
Fines & forfeitures	1,334,000	1,336,500
Total reimbursement	270,000	60,000
Interest income	250,000	258,000
Contributions	5,000	5,000
General miscellaneous ⁽¹⁾	9,315,348	9,437,464
Total Revenue	<u>38,804,612</u>	<u>38,686,841</u>
<i>Transfer payments</i>		
From Sales/Use Tax	88,263,975	91,029,590
From Utility Fund	3,028,994	3,036,587
Total Funds Available	<u>\$ 130,097,581</u>	<u>\$ 132,753,018</u>
Expenditures:		
City Council	\$ 294,892	\$ 298,392
City Attorney	1,715,560	1,713,040
City Manager	3,141,743	3,139,779
Central Charges	31,794,983	33,646,096
General Services	5,212,670	5,364,098
Finance	2,823,615	2,851,456
Police	26,113,774	26,856,094
Fire	15,970,393	16,086,386
Community Development	6,491,051	6,480,719
Public Works & Utilities	10,641,451	10,706,011
Economic Development	2,167,640	2,220,221
Human Resources	2,509,832	2,417,323
Parks, Recreation, & Libraries	18,650,202	18,405,311
Total Operating	<u>127,527,806</u>	<u>130,184,926</u>
Transfer Payments	1,569,775	1,568,092
Contingency	1,000,000	1,000,000
Total Expenditures	<u>\$ 130,097,581</u>	<u>\$ 132,753,018</u>

Council adopted the 2019/2020 Budget in October 2018.

⁽¹⁾ "General Miscellaneous" in 2019 and 2020 primarily attributable to the infrastructure fee for street lighting, payments made by the City of Thornton for the financing of certain infrastructure costs, Accomodations Tax, EMS, and other Miscellaneous General Service Fees.

THIS PAGE INTENTIONALLY BLANK

Enterprise Bonds

Utility Tables

Table I
Estimated Water Accounts by Classification

Classification	2017		2018	
	Number of Accounts	Percent of Total Accounts	Number of Accounts	Percent of Total Accounts
Residential	29,417	89.1%	29,552	89.3%
Commercial/Industrial	1,545	4.7%	1,482	4.5%
Out of City	2,054	6.2%	2,053	6.2%
Total	33,016	100.0%	33,087	100.0%

Table II
Estimated Wastewater Accounts by Classification

Classification	2017		2018	
	Number of Accounts	Percent of Total Accounts	Number of Accounts	Percent of Total Accounts
Residential	28,399	90.3%	28,565	90.5%
Commercial/Industrial	1,038	3.3%	985	3.1%
Out of City	2,028	6.4%	2,025	6.4%
Total	31,465	100.0%	31,575	100.0%

Table III
Tap Fee Revenue

	Water	Wastewater	Total
2014	5,015,420	1,510,390	6,525,810
2015	10,363,106	3,233,728	13,596,834
2016	16,457,312	3,689,636	20,146,948
2017	8,162,363	2,375,462	10,537,825
2018	9,423,611	2,961,092	12,384,703

Table IV
Water and Wastewater Utility Enterprise Fund
Comparative Statement of Revenues, Expenses, and Changes in Retained Earnings
Years ended December 31, 2014-2018

	2014	2015	2016	2017	2018
Operating Revenues					
Charges for Services	\$ 47,890,317	\$ 50,580,355	\$ 55,326,918	\$ 57,918,080	\$ 63,758,787
Miscellaneous Revenue	342,821	411,269	444,696	391,538	446,003
Total Operating Revenues	<u>48,233,138</u>	<u>50,991,624</u>	<u>55,771,614</u>	<u>58,309,618</u>	<u>64,204,790</u>
Operating Expenses					
Personnel Services	15,820,995	16,650,323	17,499,100	18,598,686	19,450,835
Contractual Services	11,129,002	12,305,129	13,914,683	14,451,317	15,331,670
Commodities	1,702,217	1,592,160	1,754,159	2,053,475	1,871,556
Insurance and Other Expenses	1,872,015	3,337,384	2,058,845	2,289,221	2,009,686
Total Operating Expenses	<u>30,524,229</u>	<u>33,884,996</u>	<u>35,226,787</u>	<u>37,392,699</u>	<u>38,663,747</u>
Operating Income Before Depreciation	17,708,909	17,106,628	20,544,827	20,916,919	25,541,043
Depreciation Expense	(12,169,242)	(12,357,559)	(12,812,931)	(13,392,516)	(13,907,626)
Operating Income (Loss)	<u>5,539,667</u>	<u>4,749,069</u>	<u>7,731,896</u>	<u>7,524,403</u>	<u>11,633,417</u>
Non-operating Revenues (Expenses)					
Disposition of Assets	(14,156)	11,997	66,973	78,512	(8,850)
Grants	-	2,702,665	-	-	-
Interest Income	842,991	614,512	932,064	1,033,220	2,103,777
Interest Expense	(2,244,685)	(1,896,623)	(2,726,928)	(2,599,926)	(3,062,532)
Other	479,758	480,793	466,285	448,636	430,165
Total Non-operating Revenues (Expenses)	<u>(936,092)</u>	<u>1,913,344</u>	<u>(1,261,606)</u>	<u>(1,039,558)</u>	<u>(537,440)</u>
Income (Loss) Before Contributions & Transfers	4,603,575	6,662,413	6,470,290	6,484,845	11,095,977
Capital Contributions	7,060,781	14,024,730	24,125,580	12,800,673	14,474,171
Transfers In	-	-	-	282,403	-
Transfers (Out)	<u>(354,000)</u>	<u>(467,000)</u>	<u>(1,531,754)</u>	<u>(419,000)</u>	<u>(551,000)</u>
Change in Net Position	11,310,356	20,220,143	29,064,116	19,148,921	25,019,148
Net position, beginning, as previously reported	418,147,590	429,457,946	449,678,089	478,742,205	497,891,126
Adjustment for change in accounting principle	-	-	-	-	(177,624)
Net position - beginning, as restated ⁽¹⁾	<u>418,147,590</u>	<u>429,457,946</u>	<u>449,678,089</u>	<u>478,742,205</u>	<u>497,713,502</u>
Net Position - Ending	<u>\$ 429,457,946</u>	<u>\$ 449,678,089</u>	<u>\$ 478,742,205</u>	<u>\$ 497,891,126</u>	<u>\$ 522,732,650</u>

(1) The City adopted Governmental Accounting Standards Board Statement No. 75 (GASB 75), Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. Adoption of GASB 75 required a restatement of the City's Enterprise Funds and Government-wide, Governmental Activities and Business-type Activities beginning net position as of January 1, 2018. Comparative financial information for 2017 contained herein has not been restated for adoption of GASB 75.

Table V
Water and Wastewater Utility Enterprise Fund
Budget Summary

	<u>2019 Budget</u> <u>(as adopted)</u>	<u>2020 Budget</u> <u>(as adopted)</u>
Operating and Non-Operating Revenues:		
Contractor's Licenses	\$ 113,000	\$ 113,000
Interest Income	946,586	1,023,893
Water Miscellaneous	348,462	358,010
Water Sales	47,199,260	53,881,926
Biosolids Farm	75,000	75,000
Water Tap Fees	5,532,000	5,067,319
Wastewater Miscellaneous	20,040	20,040
Wastewater Sales	20,555,935	23,186,252
Wastewater Tap Fees	929,000	1,174,900
Stormwater Miscellaneous	981	939
Stormwater Reimbursements	456,611	456,611
Stormwater Fees	4,151,300	4,171,800
Carryover Stormwater	351,343	-
Transfer Wastewater Fund to Water Fund	1,204,465	1,204,465
Bond Proceeds Water	67,000,000	-
Bond Proceeds Wastewater	35,000,000	-
Total	<u>\$ 183,883,983</u>	<u>\$ 90,734,155</u>
Operating and Non-Operating Expenditures:		
Water Portion of General Fund Expenses	\$ 2,395,615	\$ 7,271,411
Water Department Expenses	36,691,572	38,493,309
Wastewater Portion of General Fund Expenses	2,557,568	2,561,365
Wastewater Department Expenses	14,429,407	15,557,827
Stormwater Department Expenses	2,577,821	1,539,243
Capital Improvements	125,232,000	25,311,000
Total	<u>\$ 183,883,983</u>	<u>\$ 90,734,155</u>

Council adopted the 2019/2020 Budget in October 2018.

Table VI
Debt Service Coverage
Utility Enterprise Fund

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Charges for Services	\$ 47,890,317	\$ 50,580,353	\$ 55,326,918	\$ 57,918,080	\$ 63,758,787
Less Stormwater Revenues ⁽¹⁾	(2,839,661)	(3,427,408)	(4,049,467)	(4,125,599)	(4,157,130)
Tap Fees	6,525,810	13,596,834	20,146,948	10,537,825	12,384,703
Other Revenue	1,665,570	1,506,574	1,843,045	1,873,394	2,979,944
Total Revenue	<u>53,242,036</u>	<u>62,256,353</u>	<u>73,267,444</u>	<u>66,203,700</u>	<u>74,966,305</u>
Operation and Maintenance Expenses	(30,524,229)	(33,884,995)	(35,226,787)	(37,392,699)	(38,663,747)
Less Stormwater Expenses ⁽¹⁾	706,759	754,936	845,340	948,522	1,252,899
Total Expenses	<u>(29,817,470)</u>	<u>(33,130,059)</u>	<u>(34,381,447)</u>	<u>(36,444,177)</u>	<u>(37,410,848)</u>
Pledged Revenues	<u>\$ 23,424,566</u>	<u>\$ 29,126,294</u>	<u>\$ 38,885,997</u>	<u>\$ 29,759,523</u>	<u>\$ 37,555,457</u>
Maximum Annual Debt Service for Bonds and Subordinate Securities ⁽²⁾	\$ 7,202,834	\$ 6,539,279	\$ 8,438,409	\$ 8,438,409	\$ 8,401,577
Maximum Annual Coverage Factor for Bonds and Subordinate Securities ⁽²⁾	3.25	4.45	4.61	3.53	4.47

⁽¹⁾Related Stormwater revenues and expenses are excluded from coverage test calculation.

⁽²⁾Calculation based on Parity and Subordinate Debt, which consists of the 2010 Taxable Water and Wastewater Revenue Build America Bonds, the 2016 Water and Wastewater Revenue Bonds, and loans to the Fund made by the Colorado Water Resources and Power Development Authority.

Table VII
Bond Debt Service Requirements
(As of 12/31/18)

Year	Series 2016 Bonds		Subordinate Securities ⁽¹⁾	Series 2010 Bonds ⁽¹⁾	Annual Total
	Principal	Interest			
2019	\$ 1,605,000	1,770,975	2,155,684	2,869,918	8,401,577
2020	1,670,000	1,706,775	1,601,955	2,845,753	7,824,483
2021	1,735,000	1,639,975	1,059,344	2,817,631	7,251,950
2022	1,760,000	1,613,950	1,049,764	2,789,590	7,213,304
2023	1,850,000	1,525,950	1,057,570	2,758,010	7,191,530
2024	1,895,000	1,479,700	1,032,555	2,726,921	7,134,176
2025	1,970,000	1,403,900	525,000	2,695,958	6,594,858
2026	2,050,000	1,325,100	-	2,659,744	6,034,844
2027	2,135,000	1,243,100	-	2,616,929	5,995,029
2028	2,240,000	1,136,350	-	2,574,751	5,951,101
2029	2,350,000	1,024,350	-	2,527,919	5,902,269
2030	2,470,000	906,850	-	2,481,432	5,858,282
2031	2,595,000	783,350	-	-	3,378,350
2032	2,720,000	653,600	-	-	3,373,600
2033	2,860,000	517,600	-	-	3,377,600
2034	3,000,000	374,600	-	-	3,374,600
2035	3,120,000	254,600	-	-	3,374,600
2036	3,245,000	129,800	-	-	3,374,800
Total	\$ 41,270,000	\$ 19,490,525	\$ 8,481,872	\$ 32,364,557	\$ 101,606,954

⁽¹⁾Includes principal and interest.

Table VIII
Outstanding Revenue Obligations of the Water and Wastewater Utility Fund
(As of 12/31/18)

Issue	Outstanding Principal	Principal Totals
Water and Wastewater Revenue Bonds, Series 2016	\$ 41,270,000	
Taxable Water and Wastewater Revenue Bonds, Series 2010	23,405,000	
Subtotal Bonds	<u>64,675,000</u>	64,675,000
Subordinate Securities		
Subordinate Water and Wastewater Revenue Bonds, Series 2000	1,544,428	
Subordinate Water and Wastewater Revenue Bonds, Series 2005	6,030,000	
Rehfeld Note ⁽¹⁾	72,072	
Subtotal Subordinate Securities	<u>7,646,500</u>	7,646,500
Total		<u><u>\$ 72,321,500</u></u>

⁽¹⁾ Represents an \$180,000 installment note by and between the City and Keith and Betty Rehfeld, executed on March 31, 2008 for the purchase of water shares. The note is payable with Pledged Revenues subordinate to the Bonds.

THIS PAGE INTENTIONALLY BLANK

Certificates of Participation

Tables

Table I
Debt Service Requirements

Year	Refunding of COPs Series 2005 COPs Series 2013 (Principal & Interest)	Refunding of COPS Series 2001 and 1998 Golf Course Revenue Bonds COPs Series 2010 (Principal & Interest)	Refunding of COPs Series 1998 Ice Centre COPs Series 2010 Ice Centre (Principal & Interest)
2019	\$ 1,318,650	\$ 1,980,481	\$ 966,112
2020	1,317,850	1,978,831	969,112
2021	1,314,000	1,977,050	965,063
2022	1,315,800	1,977,900	1,958,000
2023	1,315,800	498,000	-
2024	1,314,000	-	-
2025	1,310,400	-	-
Total	\$ 9,206,500	\$ 8,412,262	\$ 4,858,287

Table II
Debt Service Requirements

Year	COPs Series 2015 A Non-taxable (Principal & Interest)	COPs Series 2015 B Taxable (Principal & Interest)	Refunding of COPs Series 2007 COPs Series 2016 (Principal & Interest)	Combined Annual - All Certificates of Participation Tables I & II (Principal & Interest)
2019	\$ 1,414,300	\$ 1,488,469	\$ 2,979,537	\$ 10,147,549
2020	1,414,300	1,488,160	1,430,738	8,598,991
2021	1,414,300	1,488,272	1,429,738	8,588,423
2022	1,414,300	1,488,580	1,439,800	9,594,380
2023	1,414,300	1,489,285	1,431,000	6,148,385
2024	1,929,300	969,801	1,435,600	5,648,701
2025	2,903,700	-	1,428,000	5,642,100
2026	2,903,200	-	-	2,903,200
2027	2,903,950	-	-	2,903,950
2028	2,900,700	-	-	2,900,700
2029	2,903,450	-	-	2,903,450
2030	2,901,700	-	-	2,901,700
2031	2,900,450	-	-	2,900,450
2032	2,899,450	-	-	2,899,450
2033	2,903,450	-	-	2,903,450
2034	2,901,950	-	-	2,901,950
2035	2,899,950	-	-	2,899,950
2036	2,902,200	-	-	2,902,200
2037	2,904,000	-	-	2,904,000
2038	2,901,600	-	-	2,901,600
Total	\$ 49,630,550	\$ 8,412,567	\$ 11,574,413	\$ 92,094,579
Average Annual Debt Service				\$ 4,604,729
Maximum Annual Debt Service				\$ 10,147,549

Table III
History of General Fund Revenues, Expenditures, and Changes in Fund Balance
Years ended December 31, 2014-2018

	2014	2015	2016	2017	2018
Revenues:					
Property Taxes	\$ 4,137,333	\$ 4,146,509	\$ 4,703,357	\$ 4,777,003	\$ 5,576,742
Sales Taxes ⁽¹⁾	67,724,573	70,961,906	74,230,008	78,331,462	82,446,946
Use Taxes ⁽¹⁾	13,837,066	16,362,755	18,537,962	18,553,705	17,383,976
Business Fees and Other Taxes	6,621,484	6,645,143	6,382,661	6,516,408	6,560,517
Licenses and Permits	2,459,437	2,923,276	4,278,584	3,563,800	3,280,098
Intergovernmental	7,801,515	8,309,537	8,788,301	9,772,700	10,874,671
Recreation Fees	7,379,510	7,569,719	7,605,943	7,583,862	7,704,447
Fines and Forfeits	1,585,060	1,655,314	1,374,530	1,209,734	1,632,697
Interest	335,432	315,985	415,840	327,793	847,593
Fleet Maintenance Billings and Other	6,552,978	7,282,837	7,830,158	7,561,835	8,125,040
Total Revenues	118,434,388	126,172,981	134,147,344	138,198,302	144,432,727
Expenditures:					
General Government	40,767,652	43,417,345	43,882,904	51,336,203	52,237,654
Public Safety	32,882,207	33,409,984	34,987,444	38,070,725	39,745,070
Public Works	7,589,559	7,812,814	8,488,590	8,646,817	8,711,852
Community Development	3,526,629	3,920,182	4,352,093	4,583,287	6,579,568
Culture and Recreation	14,964,860	15,741,361	15,930,277	16,374,128	17,314,204
Debt Service	-	-	191,082	-	-
Total Expenditures	99,730,907	104,301,686	107,832,390	119,011,160	124,588,348
Excess of revenues over (under) expenditures	18,703,481	21,871,295	26,314,954	19,187,142	19,844,379
Other Financing Sources (Uses):					
Issuance of leases	-	577,946	14,995,000	-	-
Proceeds from Debt	-	-	1,550,018	-	-
Payment to refunding agent	-	-	(18,978,975)	-	-
Sale of Capital Asset	41,790	33,122	32,952	34,901	53,598
Transfers in	974,102	1,157,937	1,415,973	792,785	649,984
Operating Transfers Out	(13,162,844)	(16,469,387)	(26,008,334)	(15,974,345)	(17,969,793)
Total Other Financing Sources (Uses)	(12,146,952)	(14,700,382)	(26,993,366)	(15,146,659)	(17,266,211)
Net change in fund balance	6,556,529	7,170,913	(678,412)	4,040,483	2,578,168
Fund balance, beginning	30,757,857	37,314,386	44,485,299	43,806,887	47,847,370
Fund balance, ending	\$ 37,314,386	\$ 44,485,299	\$ 43,806,887	\$ 47,847,370	\$ 50,425,538

Table IV
Outstanding Revenue Obligations
(As of 12/31/18)

Issue	Outstanding Principal	
Sales and Use Tax Obligations		
Sales and Use Tax Revenue Refunding Bonds, Series 2001	\$ 615,000	
Sales and Use Tax Revenue Refunding Bonds, Series 2010	<u>4,795,000</u>	
Subtotal		5,410,000
Sales and Use Tax Revenue Bonds Parks, Open Space and Trails Series 2007D	-	
Sales and Use Tax Revenue Refunding Bonds Parks, Open Space and Trails Series 2015	<u>17,475,000</u>	
Subtotal		17,475,000
Utility Fund Obligations		
Water and Wastewater Revenue Bonds, Series 2010	23,405,000	
Stormwater Revenue Bonds, Series 2015	1,060,000	
Water and Wastewater Revenue Bonds, Series 2016	<u>41,270,000</u>	
Subtotal		<u>65,735,000</u>
Total Outstanding Revenue Obligations		<u><u>\$ 88,620,000</u></u>

Table V
Long-Term Leases and Contracts
(As of 12/31/18)

<u>Description</u>	<u>Amount</u>
<u>Cerificates of Participation</u>	
Certificates of Participation, Series 2010 (Refunding/Public Safety/1998 Golf Course Revenue) ⁽¹⁾	\$ 7,645,000
Certificates of Participation, Series 2010 (Refunding/Ice Centre)	4,365,000
Certificates of Participation, Series 2013 (Refunding/144th Interchange)	7,930,000
Certificates of Participation, Series 2015A (Westminster Downtown Nontaxable)	30,000,000
Certificates of Participation, Series 2015B (Westminster Downtown Taxable)	7,560,000
Certificates of Participation, Series 2016 (Refunding/COPs 2007)	10,095,000
Total Certificates of Participation	<u>67,595,000</u>
<u>Equipment Leases</u>	
2010 Energy Savings Equipment	729,297
2013 Fire Pumper Truck	128,519
2014 Golf Equipment Joint Lease	188,837
2015 Parks Equipment	112,805
2016 Fire Pumper Truck	760,624
2017 Golf Cart Joint Lease	370,719
Total Equipment Leases	<u>2,290,801</u>
Total Certificates of Participation and Equipment Leases	<u>\$ 69,885,801</u>
<u>Notes & Loans</u>	
2012 Section 108 HUD Loan	817,000
Total Notes & Loans	<u>817,000</u>
<u>Enterprise Notes</u>	
Colorado Water Power Authority Note 00	1,544,428
Colorado Water Power Authority Note 05	6,030,000
Rehfeld Note	72,072
Total Enterprise Notes	<u>7,646,500</u>
Total Certificates of Participation, Equipment Leases, Notes & Loans: All Funds	<u>\$ 78,349,301</u>

⁽¹⁾ Certificates of Participation amount in the above schedule includes both the General Fund and Golf Course Enterprise portions owed.

Table VI
General Fund Balances
For the years ended December 31, 2014-2018

	2014	2015	2016	2017	2018
Actual Expenditures	\$ 99,730,907	\$ 104,301,686	\$ 107,832,390	\$ 119,011,160	\$ 124,588,348
Total Fund Balance	37,314,386	44,485,299	43,806,887	47,847,370	50,425,538
Percent of Fund Balance to Expenditures	37.4%	42.7%	40.6%	40.2%	40.5%

Table VII
General Fund Budget Summary and Comparison

	2019 Budget (as adopted)	2020 Budget (as adopted)
Revenues:		
Property tax	\$ 5,592,000	\$ 5,666,000
Business tax/Franchise Fees	4,535,000	4,576,370
Admissions tax	608,950	612,500
Licenses	281,500	276,000
Building Permits	2,408,000	2,300,000
Intergovernmental/Grants	6,755,500	6,652,960
Recreation charges	7,449,314	7,506,047
Fines & forfeitures	1,334,000	1,336,500
Total reimbursement	270,000	60,000
Interest income	250,000	258,000
Contributions	5,000	5,000
General miscellaneous ⁽¹⁾	9,315,348	9,437,464
Total Revenue	<u>38,804,612</u>	<u>38,686,841</u>
<i>Transfer payments</i>		
From Sales/Use Tax	88,263,975	91,029,590
From Utility Fund	3,028,994	3,036,587
Total Funds Available	<u>\$ 130,097,581</u>	<u>\$ 132,753,018</u>
Expenditures:		
City Council	\$ 294,892	\$ 298,392
City Attorney	1,715,560	1,713,040
City Manager	3,141,743	3,139,779
Central Charges	31,794,983	33,646,096
General Services	5,212,670	5,364,098
Finance	2,823,615	2,851,456
Police	26,113,774	26,856,094
Fire	15,970,393	16,086,386
Community Development	6,491,051	6,480,719
Public Works & Utilities	10,641,451	10,706,011
Economic Development	2,167,640	2,220,221
Human Resources	2,509,832	2,417,323
Parks, Recreation, & Libraries	18,650,202	18,405,311
Total Operating	<u>127,527,806</u>	<u>130,184,926</u>
Transfer Payments	1,569,775	1,568,092
Contingency	1,000,000	1,000,000
Total Expenditures	<u>\$ 130,097,581</u>	<u>\$ 132,753,018</u>

Council adopted the 2019/2020 Budget in October 2018.

⁽¹⁾ "General Miscellaneous" in 2019 and 2020 primarily attributable to the infrastructure fee for street lighting, payments made by the City of Thornton for the financing of certain infrastructure costs, Accomodations Tax, EMS, and other Miscellaneous General Service Fees.

**Westminster Economic
Development Authority
Tax Increment Bonds**

Tables

Table I
Westminster Economic Development Authority
Debt Service Requirements
Mandalay Gardens Urban Renewal Area
(As of 12/31/18)

Year	Tax Increment Revenue Refunding Bonds Mandalay Gardens, Series 2012 Principal and Interest
2019	2,330,450
2020	2,329,825
2021	2,329,875
2022	2,328,425
2023	2,332,825
2024	2,329,225
2025	2,331,925
2026	2,333,125
2027	2,330,625
2028	2,323,125
Total	<u>\$ 23,299,425</u>

Average
Annual Debt
Service \$ 2,329,943

Maximum
Annual Debt
Service \$ 2,333,125

Table II
Westminster Economic Development Authority
Assessed Valuation
in the Mandalay Gardens Urban Renewal Area

Levy/Collection Year	Total Assessed Valuation	Assessed Valuation Property Tax Base	Assessed Valuation Property Tax Increment Value
2013/2014	15,822,097	643,231	15,178,866
2014/2015	15,785,672	643,231	15,142,441
2015/2016	16,455,266	670,515	15,784,751
2016/2017	16,526,496	670,515	15,855,981
2017/2018	19,218,491	779,735	18,438,756

Table III
Westminster Economic Development Authority
Pledged Property Tax Increment Collections
for the Mandalay Gardens Urban Renewal Area

Levy Year	Collection Year	Incremental Property Tax Assessed Value	Pledged Property Tax Revenues Collected ⁽¹⁾
2013	2014	15,178,866	1,809,090 ⁽²⁾
2014	2015	15,142,441	1,800,571 ⁽²⁾
2015	2016	15,784,751	1,801,588
2016	2017	15,855,981	1,792,982
2017	2018	18,438,756	1,984,265

⁽¹⁾ The Pledged Property Tax Revenues Collected are reported on a cash basis net of the county collection fee.

⁽²⁾ These amounts were restated in the 2016 collection year to reflect net collections.

Table IV
Westminster Economic Development Authority
Sample Total 2017 Mill Levy
Mandalay Gardens Urban Renewal Area

Taxing Entity	2017 Mill Levy ⁽¹⁾
Jefferson County	22.420
Jefferson County Schools R-1	42.878
City of Westminster	3.650
Apex Park & Recreation District	4.745
Mandalay Gardens URB Renw 2028	0.000
Mandalay Town Center General Improvement Dist	35.000
Regional Transportation District	0.000
Urban Drainage & Flood Control District	0.500
Urban Drainage & Flood Control South Platte	<u>0.057</u>
 Sample Total Mill Levy	 <u><u>109.250</u></u>

⁽¹⁾ Mill levies certified for tax year 2017 are for ad valorem property taxes collected in 2018.

Table V
Westminster Economic Development Authority
Pledged Sales Tax Revenue
within the Mandalay Gardens Urban Renewal Area

Calendar Year	Total 3.00% Sales Tax Revenues Collected in Mandalay Gardens Urban Renewal Area	Pledged Sales Tax Revenues Collected⁽¹⁾	Unpledged Sales Tax Revenue⁽²⁾
2014	3,075,260	168,438	2,906,822
2015	3,249,859	483,621	2,766,238
2016	3,414,462	569,076	2,845,386
2017	3,413,992	568,999	2,844,993
2018	3,613,808	505,044	3,108,764

⁽¹⁾ Mandalay Gardens URA pledged rate history:

Prior to October 2007	3.00%
October 2007 - September 2009	1.75%
October 2009 - February 2010	3.00%
March 2010 - February 2014	0.00%
March 2014 - February 2015	0.20%
March 2015 - February 2017	0.50%
March 2018 - February 2019	0.40%

⁽²⁾ Unpledged Sales Tax Revenue (also referred to as "Excess Sales Tax Revenue" in past undertaking disclosure) represents the amount of the 3.00% Sales Tax Revenues collected in the Mandalay Gardens Urban Renewal Area above the amounts allocated as Pledged Sales Tax Revenues.

Table VI
Westminster Economic Development Authority
Pledged Revenue Collections
for the Mandalay Gardens Urban Renewal Area

Calendar Year	Pledged Property Tax Revenues Collected ^{(1) (2)}	Pledged Sales Tax Revenues Collected	Pledged Mandalay GID Revenues Collected	Total Pledged Revenues Collected
2014	1,809,090	168,438	57,600	2,035,128
2015	1,800,571	483,621	59,582	2,343,774
2016	1,801,588	569,076	60,800	2,431,464
2017	1,792,982	568,999	60,822	2,422,803
2018	1,984,265	505,044	76,900	2,566,209

⁽¹⁾ The Pledged Property Tax Revenues Collected are reported on a cash basis net of the county collection fee.

⁽²⁾ These amounts were restated in 2016 to reflect net collections.

Table VII
Historical Coverage Provided by Pledged Revenue and Revenue Fund Balance
Mandalay Gardens Renewal Area

Calendar Year	Revenue Fund Beginning Balance ⁽¹⁾	Total Pledged Revenues Collected	Coverage Factor for Bonds ⁽²⁾	Unpledged Sales Tax Revenue ⁽³⁾
2014	517,970	2,035,128 ⁽⁴⁾	1.09	2,906,822
2015	1,463,844	2,343,774 ⁽⁴⁾	1.63	2,766,238
2016	1,450,757	2,431,464	1.66	2,845,386
2017	1,574,666	2,422,803	1.71	2,844,993
2018	1,680,916	2,566,209	1.82	3,108,764

⁽¹⁾ Fund balance in the Revenue Fund as of January 1 of the calendar year indicated.

⁽²⁾ The coverage factor provided for the maximum annual debt service on the Bonds is the sum of the beginning balance of the Revenue Fund and the Total Pledged Revenue (with the exception of income derived from the investment and reinvestment of moneys in the Trust Funds) for the calendar year indicated, divided by the maximum annual debt service, which is estimated to be \$2,333,125.

⁽³⁾ Unpledged Sales Tax Revenue (also referred to as "Excess Sales Tax Revenue" in past undertaking disclosure) represents the amount of the 3.00% Sales Tax Revenues collected in the Mandalay Gardens Urban Renewal Area above the amounts allocated as Pledged Sales Tax Revenues.

⁽⁴⁾ These amounts were restated in 2016 to reflect net collections.

Table VIII
Westminster Economic Development Authority
Long-Term Outstanding Revenue Obligations
(As of 12/31/18)

Description	Purpose of Issue	Outstanding Principal
<u>Revenue Bonds and Loans</u>		
Tax Increment Revenue Refunding Bonds, Series 2012	Refund Series 2009 - Mandalay Gardens	\$ 18,940,000
Tax Increment Revenue Refunding Loan 2012 ⁽¹⁾	Refund Series 2009 - North Huron	40,582,000
Tax Increment Revenue Refunding Loan 2012 ⁽²⁾	Refund Series 2009 - South Sheridan	<u>4,905,000</u>
Total Revenue Bonds and Loans		<u>64,427,000</u>
<u>City Loan Obligations</u> ⁽³⁾		
General Capital Improvement Fund Loan	Holly Park Development	<u>619,500</u>
Total City Loan Obligations		<u>619,500</u>
Total Revenue Bonds and City Loan Obligations		<u>\$ 65,046,500</u>

⁽¹⁾ On August 28, 2012 the Authority entered into a new loan with Compass Bank to refund the outstanding Tax Increment Revenue Refunding Loan (North Huron Urban Renewal Project) Series 2009.

⁽²⁾ On September 13, 2012 the Authority entered into a new loan with Vectra Bank to refund the outstanding Tax Increment Revenue Refunding Loan (South Sheridan Urban Renewal Project) Series 2009.

⁽³⁾ Pledged Revenues are only pledged for repayment of the Revenue Bonds and Loans.

Table IX
Westminster Economic Development Authority
Estimated Overlapping General Obligation Debt
Mandalay Gardens Urban Renewal Area
(As of 12/31/18)

Overlapping Entity ⁽¹⁾	Outstanding General Obligation Debt	Net Outstanding General Obligation Debt Chargeable to Properties within WEDA	
		Percent	Amount
Jefferson County	\$ 92,905,000	0.19%	\$ 176,520
Jefferson County Schools R-1	657,285,000	0.19%	1,248,842
Apex Parks & Recreation District	25,000,000	0.97%	242,500
			\$ 1,667,862

⁽¹⁾Based on entities listed in sample mill levy on Table IV.

SPIRIT OF FULL DISCLOSURE RESULTS THAT COUNT

Service Pride Integrity Responsibility Innovation Teamwork



WESTMINSTER
COLORADO

City of Westminster | 4800 West 92nd Avenue | Westminster, CO 80031
(303) 658-2400 www.cityofwestminster.us