

\$ MONEY MATTERS \$



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2022-2023 AMENDED BUDGET



EDUCATION AND SCHOOL FINANCE

The Board of Education and the Westminster Education Association completed a two-year financial agreement for the 2023-2024 and 2024-2025 school years on March 14, 2023, and the two-year financial agreement makes WPS salary schedules the highest in the state. Channel 4 News interviewed Dr. Pamela Swanson about our WPS teacher salary titling the segment "Westminster Public Schools will pay teachers more than anywhere else in Colorado."

You can also read more about our salary schedules on the latest "WHAT'S UP WPS."

School Year 2023-2024

Licensed	ESP
Licensed Steps	ESP Steps
Licensed 3% Increase	ESP 3% Increase
Licensed Frozen Staff 1%	ESP Frozen Staff 2%
Licensed Horizontal Move 1 year (January 2024)	ESP Longevity Increase to \$2K for 16+ Years of Service
Licensed Longevity Increase to \$2K for 20+ Years of Service	ESP Cumulative Leave Payout (Double Current Payout)

***\$60,935K Starting Licensed Employee Salary Schedule

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Board item 3.14.23 Business item-Ratification FINAL



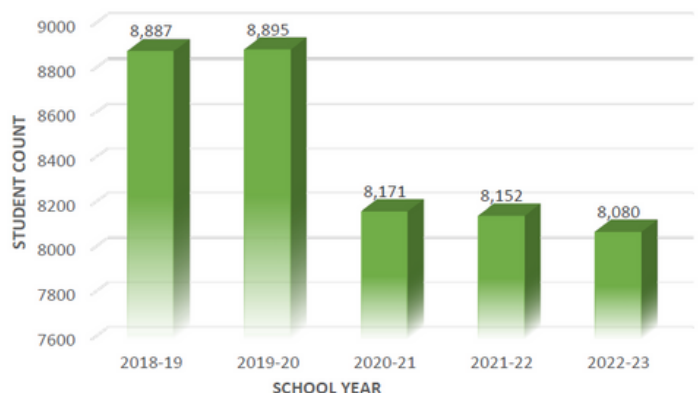
Did You Know...

Westminster Academy for International Studies features a foreign language (Spanish or Mandarin Chinese) course as part of its specials rotation. Students also have the opportunity to travel internationally for their eighth-grade capstone project. This year they went to Costa Rica! Even though this opportunity is only available to enrolled eighth graders, students begin getting ready for this trip in primary. Some of the ways students prepare are by participating in field trips using public transportation and traveling to places inside the U.S., such as Washington D.C. Online registration is open.



October Count

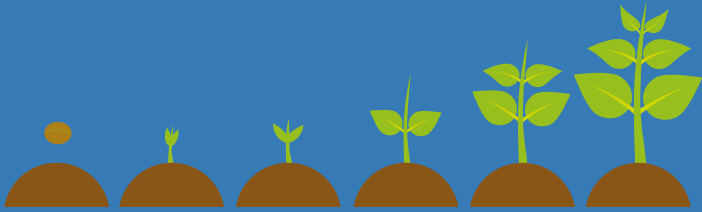
Each year districts across the state of Colorado conduct Student October Count and submit student numbers to the Colorado Department of Education (CDE). Each year on October 1st all students who are actively enrolled and attending classes through the district on that date are counted. The purpose of this data collection is to obtain the required data and district funding. Westminster Public Schools is a declining enrollment district as seen below, you can read more on the effects of decreasing enrollment in our WPS Budget Book.



FINANCE AND MUCH MORE

HELP US GROW

In the words of our Superintendent, "Everyone is a recruiter". With this in mind, the WPS Student Referral Program is still in effect for the current and future school years! WPS is offering any employee a \$200 recruitment bonus for every referral of a PK-12 student to WPS who did not attend our district the previous school year. You can contact Finance for additional information.



Resource Corner

- Are you planning on retiring? Human Resources sent out information earlier in the month that can help guide you through the transition. Reach out to Human Resources for additional information.
- If you are trying to find a way to give back to students and make an impact, check out the Westminster Public Schools Foundation website. They have multiple options on how to get involved!



FINANCIAL HEALTH AT EVERY AGE

Financial planning can feel overwhelming. If you could focus on just one thing that would improve your financial outlook, what would it be? Experts suggest the following specific priorities for each age group.

20-Somethings: Wipe Out Debt

Lenders look for a debt-to-income ratio—the amount you owe divided by what you earn—below 36%. Thanks to college loans, many young people begin their careers upside down, owing much more than what they make. In fact, 30% of millennials bring in less than \$25,000 per year, but most owe nearly twice that. Paying down debt quickly not only positions young people for better credit, it also eliminates the drain of interest payments on buying power.



30- and 40-Somethings: Save 15% (or More)

When it comes to retirement savings, one rule of thumb suggests people should have an amount equal to their salary saved by age 35, and three times that amount saved by age 45. And that's just for retirement. Many people in this age group also need to think about saving for children's educations. The more you can save, and the sooner you can start, the better prepared you will be.

40- and 50-Somethings: Protect Yourself

The 40s and 50s represent peak earnings years for many. However, nearly one in four people in this age group will eventually suffer at least short-term disability and more than a third will, at some point, need long-term care. Also, the average 40-something takes longer to find a new job and makes about 20% less when he or she does. For these reasons, having an emergency savings safety net of six months' salary and the right insurance needs to be part of your strategy.



50- and 60-Somethings: Asset Allocation

Asset allocation is all about balancing risk and reward within your investment portfolio.



Dividing assets among different types of investments (e.g., stocks and bonds) is important at all ages. As the golden years of retirement approach, now is the time to think about moving investments to less volatile, more income-oriented securities.

While there is no simple formula to calculate the right balance of assets for every individual, key considerations include: age, income, risk tolerance, and years to retirement.

Source: Lockton Retirement Services

DISTRICT PARTNER OF THE MONTH



WPS works closely with Chartwells to provide healthy, nutritious meals throughout WPS. In February 2023 our district received the Gold Award for our summer meal programs. This is a top honor that only 38 districts in the country received. We would like to give a big "THANK YOU" to Chartwells and all of our Nutrition Services staff!

