



Westminster Public Schools



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2024



7002 Raleigh Steet
Westminster, CO 80030



www.wps.org

WESTMINSTER PUBLIC SCHOOLS WESTMINSTER, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

Board of Education



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President

Term Expires 2027



Aaron
Martin,
Vice President

Term Expires 2025



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Orecchio,
Secretary

Term Expires 2025



Mary Beth
Murphy,
Treasurer

Term Expires 2027



Audrey
Yanos,
Director

Term Expires 2027

District's Executive Staff

Dr. Pamela Swanson

Superintendent of Schools

Dr. Jeni Gotto

Deputy Superintendent

Mr. Kirchers Leday

Chief of Staff

Dr. James Duffy

Chief Operating Officer

Mrs. Sandra Nees

Chief Financial Officer

Mr. Steve Saunders

Chief Communications Officer

Prepared by Financial Services Department

Sandra Nees, MBA - Chief Financial Officer

Brisa Montgomery, MBA, CPA - Director of Finance

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November 12, 2024

To the Board of Education, Parents, Taxpayers, and Members of the Westminster Public Schools (the District) Community, Westminster, Colorado:

We are pleased to submit to you the Annual Comprehensive Financial Report of Westminster Public Schools for the year ending June 30, 2024.

State law requires that the District publish within six months of the close of each fiscal year a complete set of financial statements presented in accordance with accounting principles generally accepted in the United States of America (US GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (US GAAS), by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Westminster Public Schools for the fiscal year ending June 30, 2024.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, the management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the District's financial statements in conformity with US GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive internal controls framework has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

The District's financial statements have been audited by Forvis Mazars, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended

June 30, 2024, are free of material misstatement. The independent audit involved obtaining audit evidence about the amounts and disclosures in the financial statements; evaluating the appropriateness of the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified “clean” opinion that the District’s financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with US GAAP. The independent auditor’s report is presented as the first component of the financial section of this report.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The District reorganized in 1946 and was created as a result of the consolidation of three former Adams County school districts: Number 9 – Westminster, Number 25 – Baker, and Number 98 - Berkeley Gardens. The District’s boundaries changed in 1955 upon the inclusion of Adams County School District 4 – Utah Junction. The District changed its name in 2015 from Adams County School District 50 to Westminster Pubic Schools. The District is now comprised of 18 schools: two high schools, one middle school, three elementary schools, four innovation schools, six Pk-8 schools, and two early learning centers. All of the schools are located primarily in the City of Westminster, a northwest suburb of Denver. The geographic area of the District is 17.5 square miles located in Adams County. Student enrollment, based on fall 2023 figures, was 7,631 with the following ethnic breakdown:

American Indian	1%
Asian	3%
African American	2%
Hispanic	77%
White	14%
Other	3%

Once considered a typical suburban school district, economic and demographic shifts within the larger metropolitan area have changed the face of the District to resemble that of an archetypical urban district: low-income, majority minority enrollment, aging facilities, high mobility and improved academic performance.

The District operates under an elected Board of Education, with five members at-large, who is empowered to levy a property tax on both real and personal properties located within its boundaries.

The District is the reporting entity for financial reporting purposes and is not included in any other governmental reporting entity. The financial statements of the District include all funds that are controlled by the publicly elected Board of Education. The Board of Education adopts the budget, authorizes expenditures, selects management, significantly influences operations, and is primarily accountable for fiscal matters.

The annual budget serves as the foundation of the District's financial planning and control. The District maintains extensive budgetary controls, to ensure compliance with legal requirements, Board of Education policies and District administrative guidelines. The legal level of budgetary control is the fund level. The District's budget must be adopted by June 30 prior to the budget year, but may be revised for any reason prior to January 31 of the budget year. Budgets are developed and monitored for compensation costs, utilities, and other fixed costs at the District level, and for discretionary (site-based) spending at the department or school level. The District budgets revenues and expenditures for all funds.

Economic Condition and Outlook

The information presented in the financial statements is perhaps best understood when it is considered from a broader perspective of the specific environment within which the District operates. The following economic information was obtained from the Colorado June 2024 Economic and Revenue forecast, prepared by the Colorado Legislative Council staff.

This forecast expects continued moderate expansion in the U.S. and Colorado economies at a slightly slower pace in 2024 than in 2023. Receding inflation and interest rate reductions, which are anticipated to begin late this year, will boost growth, while deteriorating household balance sheets will raise headwinds.

Coming off a period of very strong increases, economic growth in Colorado is expected to trend closer to the national average. This forecast anticipates that Colorado's economy will modestly outperform the U.S. economy through 2026, with faster income growth, lower inflation, lower unemployment rates, and comparable employment growth in 2024 that outpaces the U.S. in 2025 and 2026.

The U.S and Colorado labor markets continue to show signs of cooling consistent with an economy in moderate expansion. Employers continue to add new employees to their payroll but at a slower rate than previous years as the number of available workers dwindle. Though U.S and Colorado unemployment rates remain low, they have begun slowly, steadily increasing. A slowing labor market is consistent with a soft landing as the effects of tight monetary policy slow economic activity. Near-term employment growth is expected to continue to slow for both the U.S. and Colorado. The impacts of the slowdown are expected to continue to be uneven, with unemployment rates, wage growth, and job growth varying significantly across workers and industries.

Consistent with a cooling labor market, Colorado's unemployment rate has climbed from a post-pandemic low of 2.6 percent in August 2022. The impact of a slowing labor market is uneven across demographic groups, with wider disparities by race, ethnicity, and educational attainment for the 12 months ending in March 2024 compared to pre-pandemic, as people of color and those without a high school diploma continue to experience higher unemployment rates.

Home prices continue to appreciate in the metro Denver housing market but have slowed after strong growth in 2021 and 2022. Higher mortgage rates and inflation have made purchasing a home more expensive for many buyers and have cooled the market.

The current housing market in Colorado is forcing low-income families to move out of the metro area, affecting enrollment in the school district. While the school district is seeing a decline in enrollment, administration is hopeful to see an increase soon due to new housing developments and also due to the unusual influx of newcomer students. Enrollment is a major determinant of required formula funding (total program), since funding is allocated on a per-pupil basis. Similarly, assessed values on real property determine a school district's property tax base, which, along with a school district's total program mill levy, is the major determinant of the local share of school district funding.

The District successfully placed a Mill Levy override measure on the November 2018 ballot. The additional funding was used for major capital renovations, a new K-8 school, mechanical upgrades, expansion of instructional programs, and to attract and retain highly qualified staff. This November, WPS will be asking the community to approve a no-tax increase bond issuance. The main purpose of this bond will be to complete the Ranum Re-imagined project.

Major initiatives:

Student Academic Performance

It has been over 135 years since the first school opened in what is now Westminister Public Schools. At WPS, we believe it is our past hard work that has built the solid foundation upon which we will build our future. Our Competency Based System (CBS) and implementation of the Colorado Academic Standards will continue in the District.

Since implementing a Competency Based System (CBS) in 2009, the District has shown sustained academic growth and has become a recognized leader in educational innovation. CBS requires students to show proficiency or mastery of a learning topic before moving to the next level. It does away with social promotion, which allows too many students to graduate from high school unprepared for the workforce or a college education.

WPS is dedicated to consistently improving the curriculum to engage students through purposeful, project-based approaches, integrating instructional technology to enact new knowledge, and creating a strong school culture to empower children to be great citizens

of the world. We are creating opportunities for learners to think, work together, and contribute throughout life. Our goal is to equip our students with the knowledge and skills they will need for the day after graduating from high school.

In conjunction with education researcher Dr. Robert Marzano, Westminster Public Schools has set up a “High Reliability School” framework for schools to ensure that every student has a highly qualified teacher in front of them. The framework is built around a rigorous, measurable program that forces educators to take a hard look at what is working well and where there is need for improvements. It also requires schools to seek community input to see how parents feel about what is going on in the school. To date, five schools have received level 5 certification with the ultimate goal of having all of our schools fully certified.

Recently released test scores from the Colorado Department of Education show Westminster Public Schools generally in line with what is happening at the state level. Aggregate math scores increased slightly in WPS while aggregate scores in English Language Arts declined slightly. State wide CMAS (Colorado Measures of Academic Success) results show significant gaps among student groups based on race/ethnicity, disability status, free/reduced lunch status, and multilingual learner status. WPS has a significant number of students in those categories which is reflected in overall number of students meeting or exceeding expectations. The latest round of District Performance Frameworks has WPS listed in the Improvement Category which is unchanged from the prior year.



Facilities

Westminster Public Schools provides functional and safe infrastructure and facilities, which make a significant contribution to a positive student and workplace experience.

The District’s capital reserve fund seeks to address important safety concerns for mechanical systems, repair or replace decaying capital infrastructure, and it also funds regular maintenance to different buildings. Given the fact that the majority of the district’s facilities are over 40 years old (Hodgkins Leadership Academy and Westminster High School were built in 2009, and Orchard Park Academy was built in 2021), maintenance costs can be very expensive; therefore, the District is constantly looking for different revenue sources to address these issues.

Long-term Financial Planning

In compliance with District policies, long-term facilities planning and the development of a District-wide Facilities Master Plan is ongoing work, of which, current and accurate data is the foundation.

The WPS community approved a Mill Levy override in November 2018. With this additional funding, the district was able to put in place a new and improved long-term facility plan that included several major school renovations, a new K-8 school, and mechanical upgrades for a few buildings.

Financial Policies

Detailed descriptions of the District's accounting policies are contained in the Notes to the Financial Statements of this report. These policies describe the basis of accounting, funds and accounts used, valuation policies for investments, capital assets and other significant accounting information.

Budgetary control is established at the fund level and it is maintained through the use of an encumbrance accounting system. Encumbrances outstanding at year end lapse, but are generally re-appropriated as part of the following year's budget. Under state law, each school district is required to involve each employee group, the Board of Education, and the District Accountability Committee in the budget development process.

Strategic Plan

Long-term planning and strategic visioning are core values that underlie the District's ongoing organizational success. For all of the negative social and economic impacts attributed to COVID-19, the pandemic has stimulated innovation in the education sector. It allowed the District to reflect on how we responded to the pandemic and what needs to be in place to put us on the road to recovery. This foundational work established the framework for Destination 2030—the renewal plan.

Destination 2030 focuses on new or ongoing major initiatives by the district. For this plan to guide our work, WPS has had to limit its scope to what can plausibly be funded and implemented over the next seven years. Through this plan, WPS recommits to meeting the individual needs of each student by learning from the past to build the future.

Through the Destination 2030 framework, Westminster Public Schools has identified the following goals:

- **Goal 1:** By 2030, Westminster Public Schools will provide, through innovative educational and extracurricular programs, the best student experience in the region as measured by academic achievement, post-secondary and workforce readiness, as well as student engagement, well-being and satisfaction.
- **Goal 2:** By 2030, Westminster Public Schools will be a public school sector leader in addressing Colorado's most pressing environmental challenges as the state moves towards a non-carbon energy future.
- **Goal 3:** Westminster Public Schools will play an active and substantial role in leading a culture of civic engagement that enhances trust in our democracy, in one another, and one that promotes social inclusion by educating a new generation of knowledgeable, inspired, and engaged citizens

Awards and Acknowledgements

The Government Finance Officers Association of the United States of America and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to

the District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This was the eighteenth year in a row the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized ACFR. This report satisfied both US GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Programs' requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

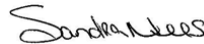
The preparation and completion of this report could not have been accomplished without the direct and indirect contributions of the entire Financial Services Staff. Appreciation and recognition is also extended to our independent audit firm, Forvis Mazars, LLP, and its professional audit staff for all the assistance and advice they provide throughout the year.

We would also like to thank the Board of Education for their unfailing support for maintaining the highest standards and professionalism in the management of the District's finances.

Respectfully submitted,



Dr. Jeni Gotto
Superintendent of Schools



Sandra Nees
Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Westminster Public Schools
Colorado**

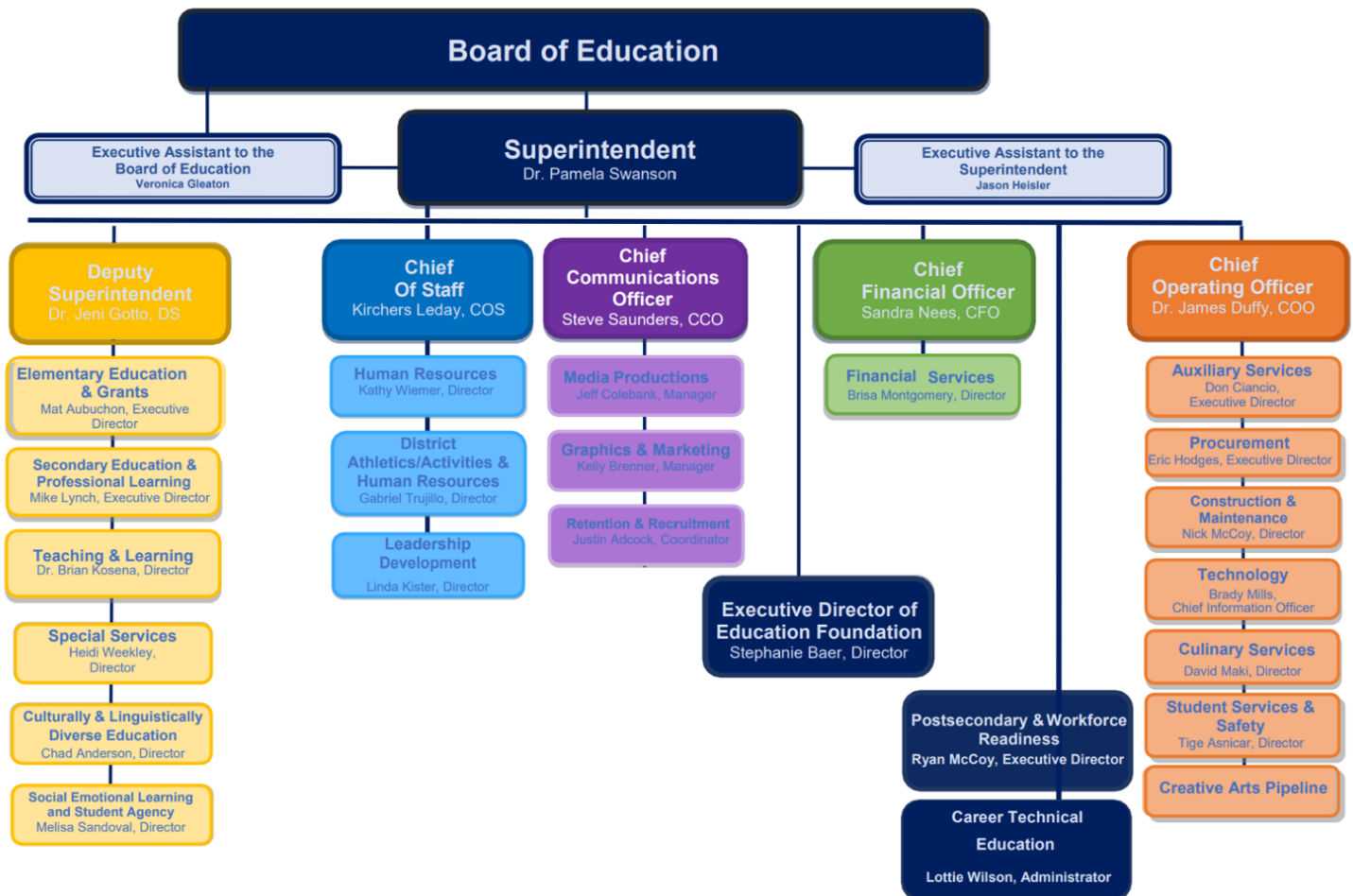
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

Westminster Public Schools – 2023-2024 Organizational Chart



* Effective July 1st, 2024, Dr. Jeni Gotto became Superintendent of Schools

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Auditor Reports

Auditor Reports

Auditor Reports

Auditor Reports

As management of the Westminster Public Schools, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and financial statements, which immediately follow this section.

Financial Highlights

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$54.31 million (deficit).
- Governmental activities have an unrestricted net position (deficit) balance of (\$114.07) million.
- The total net position of the District decreased by \$2.52 million during fiscal year 2024. This decrease is primarily attributed to increases in the pension liability.
- Fund balance of the District's governmental funds decreased by \$20.66 million resulting in an ending fund balance of \$77.36 million. This large decrease is mainly in the Capital Reserve fund, due to funds spent in the Ranum Re-imagined project.
- During the current fiscal year, the fund balance in the District's general fund decreased by \$1.30 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. Additionally, this report contains other supplementary information and a statistical section to support the basic financial statements

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. These statements are prepared in a manner similar to that of a private sector business using the accrual basis of accounting and economic resources measurement focus.

In the government-wide financial statements, the District's activities are presented in one category:

- *Governmental activities:* All of the District's basic services are included here, such as instruction, transportation, maintenance and operations, and administration. The School Finance Act of 1994, as amended, made up of property taxes and state equalization, finances most of these activities.

The statement of net position presents information on all of the district's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Over time, trend analysis relating to the increases and decreases in net position may serve as a useful indicator of whether the financial position of the district is improving or deteriorating.

The statement of activities presents information to show the change in the District's net position during the most recent fiscal year. All changes in net position are reported as soon as the underlying

event giving rise to the change occurs, regardless of the timing of the related cash flows. Revenues and expenses are reported in this statement for certain transactions that will result in cash flows in future fiscal periods.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, similar to other state and local governments, uses fund accounting to assure and demonstrate compliance with legal and governmental accounting requirements. The District has one fund type: governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental fund balance sheet displays a reconciliation to facilitate this comparison between governmental funds. The reconciliation between the governmental fund statement of revenues, expenditures, and changes in fund balances and governmental activities is provided on a separate schedule.

The District maintains seven individual governmental funds for financial reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the grants funds, debt service fund, and the capital reserve fund, all of which are considered to be major funds. Data from the other funds is combined in the column labeled "Nonmajor Funds" on both of these statements

Notes to the financial statements. The notes to the basic financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Other information. In addition to the basic financial statements and accompanying footnotes, this report also presents required supplementary information, as well as combining and individual fund statements and schedules. Details of original budgets, final budgets, and actual amounts are presented in this section. A statistical section is also presented at the end of this report.

Financial Analysis of the District as a Whole

Net position may serve over time as a useful indicator of the District's financial position. In 2023-24, the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$54,313,781. While this deficit is largely driven by the district's pension liabilities and long-term debt, the district continues to manage operational cash flow effectively.

***Westminster Public Schools Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2024***

Overall, the District's net position decreased \$2,524,424 from the prior fiscal year. This decrease in overall financial position is the direct result of decreased ESSER grant funding (grant will expire in September 2024), and the increase in WPS proportional portion of the PERA net pension liability.

The assets of the District are classified as current and other assets, and capital assets, net of depreciation. Total assets decreased by \$2,082,621. Capital assets not being depreciated had one of the most significant changes with an increase of \$16,103,247 due to the several construction projects, mainly the Ranum Re-imagined project. Another large change from last year was a \$3,056,411 decrease in the capital assets, net of accumulated depreciation category due to annual depreciation. Cash and investments decreased by \$14,992,098 due to funds being spent on construction projects. The other changes in assets are due to normal operations and were not significant.

Current and noncurrent liabilities are classified based on anticipated liquidation either in the near-term or in the future. Total liabilities increased by \$25,985,721. This increase in liabilities is the net result of an increase in net pension liability of \$31,309,590, an increase in accounts payable of \$4,136,932, and a decrease in long term debt of \$9,279,983 due to the annual bond payments.

Table 1 and 2 provide a summary of the District's Net Position for 2024 compared to 2023:

Table 1 - Condensed Statement of Net Position

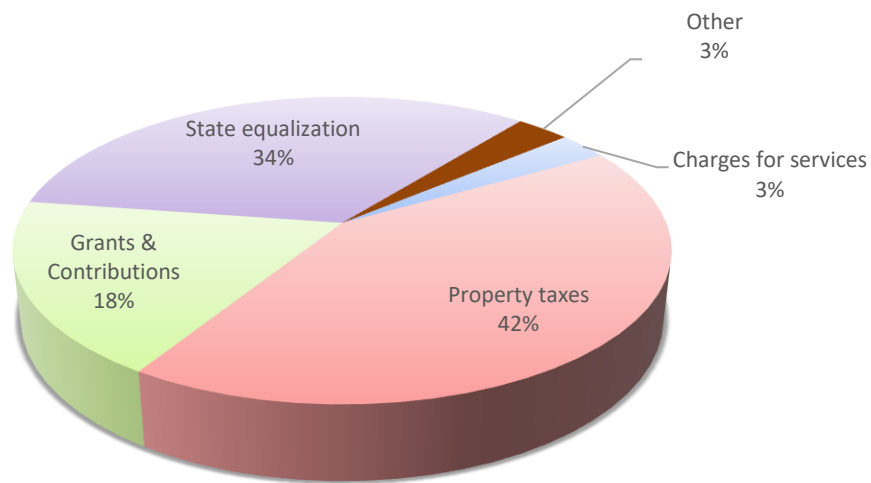
	Total School District	
	2024	2023
Assets		
Current and Other Assets	\$ 92,450,984	\$ 107,956,924
Capital, Lease and Subscription Assets	171,027,666	157,604,347
Total Assets	263,478,650	265,561,271
Deferred Outflows of Resources		
Deferred Loss on Refunding	9,712,000	10,116,667
Deferred Outflows of Resources Related to Pensions	56,751,848	47,396,760
Deferred Outflows of Resources Related to OPEB	1,037,441	1,110,452
Total Deferred Outflows of Resources	67,501,289	58,623,879
Liabilities		
Current Liabilities	13,885,512	9,260,197
Long-Term Liabilities	352,749,681	331,389,274
Total Liabilities	366,635,193	340,649,471
Deferred Inflows of Resources		
Deferred Inflows of Resources Related to Leases	735,864	675,561
Deferred Inflows of Resources Related to Pensions	15,608,890	32,422,509
Deferred Inflows of Resources Related to OPEB	2,313,773	2,226,966
Total Deferred Inflows of Resources	18,658,527	35,325,036
Net Position (deficit)		
Net Investment in Capital Assets	38,095,584	38,916,078
Restricted	21,656,014	20,093,123
Unrestricted (deficit)	(114,065,379)	(110,798,558)
Total Net Position (deficit)	\$ (54,313,781)	\$ (51,789,357)

Table 2 - Changes in Net Position

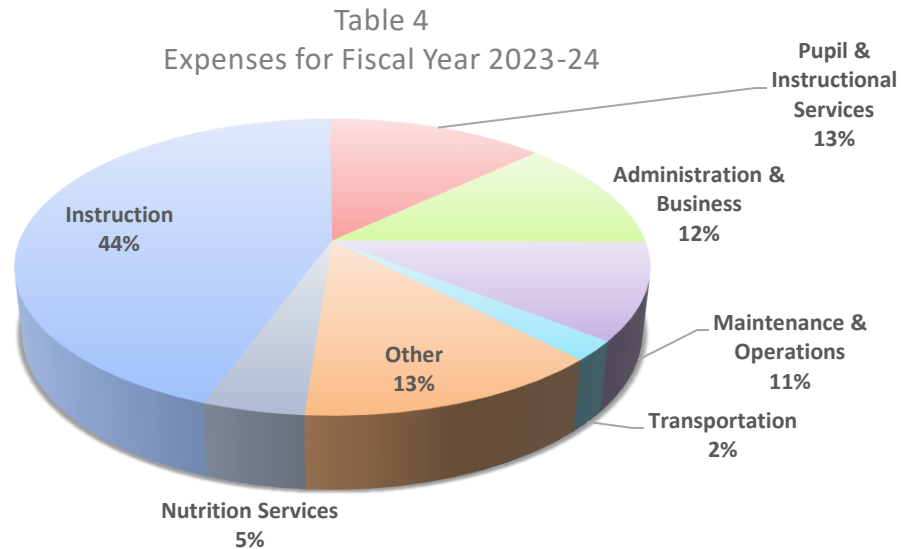
	Total School District	
	2024	2023
Revenues		
Program revenues		
Charges for services	\$ 4,703,860	\$ 4,716,452
Operating Grants & Contributions	30,056,734	23,496,014
General revenues		
Property Taxes	68,859,944	64,265,884
State Equalization	54,646,058	57,993,082
Other	5,255,157	4,410,269
Total Revenues	163,521,753	154,881,701
Expenses		
Instruction	73,586,018	70,427,422
Pupil & Instructional Services	21,823,978	21,094,287
Administration & Business	20,167,815	17,896,517
Maintenance & Operations	17,519,867	12,847,519
Transportation	3,601,823	4,187,696
Nutrition Services	7,299,999	7,398,780
Other	22,046,677	16,576,173
Total expenses	166,046,177	150,428,394
Change in Net Position	(2,524,424)	4,453,307
Beginning Net Position	(51,789,357)	(56,242,664)
Ending Net Position	\$ (54,313,781)	\$ (51,789,357)

Table 3 shows the different sources of revenues for fiscal year 2023-24. State equalization and property taxes accounted for most of the District's total revenue, with each contributing 34 percent and 42 percent, respectively. Another 18 percent came from state and federal grants for specific programs, and the remainder from fees charged for services and miscellaneous sources.

Table 3
Sources of Revenues for Fiscal Year 2023-24



The District's expenses are predominantly (64%) related to instructing, caring for (pupil and instructional services), transporting and feeding students (nutrition services). (See Table 4). The District's administrative and business activities accounted for 12 percent of total costs, while other expenses accounted for the remaining 24 percent. Expenditures are comparable to prior year.



Governmental Activities

The primary source of operating revenue for school districts comes from the School Finance Act of 1994 (SFA) as amended. For fiscal year 2023-2024, under the SFA, the District received \$11,148 per funded student. In fiscal year 2023-24 the pupil count (K-12) was 7,057, which is a decrease from the prior year.

Due to the economic downturn and Colorado's associated budget crisis, the School Finance Act implemented a budget stabilization factor (formerly called the negative factor) for program funding in fiscal year 2010-11. The impact of the budget stabilization factor for Westminster Public Schools has been substantial and has resulted in more than \$130 million in decreased funding over the past twelve years. This factor, however, is set to go away in fiscal year 2024-25. The District lost \$1,516,544 in revenue during year 2023-24 due to the budget stabilization factor.

Funding for the SFA comes from three different sources: property taxes, specific ownership tax and state equalization.

State law allows school districts to obtain an additional 25 percent of SFA program funding from local property taxes. This is accomplished by successfully passing a mill levy override ballot question. The District's taxpayers have approved three different mill levies in the years 1988, 2003 and 2018. The main purpose of these additional funds is to go towards operating expenditures of the District. The District's assessed valuation generated \$27 million in mill levy override property taxes in fiscal year 2023-24.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. Table 5 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by unrestricted state equalization and property taxes.

Table 5 - Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	\$ 73,586,018	\$ 70,427,422	\$ 53,867,705	\$ 54,082,377
Pupil & Instructional Services	21,823,978	21,094,287	19,350,146	19,028,883
Administration & Business	20,167,815	17,896,517	18,060,387	17,268,180
Maintenance & Operations	17,519,867	12,847,519	17,606,853	14,008,748
Transportation	3,601,823	4,187,696	2,884,515	2,843,512
Nutrition Services	7,299,999	7,398,780	339,239	1,776,162
Other	22,046,677	16,576,173	19,176,738	13,208,066
Total Expenses	\$ 166,046,177	\$ 150,428,394	\$ 131,285,583	\$ 122,215,928

The cost of all *governmental* activities this year was \$166,046,177

- Some of the cost was financed by the users of the District's programs (\$4,703,860).
- The federal and state government subsidized certain programs with grants and contributions (\$30,056,734).
- Most of the costs (\$131,285,583), however, were financed by State and District taxpayers.

Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related laws and regulations.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the School District, or a group or individual that has been delegated authority to assign resources for use for a particular purpose School District's Board of Education.

All governmental funds have total revenues of \$164,337,932 and expenditures of \$185,919,883. As of June 30, 2024, the District reported a total fund balance of \$77,359,520, a decrease of \$20,662,372 from the previous year. This decrease was mainly in the capital reserve fund as there are a few ongoing construction projects, the major one being the new innovation campus Ranum Re-imagined. The restricted fund balance is available for spending on purposes imposed by external entities or contracts. For more information on the district's restrictions, commitments, and assignment of fund balance, refer to Note 1 of the basic financial statements.

The General Fund is the District's primary operating fund and the largest source of day-to-day service delivery, with the majority of funding received from the School Finance Act in the form of per pupil revenue and property taxes. The general fund total fund balance decreased by \$1,296,957 in the 2023-24 school year. The decrease was mainly due to additional money being transferred to the capital reserve fund for the Ranum Project.

The Bond Redemption Fund had an increase of \$388,618 in fund balance due to normal fluctuation

in property tax collections. The collected fund balance at June 30, 2024 will be used to meet the required principal and interest payments in December 2024.

The Capital Reserve Fund had a significant decrease in fund balance during the 2023-24 school year. This decrease of \$19,110,214 was due to large payments made for construction projects.

Nonmajor funds fund balance decreased by \$643,819, with the Daycare fund accounting for majority of this decrease. In the 2023-24 the general fund did not transfer funds to the Daycare fund, therefore, the Daycare fund had to use fund balance to support its operations.

The Government Designated-Purpose Grants fund had a \$6,274,489 decrease in revenues and expenditures due to spend down of funds ahead of the expiration of ESSER III federal funding.

General Fund Budgetary Highlights

The District's budget is prepared according to Colorado law. The most significant budgeted fund is the General Fund. By law, the District is able to amend the original budget by January 31st of every year. In the 2023-24 school year management presented an amended budget to the Board of Education to account for budgetary differences such as equalization payments, property tax revenues, grant funding and interfund transfers.

The District's final budget usually differs from the original budget due to the allocation of carry forward appropriations for various purposes (e.g. purchases on order), official enrollment numbers after October count, and supplemental appropriations approved during the fiscal year.

Revenue - Actual general fund revenues were \$11.74 million higher compared to the final approved budget. This is a 9.6% variance compared to the budgeted amount of \$122.16 million. This difference is primarily due to higher property tax collections, special one-time newcomer funding approved by CDE, higher interest earnings due to market performance, and an increase in the BOCES insurance pool equity allocation.

Expenditures – General fund expenditures were \$.64 million under budget. This is an insignificant .5% difference on a \$128.49 million budget allocation.

Capital Assets and Debt Administration

By the end of 2023-24, the District had invested a total of \$171,027,666 million in land, buildings, equipment, transportation vehicles, lease and subscription assets and construction in progress.

Table 6 - Capital Assets (Net of Depreciation and Amortization)

	Total School District	
	2024	2023
Land	\$ 1,703,416	\$ 1,703,416
Buildings	137,367,627	140,491,605
Equipment/Transportation	6,985,153	6,917,586
Lease and Subscription Assets	953,925	577,442
Construction in Progress	24,017,545	7,914,298
Totals	\$ 171,027,666	\$ 157,604,347

Additional information on the District's capital assets can be found in Note (6) of this report.

Long-Term Debt

At year-end of 2023-24, the District had outstanding long-term debt obligations for bonds, Certificates of Participation, and leased and subscription liabilities in the amount of \$118.02 million.

Table 7 - Outstanding Debt, at Year End

	Total School District	
	2024	2023
General Obligation Bonds	\$ 24,690,000	\$ 32,830,000
Certificates of Participation	92,420,000	94,525,000
Lease and Subscription Liabilities	909,362	312,917
Total	\$ 118,019,362	\$ 127,667,917

Additional information on the District's long-term debt can be found in Note (8) of this report.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of a few existing circumstances that could significantly affect its financial health in the future:

- In preparing both the 2024 adopted and amended budget, the District seeks guidance from many sources for an overall economic outlook. Those sources include the Governor's budget request, student projections, and economic developments in Westminster.
- The actual funded pupil count for fiscal year 2024-25 will be submitted to the Colorado Department of Education by November 10, 2024. Most school districts in the Denver metro area have faced an enrollment shortfall during the last 4 years due to the COVID pandemic; however, administration is hopeful that the unusual influx of newcomer students may help the district increase enrollment this upcoming school year.
- As a result of the projected revenue shortfall at the state level, the state modified the School Finance Act for the fiscal year 2023-24. This modification is called "Budget Stabilization Factor", which resulted in almost \$1.14 million of lost revenue for Westminster Public Schools compared to the unadjusted School Finance Act funding level.
- There are many development projects in the region that do not involve District properties, but will impact our community. Some of these projects include construction for retail and commercial space, parks and community gardens, family homes, and apartment units.
- Effective July 1st, 2024, Dr. Jeni Gotto became Superintendent of the Westminster Public Schools. She was unanimously selected to lead the school district by the Board of Education in the Fall of 2023 after Dr. Swanson announced her retirement.
- The Board of Education has called for an \$111 million no-tax increase bond election on November 5, 2024. If approved, the measure would extend the 2006 bond that paid for the construction of Westminster High School and the Hodgkins Leadership Academy and make significant safety and construction upgrades across the district including installing air conditioning in almost every school.
- The most significant measure of District success will be the continued academic

performance of our students. While the District continues to show success in our competency-based model, state and federal mandates continue to be a challenge. The District is dedicated to improving student achievement.

Overall, Westminster Public Schools faces a complex financial landscape, shaped by local economic conditions, state funding policies, and changing community needs. By strategically managing its resources, advocating for increased state support, and engaging with the community to secure additional local funding, the district can continue to provide quality education for its students while maintaining fiscal responsibility.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, parents, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Financial Services Office, Westminster Public Schools, 6933 Raleigh Street, Westminster, Colorado 80031.

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Westminster Public Schools
Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Cash and Investments	\$ 82,110,980
Property Tax Receivable	2,021,817
Lease Receivable	796,052
Other Receivables	673,696
Due from Other Governments	2,816,211
Inventory	242,621
Deposits and Prepaid Items	4,680
Restricted Assets, Deposits in Insurance Pool	3,784,927
Capital Assets Not Being Depreciated	25,720,961
Capital Assets, Net of Accumulated Depreciation	144,352,780
Lease and Subscription Assets, Net of Accumulated Amortization	953,925
Total Assets	263,478,650
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Loss on Refunding	9,712,000
Deferred Outflows of Resources Related to Pensions	56,751,848
Deferred Outflows of Resources Related to OPEB	1,037,441
Total Deferred Outflows of Resources	67,501,289
LIABILITIES	
Accounts Payable	5,807,092
Interest Payable	26,337
Accrued Salaries and Benefits	6,549,531
Accrued Interest Payable	350,447
Unearned Revenue	1,152,105
Noncurrent Liabilities	
Due Within One Year - Long Term Debt	11,427,576
Due in More Than One Year - Long Term Debt	116,809,644
Net OPEB Liability	5,293,268
Net Pension Liability	219,219,193
Total Liabilities	366,635,193
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Leases	735,864
Deferred Inflows of Resources Related to Pensions	15,608,890
Deferred Inflows of Resources Related to OPEB	2,313,773
Total Deferred Inflows of Resources	18,658,527
Net Position:	
Net Investment in Capital Assets	38,095,584
Restricted for:	
Debt Service	11,872,816
TABOR	4,112,553
Future Insurance Claims	3,935,047
Colorado Preschool Project	1,735,598
Unrestricted	(114,065,379)
Total Net Position	\$ (54,313,781)

The accompanying notes are an integral part of this statement

Westminster Public Schools
Statement of Activities
For the Year Ended June 30, 2024

		Program Revenues		Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary Government	Expenses			
Governmental Activities:				
Instruction - Schools	\$ 73,586,018	\$ 2,755,735	\$ 16,962,578	\$ (53,867,705)
Support Services:				
Pupil Services	10,714,956	-	3,121,364	(7,593,592)
Instructional Staff	11,109,022	-	1,464,815	(9,644,207)
General Administration	2,099,574	-	(12,773)	(2,112,347)
School Administration	12,651,523	-	34,340	(12,617,183)
Business Services	5,416,718	-	(26,486)	(5,443,204)
Maintenance/Operations	17,519,867	-	(86,986)	(17,606,853)
Pupil Transportation	3,601,823	-	717,308	(2,884,515)
Central Supporting Services	13,233,100	-	929,613	(12,303,487)
Nutrition Services	7,299,999	248,282	6,712,478	(339,239)
Community Services	4,509,729	1,699,843	240,483	(2,569,403)
Total Support Services	88,156,311	1,948,125	13,094,156	(73,114,030)
Interest	4,303,848	-	-	(4,303,848)
Total Governmental Activities	\$ 166,046,177	\$ 4,703,860	\$ 30,056,734	(131,285,583)
General Revenues:				
Property taxes levied for:				
General Purposes				30,135,183
Mill Levy Override				27,001,821
Debt Services				8,261,719
Specific Ownership Taxes				3,461,221
Equalization Entitlement (Unrestricted)				54,646,058
Investment Earnings				3,976,897
Miscellaneous				1,278,260
Total General Revenues				128,761,159
Changes in Net Position				(2,524,424)
Net Position - Beginning				(51,789,357)
Net Position - Ending				\$ (54,313,781)

The accompanying notes are an integral part of this statement

Westminster Public Schools
Balance Sheet - Governmental Funds
June 30, 2024

	General	Governmental Designated- Grants Fund	Bond Redemption	Capital Reserve	Total Nonmajor Funds	Total Governmental Funds
Assets						
Cash and Investments	\$ 54,213,988	\$ -	\$ 11,720,659	\$ 11,851,398	\$ 4,324,935	\$ 82,110,980
Property Tax Receivable	1,767,330	-	254,487	-	-	2,021,817
Lease Receivable	796,052	-	-	-	-	796,052
Accrued Interest Receivable	2,077	-	-	-	-	2,077
Other Receivables	671,619	-	-	-	-	671,619
Due from Other Governments	-	2,119,600	-	-	696,611	2,816,211
Due from Other Funds	365,590	-	-	-	-	365,590
Inventories	186,728	-	-	-	55,893	242,621
Deposits/Prepaid Expenditures	4,680	-	-	-	-	4,680
Restricted Assets - Deposits in Insurance Pool	3,784,927	-	-	-	-	3,784,927
Total Assets	\$ 61,792,991	\$ 2,119,600	\$ 11,975,146	\$ 11,851,398	\$ 5,077,439	\$ 92,816,574
Liabilities						
Accounts Payable	\$ 1,118,206	\$ 48,858	\$ -	\$ 4,451,113	\$ 188,915	\$ 5,807,092
Interest Payable	26,337	-	-	-	-	26,337
Due to Other Funds	-	365,590	-	-	-	365,590
Accrued Salaries and Benefits	5,805,955	554,296	-	-	189,280	6,549,531
Unearned Revenue	-	1,150,856	-	-	1,249	1,152,105
Total Liabilities	6,950,498	2,119,600	-	4,451,113	379,444	13,900,655
Deferred Inflows of Resources						
Unavailable Revenue - Leases	735,864	-	-	-	-	735,864
Unavailable Revenue - Property Taxes	718,205	-	102,330	-	-	820,535
Total Deferred Inflows of Resources	1,454,069	-	102,330	-	-	1,556,399
Fund Balances						
Nonspendable						
Inventories and Prepaid Expenditures	191,408	-	-	-	55,893	247,301
Restricted for						
TABOR	4,112,553	-	-	-	-	4,112,553
Colorado Preschool Project	1,735,598	-	-	-	-	1,735,598
Debt Service	-	-	11,872,816	-	-	11,872,816
Future Insurance Claims	3,935,047	-	-	-	-	3,935,047
Future Capital Projects	-	-	-	7,400,285	-	7,400,285
Assigned for						
Contingency Reserve	6,136,005	-	-	-	-	6,136,005
Subsequent Year's Expenditures	21,256,764	-	-	-	-	21,256,764
Other Purposes	721,520	-	-	-	4,642,102	5,363,622
Unassigned	15,299,529	-	-	-	-	15,299,529
Total Fund Balances	53,388,424	-	11,872,816	7,400,285	4,697,995	77,359,520
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 61,792,991	\$ 2,119,600	\$ 11,975,146	\$ 11,851,398	\$ 5,077,439	\$ 92,816,574

The accompanying notes are an integral part of this statement

Westminster Public Schools
Reconciliation of the Governmental Funds Balance Sheet
With the Statement of Net Position
June 30, 2024

Fund balances - total governmental funds \$ 77,359,520

Amounts reported for governmental activities in the statement of net position are different because:

Other deferred inflows of resources are not available to pay for current period expenditures, and therefore, are deferred in the funds 820,535

Capital assets used in governmental activities are not current financial resources, and therefore, are not reported in the fund statements

The Cost of Capital Assets is	257,980,736	
Accumulated Depreciation and Amortization is	<u>(86,953,070)</u>	171,027,666

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:

Certificates of Participation Payable	(92,420,000)	
Certificates of Participation Premium	(8,019,056)	
Deferred Loss on Refunding	9,712,000	
Bonds Payable	(24,690,000)	
Lease and Subscriptions Payable	(909,362)	
Compensated Absences	(2,198,802)	
Net OPEB Liability	(5,293,268)	
Net Pension Liability	<u>(219,219,193)</u>	(343,037,681)

Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds

Deferred outflows of resources related to pensions	56,751,848	
Deferred inflows of resources related to pensions	(15,608,890)	
Deferred outflows of resources related to OPEB	1,037,441	
Deferred inflows of resources related to OPEB	<u>(2,313,773)</u>	39,866,626

Interest payable on Certificates of Participation and General Obligation debt is not recorded on the fund statements because it is not a current use of cash. Interest is accrued on the government-wide statements. (350,447)

Total Net Position - Governmental Activities \$ (54,313,781)

The accompanying notes are an integral part of this statement

Westminster Public Schools
Statement of Revenues, Expenditures, and Changes in Fund Balances-
Governmental Funds
For the Year Ended June 30, 2024

	General	Government Designated- Purpose Grants	Bond Redemption	Capital Reserve	Total Nonmajor Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 60,598,225	\$ -	\$ 8,261,719	\$ -	\$ -	\$ 68,859,944
Intergovernmental	66,421,129	12,012,176	-	-	6,712,478	85,145,783
Other Grants	-	373,188	-	-	-	373,188
Charges for Services	2,654,953	-	-	-	2,048,907	4,703,860
Investment Earnings	3,520,767	-	456,130	-	-	3,976,897
Other	697,718	-	-	-	580,542	1,278,260
Total Revenues	<u>133,892,792</u>	<u>12,385,364</u>	<u>8,717,849</u>	<u>-</u>	<u>9,341,927</u>	<u>164,337,932</u>
Expenditures						
Instruction:						
Salaries and Benefits	55,622,836	4,514,736	-	-	582,502	60,720,074
Purchased Services	2,506,286	678,521	-	-	148,596	3,333,403
Supplies and Materials	759,883	324,103	-	-	743,938	1,827,924
Non-Capitalized Equipment	791,354	693,977	-	354,538	33,232	1,873,101
Other Expenditures	333,655	3,593	-	-	188,249	525,497
Total Instruction	<u>60,014,014</u>	<u>6,214,930</u>	<u>-</u>	<u>354,538</u>	<u>1,696,517</u>	<u>68,279,999</u>
Support Services:						
Pupil Services	6,739,861	3,166,695	-	-	97,039	10,003,595
Instructional Staff	8,650,355	1,522,996	-	-	22,666	10,196,017
General Administration	1,899,130	-	-	-	-	1,899,130
School Administration	11,317,197	110,457	-	12,128	17,263	11,457,045
Business Services	3,937,902	-	-	1,057,838	6,260	5,002,000
Maintenance/Operations	13,789,581	5,760	-	2,122,218	146,882	16,064,441
Pupil Transportation	3,072,790	114,196	-	90,518	-	3,277,504
Central Supporting Services	10,040,841	997,146	-	941,588	197,647	12,177,222
Nutrition Services	-	-	-	167,385	7,132,614	7,299,999
Community Services	1,888,380	253,184	-	-	2,168,858	4,310,422
Total Support Services	<u>61,336,037</u>	<u>6,170,434</u>	<u>-</u>	<u>4,391,675</u>	<u>9,789,229</u>	<u>81,687,375</u>
Capital Outlay	-	-	-	21,009,586	-	21,009,586
Debt Service - Principal	2,396,438	-	8,140,000	101,196	-	10,637,634
Debt Service - Interest & Fiscal Charges	4,108,054	-	189,231	8,004	-	4,305,289
Total Expenditures	<u>127,854,543</u>	<u>12,385,364</u>	<u>8,329,231</u>	<u>25,864,999</u>	<u>11,485,746</u>	<u>185,919,883</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>6,038,249</u>	<u>-</u>	<u>388,618</u>	<u>(25,864,999)</u>	<u>(2,143,819)</u>	<u>(21,581,951)</u>
Other Financing Sources (Uses):						
Subscription Issuance	919,579	-	-	-	-	919,579
Transfers In	-	-	-	6,754,785	1,500,000	8,254,785
Transfers Out	(8,254,785)	-	-	-	-	(8,254,785)
Total Other Financing Sources (Uses)	<u>(7,335,206)</u>	<u>-</u>	<u>-</u>	<u>6,754,785</u>	<u>1,500,000</u>	<u>919,579</u>
Net Change in Fund Balances	<u>(1,296,957)</u>	<u>-</u>	<u>388,618</u>	<u>(19,110,214)</u>	<u>(643,819)</u>	<u>(20,662,372)</u>
Fund Balances - Beginning	<u>54,685,381</u>	<u>-</u>	<u>11,484,198</u>	<u>26,510,499</u>	<u>5,341,814</u>	<u>98,021,892</u>
Fund Balances - Ending	<u>\$ 53,388,424</u>	<u>\$ -</u>	<u>\$ 11,872,816</u>	<u>\$ 7,400,285</u>	<u>\$ 4,697,995</u>	<u>\$ 77,359,520</u>

The accompanying notes are an integral part of this statement

Westminster Public Schools
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures
and Changes in Fund Balances with the Statement of Activities
For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds \$ (20,662,372)

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation and amortization expense in the statement of activities. This is the amount by which capital outlays exceed depreciation and amortization in the period.

Capital Outlays	22,850,076	
Depreciation and Amortization Expense	<u>(9,426,757)</u>	13,423,319

Certain revenues in the statements of activities do not provide financial resources and are not reported in the statement of activities. This represents the change in deferred inflow of resources related to property tax. 460,536

Governmental funds report District pension and other post-employment benefits contributions (OPEB) as expenditures. However, in the Statement of Activities, the cost of pension and OPEB earned net of employee contributions is reported as pension and OPEB expense (credit). This is the amount by which pension and OPEB contributions exceeded the costs of benefits earned net of employee contributions (4,192,281)

In the statement of activities, certain operating expenses - compensated absences (vacations) and special termination benefits (early retirement) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation earned was more than the amounts used by \$1,273,122 (1,273,122)

Repayment of bonded principal, leases and subscriptions is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect the statement of activities:

Subscription Proceeds	(919,579)	
Repayment of Lease and Subscription	454,334	
Repayment of Bond Principal	8,140,000	
Repayment of Certification of Participation Principal	2,105,000	
Amortization of Premium on Certificates of Participation	334,128	
Amortization of Deferred Loss on Refunding	<u>(404,667)</u>	9,709,216

The current operating resources measurement focus in the governmental fund statements does not require the recognition of accrued interest payable for long-term debt. This amount represents the amount of change in interest payable accrued in the government-wide financial statements for long-term general obligation debt. 10,280

Change in net position of governmental activities \$ (2,524,424)

The accompanying notes are an integral part of this statement

Westminster Public Schools

Notes to Basic Financial Statements

NOTE (1) Summary of Significant Accounting Policies

The financial statements of Westminster Public Schools (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The more significant of the District's accounting policies are described below.

(A) Reporting Entity

In conformance with Governmental Accounting and Financial Reporting Standards, Westminster Public Schools, Westminster, Colorado, is the reporting entity for financial reporting purposes. The District is the primary government financially accountable for all activities of public school instruction within the geographical area organized as Westminster Public Schools. The District meets the criteria of a primary government: its Board of Education is the publicly elected governing body; it is a legally separate entity; and it is fiscally independent. The District is not included in any other governmental reporting entity.

The financial statements of the District include all funds that are controlled by or dependent upon the Board of Education. Control by or dependence on the Board of Education is determined on the basis of budget adoption, taxing authority, outstanding debt which may be secured by general obligation of the District, and the responsibility of the District to finance debt or make subsidies to funds.

(B) Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. For the most part, the effect of interfund activity has been removed from these statements. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and
- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Taxes and other items not properly included among program revenues are reported instead as general revenues. Major individual governmental funds (General Fund, Government Designated-Purpose Grants Fund, Bond Redemption Fund and Capital Reserve Fund) are reported as separate columns in the fund financial statements. The District uses funds to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

(C) Measurement Focus, Basis of Accounting, and Financial Statement Presentations

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Westminster Public Schools

Notes to Basic Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, operating statements present increases and decreases in net current assets and fund balance as a measure of available spendable resources. This means that only current liabilities are generally included on the balance sheet. Governmental fund revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Property tax revenues are considered to be available if collected within 60 days after year end. Other revenues are recognized in the period earned if receipt of the money is expected within a year.

Property and specific ownership taxes are reported as receivables and deferred inflows of resources when levied and as revenues when due for collection in the following year and determined to be available. Grants and entitlement revenues are recognized when compliance with matching requirements is met. A receivable is established when the related expenditures exceed revenue receipts. Grant revenues are considered to be available at the point the expenditure is incurred. Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and capital lease debt service, which is recognized when due and certain sick and retirement pay which is accounted for as expenditures when the employee meets the criteria to be eligible to receive payment.

(D) Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The District reports the following major governmental funds:

- The General Fund is the District’s primary operating fund. It accounts for all financial resources of the District, except those required legally or by sound financial management to be accounted for in another fund.
- The Government-Designated-Purpose Grants Fund maintains a separate accounting for programs funded by federal, state and local grants that sometimes have a different fiscal period than that of the District.
- The Bond Redemption Fund accounts for the resources accumulated and payments made for principal, interest, and related costs on long-term general obligation debt of governmental funds.
- The Capital Reserve Fund is used to account for small capital projects funded by a transfer from the General Fund and sale of capital assets.

(E) Cash and Investments

The pooled cash concept is used whereby cash balances of each of the District’s funds are pooled and invested in certain investments. Investment income is allocated to the General Fund.

Under Colorado statutes and Board of Education Investment Policy, the District may invest eligible funds in the following securities:

- a. Obligations of the United States and certain U.S. government agencies’ securities;
- b. Certain international agencies’ securities;
- c. General obligation and revenue bonds of U.S. Local Governments;
- d. Banker’s acceptances of certain banks;
- e. Commercial paper holding the highest credit rating category and with a maturity within 180 days;

Westminster Public Schools

Notes to Basic Financial Statements

- f. Local government investment pools;
- g. Written repurchase agreements collateralized by certain authorized securities;
- h. Certain money market funds;
- i. Guaranteed investment contracts.

The District may also deposit funds in Colorado financial institutions, which are members of the Federal Deposit Insurance Corporation. Investment in securities with maturities in excess of 180 days is infrequent. State law requires the Board to approve any investment with a maturity in excess of five years. Investments are stated at fair value.

Certain assets are classified as restricted because their use is restricted to liabilities relating to deposits like the insurance pool or are legally restricted like the TABOR reserve, Universal Preschool Program fund balance, bond payments and COP unspent proceeds.

(F) Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet.

(G) Inventories

The General Fund and Nutrition Services Fund purchased inventories are stated at average cost. Inventory consists of expendable supplies held for consumption. Expenditures for inventory are recorded upon the consumption of these items by the various schools and departments. Although classified as current assets, fund balance is considered nonspendable for inventory balances.

(H) Capital Assets

General capital assets are those assets that generally result from expenditures in the governmental funds. These assets are reported in the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$10,000. The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Improvements are depreciated over the remaining useful lives of the related capital assets. During any construction phase, capitalizable outlays are reported as construction-in-progress on the government-wide Statement of Net Position. There is no depreciation expense for this class of capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives
Land Improvements	20 Years
Buildings and Improvements	10-50 Years
Furniture and Equipment	5-20 Years
Vehicles	8-15 Years

Westminster Public Schools

Notes to Basic Financial Statements

(I) Leases

Leases are defined as the right to use an underlying asset. As lessee, the District recognizes a lease liability and an intangible right-of-use lease asset in the government-wide financial statements at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Right-to-use lease assets are measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives and plus ancillary charges necessary to place the asset into service. The right-to-use assets are amortized on a straight-line basis over the shorter of the lease term or useful life of the underlying asset. The lease liability is calculated as the present value of the remaining lease payments expected to be paid/received during the lease term. The District maintains a capitalization threshold of \$50,000.

As lessor, the District recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflow of resources at the beginning of the lease term. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. This recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases.

As of June 30th, 2024, the District is under contract to lease the property described below to these tenants:

- Approximately 200 square feet of roof space located at 8780 Circle Drive, Westminster, CO 80031 to T-Mobile West, LLC. The initial term of the lease is for five years and ends in August 2024. The initial term shall automatically renew for five successive renewal terms of five years each, providing, however, that tenant may elect not to renew.
- Shaw Primary School (8401 Circle Drive, Westminster, CO) and use of the playground area between 7:30 and 4:30 each weekday from September 2023 to August 2026 to Adams County Head Start.
- One Data Center Server Rack Cabinet (Standard - 19" interior width) located inside the Technology Services building to United Private Networks. The term of the lease is for 10 years and ends in June 2033.

The total amount of revenue recognized for these leases for the year ended June 30, 2024 is as follows:

Lease revenue	\$ 30,400
Interest revenue	\$ 25,281

(J) Subscription Based Information Technology Agreements (SBITA)

A SBITA is a contract that conveys control of the right to use another party's (a SBITA vendor's) IT software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. If an SBITA is identified, government entities recognize a subscription liability and a subscription asset at the beginning of the subscription term of the SBITA, which occurs when the District obtains control of the right to use the underlying IT asset.

The initial subscription liability is measured as the present value of the total subscription payments expected to be made to the vendor during the subscription term. The total future payments are discounted using the interest rate the vendor charges the school district, which may be the interest rate implicit in the SBITA. If the implicit interest rate is not readily determinable, the District may use an estimated incremental borrowing rate for the present value calculation.

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Notes to Basic Financial Statements

The District amortizes the subscription asset over the shorter of the subscription term or the useful life of the underlying IT asset. Amortization of the subscription asset begins at the commencement of the subscription term and is reported as an outflow of resources by the governmental entity. The District maintains a capitalization threshold of \$50,000.

(K) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future reporting period(s) and so will not be recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

(L) Compensated Absences

It is the District's policy to allow various classes of employees to accumulate unused vacation, cumulative leave and sick leave up to a certain maximum amount of hours. All such benefits are accrued when incurred in the government-wide financial statements. A liability for this amount is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences are generally liquidated by the General Fund.

Effective January 1, 1991 for classified employees, cumulative leave days will not be accrued from one year to the next except that any employee by election can accumulate up to thirty days maximum. Each June, the classified employees shall receive payment at a predetermined daily rate for all cumulative days accrued but not used during the preceding year. All unpaid cumulative accrued leave balances can be used later or paid at a predetermined daily rate when the employee retires, resigns or is terminated.

Effective September 1990 for certified employees, cumulative leave days will not be accrued from one year to the next except that any employee can accumulate up to sixty days maximum. Each June, the certified employees will receive payment at the starting substitute's rate for all cumulative days accrued but not used during the year. All unpaid cumulative accrued leave balances can be used later or paid at a predetermined daily rate when the employee retires, resigns or is terminated.

The District has recorded the accrued liability for the above mentioned compensated absences in the accompanying financial statements. In the governmental funds, only the amount matured at year-end are accrued and recorded as expenditures.

(M) Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bonds payable are reported net of the applicable bond premium and discount. Bond premiums, discounts, and deferred losses on bond refunding are deferred and amortized over the life of the bonds using the straight line method, which approximates the effective-interest method, and charged to interest expense. The unamortized deferred loss on refunding is reflected as a deferred outflow of resources.

Westminster Public Schools

Notes to Basic Financial Statements

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Issuance costs, even if withheld from the actual new proceeds received, are reported as debt services expenditures, in both the government-wide statements and fund financial statements.

(N) Net Position and Fund Balance

Net Position. The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets is intended to reflect the portion of net position that is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost.

Restricted net position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.

The District reports the following restricted net position balances:

Restricted for Debt Service - Portion of net position that is legally restricted to payment of principal and interest on long-term debt maturing in future years.

Restricted for TABOR Emergencies - Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado.

Restricted for Colorado Preschool Project and Universal Preschool Program- Portion of net position that is legally restricted to the Colorado Preschool Program as defined by the School Finance Act of 1994 as amended. As of FY 2023-24 Universal Preschool Program funding created in statute under HB 22-1295 will be provided from the Department of Early Childhood and will replace the Colorado Preschool Program.

Restricted for Colorado Insurance Claims - Portion of net position that is legally restricted for future insurance claims

Unrestricted net position represents assets that do not have any third party limitations on their use.

The District first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Balances. Generally, fund balance represents the difference between assets and liabilities. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable** fund balances include amounts that cannot be spent because they are (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- **Restricted** fund balances are reported as restricted when there are constraints placed on their use that are either: a) externally imposed by creditors (such as through debt covenant), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- **Committed** fund balances can be used only for specific purposes determined by a formal action of the Board of Education. The Board of Education is the highest level of decision-making authority for the

Westminster Public Schools

Notes to Basic Financial Statements

District. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Education.

- **Assigned** fund balances are reported as assigned when amounts are constrained by the District's intent to be used for specific purposes, but are not restricted. Intent should be expressed by (a) the governing body itself or (b) a body or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. Under the District's current policy, only the Board of Education may assign amounts for specific purposes, e.g. assigned fund balance for purchases on order for projects that were not completed before year end and will continue in the following school year
- **Unassigned** fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The general fund is the only fund that reports a positive unassigned fund balance amount.

Flow Assumptions - When both restricted and unrestricted resources of fund balance are available for use for expenditures incurred, it is the District's policy to use restricted resources first and then unrestricted resources as they are needed. For unrestricted amounts of fund balance, it is the District's policy to use committed and assigned fund balances before using unassigned funds.

(O) Use of Estimates

The preparation of financial statements, in conformity with US GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflow of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(P) Interfund Transactions

Interfund services provided and used are accounted for as revenues and expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as interfund transfers. All internal interfund transactions (transfers in/out) are eliminated for presentation purposes on the government-wide statement of activities. Exceptions to this general rule are changes for interfund services that are reasonably equivalent to the services provided.

(Q) Pensions

Westminster Public Schools participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SCHDTF have been determined on the same basis as they are reported by SCHDTF, using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(R) Other Post-employment Benefits

Westminster Public Schools participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of

Westminster Public Schools

Notes to Basic Financial Statements

Colorado (“PERA”). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined on the same basis as they are reported by SCHDTF, using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

(S) New Accounting Standards

In June 2022, the GASB issued Statement No. 101, “Compensated Absences.” This Statement clarifies the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. The requirements of this Statement are effective for financial statements for reporting periods beginning after December 15, 2023. The District is evaluating the impact that adoption of this Statement will have on its financial statements.

In April 2024, the GASB issued Statement No. 103, “Financial Reporting Model Improvements.” This Statement continues the requirement that the basic financial statements be preceded by management’s discussion and analysis (MD&A), which is presented as required supplementary information. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this Statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This Statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that “boilerplate” discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this Statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

NOTE (2) Cash and Investments

(A) Deposits

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of a bank failure, the District’s deposits might not be covered. However, the Colorado Public Deposit Protection Act (PDPA) requires that all deposits of all units of local governments be held at eligible public depositories, whose eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by PDPA. The PDPA allows institutions to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposit as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

As of June 30, 2024 the District had bank deposits of \$2,645,281 that were either insured by Federal Depository Insurance or collateralized with securities held by the financial institution’s agent but not in the District’s name and consequently were not exposed to custodial credit risk. Due to outstanding checks and deposits in transit, the general ledger showed a cash balance of \$836,014 as of June 30, 2024.

Westminster Public Schools

Notes to Basic Financial Statements

(B) Investments and Fair Value

At June 30, 2024, the district holds investments at COLOTRUST in the amount of \$81,274,730 which are measured at net asset value. The district utilizes one local government investment pool when a high degree of liquidity is prudent. COLOTRUST is a local government investment pool with a stable net asset value (NAV) and its NAV is measured at fair value per share. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00, although not guaranteed. Investment objectives and strategies focus on safety, liquidity, transparency, and competitive yields through investment in a diversified portfolio of short-term marketable securities. COLOTRUST may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of the U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as a custodian for COLOTRUST's portfolio pursuant to a custodian agreement. The custodian acts as a safekeeping agent for COLOTRUST's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by COLOTRUST. COLOTRUST does not have any limitations or restrictions on participant withdrawals. This is the District's only investment and therefore no investments are held at fair value.

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's safekeeping bank must meet the following requirements under District policy: the purchase and sale of securities and repurchase agreements shall be settled on a delivery versus payment basis. Ownership of all securities shall be perfected in the name of the District. Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices. As of June 30, 2024, none of the District's investments were exposed to custodial credit risk.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. To manage exposure to this risk, the District's board approved investment policy limits investment maturities to five years or less. The Colorado revised statute 24-75-601 also limits investment maturity to five years or less. None of the District's investments are exposed to interest rate risk.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Credit risk in the portfolio is minimized by investing the majority of assets in US Treasury and Instrumentalities which have the support of the US government and failure to receive maturing funds is remote. The District's investment policy does not address credit risk; however, the District follows State statutes which limit investments in U.S. Agency securities to the highest rating issued by nationally recognized statistical rating organizations (NRSROs). None of the District's investments are exposed to credit rate risk.

Concentration of Credit Risk – The District's investment policy seeks diversification to reduce overall portfolio risk while attaining market rates of return to enable the District to meet anticipated cash requirements. The District's policy requires that at least 50% of the portfolio will be invested in some combination of U.S. Treasury securities, Federal Instrumentality securities, Repurchase Agreements or Eligible Local Governmental Investment Pools. The 50% requirement in this combination of safe investments assures that the District's credit risk is spread across a variety of securities and that imprudent concentrations will not occur in slightly more aggressive securities. As of June 30, 2024 more than 5% of the District's investments were concentrated in COLOTRUST. These investments were 100% of the District's total investments.

Westminster Public Schools

Notes to Basic Financial Statements

NOTE (3) Property Taxes

Property taxes attach as an enforceable lien on property on January 1. Property taxes are assessed on December 15 and are levied on property the following January 1. They are payable in full by April 30 or are due in two equal installments on the last day of February and June 15. Adams County bills and collects property taxes for all taxing entities within the county. The property tax receipts collected by the county are remitted to the District in the subsequent month.

NOTE (4) Due To/From Other Funds

The District's claim on cash account holds the cash of all funds. As a result, negative claim on cash balances occur in certain funds and are in essence "financed" by other funds. Positive book cash balances are displayed on the balance sheet as "due from other funds", while negative cash balances are included in "due to other funds" on the balance sheet. Individual balances due to/from other funds at June 30, 2024 are as follows:

Receivable Fund	Payable Fund	Amount
General	Government Designated-Purpose Grants	\$
		365,590

NOTE (5) Interfund Transfers

The principal purpose of the interfund transfers was to fund athletic activities, daycare program and several capital projects. Interfund transfers for the year ended June 30, 2024 were composed of the following:

Transfers Out	Transfers In	Amount
General Fund	Nonmajor Governmental Funds	\$ 1,500,000
General Fund	Capital Reserve Fund	6,754,785
Total		<u>\$ 8,254,785</u>

NOTE (6) Capital and Right-to-Use Lease and Subscription Assets

The District's capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Balance as of June 30, 2023	Additions	Deletions	Transfers	Balance as of June 30, 2024
Governmental Activities					
Capital assets not being depreciated:					
Site	\$ 1,703,416	\$ -	\$ -	\$ -	\$ 1,703,416
Construction in progress	7,914,298	21,379,959	(869,003)	(4,407,709)	24,017,545
Total capital assets not being depreciated	9,617,714	21,379,959	(869,003)	(4,407,709)	25,720,961
Capital assets being depreciated					
Buildings	204,674,442	-	-	3,957,709	208,632,151
Equipment/Transportation	20,661,399	1,419,541	(675,447)	450,000	21,855,493
Lease assets - Equipment	506,436	-	-	-	506,436
Subscription assets	346,116	919,579	-	-	1,265,695
Total capital assets, being depreciated	226,188,393	2,339,120	(675,447)	4,407,709	232,259,775
Less accumulated depreciation:					
Buildings	(64,182,837)	(7,081,687)	-	-	(71,264,524)
Equipment/Transportation	(13,743,813)	(1,801,974)	675,447	-	(14,870,340)
Less accumulated amortization:					
Lease assets - Equipment	(202,574)	(101,287)	-	-	(303,861)
Subscription assets	(72,536)	(441,809)	-	-	(514,345)
Total accumulated depreciation and amortization	(78,201,760)	(9,426,757)	675,447	-	(86,953,070)
Total capital assets, being depreciated net	147,986,633	(7,087,637)	-	-	145,306,705
Governmental activities capital assets, net	\$ 157,604,347	\$ 14,292,322	\$ (869,003)	\$ -	\$ 171,027,666

Westminster Public Schools

Notes to Basic Financial Statements

Depreciation and amortization expense of \$9,426,757 was charged to the following governmental functions:

Instruction	\$ 4,664,401
Support:	
Pupil Services	523,835
Instructional Staff	672,322
General Administration	147,604
School Administration	879,594
Business Services	305,152
Maintenance/Operations	1,071,752
Pupil Transportation	238,823
Central Supporting Services	776,507
Community Services	146,768
Total	<u>\$ 9,426,757</u>

NOTE (7) Accrued Salaries and Benefits

Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from August to July, but are earned during a school year of approximately ten months. The salaries and benefits earned, but unpaid, at June 30, 2024, are estimated to be \$6,549,531. Accordingly, this accrued compensation is reflected as a liability in the accompanying financial statements. This liability includes salaries and benefits related to work performed by hourly employees.

NOTE (8) Long Term Obligations

General Obligation Bonds

In March 2021, the District issued \$34,240,000 of General Obligation Refunding Bonds, Series 2021, with interest rates up to 1%. The proceeds of the bonds were used to advance refund \$31,800,000 aggregate principal amounts of the District's General Obligation Bonds, Series 2012 and 2013 and to pay the costs of issuing the Bonds. The refunded portion of the 2012 and 2013 General Obligation Bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net position.

Annual Requirements

Listed below are annual requirements to amortize all general obligation bonds at June 30:

Year Ending				
June 30,	Principal	Interest	Total	
2025	\$ 8,150,000	\$ 153,887	\$ 8,303,887	
2026	8,195,000	105,354	8,300,354	
2027	8,345,000	37,802	8,382,802	
Principal Due	\$ 24,690,000	\$ 297,043	\$ 24,987,043	

Westminster Public Schools

Notes to Basic Financial Statements

Certificates of Participation

In February 2019, the District issued \$81,918,287 of Certificates of Participation, Series 2019, with interest rates ranging from 2% to 5%. Proceeds were used to fund major capital projects, including the construction of a brand-new K-8 school, building renovations, and mechanical upgrades. Principal and interest payments are due annually on December 1, with final payment due on December 1, 2048. As of June 30, 2024, \$67,155,000 of the 2019 COPs remain outstanding.

In October 2020, the District issued \$25,985,000 of Certificates of Participation, Series 2021, with interest rates ranging from 3.5% to 5.0%. The proceeds of the COPs were used to: 1) advance refund \$3,805,000 aggregate principal amounts of the Certificates of Participation, Series 2019, 2) reduce COP principal payments for 2021, 2022 and 2023, 3) provide the school district with a \$12,000,000 cash inflow in order to fund the Capital Reserve yearly transfer for the upcoming three years, and 4) pay the costs of issuing the COPs. The refunded portion of the 2019 Certificate is considered to be defeased and the liability for those certificates has been removed from the government-wide statement of net position. As of June 30, 2024, \$25,265,000 of the series 2021 COP's remain outstanding.

The tables below identify remaining principal and interest due on the outstanding COPs as of June 30, 2024. COP payments, to maturity, are as follows:

Year Ending June 30	Principal	Interest	Debt Service
2025	\$ 2,200,000	\$ 3,981,418	\$ 6,181,418
2026	2,305,000	3,876,418	6,181,418
2027	2,410,000	3,766,493	6,176,493
2028	2,520,000	3,651,492	6,171,492
2029	2,640,000	3,531,067	6,171,067
2030-2034	15,200,000	15,647,963	30,847,963
2035-2039	18,875,000	11,952,595	30,827,595
2040-2044	23,065,000	7,702,906	30,767,906
2045-2049	23,205,000	2,568,827	25,773,827
	\$ 92,420,000	\$ 56,679,179	\$ 149,099,179

Leases

In July 2021, the District entered into a 5-year agreement for the right to use 63 copy machines. The district used a discount rate of 3% to calculate the future minimum lease payments and the reported lease liability, which is the rate stated in the contract. Annual principal and interest requirements to maturity are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 104,275	\$ 4,926	\$ 109,201
2026	107,446	1,753	109,199
Total	\$ 211,721	\$ 6,679	\$ 218,400

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Subscription-Based Information Technology Arrangements (SBITAs)

The district has entered into various SBITAs, including subscriptions for right to use software including website services, student attendance software, employee attendance software, and other education-related platforms. The SBITA arrangements expire at various dates through 2028 and provide renewal options. The District's incremental borrowing rate ranges from 3.7% to 4.2%.

The future subscription payments under SBITA agreements are as follows:

Year Ending				
June 30	Principal	Interest	Total	
2025	\$ 273,303	\$ 19,057	\$ 292,360	
2026	289,970	7,434	297,405	
2027	65,089	3,359	68,448	
2028	69,279	484	69,763	
Total	\$ 697,641	\$ 30,334	\$ 727,975	

Following is a summary of long-term debt transactions of the District for the year ended June 30, 2024:

	June 30, 2023	Additions	Deletions	June 30, 2024	Due in One Year
Governmental activities:					
General Obligation Bond	\$ 32,830,000	\$ -	\$ 8,140,000	\$ 24,690,000	\$ 8,150,000
Lease Liabilities	312,917	-	101,196	211,721	104,274
Subscription Liabilities	131,200	919,579	353,138	697,641	273,303
Certificates of Participation	94,525,000	-	2,105,000	92,420,000	2,200,000
Certificates of Participation - Premium	8,353,184	-	334,128	8,019,056	-
Compensated Absences	925,681	4,820,055	3,546,933	2,198,803	700,000
Total	\$ 137,077,982	\$ 5,739,634	\$ 14,580,395	\$ 128,237,221	\$ 11,427,577

* Compensated absences of the governmental activities are expected to be liquidated with revenues of the General Fund.

Legal Debt Margin

Colorado State Law states that a District may not have outstanding general obligation bonded debt in excess of 20% of its assessed property valuation or 6% of its actual property value, whichever is greater. The calendar year 2024 actual valuation is \$11,487,401,678 and maximum debt limit at June 30, 2024 is \$689,244,101 leaving a legal debt margin of \$664,554,101.

NOTE (9) Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. Westminster Public Schools participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments

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(including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Pension Plan

Plan description. Eligible employees of the Westminster Public Schools are provided with pensions through the SCHDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2023. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime

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retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of June 30, 2024: Eligible employees of, Westminster Public Schools and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Eligible employees are required to contribute 11.00% of their PERA-includable salary during the period of July 1, 2023 through June 30, 2024. Employer contribution requirements are summarized in the table below:

	July 1, 2023 Through June 30, 2024
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)
Amount apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	20.38%

* Contribution rates for the SCHDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and Westminster Public Schools is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Westminster Public Schools were \$16,799,962 for the year ended June 30, 2024.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a \$225 million direct distribution each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. The direct distribution from the State was suspended in 2020. To compensate PERA for the suspension, C.R.S. §§ 24-51-414(6-8) required restorative payment by providing an accelerated payment in 2022. In 2022, the State Treasurer issued payment for the direct distribution of \$225 million plus an additional amount of \$380 million. Due to the advanced payment made in 2022, the State reduced the distribution in 2023 to \$35 million. Additionally, the newly added C.R.S. § 24-51-414(9) providing compensatory payment of \$14.561 million for 2023 only.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability for the SCHDTF was measured as of December 31, 2023, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of

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December 31, 2022. Standard update procedures were used to roll-forward the TPL to December 31, 2023. Westminster Public Schools proportion of the net pension liability was based on Westminster Public Schools contributions to the SCHDTF for the calendar year 2023 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2024 the Westminster Public Schools reported a liability of \$219,219,193 for its proportionate share of the net pension liability that reflected an increase for support from the State as a nonemployer contributing entity. The amount recognized by Westminster Public Schools as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with Westminster Public Schools were as follows:

Westminster Public Schools proportionate share of the net pension liability	\$ 219,219,193
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with Westminster Public Schools	4,806,826
Total	\$ 224,026,019

At December 31, 2023, Westminster Public Schools proportion was 1.24 percent, which was an increase of .21 from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024 the District recognized pension expense (credit) of \$21,940,845 and revenue of \$366,233 for support from the State as a nonemployer contributing entry. At June 30, 2024 Westminster Public Schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 10,395,140	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	15,714,603	-
Changes in proportionate share	22,396,663	15,608,890
School contributions subsequent to the measurement date	8,245,442	N/A
	\$ 56,751,848	\$ 15,608,890

The \$8,245,442 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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Year Ended June 30,	Amortization
2024	\$ 19,728,606
2025	10,666,567
2026	11,265,670
2027	(4,381,676)
Thereafter	(4,381,651)
Total	\$ 32,897,516

Actuarial assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30 %
Real wage growth	0.70 %
Wage inflation	3.00 %
Salary increases, including wage inflation	3.40 – 11.00 %
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 %
Discount rate	7.25 %
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00 %
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

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The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	100.00%	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated

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future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 67 projection test.

Based on the above assumptions and methods, the SCHDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of Westminster Public Schools proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$293,132,529	\$219,219,193	\$157,584,416

Pension plan fiduciary net position. Detailed information about the SCHDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

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Defined Contribution Pension Plan

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description - Employees of the Westminster Public Schools that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports. Some district employees elect to participate in this plan; the District, however, does not recognize any expenses related to these contributions.

Deferred Compensation Plan (PERAPlus 457 Plan)

Plan Description - Employees of Westminster Public Schools may voluntarily contribute to the Deferred Compensation Plan (PERAPlus 457 Plan), an Internal Revenue Code Section 457 deferred compensation plan administered by PERA. Title 24, Article 51, Part 16 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 457 Plan. That report can be obtained at www.copera.org/investments/pera-financial-reports. Some district employees elect to participate in this plan; the District, however, does not recognize any expenses related to these contributions.

NOTE (10) Defined Benefit Other Post employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

OPEB. Westminster Public Schools participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Plan description. Eligible employees of the Westminster Public Schools are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit.

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For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

Enrollment in the PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 % of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Westminster Public Schools is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Westminster Public Schools were \$840,818 for the year ended June 30, 2024.

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(A) OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, the Westminster Public Schools reported a liability of \$5,293,268 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability (TOL) was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The Westminster Public Schools proportion of the net OPEB liability was based on Westminster Public Schools contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the Westminster Public Schools proportion was .74 percent, which was a decrease of .04 from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, the Westminster Public Schools recognized OPEB expense (credit) of (\$107,506) in addition to contributions. At June 30, 2024, the Westminster Public Schools reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,084,906
Changes of assumptions or other inputs	62,246	561,265
Net difference between projected and actual earnings on pension plan investments	163,709	
Changes in proportionate share	398,810	667,602
School contributions subsequent to the measurement date	412,676	N/A
	\$ 1,037,441	\$ 2,313,773

\$412,676 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amortization
2024	\$ (613,469)
2025	(312,127)
2026	(198,725)
2027	(363,450)
2028	(185,573)
Thereafter	(15,664)
Total	\$ (1,689,008)

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Actuarial assumptions.

The TOL in the December 31, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30 percent
Real wage growth	0.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.40 -11.00 percent
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	7.00 percent in 2023, gradually decreasing to 4.50% in 2035
Medicare Part A premiums	3.50 percent in 2023, gradually increasing to 4.50 percent in 2035

1 UnitedHealthcare MAPD PPO plans are 0% for 2023.

Each year the per capita health care costs are developed by plan option; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Westminster Public Schools
Notes to Basic Financial Statements

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,692	\$1,406	\$579	\$481	\$1,913	\$1,589
70	\$1,901	\$1,573	\$650	\$538	\$2,149	\$1,778
75	\$2,100	\$1,653	\$718	\$566	\$2,374	\$1,869

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,469	\$5,373	\$4,198	\$3,487	\$6,719	\$5,581
70	\$7,266	\$6,011	\$4,715	\$3,900	\$7,546	\$6,243
75	\$8,026	\$6,319	\$5,208	\$4,101	\$8,336	\$6,563

The 2023 Medicare Part A premium is \$506 (actual dollars) per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates.

Effective December 31, 2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

Westminster Public Schools

Notes to Basic Financial Statements

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the determination of the TOL for the HCTF, but developed using a headcount-weighted basis. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

The pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.
-

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Westminster Public Schools

Notes to Basic Financial Statements

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2022, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2022, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00 %	5.60%
Fixed Income	23.00 %	1.30%
Private Equity	8.50 %	7.10%
Real Estate	8.50 %	4.40%
Alternatives	6.00 %	4.70%
Total	100.00 %	

Westminster Public Schools

Notes to Basic Financial Statements

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of Westminster Public Schools proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$5,141,343	\$5,293,268	\$5,458,527

Discount rate. The discount rate used to measure the TOL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation

Westminster Public Schools

Notes to Basic Financial Statements

payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of Westminster Public Schools proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.25%) or one-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$6,252,014	\$5,293,268	\$4,473,060

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE (11) Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has joined together with three other Adams County school districts to participate in the Adams County BOCES Self-Insurance Pool. The Pool provides insurance to the participating districts in the areas of liability, property, and worker's compensation. Assets held by the Pool include reserves restricted under the various Pool agreements, including statutory reserves required by the Colorado Commissioner of Insurance. Pool assets consist primarily of direct obligations of the United States government or funds collateralized by such obligations. The District has recorded as a restricted asset its portion of the payments to the Pool in excess of the District's portion of expenses and liabilities as of June 30, 2024. The Pool has an actuarial study to determine total Pool liabilities incurred but not recorded claims. The deposit represents the District's allocated assets in excess of claims and the actuarial liability. The District's deposit in the Pool was \$3,784,927 at June 30, 2024.

This pooling plan allows the participating districts to increase deductible amounts under the various purchased insurance policies. Types of coverage, deductibles, and amounts of reinsurance are as follows:

	Self-Insured Pool Retentions	Excess Insurance (Per Occurrence)
Property	\$5,000 - \$250,000	\$250,000 - \$750,000
Liability	\$0 - \$150,000	\$150,000 - \$4,850,000
Workers Compensation	\$0 - \$550,000	Statutory Workers Comp Benefits \$1,000,000 Employer Liability

Westminster Public Schools

Notes to Basic Financial Statements

The Pool is administered in accordance with the Colorado Pooling Statutes and insurance regulations of the Division of Insurance. Currently, Adams County Board of Cooperative Educational Services (BOCES) is the pool administrator. Annual examinations by the Division of Insurance are conducted in accordance with statute. Wells Fargo serves as the trustee for the funds of the pool and limits their investments to government securities. For fiscal year ended June 30, 2024, CCMSI (Cannon Cochran Management Services, Inc.) is the claims administrator.

The premiums for the Pool are determined by the pooling agreement. Each district pays a pro rata portion of their average daily attendance entitlement for liability coverage, a pro rata portion of their property values for property coverage, and a pro rata portion of their payroll for coverage in the Worker's Compensation Pool. The contributions for worker's compensation coverage are based on the expected losses as determined by the actuary study. The Board of Directors has the option of reducing the contributions by any profit the Pool may have made the previous year. The premiums for property coverage are determined by the amount that claims have depleted the pool from the previous year (or expected losses for the coming year) and all anticipated expenses. Contributions to the liability pool have been funded on the basis of the expected losses as determined by the actuary. In the past three years there have been no claims that have exceeded this coverage. Complete financial statements for Pool can be obtained from Adams County BOCES Self Insurance Pool, 10290 Huron Street, Northglenn, Colorado 80260-6037.

NOTE (12) Commitments and Contingencies

(A) Litigation

The District is involved in several pending lawsuits. The District estimates that the potential claims against it resulting from such litigation and not covered by insurance would not materially affect the financial statements of the District.

(B) Grants and State Funding

The District participates in a number of Federal and State assisted grant programs, principal of which are the National School Lunch Program, Title 1, Title VI-B and other Title programs. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial statements of the District at June 30, 2024.

(C) Construction Commitment

At June 30, 2024, the District had a two major outstanding construction commitments.

- Ranum Reimagined. A project to transform the existing Ranum building into a Career Technical Education (CTE) campus. First phase estimated completion is Fall of 2024 with an approximate cost of \$22 million.
- Shaw Heights HVAC. A project to install air conditioning at Shaw Heights Middle School. Estimated project completion is 2025 with approximate cost to complete of \$10 million.

(D) TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities and other specific requirements of state and local governments (TABOR). The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the Amendment based on the interpretations of the Amendment's language available at year end.

Westminster Public Schools

Notes to Basic Financial Statements

In November 1998, Westminster Public Schools citizens passed an election stating the following: Without imposing any new taxes or increasing tax rates, shall Adams County School District No. 50, Colorado, be authorized to collect, retain, and/or expend all revenues and other funds which are authorized under law or which may lawfully be received by the District from any source during fiscal year 1998-99 and each year thereafter, including without limitation the full revenues authorized under the Colorado Public School Finance Act of 1994 as amended or under any successor act, without regard to the limitations and conditions under Article X, Section 20 of the Colorado Constitution or any other law. This provision shall not remove or avoid any of the remaining restrictions of Article X, Section 20 of the Colorado Constitution which is commonly known as Amendment One and/or the TABOR Amendment. The remaining restrictions include (1) voter approval of all new taxes and tax rate increases; (2) voter approval for multiple year school district debt; (3) existing ad valorem property tax restrictions; and (4) the election requirements contained in Article X, Section 20 of the Colorado Constitution.

The TABOR Amendment requires the District to establish a reserve for emergencies. At June 30, 2024, the District has complied with the requirements to establish emergency reserves which are recorded in the financial statements as restricted fund balance/net position.

E) Excess of Expenditures

The District may be in violation of the Colorado Revised Statutes exceeding budget appropriation in the Nutrition Services fund.

NOTE (13) Related Parties

For the last 11 years, including fiscal year 2023-24, the District has hired the services of DAO Architecture, a company located within the District's boundaries. Its owner, Mr. Daniel Anthony Orecchio was elected to the Board of Education in November 2021 to serve a 4-year term. In fiscal year for which these statements are presented, total amount of transactions paid to this company is approximately \$1.08M.

GENERAL FUND

The General Fund accounts for all transactions of the District not required to be accounted for in other funds. This fund represents an accounting for the District's ordinary operations financed primarily from property taxes and state aid. It is the most significant fund in relation to the District's overall operations.

Westminster Public Schools
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes				
Local Property- School Finance Act	\$ 26,629,377	\$ 26,629,377	\$ 30,135,183	\$ 3,505,806
Local Property- Mill Levy Override	25,895,752	25,895,752	27,001,821	1,106,069
Specific Ownership	4,041,697	4,041,697	3,461,221	(580,476)
Intergovernmental	-	-		
Equalization Entitlements	62,856,784	52,352,744	54,646,058	2,293,314
Special Education	3,648,174	3,322,611	3,337,501	14,890
Vocational Education	123,635	297,000	223,062	(73,938)
English Language Proficiency Act	552,210	552,210	643,215	91,005
Transportation	502,000	643,214	623,779	(19,435)
Read Act	455,886	455,886	440,612	(15,274)
On Behalf Payment - CDE	-	-	366,233	366,233
Universal Preschool	-	-	4,228,018	4,228,018
Other State Revenues	221,591	256,706	1,838,168	1,581,462
Federal Revenues	34,000	34,000	74,483	40,483
Charges for Services	1,285,269	1,285,269	2,654,953	1,369,684
Interest on Investments	2,120,801	2,120,801	3,520,767	1,399,966
Other	5,269,906	4,269,906	697,718	(3,572,188)
TOTAL REVENUES	133,637,082	122,157,173	133,892,792	11,735,619
TOTAL EXPENDITURES	130,141,803	128,492,976	127,854,543	638,433
Excess revenues over (under) expenditures	3,495,279	(6,335,803)	6,038,249	12,374,052
Other Financing Sources (Uses):				
Lease Proceeds	-	-	919,579	919,579
Transfers In/(Out)				
Capital Reserve Fund	(6,754,785)	(6,754,785)	(6,754,785)	-
Student Athletic/Activity Fund	(1,500,000)	(1,500,000)	(1,500,000)	-
Total Other Financing Sources (Uses)	(8,654,785)	(8,254,785)	(7,335,206)	919,579
Net Change in Fund Balance	\$ (5,159,506)	\$ (14,590,588)	(1,296,957)	\$ 13,293,631
Fund Balance - Beginning			54,685,381	
Fund Balance - Ending			\$ 53,388,424	

The notes to the required supplementary information are an integral part of this statement

Westminster Public Schools
General Fund
Schedule of Expenditures - Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures:				
Instruction				
Salaries and Benefits	\$ 61,517,263	\$ 55,330,490	\$ 55,622,836	\$ (292,346)
Purchased Services	967,896	1,965,561	2,506,286	(540,725)
Supplies and Materials	1,344,583	1,254,255	759,883	494,372
Non-Capitalized Equipment	83,700	825,200	791,354	33,846
Other	102,437	1,584,289	333,655	1,250,634
Total Instruction	64,015,879	60,959,795	60,014,014	945,781
Supporting Services:				
Pupil Services	5,942,216	6,808,696	6,739,861	68,835
Instructional Staff	10,761,902	8,586,005	8,650,355	(64,350)
General Administration	1,728,201	1,879,071	1,899,130	(20,059)
School Administration	10,725,724	11,451,092	11,317,197	133,895
Business Services	2,983,832	3,131,807	3,937,902	(806,095)
Maintenance/Operations	13,769,073	14,768,353	13,789,581	978,772
Pupil Transportation	3,837,214	2,981,272	3,072,790	(91,518)
Central Supporting Services	10,415,117	10,243,374	10,040,841	202,533
Community Services	962,645	1,683,511	1,888,380	(204,869)
Total Supporting Services	61,125,924	61,533,181	61,336,037	197,144
Debt Service	5,000,000	6,000,000	6,504,492	(504,492)
Total Expenditures	\$ 130,141,803	\$ 128,492,976	\$ 127,854,543	\$ 638,433

The notes to the required supplementary information are an integral part of this statement

GOVERNMENT DESIGNATED-PURPOSE GRANTS FUND

Government Designated-Purpose Grants Fund is used to record financial transactions for grants received for designated programs funded by federal, state or local sources.

Government Designated-Purpose Grants Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental				
Federal Sources	\$ 15,500,000	\$ 13,443,100	\$ 10,854,843	\$ (2,588,257)
State Sources	2,600,000	2,060,000	1,157,333	(902,667)
Local Sources	544,000	544,000	373,188	(170,812)
TOTAL REVENUES	18,644,000	16,047,100	12,385,364	(3,661,736)
Expenditures:				
Instruction				
Salaries and Benefits	7,184,726	5,958,018	4,514,736	1,443,282
Purchased Services	948,703	799,027	678,521	120,506
Supplies and Materials	154,718	502,190	324,103	178,087
Equipment	320,967	391,411	693,977	(302,566)
Other Expenditures	746,376	401,728	3,593	398,135
Total Instruction	9,355,490	8,052,374	6,214,930	1,837,444
Support Services:				
Pupil Services	4,766,907	4,102,931	3,166,695	936,236
Instructional Staff	2,292,604	1,973,270	1,522,996	450,274
General Administration	-	-	-	-
School Administration	166,274	143,114	110,457	32,657
Business Services	-	-	-	-
Maintenance/Operations	8,671	7,463	5,760	1,703
Pupil Transportation	171,901	147,957	114,196	33,761
Central Supporting Services	1,501,029	1,291,953	997,146	294,807
Community Services	381,124	328,038	253,184	74,854
Capital Outlay	-	-	-	-
Total Support Services	9,288,510	7,994,726	6,170,434	1,824,292
TOTAL EXPENDITURES	18,644,000	16,047,100	12,385,364	3,661,736
Net Change in Fund Balance	\$ -	\$ -	-	\$ -
Fund Balance - Beginning			-	
Fund Balance - Ending			\$ -	

The notes to the required supplementary information are an integral part of this statement

Required Supplementary Information

**Westminster Public Schools
Schedule of the Proportionate Share of the Net Pension Liability
PERA Pension Plan - School Division Trust Fund
Last Ten Years ***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District Proportion of the Net Pension Liability (Asset)	1.2396876%	1.0319337%	1.2585717%	1.3807593%	1.1383366%
District Proportionate Share of the Net Pension Liability (Asset)	\$ 219,219,193	\$ 187,909,603	\$ 146,464,598	\$ 208,742,963	\$ 170,065,022
District Covered Payroll	\$ 81,954,602	\$ 79,563,713	\$ 78,656,758	\$ 73,816,982	\$ 66,862,557
Proportionate Share of Net Pension Liability as a Percentage of its Covered Payroll	267.49%	236.18%	186.21%	282.78%	254.35%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.74%	61.79%	74.86%	66.99%	64.52%
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District Proportion of the Net Pension Liability (Asset)	1.1435356%	1.2828369%	1.2646022%	1.2523100%	1.3483628%
District Proportionate Share of the Net Pension Liability (Asset)	\$ 202,486,472	\$ 414,823,864	\$ 376,520,983	\$ 191,531,980	\$ 182,748,457
District Covered Payroll	\$ 62,860,931	\$ 59,165,115	\$ 56,758,135	\$ 54,830,365	\$ 56,643,920
Proportionate Share of Net Pension Liability as a Percentage of its Covered Payroll	314.85%	685.55%	663.38%	349.32%	322.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.01%	43.96%	43.13%	59.16%	62.84%

Note 1: Information above is presented as of the measurement date.

Note 2: The notes to the required supplementary information are an integral part of this statement.

Required Supplementary Information

**Westminster Public Schools
Schedule of Employer Contributions
PERA Pension Plan - School Division Trust Fund
Last Ten Years**

	2024	2023	2022	2021	2020
Contractually Required Contribution	\$ 16,799,962	\$ 16,843,432	\$ 15,551,686	\$ 15,322,658	\$ 13,628,837
Contributions in Relation to the Contractually Required Contribution	\$ (16,799,962)	\$ (16,843,432)	\$ (15,551,686)	\$ (15,322,658)	\$ (13,628,837)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	82,433,176	81,286,053	78,227,762	77,075,712	70,309,520
Contributions as a Percentage of Covered Payroll	20.38%	20.72%	19.88%	19.88%	19.38%

	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 12,296,420	\$ 11,425,888	\$ 11,125,237	\$ 10,527,745	\$ 9,374,471
Contributions in Relation to the Contractually Required Contribution	\$ (12,296,420)	\$ (11,425,888)	\$ (11,125,237)	\$ (10,527,745)	\$ (9,374,471)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	64,311,818	60,509,552	57,660,852	55,897,577	55,563,094
Contributions as a Percentage of Covered Payroll	19.12%	18.88%	19.29%	18.83%	16.87%

Note 1: Information above is presented as of the district's fiscal year.

Note 2: The notes to the required supplementary information are an integral part of this statement.

Westminster Public Schools
Schedule of the Proportionate Share of the OPEB Net Pension Liability
School Division Health Care Trust Fund
Last Ten Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District Proportion of the OPEB Liability	0.7416386498%	0.7840604317%	0.8217519524%	0.7981412765%
District Proportionate Share of the OPEB Net Pension Liability (Asset)	\$ 5,293,268	\$ 6,401,689	\$ 7,086,008	\$ 7,584,138
District Covered Payroll	\$ 81,954,602	\$ 79,563,713	\$ 78,656,758	\$ 78,656,758
Proportionate Share of OPEB as a Percentage of its Covered Payroll	6.46%	8.05%	9.01%	9.64%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	46.16%	38.57%	39.40%	32.78%

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District Proportion of the OPEB Liability	0.7436127825%	0.7432409842%	0.72877203%	0.07188160%
District Proportionate Share of the OPEB Net Pension Liability (Asset)	\$ 8,358,193	\$ 10,112,106	\$ 9,471,821	\$ 9,319,694
District Covered Payroll	\$ 66,862,557	\$ 62,860,931	\$ 59,165,115	\$ 56,758,135
Proportionate Share of OPEB as a Percentage of its Covered Payroll	12.50%	16.09%	16.01%	16.42%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	24.49%	17.03%	17.53%	16.72%

Note 1: Information above is presented as of the measurement date.

Note 2: Information is not currently available for years prior to 2016; additional years will be displayed as they become available.

Note 3: The notes to the required supplementary information are an integral part of this statement.

Westminster Public Schools
Schedule of the Employers OPEB Contributions
School Division Health Care Trust Fund
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 840,818	\$ 829,118	\$ 797,923	\$ 786,172
Contributions in Relation to the Contractually Required Contribution	<u>\$ (840,818)</u>	<u>\$ (829,118)</u>	<u>\$ (797,923)</u>	<u>\$ (786,172)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	82,433,176	81,286,053	78,227,762	77,075,712
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 717,157	\$ 662,412	\$ 623,248
Contributions in Relation to the Contractually Required Contribution	<u>\$ (717,157)</u>	<u>\$ (662,412)</u>	<u>\$ (623,248)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	70,309,520	64,311,818	60,509,552
Contributions as a Percentage of Covered Payroll	1.02%	1.03%	1.02%

Note 1: Information above is presented as of the district's fiscal year.

Note 2: Information is not currently available for years prior to 2018; additional years will be displayed as they become available.

Note 3: The notes to the required supplementary information are an integral part of this statement.

Westminster Public Schools

Notes to Required Supplementary Information

NOTE (1) **Budgets and Budgetary Accounting**

The District adheres to the following procedures in compliance with Colorado Revised Statutes, establishing the budgetary data reflected in the financial statements:

- 1) Budgets are required by state law for all funds. Prior to May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- 2) Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- 3) Prior to June 30, the budget is adopted by formal resolution.
- 4) Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund and reallocation of budget line items within any department in the General Fund rests with the Superintendent of Schools, or Department Directors. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- 5) Budgets for all funds are adopted on a basis consistent with US GAAP.
- 6) Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Board of Education throughout the year.
- 7) Appropriations lapse at year-end.
- 8) For the fiscal year 2023-24, the Board of Education amended the appropriations for several different funds as follows:

	Adopted Budget	Amended Budget	Supplemental Appropriation
General Fund	\$ 124,094,651	\$ 114,902,825	\$ 6,300,000
Risk Management Fund	1,693,223	2,193,223	-
Colorado Preschool Fund	4,353,928	4,353,928	743,000
Government Designated Grant Fund	18,644,000	16,047,100	-
Student Athletic and Activities Fund	2,029,547	1,932,926	350,000
Daycare Program Fund	2,629,840	2,629,840	-
Capital Reserve Fund	11,243,518	29,254,305	12,000,000
Nutrition Services Fund	6,214,882	6,214,882	500,000
Bond Redeption Fund	8,823,951	8,823,951	-

- Colorado Preschool Program and Risk Management Funds are reported within the General Fund for financial reporting

Westminster Public Schools

Notes to Required Supplementary Information

NOTE (2) Significant Changes in Plan Provisions Affecting Trends in Actuarial Information

2023 Changes in Plan Provisions Since 2022

Defined Benefit Pension Plan

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in §24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.
- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a "12-pay" method to a "non-12-pay" method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan

- As of the December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

2022 Changes in Plan Provisions Since 2021.

Defined Benefit Pension Plan

- House Bill (HB) 22-1029, effective upon enactment in 2022, required the State treasurer to issue, in addition to the regularly scheduled \$225 million (actual dollars) direct distributions. The July 1, 2023 direct distribution will be reduced by \$190 million (actual dollars) to \$35 million (actual dollars). They July 1, 2024, direct distribution will not be reduced from \$225 million (actual dollars) due to a negative investment return in 2022.

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan

- There were not changes made to the actuarial methods or assumptions.

2021 Changes in Plan Provisions Since 2020.

Defined Benefit Pension Plan

The following changes reflect the anticipated adjustments resulting from the 2020 automatic adjustment provision (AAP) assessment, statutorily recognized July 1, 2021 and effective July 1, 2022:

- Member contribution rates increase by .50%
- Employer contribution rates increase by .50%

Westminster Public Schools

Notes to Required Supplementary Information

- Annual Increase (AI) cap is lowered from 1.25% per year to 1.00% per year

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan
There were no changes made to plan provisions.

2020 Changes in Plan Provisions Since 2019.

Defined Benefit Pension Plan

House Bill 20-1379, enacted on June 29, 2020, suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State's 2020-2021 fiscal year.

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan
There were no changes made to plan provisions.

NOTE 3: Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information

2023 Changes in Assumptions or Other Inputs Since 2022

Defined Benefit Pension Plan

- There were no changes made to the actuarial methods or assumptions.

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan

- There were no changes made to the actuarial methods or assumptions.

2022 Changes in Assumptions or Other Inputs Since 2021.

Defined Benefit Pension Plan

- There were no changes made to the actuarial methods or assumptions.

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan

- The timing of the retirement decrement was adjusted to middle-of-year.

2021 Changes in Assumptions or Other Inputs Since 2020.

Defined Benefit Pension Plan

- The assumption used to value was lowered from 1.25% to 1.00%

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan
There were no changes made to the actuarial methods or assumptions.

2020 Changes in Assumptions or Other Inputs Since 2019.

Defined Benefit Pension Plan

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Westminster Public Schools

Notes to Required Supplementary Information

- The pre-retirement mortality assumption for the School Division was changed to the PubT-2010 Employee Table with general projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School Division was changed to the PubT-2010 Healthy Retiree Table, adjusted as follows:
 - Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for age 80 and older, with generational projection using scale MP-2019.
 - Males: 83 percent of the rates prior to age 80 and 106 percent of the rates for age 80 and older, with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the School Division was changed to the PubT-2010 Employee Table with general projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the School Division was changed to the PubT-2010 Healthy Retiree Table, adjusted as follows:
 - Males: 112 percent of the rates prior to age 80 and 94 percent of the rates for age 80 and older, with generational projection using scale MP-2019.
 - Males: 83 percent of the rates prior to age 80 and 106 percent of the rates for age 80 and older, with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

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NONMAJOR FUNDS

Student Athletic and Activity Fund

This fund accounts for the financial sources and uses for student athletic and activity programs within the District.

Nutrition Services Fund

This fund accounts for all financial activities associated with the district school breakfast and lunch programs.

Daycare Fund

This fund accounts for the financial sources and uses for the District Daycare at the Early Learning Center. The program within this fund is intended to be partially self-supporting through the collection of fees for services.

Westminster Public Schools
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue Funds			
	Nutrition Services Fund	Student Athletic Activity Fund	Daycare Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 3,143,123	\$ 631,623	\$ 550,189	\$ 4,324,935
Due From Other Governments	696,611	-	-	696,611
Inventory	55,893	-	-	55,893
Total Assets	<u>\$ 3,895,627</u>	<u>\$ 631,623</u>	<u>\$ 550,189</u>	<u>\$ 5,077,439</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 180,652	\$ -	\$ 8,263	\$ 188,915
Accrued Salaries and Benefits	-	23,374	165,906	189,280
Unearned Revenue	1,249	-	-	1,249
Total Liabilities	<u>181,901</u>	<u>23,374</u>	<u>174,169</u>	<u>379,444</u>
Fund Balances				
Nonspendable	55,893	-	-	55,893
Assigned.	3,657,833	608,249	376,020	4,642,102
Total Fund Balance	<u>3,713,726</u>	<u>608,249</u>	<u>376,020</u>	<u>4,697,995</u>
Total Liabilities and Fund Balances	<u>\$ 3,895,627</u>	<u>\$ 631,623</u>	<u>\$ 550,189</u>	<u>\$ 5,077,439</u>

Westminster Public Schools
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Nutrition Services Fund	Student Athletic Activity Fund	Daycare Fund	
Revenues				
Intergovernmental	\$ 6,712,478	\$ -	\$ -	\$ 6,712,478
Charges for Services	248,282	100,782	1,699,843	2,048,907
Other Local Revenue	382	580,160	-	580,542
TOTAL REVENUES	6,961,142	680,942	1,699,843	9,341,927
Expenditures				
Instruction				
Salaries and Benefits	-	582,502	-	582,502
Purchased Services	-	148,596	-	148,596
Supplies and Materials	-	743,938	-	743,938
Equipment	-	33,232	-	33,232
Other	-	188,249	-	188,249
Total Instruction	-	1,696,517	-	1,696,517
Support Services				
Pupil Services	-	97,039	-	97,039
Instructional Staff	-	22,666	-	22,666
School Administration	-	9,197	8,066	17,263
Business Services	-	6,260	-	6,260
Maintenance/Operations	-	100,300	46,582	146,882
Pupil Transportation	-	-	-	-
Central Supporting Services	-	197,647	-	197,647
Nutrition Services	7,132,614	-	-	7,132,614
Community Services	-	1,433	2,167,425	2,168,858
Total Support Services	7,132,614	434,542	2,222,073	9,789,229
TOTAL EXPENDITURES	7,132,614	2,131,059	2,222,073	11,485,746
Excess revenues over (under) expenditures	(171,472)	(1,450,117)	(522,230)	(2,143,819)
Other Financing Sources (Uses):				
Transfers in	-	1,500,000	-	1,500,000
Net Change in Fund Balances	(171,472)	49,883	(522,230)	(643,819)
Fund Balances - Beginning	3,885,198	558,366	898,250	5,341,814
Fund Balances - Ending	\$ 3,713,726	\$ 608,249	\$ 376,020	\$ 4,697,995

**Westminster Public Schools
Nutrition Services Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Federal Sources	\$ 5,452,040	\$ 5,452,040	\$ 5,140,233	\$ (311,807)
State Sources	83,276	83,276	1,572,245	1,488,969
Local Sources	377,184	377,184	248,664	(128,520)
TOTAL REVENUES	5,912,500	5,912,500	6,961,142	1,048,642
Expenditures				
Salaries and Benefits	337,712	337,712	144,214	193,498
Purchased Services	3,229,956	3,229,956	3,547,039	(317,083)
Supplies and Materials	2,647,214	2,647,214	2,053,578	593,636
Equipment	-	-	470,697	(470,697)
Other	-	500,000	917,086	(417,086)
TOTAL EXPENDITURES	6,214,882	6,714,882	7,132,614	(417,732)
Net Change in Fund Balance	\$ (302,382)	\$ (802,382)	(171,472)	\$ (630,910)
Fund Balance - Beginning			3,885,198	
Fund Balance - Ending			\$ 3,713,726	

Westminster Public Schools
Student Athletic/Activity Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	final Budget
Revenues				
Athletic Fees and Gate Receipts	\$ 85,000	\$ 85,000	\$ 100,782	\$ 15,782
School Activity Revenue	425,000	475,145	580,160	105,015
TOTAL REVENUES	510,000	560,145	680,942	120,797
Expenditures				
Instruction				
Salaries and Benefits	1,101,989	1,005,369	582,502	422,867
Purchased Services	205,199	205,199	148,596	56,603
Supplies and Materials	555,310	755,310	743,938	11,372
Equipment	55,000	55,000	33,232	21,768
Other Expenditures	112,049	262,048	188,249	73,799
Total Instruction	2,029,547	2,282,926	1,696,517	586,409
Support Services:				
Pupil Services	-	-	97,039	(97,039)
Instructional Staff	-	-	22,666	(22,666)
School Administration	-	-	9,197	(9,197)
Business Services	-	-	6,260	(6,260)
Maintenance/Operations	-	-	100,300	(100,300)
Other Supporting Services	-	-	197,647	(197,647)
Community Services	-	-	1,433	(1,433)
Total Supporting Services	-	-	434,542	(434,542)
TOTAL EXPENDITURES	2,029,547	2,282,926	2,131,059	151,867
Excess revenues over/(under) expenditures	(1,519,547)	(1,722,781)	(1,450,117)	272,664
Other Financing Sources (Uses)				
Transfers In	1,500,000	1,500,000	1,500,000	-
Net Change in Fund Balance	\$ (19,547)	\$ (222,781)	49,883	\$ 272,664
Fund Balance - Beginning			558,366	
Fund Balance - Ending			\$ 608,249	

**Westminster Public Schools
Day Care Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Tuition	\$ 2,000,000	\$ 1,800,000	\$ 1,699,843	\$ (100,157)
TOTAL REVENUES	2,000,000	1,800,000	1,699,843	(100,157)
Expenditures				
Salaries and Benefits	2,345,666	2,345,666	2,135,307	210,359
Purchased Services	22,000	22,000	23,982	(1,982)
Supplies and Materials	36,374	36,374	61,525	(25,151)
Equipment	4,500	4,500	-	4,500
Other	221,300	221,300	1,259	220,041
TOTAL EXPENDITURES	2,629,840	2,629,840	2,222,073	407,767
Excess revenues over (under) expenditures	(629,840)	(829,840)	(522,230)	307,610
Other Financing Sources (Uses)				
Transfers in	400,000	-	-	-
Net Change in Fund Balance	\$ (229,840)	\$ (829,840)	(522,230)	\$ 307,610
Fund Balance - Beginning of Period			898,250	
Fund Balance - End of Period			\$ 376,020	

CAPITAL RESERVE FUND

The Capital Reserve Fund is used to account for small capital projects funded by a transfer from the General Fund and sale of fixed assets

**Westminster Public Schools
Capital Reserve Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Miscellaneous	\$ 22,547	\$ 22,547	\$ -	\$ (22,547)
TOTAL REVENUES	<u>22,547</u>	<u>22,547</u>	<u>-</u>	<u>(22,547)</u>
Expenditures				
Instruction:				
Equipment	-	-	354,538	(354,538)
Total Instruction	<u>-</u>	<u>-</u>	<u>354,538</u>	<u>(354,538)</u>
Support Services:				
School Administration	-	-	12,128	(12,128)
Business Services	-	-	1,057,838	(1,057,838)
Maintenance/Operations	7,167,014	15,167,014	2,122,218	13,044,796
Transportation	-	-	90,518	(90,518)
Central Supporting Services	-	-	941,588	(941,588)
Capital Outlay	4,076,504	26,087,291	21,009,586	5,077,705
Food Services	-	-	167,385	(167,385)
Principal Payments	-	-	101,196	(101,196)
Interest Payments	-	-	8,004	(8,004)
Total Support Services	<u>11,243,518</u>	<u>41,254,305</u>	<u>25,510,461</u>	<u>15,743,844</u>
TOTAL EXPENDITURES	<u>11,243,518</u>	<u>41,254,305</u>	<u>25,864,999</u>	<u>15,389,306</u>
Excess revenues over (under) expenditures	<u>(11,220,971)</u>	<u>(41,231,758)</u>	<u>(25,864,999)</u>	<u>15,366,759</u>
Other Financing Sources (Uses)				
Transfers In	<u>6,754,785</u>	<u>6,754,785</u>	<u>6,754,785</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (4,466,186)</u>	<u>\$ (34,476,973)</u>	<u>(19,110,214)</u>	<u>\$ 15,366,759</u>
Fund Balance - Beginning			<u>26,510,499</u>	
Fund Balance - Ending			<u>\$ 7,400,285</u>	

BOND REDEMPTION FUND

The District has one debt service fund, the Bond Redemption Fund. This fund is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs. This fund's primary revenue sources are local property taxes levied specifically for debt service.

**Westminster Public Schools
Bond Redemption Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2024**

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	\$ 8,657,781	\$ 8,657,781	\$ 8,261,719	\$ (396,062)
Investment Earnings	-	-	456,130	456,130
TOTAL REVENUES	8,657,781	8,657,781	8,717,849	60,068
Expenditures				
Debt Service:				
Principal Retirement	8,140,000	8,140,000	8,140,000	-
Interest and Fiscal Charges	683,951	683,951	189,231	494,720
TOTAL EXPENDITURES	8,823,951	8,823,951	8,329,231	494,720
Net Change in Fund Balance	\$ (166,170)	\$ (166,170)	388,618	\$ 554,788
Fund Balance - Beginning			11,484,198	
Fund Balance - Ending			\$ 11,872,816	

STATISTICAL SECTION

Financial Trend Information

These unaudited statistical tables contain trend information to help the reader understand how the District's financial performance and fiscal health have changed over time.

Table 1	Net Position by Component
Table 2	Changes in Net Position
Table 3	Fund Balances, Governmental Funds
Table 4	Changes in Fund Balances, Governmental Funds
Table 5	General Governmental Expenditures by Function
Table 6.1	Fiscal Health Tracking Ratios
Table 6.2	Fiscal Health Tracking Ratios – ASR
Table 6.3	Fiscal Health Tracking Ratios – DBR
Table 6.4	Fiscal Health Tracking Ratios – ORR
Table 6.5	Fiscal Health Tracking Ratios – OMR
Table 6.6	Fiscal Health Tracking Ratios – CFBR

Table 1

Westminster Public Schools
Net Position by Component
Last Ten Years
(unaudited)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities				
Net Investment in Capital Assets	\$ 38,095,584	\$ 38,916,078	\$ 30,577,768	\$ 48,997,013
Restricted	21,656,014	20,093,123	18,912,379	18,071,955
Unrestricted	<u>(114,065,379)</u>	<u>(110,798,558)</u>	<u>(105,732,811)</u>	<u>(186,902,009)</u>
Total governmental activities net position	<u>\$ (54,313,781)</u>	<u>\$ (51,789,357)</u>	<u>\$ (56,242,664)</u>	<u>\$ (119,833,041)</u>
Business-Type activities				
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government				
Net Investment in Capital Assets	\$ 38,095,584	\$ 38,916,078	\$ 30,577,768	\$ 48,997,013
Restricted	21,656,014	20,093,123	18,912,379	18,071,955
Unrestricted	<u>(114,065,379)</u>	<u>(110,798,558)</u>	<u>(105,732,811)</u>	<u>(186,902,009)</u>
Total primary government	<u>\$ (54,313,781)</u>	<u>\$ (51,789,357)</u>	<u>\$ (56,242,664)</u>	<u>\$ (119,833,041)</u>

(1) During 2015, the Nutrition Services Fund was changed to Special Revenue Fund and the

2020	2019	2018	2017	2016	2015
\$ 31,793,292	\$ 39,155,540	\$ 38,137,924	\$ 32,279,656	\$ 21,536,945	\$ 20,013,198
16,220,711	101,443,766	13,814,745	15,673,654	13,446,358	14,241,328
(227,047,082)	(355,477,981)	(300,088,447)	(224,850,914)	(155,186,046)	(159,388,318)
<u>\$ (179,033,079)</u>	<u>\$ (214,878,675)</u>	<u>\$ (248,135,778)</u>	<u>\$ (176,897,604)</u>	<u>\$ (120,202,743)</u>	<u>\$ (125,133,792)</u>

\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

\$ 31,793,292	\$ 39,155,540	\$ 38,137,924	\$ 32,279,656	\$ 21,536,945	\$ 20,013,198
16,220,711	101,443,766	13,814,745	15,673,654	13,446,358	14,241,328
(227,047,082)	(355,477,981)	(300,088,447)	(224,850,914)	(155,186,046)	(159,388,318)
<u>\$ (179,033,079)</u>	<u>\$ (214,878,675)</u>	<u>\$ (248,135,778)</u>	<u>\$ (176,897,604)</u>	<u>\$ (120,202,743)</u>	<u>\$ (125,133,792)</u>

Table 2

Westminster Public Schools
Change in Net Position
Last Ten Fiscal Years
(Unaudited)

	2024	2023	2022	2021	2020
EXPENSES					
Governmental activities					
Instruction	\$ 73,586,018	\$ 70,427,422	\$ 47,104,989	\$ 43,878,319	\$ 54,839,248
Pupil Services	10,714,956	9,826,006	6,605,882	5,122,616	6,035,340
Instructional Support	11,109,022	11,268,281	9,035,101	6,072,653	8,231,622
General Administration	2,099,574	1,880,039	1,102,858	1,067,829	1,354,039
School Administration	12,651,523	11,272,573	7,745,089	6,862,071	8,801,739
Business Services	5,416,718	4,743,905	2,769,014	3,329,503	2,463,661
Maintenance and Operations	17,519,867	12,847,519	8,961,298	8,685,091	7,650,820
Transportation	3,601,823	4,187,696	2,169,823	3,134,272	1,499,804
Central Services	13,233,100	11,629,388	7,328,269	7,344,763	7,410,270
Nutrition Services	7,299,999	7,398,780	6,025,611	5,125,087	4,703,500
Community Services	4,509,729	3,363,595	2,871,117	2,427,809	1,210,491
Interest and Other Fiscal Charges	4,303,848	1,583,190	1,890,019	2,661,656	5,683,243
Total governmental activities	<u>166,046,177</u>	<u>150,428,394</u>	<u>103,609,070</u>	<u>95,711,669</u>	<u>109,883,777</u>
Total primary government expenses	<u>\$ 166,046,177</u>	<u>\$ 150,428,394</u>	<u>\$ 103,609,070</u>	<u>\$ 95,711,669</u>	<u>\$ 109,883,777</u>
PROGRAM REVENUES					
Governmental activities					
Charges for Services - Instructional	\$ 2,755,735	\$ 2,894,052	\$ 2,898,077	\$ 611,490	\$ 1,192,847
Charges for Services - Support Services	1,948,125	1,822,400	1,370,284	705,666	602,495
Operating Grants and Contributions	30,056,734	23,496,014	42,258,991	40,017,128	22,964,312
Capital Grants and Contributions	-	-	99,161	1,064,212	239,352
Total governmental activities revenues	<u>34,760,594</u>	<u>28,212,466</u>	<u>46,626,513</u>	<u>42,398,496</u>	<u>24,999,006</u>
Total primary government program revenues	<u>\$ 34,760,594</u>	<u>\$ 28,212,466</u>	<u>\$ 46,626,513</u>	<u>\$ 42,398,496</u>	<u>\$ 24,999,006</u>
NET (EXPENSE)					
Governmental Activities	<u>\$ (131,285,583)</u>	<u>\$ (122,215,928)</u>	<u>\$ (56,982,557)</u>	<u>\$ (53,313,173)</u>	<u>\$ (84,884,771)</u>
Total primary government net expenses	<u>\$ (131,285,583)</u>	<u>\$ (122,215,928)</u>	<u>\$ (56,982,557)</u>	<u>\$ (53,313,173)</u>	<u>\$ (84,884,771)</u>
GENERAL REVENUES AND OTHER					
CHANGES IN NET POSITION					
Governmental activities					
Property taxes	\$ 65,398,723	\$ 60,303,021	\$ 60,345,055	\$ 55,813,272	\$ 55,981,420
Specific ownership taxes	3,461,221	3,962,863	3,496,940	3,849,993	3,553,519
State Equalization	54,646,058	57,993,082	54,982,371	48,979,857	56,006,993
Interest Earnings	3,976,897	3,256,911	138,423	134,457	1,895,238
Miscellaneous revenues	1,278,260	1,153,358	1,501,552	3,735,632	2,550,716
Total governmental activities	<u>128,761,159</u>	<u>126,669,235</u>	<u>120,464,341</u>	<u>112,513,211</u>	<u>119,987,886</u>
Special Item	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Primary government general revenues and other changes in net position	<u>\$ (2,524,424)</u>	<u>\$ 4,453,307</u>	<u>\$ 63,481,784</u>	<u>\$ 59,200,038</u>	<u>\$ 35,103,115</u>
CHANGES IN NET POSITION					
Governmental activities	\$ (2,524,424)	\$ 4,453,307	\$ 63,481,784	\$ 59,200,038	\$ 35,103,115
Business-type activities	-	-	-	-	-
Total primary government	<u>\$ (2,524,424)</u>	<u>\$ 4,453,307</u>	<u>\$ 63,481,784</u>	<u>\$ 59,200,038</u>	<u>\$ 35,103,115</u>

2019	2018	2017	2016	2015
\$ 47,851,086	\$ 99,818,930	\$ 88,200,866	\$ 55,903,652	\$ 60,527,084
4,743,747	8,685,052	7,655,829	4,848,151	4,178,566
6,766,319	12,787,109	11,393,308	7,408,168	7,469,206
982,193	1,829,021	1,795,870	1,165,811	1,050,694
7,970,091	16,124,106	14,894,095	8,365,583	8,126,712
2,203,819	3,865,232	3,116,136	1,876,205	1,990,238
10,256,929	17,714,776	21,138,489	14,527,639	12,247,011
1,229,440	4,449,016	4,054,550	2,499,939	2,534,847
6,481,292	8,470,034	8,152,965	4,685,106	4,817,651
4,196,377	6,747,881	6,129,478	5,495,961	5,314,943
1,018,119	2,277,431	1,534,566	567,495	588,252
4,225,546	2,453,599	2,285,487	2,536,552	2,757,983
97,924,958	185,222,187	170,351,639	109,880,262	111,603,187
<u>\$ 97,924,958</u>	<u>\$ 185,222,187</u>	<u>\$ 170,351,639</u>	<u>\$ 109,880,262</u>	<u>\$ 111,603,187</u>
\$ 815,142	\$ 1,148,284	\$ 767,475	\$ 502,024	\$ 384,349
882,950	341,684	341,272	489,230	446,714
20,059,892	19,435,626	19,744,335	20,004,152	19,693,017
88,849	349,343	458,091	499,921	1,158,322
21,846,833	21,274,937	21,311,173	21,495,327	21,682,402
<u>\$ 21,846,833</u>	<u>\$ 21,274,937</u>	<u>\$ 21,311,173</u>	<u>\$ 21,495,327</u>	<u>\$ 21,682,402</u>
\$ (76,078,125)	\$ (163,947,250)	\$ (149,040,466)	\$ (88,384,935)	\$ (89,920,785)
<u>\$ (76,078,125)</u>	<u>\$ (163,947,250)</u>	<u>\$ (149,040,466)</u>	<u>\$ (88,384,935)</u>	<u>\$ (89,920,785)</u>
\$ 45,253,725	\$ 35,656,534	\$ 32,574,556	\$ 32,552,368	\$ 31,394,959
3,370,506	3,208,709	2,856,084	2,753,360	2,613,878
57,828,019	55,468,146	55,337,574	54,582,192	56,765,739
134,457	476,098	274,453	103,450	17,741
1,355,536	2,382,513	1,302,938	457,347	240,877
107,942,243	97,192,000	92,345,605	90,448,717	91,033,194
<u>-</u>	<u>747,332</u>	<u>-</u>	<u>2,867,267</u>	<u>-</u>
<u>\$ 31,864,118</u>	<u>\$ (66,007,918)</u>	<u>\$ (56,694,861)</u>	<u>\$ 93,315,984</u>	<u>\$ 91,033,194</u>
\$ 31,864,118	\$ (66,007,918)	\$ (56,694,861)	\$ 4,931,049	\$ 1,112,409
-	-	-	-	-
<u>\$ 31,864,118</u>	<u>\$ (66,007,918)</u>	<u>\$ (56,694,861)</u>	<u>\$ 4,931,049</u>	<u>\$ 1,112,409</u>

Table 3

Westminster Public Schools
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	2024	2023	2022	2021	2020
General Fund					
Nonspendable	\$ 191,408	\$ 239,159	\$ 206,052	\$ 248,148	\$ 263,412
Restricted	9,783,198	8,608,925	8,024,910	7,192,924	4,313,102
Committed	-	-	-	-	-
Assigned	28,114,289	16,449,502	24,523,775	20,969,858	21,128,171
Unassigned	15,299,529	29,387,796	18,909,745	11,467,903	5,983,742
Total General Fund	<u>53,388,424</u>	<u>54,685,382</u>	<u>51,664,482</u>	<u>39,878,833</u>	<u>31,688,427</u>
All Other Governmental Funds					
Nonspendable	55,893	58,140	88,421	126,046	183,661
Restricted	19,273,101	37,994,697	42,163,400	45,829,697	65,509,498
Assigned, reported in:					
Special Revenue Funds	4,642,102	5,283,675	6,181,424	5,329,217	3,392,734
Capital Project Funds	-	-	-	-	-
Total All Other Governmental Funds	<u>23,971,096</u>	<u>43,336,512</u>	<u>48,433,245</u>	<u>51,284,960</u>	<u>69,085,893</u>
Governmental Funds					
Nonspendable	247,301	297,299	294,473	374,194	447,073
Restricted	29,056,299	46,603,622	50,188,310	53,022,621	69,822,600
Committed	-	-	-	-	-
Assigned	32,756,391	21,733,177	30,705,199	26,299,075	24,520,905
Unassigned	15,299,529	29,387,796	18,909,745	11,467,903	5,983,742
Total Governmental Funds	<u>\$ 77,359,520</u>	<u>\$ 98,021,894</u>	<u>\$ 100,097,727</u>	<u>\$ 91,163,793</u>	<u>\$ 100,774,320</u>

2019	2018	2017	2016	2015
\$ 112,556	\$ 103,648	\$ 85,016	\$ 66,506	\$ 76,185
5,593,646	4,577,860	5,041,926	4,812,222	5,022,687
-	1,700,000	1,700,000	-	-
12,747,474	10,633,445	8,115,977	12,554,085	8,493,263
11,426,231	7,638,428	7,956,664	5,456,732	5,745,200
29,879,907	24,653,381	22,899,583	22,889,545	19,337,335
55,799	71,022	87,217	42,449	44,326
95,850,120	9,236,885	8,931,728	8,563,132	9,218,641
1,788,226	1,280,024	1,556,305	1,458,047	858,359
-	3,639,761	2,905,710	5,757,118	2,170,533
97,694,145	14,227,692	13,480,960	15,820,746	12,291,859
168,355	174,670	172,233	108,955	120,511
101,443,766	13,814,745	13,973,654	13,375,354	14,241,328
-	1,700,000	1,700,000	-	-
14,535,700	15,553,230	12,577,992	19,769,250	11,522,155
11,426,231	7,638,428	7,956,664	5,456,732	5,745,200
\$ 127,574,052	\$ 38,881,073	\$ 36,380,543	\$ 38,710,291	\$ 31,629,194

Table 4

Westminster Public Schools
Change in Fund Balances, Governmental Funds
(unaudited)

	2024	2023	2022	2021	2020
Revenues:					
Taxes	\$ 68,859,944	\$ 64,265,884	\$ 63,841,995	\$ 59,284,867	\$ 58,863,245
Intergovernmental	85,145,783	92,193,979	94,986,750	82,883,901	78,089,547
Other Grants	373,188	403,918	132,643	7,177,296	1,121,112
Charges for Services	4,703,860	4,716,452	4,268,361	1,098,584	1,795,342
Investment earnings	3,976,897	3,256,911	138,423	134,457	1,895,238
Other	1,278,260	1,153,358	1,501,552	3,954,204	2,550,713
TOTAL REVENUES	164,337,932	165,990,502	164,869,724	154,533,309	144,315,197
Expenditures:					
Instruction	68,279,999	69,691,964	66,443,001	65,785,282	63,371,059
Pupil Services	10,003,595	9,797,549	8,614,819	7,920,371	7,065,096
Instructional Staff	10,196,017	11,211,408	12,020,123	9,377,513	9,575,005
General Administration	1,899,130	1,870,996	1,734,060	1,617,414	1,556,517
School Administration	11,457,045	11,219,475	11,343,494	10,393,045	10,147,854
Business Services	5,002,000	4,722,449	3,885,736	5,168,510	2,821,270
Maintenance/Operations	16,064,441	17,070,105	15,663,087	16,392,805	16,432,760
Pupil Transportation	3,277,504	4,174,863	2,989,784	3,302,021	2,964,971
Central Supporting Services	12,177,222	11,672,949	9,731,776	9,445,297	8,568,651
Nutrition Services	7,299,999	7,398,780	5,888,520	5,125,087	5,614,643
Community Services	4,310,422	3,360,117	3,026,064	2,408,435	1,356,136
Capital Outlay	21,009,586	6,830,972	5,865,877	31,797,959	28,493,633
Debt Service:					
Principal Retirements	10,637,634	8,078,125	7,615,310	8,036,604	8,364,848
Interest and Fiscal Charges	4,305,289	1,312,699	1,620,576	1,938,643	5,524,969
Bond Issuance Costs	-	-	-	828,400	-
TOTAL EXPENDITURES	185,919,883	168,412,451	156,442,227	179,537,386	171,857,412
Other Financing Sources (Uses):					
Transfers In	8,254,785	10,077,400	6,957,684	5,286,367	4,826,901
Transfers Out	(8,254,785)	(10,077,400)	(6,957,684)	(5,286,367)	(4,826,901)
Subscription Issuance	919,579	346,116	506,436	628,111	-
Proceeds from COPs	-	-	-	-	-
Refunding Bonds Issued	-	-	-	34,240,000	-
Payment to Refunded Bond Escrow Agent	-	-	-	(33,957,954)	-
Refunding COPs Issued	-	-	-	28,171,155	-
Payment to Refunded COP Escrow Agent	-	-	-	(13,687,762)	-
Total Other Financing Sources (Uses)	919,579	346,116	506,436	15,393,550	-
Special Item:					
Proceeds from Capital Assets	-	-	-	-	-
Net Change in Fund Balances	\$ (20,662,372)	\$ (2,075,833)	\$ 8,933,933	\$ (9,610,527)	\$ (27,542,215)
Debt Service as a percentage of non-capital expenditures (1)	9.16%	5.96%	6.19%	6.96%	9.88%

(1) Ratio of total debt service expenditures to noncapital expenditures

Principal Retirement	10,637,634		
+ Interest and Fiscal Charges	4,305,289		
Total Debt Service	14,942,923		
Total Expenditures	185,919,883		
-Capital Outlay	(22,850,076)		
Non-Capitalized Expense	163,069,807		
Total Debt Service	14,942,923	=	9.16%
Non-Capitalized Expense	163,069,807		

	2019		2018		2017		2016		2015
\$	48,482,991	\$	38,692,150	\$	35,570,668	\$	35,237,371	\$	34,220,147
	77,020,834		73,296,369		73,048,508		72,519,280		74,846,649
	867,077		1,956,746		2,491,492		2,566,985		2,770,429
	1,698,092		1,489,968		1,108,747		991,254		831,063
	1,527,442		476,098		274,453		103,388		16,668
	1,355,536		2,382,513		1,302,938		457,409		241,950
	130,951,972		118,293,844		113,796,806		111,875,687		112,926,906
	56,165,095		53,765,548		52,341,357		51,839,798		53,292,564
	5,494,754		5,209,965		4,693,402		4,498,987		3,772,428
	7,829,667		7,540,538		6,986,888		6,973,107		6,929,799
	1,163,756		1,237,701		1,295,112		1117030		982,249
	9,400,184		8,865,079		8,748,190		7,785,876		7,400,273
	2,620,955		2,464,496		1,930,525		1,768,948		1,843,899
	11,847,269		10,614,145		12,426,197		9,851,655		9,232,841
	2,711,372		2,488,568		2,497,458		2,233,747		2,242,302
	7,607,014		6,477,898		6,501,358		4,644,057		4,715,485
	5,044,555		6,079,530		5,606,958		5,457,360		5,221,501
	1,217,220		1,136,226		526,943		488,413		536,416
	1,848,879		1,903,237		3,866,484		4,125,831		4,050,283
	6,967,331		6,270,433		6,008,634		5,789,139		5,210,000
	3,271,086		2,487,282		2,697,048		2,948,113		3,169,544
	-		-		-		-		-
	123,189,137		116,540,646		116,126,554		109,522,061		108,599,584
	6,690,158		2,437,052		2,812,334		3,253,179		2,287,418
	(6,690,158)		(2,437,052)		(2,812,334)		(3,253,179)		(2,287,418)
			-		-		1,790,000		-
	80,930,143								
	-		-		-		-		-
	-		-		-		-		-
	-		-		-		-		-
	-		-		-		-		-
	80,930,143		-		-		1,790,000		-
	-		747,332		-		2,937,471		-
\$	88,692,978	\$	2,500,530	\$	(2,329,748)	\$	7,081,097	\$	4,327,322
	8.44%		7.64%		7.75%		7.60%		7.87%

Table 5

Westminster Public Schools
General Governmental Expenditures by Function
Last Ten Years
(unaudited)

Function	2024	2023	2022	2021
Instruction	\$ 68,279,999	\$ 69,691,964	\$ 66,443,001	\$ 65,785,282
Support Services				
Pupils	10,003,595	9,797,549	8,614,819	7,920,371
Instructional Staff	10,196,017	11,211,408	12,020,123	9,377,513
General Administration	1,899,130	1,870,996	1,734,060	1,617,414
School Administration	11,457,045	11,219,475	11,343,494	10,393,045
Business Support Services:				
Operations and Maintenance	16,064,441	17,070,105	15,663,087	16,392,805
Pupil Transportation	3,277,504	4,174,863	2,989,784	3,302,021
Other Business Services	5,002,000	4,722,449	3,885,736	5,168,510
Central Supporting Services	12,177,222	11,672,949	9,731,776	9,445,297
Nutrition Services	7,299,999	7,398,780	5,888,520	5,125,087
Community Services	4,310,422	3,360,117	3,026,064	2,408,435
Debt Service	14,942,923	9,390,824	9,235,886	10,803,647
Capital Outlay	21,009,586	6,830,972	5,865,877	31,797,959
Total Expenditures	\$ 185,919,883	\$ 168,412,451	\$ 156,442,227	\$ 179,537,386
Expenditures per Student				
Instruction	\$ 8,948	\$ 8,707	\$ 7,986	\$ 7,822
Support Services				
Pupils	1,311	1,224	1,035	942
Instructional Staff	1,336	1,401	1,445	1,115
General Administration	249	234	208	192
School Administration	1,501	1,402	1,363	1,236
Business Support Services:				
Operations and Maintenance	2,105	2,133	1,883	1,949
Pupil Transportation	429	522	359	393
Other Business Services	655	590	467	615
Central Supporting Services	1,596	1,458	1,170	1,123
Nutrition Services	957	924	708	609
Community Services	565	420	364	286
Debt Service	1,958	1,173	1,110	1,285
Capital Outlay	2,753	853	705	3,781
Total Expenditures Per Student	\$ 24,364	\$ 21,041	\$ 18,803	\$ 21,348

General Governmental expenditures include the General, Special Revenue, Debt Service and Capital Projects Funds.

2020	2019	2018	2017	2016	2015
\$ 63,371,059	\$ 56,165,095	\$ 53,765,548	\$ 52,341,357	\$ 51,839,798	\$ 53,292,564
7,065,096	5,494,754	5,209,965	4,693,402	4,498,987	3,772,428
9,575,005	7,829,667	7,540,538	6,986,888	6,973,107	6,929,799
1,556,517	1,163,756	1,237,701	1,295,112	1,117,030	982,249
10,147,854	9,400,184	8,865,079	8,748,190	7,785,876	7,400,273
16,432,760	11,847,269	10,614,145	12,426,197	9,851,655	9,232,841
2,964,971	2,711,372	2,488,568	2,497,458	2,233,747	2,242,302
2,821,270	2,620,955	2,464,496	1,930,525	1,768,948	1,843,899
8,568,651	7,607,014	6,477,898	6,501,358	4,644,057	4,715,485
5,614,643	5,044,555	6,079,530	5,606,958	5,457,360	5,221,501
1,356,136	1,217,220	1,136,226	526,943	488,413	536,416
13,889,817	10,238,417	8,757,715	8,705,682	8,737,252	8,379,544
28,493,633	1,848,879	1,903,237	3,866,484	4,125,831	4,050,283
<u>\$ 171,857,412</u>	<u>\$ 123,189,137</u>	<u>\$ 116,540,646</u>	<u>\$ 116,126,554</u>	<u>\$ 109,522,061</u>	<u>\$ 108,599,584</u>
\$ 6,926	\$ 6,049	\$ 5,578	\$ 5,430	\$ 5,455	\$ 5,276
772	592	541	487	473	373
1,046	843	782	725	734	686
170	125	128	134	118	97
1,109	1,012	920	908	819	733
1,796	1,276	1,101	1,289	1,037	914
324	292	258	259	235	222
308	282	256	200	186	183
936	819	672	674	489	489
614	543	631	582	574	542
148	131	118	55	51	56
1,518	1,103	909	903	919	869
3,114	199	197	401	434	420
<u>\$ 18,782</u>	<u>\$ 13,268</u>	<u>\$ 12,091</u>	<u>\$ 12,048</u>	<u>\$ 11,524</u>	<u>\$ 10,892</u>

Table 6.1

Westminster Public Schools
Fiscal Health Tracking Ratios
Last Ten Years
(unaudited)

	Assets Sufficiency	Debt Burden	Operating	Operating Margin	Fund Balance
	Ratio	Ratio	Reserve Ratio	Ratio	Ratio
2024	8.8904	1.0086	0.3922	(0.0179)	(0.0237)
2023	10.9342	1.0052	0.4273	0.0205	0.0585
2022	10.7588	1.0128	0.4492	0.0930	0.2955
2021	8.3522	1.0219	0.3869	0.0736	0.2277
2020	6.4923	1.0176	0.2742	0.0154	0.0605
2019	7.2001	1.0091	0.2912	0.0485	0.2120
2018	4.8386	1.0078	0.2658	0.0186	0.0766
2017	5.2275	1.0038	0.2565	0.0001	0.0004
2016	6.0517	1.0083	0.2728	0.0406	0.1837
2015	4.8935	1.0066	0.2315	0.0515	0.3064

The Fiscal Health Program was developed by the Office of the State Auditor to help identify negative financial trends in local governments. The program is ratio-based and the financial data is derived from the audited financial report. The ratios are based on governmental funds balance sheet information, revenues, expenditures, fund balance information and debt information. The ratios are calculated and analyzed for trends over three year periods. Defined benchmarks are used to determine the threshold for negative indicators in these trends.

The following 5 pages present detail and explanations for each ratio.

Table 6.2

Westminster Public Schools
Fiscal Health Tracking Ratios
Asset Sufficiency Ratio (ASR)
Last Ten Fiscal Years
(unaudited)

2024	$\frac{61,792,991}{6,950,498}$	=	8.8904
2023	$\frac{61,263,705}{5,602,927}$	=	10.9342
2022	$\frac{58,679,368}{5,454,104}$	=	10.7588
2021	$\frac{46,761,909}{5,598,747}$	=	8.3522
2020	$\frac{38,597,558}{5,945,102}$	=	6.4923
2019	$\frac{35,139,208}{4,880,402}$	=	7.2001
2018	$\frac{31,396,700}{6,488,838}$	=	4.8386
2017	$\frac{28,463,963}{5,445,057}$	=	5.2275
2016	$\frac{27,687,102}{4,575,088}$	=	6.0517
2015	$\frac{24,517,504}{5,010,209}$	=	4.8935

FORMULA:
$$\frac{\text{General Fund Total Assets}}{\text{General Fund Total Liabilities}}$$

Description: Indicates the coverage of general fund assets to general fund liabilities

Benchmark: An ASR of 1 would indicate that total assets equal total liabilities

Negative Indicators: ASR<1.0 (liabilities exceed assets)

Table 6.3

Westminster Public Schools
Fiscal Health Tracking Ratios
Debt Burden Ratio (DBR)
Last Ten Years
(Unaudited)

2024	$\frac{11,975,146}{11,872,816} =$	1.0086
2023	$\frac{11,544,362}{11,484,198} =$	1.0052
2022	$\frac{11,080,381}{10,939,851} =$	1.0128
2021	$\frac{10,879,031}{10,646,083} =$	1.0219
2020	$\frac{10,119,503}{9,944,653} =$	1.0176
2019	$\frac{9,739,175}{9,650,889} =$	1.0091
2018	$\frac{9,308,942}{9,236,885} =$	1.0078
2017	$\frac{8,965,850}{8,931,728} =$	1.0038
2016	$\frac{8,634,136}{8,563,132} =$	1.0083
2015	$\frac{8,391,918}{8,336,762} =$	1.0066

FORMULA:
$$\frac{\text{Funds Paying Debt Service}}{\text{Total Governmental Debt Service}}$$

Description: Description: Indicates the coverage of revenue of fund(s) paying debt service to the annual principal and interest payments, including leases.

Benchmark: A DBR of 1 would indicate that debt service equals the annual revenue of the fund supporting the debt

Negative Indicators: DBR<1.0 (debt service exceeds revenue)

Table 6.4

Westminster Public Schools
Fiscal Health Tracking Ratios
Operating Reserve Ratio (ORR)
Last Ten Fiscal Years
(unaudited)

2024	$\frac{53,388,424}{127,854,543+8,254,785}$	=	0.3922
2023	$\frac{54,685,382}{117,904,315+10,077,400}$	=	0.4273
2022	$\frac{51,664,482}{108,052,940+6,957,684}$	=	0.4492
2021	$\frac{39,878,833}{97,776,528+5,286,367}$	=	0.3869
2020	$\frac{31,688,427}{110,869,090+4,700,000}$	=	0.2742
2019	$\frac{29,879,907}{95,922,084+6,690,158}$	=	0.2912
2018	$\frac{24,653,381}{90,301,567+2,437,052}$	=	0.2658
2017	$\frac{22,899,583}{87,023,430 + 2,267,802}$	=	0.2565
2016	$\frac{22,889,545}{80,642,764 + 3,253,179}$	=	0.2728
2015	$\frac{19,337,335}{81251027 + 2287418}$	=	0.2315

Formula:
$$\frac{\text{General Fund Balance}}{\text{Total General Fund Expenditures +/- Transfers}}$$

Description: Indicates the amount the general fund ending balance will cover the current year general fund expenditures, including transfers.

Benchmark: an ORR of .0192(1/52, or one week) equates to one week of reserves for current expenditures and transfers.

Negative Indicators ORR < .0192

The District's general fund balance can cover approximately nine weeks of expenditures.

Table 6.5

Westminster Public Schools
Fiscal Health Tracking Ratios
Operating Margin Ratio (OMR)
Last Ten Fiscal Years
(unaudited)

2024	$\frac{133,892,792 - (127,854,543 + 8,254,785)}{133,892,792}$	=	(0.0166)
2023	$\frac{130,656,499 - (117,904,315 + 10,077,400)}{130,656,499}$	=	0.0205
2022	$\frac{126,796,272 - (108,052,640 + 6,957,684)}{126,796,272}$	=	0.0930
2021	$\frac{111,253,301 - (97,776,528 + 5,286,367)}{111,253,301}$	=	0.0736
2020	$\frac{117,377,610 - (110,869,090 + 4,700,000)}{117,377,610}$	=	0.0154
2019	$\frac{107,838,768 - (95,922,084 + 6,690,158)}{107,838,768}$	=	0.0485
2018	$\frac{94,492,417 - (90,301,567 + 2,437,052)}{94,492,417}$	=	0.0186
2017	$\frac{89,300,059 - (87,022,219 + 2,267,802)}{89,300,059}$	=	0.0001
2016	$\frac{87,448,153 - (80,642,764 + 3,253,179)}{87,448,153}$	=	0.0406
2015	$\frac{88,074,204 - (81,251,027 + 2,287,418)}{88,074,204}$	=	0.0515

Formula:
$$\frac{\text{General Fund Total Revenues} - (\text{General Funds Total Expenditures} +/- \text{Transfers})}{\text{General Fund Total Revenues}}$$

Description: Indicates for every \$1 produced in total general fund gross revenue the amount that results in net income

Benchmark: An OMR of .01 would indicate that \$.01 would result in net income for every \$1 produced gross revenue.

Negative Indicators: OMR < 0.00

Table 6.6

Westminster Public Schools
Fiscal Health Tracking Ratios
Change in Fund Balance Ratio (CFBR)
Last Ten Fiscal Years
(unaudited)

2024	$\frac{53,388,424 - 54,685,382}{54,685,382}$	=	(0.0237)
2023	$\frac{54,685,382 - 51,664,482}{51,664,482}$	=	0.0585
2022	$\frac{51,664,482 - 39,878,833}{39,878,833}$	=	0.2955
2021	$\frac{39,878,833 - 31,688,427}{31,688,427}$	=	0.2277
2020	$\frac{31,688,427 - 29,879,907}{29,879,907}$	=	0.0605
2019	$\frac{29,879,907 - 24,653,381}{24,653,381}$	=	0.2120
2018	$\frac{24,653,381 - 22,899,583}{22,899,583}$	=	0.0766
2017	$\frac{22,899,583 - 22,889,545}{22,889,545}$	=	0.0004
2016	$\frac{22,889,545 - 19,337,335}{19,337,335}$	=	0.1837
2015	$\frac{19,337,335 - 14,801,576}{14,801,576}$	=	0.3064

Formula:
$$\frac{\text{Current Year General Fund Fund Balance} - \text{Last Year General Fund Fund Balance}}{\text{Prior Year General Fund Fund Balance}}$$

Description: Indicates the change in the general fund balance from one year to the next in relationship to the prior year fund balance.

Benchmark: A CFBR of 0 would indicate that the fund balance had not changed from the prior year.

Negative Indicators: CFBR < 0 (This would be a decrease in beginning fund balance)

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Revenue Capacity

The following unaudited statistical tables contain information to help the reader assess the District's significant source of revenue, the property tax.

Table 7	General Governmental Revenues by Source
Table 8	Assessed and Estimated Actual Value of Taxable Property
Table 9	Property Tax Rates – Direct and Overlapping Governments
Table 10	Principal Taxpayers
Table 11	Property Tax Levies and Collections

Table 7

Westminster Public Schools
General Governmental Revenues by Source
 Last Ten Fiscal Years
 (unaudited)

	2024	2023	2022	2021	2020
Revenue from Local Sources					
Property Taxes	\$ 65,398,723	\$ 60,303,021	\$ 60,345,055	\$ 55,434,874	\$ 55,309,726
Specific Ownership Taxes	3,461,221	3,962,863	3,496,940	3,849,993	3,553,519
Interest on Investments	3,976,897	3,256,911	138,423	134,457	1,895,238
Other Local Revenue	7,495,759	6,273,729	5,902,557	12,230,084	7,100,932
Total Local Sources	80,332,600	73,796,524	69,882,975	71,649,408	67,859,415
Revenue from State Sources					
Equalization	54,646,058	57,993,082	54,982,371	48,979,857	56,006,993
Special Education	3,337,501	3,082,701	2,593,482	2,236,905	2,311,110
Transportation	623,779	623,143	652,173	529,677	634,781
Vocational Education	223,062	363,526	374,180	182,262	157,183
All Other	9,105,373	7,862,988	10,656,859	4,845,877	1,857,715
Total State Sources	67,935,773	69,925,440	69,259,065	56,774,578	60,967,782
Revenue from Federal Sources					
Federal Grants	16,069,559	22,268,538	25,727,684	26,109,323	15,488,000
Total Federal Sources	16,069,559	22,268,538	25,727,684	26,109,323	15,488,000
Total Revenue	\$ 164,337,932	\$ 165,990,502	\$ 164,869,724	\$ 154,533,309	\$ 144,315,197

General Revenues by Source equal all funds considered Governmental Activities type funds. Those funds include major funds and all non-major funds.

Does not include the revenues from the refunding of Bond indebtedness.

	2019	2018	2017	2016	2015
\$	45,112,485	\$ 35,656,534	\$ 32,714,584	\$ 32,484,011	\$ 31,606,269
	3,370,506	3,208,709	2,856,084	2,753,360	2,613,878
	1,527,442	476,098	274,453	103,388	16,668
	3,920,705	5,829,227	4,903,177	1,448,663	3,843,442
	<u>53,931,138</u>	<u>45,170,568</u>	<u>40,748,298</u>	<u>36,789,422</u>	<u>38,080,257</u>
	57,863,469	55,468,146	55,337,574	54,582,192	56,765,739
	2,026,668	2,009,548	2,132,855	2,151,649	2,223,234
	648,431	693,686	477,840	519,210	519,569
	217,184	173,800	52,021	55,747	91,424
	3,851,422	3,020,825	2,431,917	8,031,553	2,432,569
	<u>64,607,174</u>	<u>61,366,005</u>	<u>60,432,207</u>	<u>65,340,351</u>	<u>62,032,535</u>
	<u>12,449,110</u>	<u>12,677,696</u>	<u>12,616,301</u>	<u>9,745,914</u>	<u>12,814,114</u>
	<u>12,449,110</u>	<u>12,677,696</u>	<u>12,616,301</u>	<u>9,745,914</u>	<u>12,814,114</u>
\$	<u>130,987,422</u>	<u>\$ 119,214,269</u>	<u>\$ 113,796,806</u>	<u>\$ 111,875,687</u>	<u>\$ 112,926,906</u>

Table 8

Westminster Public Schools
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(unaudited)

Tax Year	Collection Year	Direct Rate	Net Assessed Valuation	Residential Property	Commercial Property	Industrial Property	Vacant Land
2023	2024	59.445	\$ 1,111,016,510	\$ 9,863,331,493	\$ 1,286,311,111	\$ 63,621,828	\$ 72,011,720
2022	2023	64.777	922,064,890	8,175,326,763	925,371,103	42,878,000	69,018,103
2021	2022	64.800	924,345,980	8,164,310,909	764,568,103	42,541,931	74,217,690
2020	2021	66.179	850,738,420	7,434,694,685	698,725,655	43,765,276	54,941,172
2019	2020	65.984	851,039,720	7,368,749,930	691,710,276	44,136,310	61,318,586
2018	2019	66.514	682,441,830	5,689,281,111	537,411,690	36,276,414	50,911,552
2017	2018	51.807	689,735,170	5,674,462,361	531,021,276	36,394,276	47,894,310
2016	2017	56.896	573,590,860	3,963,458,920	479,059,724	23,465,552	29,991,069
2015	2016	56.994	572,968,570	3,961,847,990	474,824,966	22,706,793	28,349,483
2014	2015	59.695	527,230,520	3,481,420,729	451,320,897	21,574,966	26,172,483

Source: Adams County Assessors Office

The following are the assessment rates for 2014 to 2023:

Year	Residential Rate	Commercial Rate
2014	7.96%	29.00%
2015	7.96%	29.00%
2016	7.96%	29.00%
2017	7.20%	29.00%
2018	7.20%	29.00%
2019	7.15%	29.00%
2020	7.15%	29.00%
2021	7.15%	29.00%
2022	6.95%	29.00%
2023	6.70%	27.90%

Notes:

(1) Residential Property Assessed Values is calculated by applying the Residential Rate to the Residential Market Value.

6.70% is the current Assessment Rate for residential property, set by the State Legislature, not the percentage of increase or decrease in market value. This is the percentage of the estimated Market value upon which your property tax is calculated.

(2) Commercial Property Assessed Value is calculated by applying the Commercial Rate to the Other Property Classes' Total Market Value.

The Assessor multiplies the actual value of the commercial property by the assessment rate of 27.90% to arrive at an assessed value. The assessed value is then multiplied by a tax rate (mill levy) to calculate the taxes for the property.

\$10,000 (Market Value) X 27.90% (Assessment Rate) = \$2,790 (Assessed Value)

Agriculture						Assessed
Acre	Natural	State	Tax	Total	Value	
Valuation	Resources	Assessed	Exempt	Actual	To Total	
		Property	Property	Value	Actual Value	
\$ 737,527	\$ 1,685	\$ 10,663,450	\$ 152,620,251	\$ 11,449,299,064		9.70%
791,345	1,655	11,394,480	142,923,241	9,367,704,691		9.84%
721,966	1,655	12,208,580	155,087,000	9,213,657,834		10.03%
585,517	1,655	12,893,140	157,201,241	8,402,808,343		10.12%
585,517	1,655	15,031,350	268,257,138	8,449,790,763		10.07%
586,379	1,655	15,609,480	261,723,034	6,591,801,315		10.35%
586,379	1,655	22,519,940	276,012,241	6,588,892,439		10.47%
698,172	240,241	24,381,820	272,468,379	4,793,763,878		11.97%
710,103	240,241	25,958,860	271,949,828	4,786,588,264		11.97%
617,034	240,241	29,859,830	259,555,759	4,270,761,938		12.35%

Table 9

Westminster Public Schools
Property Tax Rates
Direct and Overlapping Governments
(per \$1,000 of Assessed Value)
Last Ten Fiscal Years
(unaudited)

Levy Year	2023	2022	2021	2020	2019
Collection Year	2024	2023	2022	2021	2020
School Direct Rates:					
General Fund	27.467	27.562	27.562	27.611	27.609
Mill Levy Override	24.487	28.172	28.158	28.391	28.216
Debt Services	7.491	9.043	9.080	10.177	10.159
School District Total	59.445	64.777	64.800	66.179	65.984
Overlapping Rates:					
City of Westminster	3.650	3.650	3.650	3.650	3.650
Adams County	26.835	26.967	27.069	26.897	26.917
Amherst GID	5.000	5.000	5.000	5.000	5.000
Bradburn Metro #2	67.370	65.916	63.275	63.275	63.197
Bradburn Metro #3	40.931	40.931	39.832	39.832	39.832
Crestview Water and Sanitation	3.067	3.434	3.080	3.306	3.146
Hyland Hills Park and Rec District	5.099	5.124	5.123	5.116	5.105
North Metro Fire Rescue	14.627	14.738	14.681	14.812	14.674
South Adams County Fire Protection District	14.750	14.750	14.750	14.750	14.750
Urban Drainage & Flood Control District	0.900	0.900	0.900	0.900	0.900
Urban Drainage South Platte	0.100	0.100	0.100	0.100	0.097

Source: Abstract of assessment and tax levies - Adams County Assessor's Office

2018	2017	2016	2015	2014
2019	2018	2017	2016	2015
27.761	27.752	27.904	27.905	28.532
26.077	11.522	13.946	14.062	14.880
12.676	12.533	15.046	15.027	16.283
66.514	51.807	56.896	56.994	59.695
3.650	3.650	3.650	3.650	3.650
26.864	26.929	27.055	26.817	27.042
5.000	5.000	5.000	5.000	5.000
63.300	62.675	50.000	50.000	50.000
39.832	39.832	36.708	36.708	36.708
4.362	4.217	4.547	4.428	4.789
5.413	5.079	5.359	5.372	5.565
14.730	14.710	14.810	14.713	14.903
14.750	16.733	16.841	16.892	18.800
0.726	0.500	0.559	0.553	0.632
0.094	0.057	0.061	0.058	0.068

Table 10

Westminster Public Schools
Adams County Principal Property Taxpayers
 2023 and 2014
 (unaudited)

Taxpayer	2023			2014		
	Assessed Valuation	Rank	Percent of Total County Valuation	Assessed Valuation	Rank	Percent of Total County Valuation
PDC Energy	\$ 561,128,260	1	4.27%	\$ -		0.00%
Public Service Company of Co (Xcel)	363,810,900	2	2.77%	130,936,430	2	2.80%
Aurora Convention Center Hotel LLC	212,716,550	3	1.62%	-		0.00%
Crestone Peak Resrouces LLC	207,662,180	4	1.58%	-	1	0.00%
Suncor Energy USA Inc	114,012,640	5	0.87%	135,434,230		2.89%
Providence Operating LLC	90,558,930	6	0.69%	-		0.00%
Amazon.com Services Inc	59,826,980	7	0.46%	-		0.00%
Petro Operating Company LLC 10583	48,713,690	8	0.37%	-		0.00%
Lit Gateway Portfolio LLC	45,080,550	9	0.34%	-		0.00%
Colorado Interstate Gas Co	42,802,600	10	0.33%	53,532,200	5	1.14%
Qwest Corporation	-		0.00%	69,979,500	4	1.50%
Verizon Wireless LLC	-		0.00%	24,922,200	6	0.53%
Kerr-McGee Gathering LLC	-		0.00%	20,987,860	9	0.45%
Tri-State Generation	-		0.00%	22,478,120	8	0.48%
Public Service CO of Colorado	-		0.00%	77,749,560	3	1.66%
Wal-Mart Real Estate Business Trust	-		0.00%	19,808,560	10	0.42%
United Power, Inc	-		0.00%	22,994,300	7	0.49%
Total	\$ 1,746,313,280		13.30%	\$ 578,822,960		12.36%

Source: Adams County Annual comprehensive Financial Report

Table 11

Westminster Public Schools
Property Tax Levies and Collection
Last Ten Fiscal Years
(unaudited)

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Fiscal Year of the Levy		Collections Subsequent to Fiscal Year End	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of levy
2024	\$ 66,044,376	\$ 63,362,116	95.9%	\$ 2,021,817	\$ 65,383,933	99.0%
2023	59,728,864	56,821,301	95.1%	2,310,011	59,131,311	99.0%
2022	59,897,600	55,321,507	92.4%	3,745,925	59,067,432	98.6%
2021	56,300,916	53,025,875	94.2%	2,712,133	55,738,008	99.0%
2020	56,155,005	52,989,649	94.4%	2,603,805	55,593,455	99.0%
2019	45,391,936	43,213,352	95.2%	1,629,217	44,842,569	98.8%
2018	35,733,110	34,338,192	96.1%	1,028,654	35,366,846	99.0%
2017	32,635,026	31,572,192	96.7%	727,853	32,300,045	99.0%
2016	32,655,771	31,592,006	96.7%	728,597	32,320,603	99.0%
2015	31,473,026	30,389,054	96.6%	535,541	30,924,595	98.3%

Source: Adams County Treasurers Office and District's Financial information

(1) In accordance with modified accrual accounting, delinquent taxes are recorded in the year collected, not the year assessed.

Ratios above 100% represent collections of prior year delinquent taxes.

(2) Additional outstanding delinquent taxes will be collected from September 1 to December 31.

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Debt Capacity

The following unaudited statistical tables contain information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.

- Table 12 Ratios of Outstanding Debt by Type
- Table 13 Ratios of Net General Bonded Debt Outstanding
- Table 14 Computation of Direct and Overlapping Bonded Debt
- Table 15 Computation of Legal Debt Margin

Table 12

**Westminster Public Schools
Ratios of Outstanding Debt by Type
Last Ten Years
(unaudited)**

Fiscal Year	Governmental Activities				
	General Obligation Bonds	General Obligation Bonds Premium	Leases and Subscriptions	Certificates of Participation	Certificates of Participation Premium
2024	\$ 24,690,000	\$ -	\$ 909,362	\$ 92,420,000	\$ 8,019,056
2023	32,830,000	-	444,117	94,525,000	8,353,184
2022	40,595,000	-	411,126	94,525,000	8,687,312
2021	48,115,000	705,433	-	94,525,000	8,766,330
2020	52,160,000	4,278,303	923,494	72,345,000	7,398,177
2019	58,440,000	4,983,736	1,088,342	74,265,000	7,653,287
2018	64,515,000	5,689,169	731,793	-	-
2017	70,430,000	6,394,602	1,087,227	-	-
2016	76,774,625	7,100,035	1,435,861	-	-
2015	81,525,000	7,805,468	-	-	-

Source: Adams County Assessor's/Treasurer's Office, City of Westminster most recent ACFR, and District Fiscal Records

	Total Primary Government	District Population	Net Debt Per Capita	Percentage of Personal Income
\$	126,038,418	115,117	1,095	1.70%
	136,152,301	118,940	1,145	1.85%
	144,218,438	118,929	1,213	2.17%
	152,111,763	118,931	1,279	2.38%
	137,104,974	117,832	1,164	2.29%
	146,430,365	117,094	1,251	2.59%
	70,935,962	115,732	613	1.32%
	77,911,829	113,130	689	1.64%
	85,310,521	112,090	698	1.66%
	89,330,468	110,946	805	1.90%

Table 13

Westminster Public Schools
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(unaudited)

Fiscal Year	General Obligation Bonds	General Obligation Bond Premium	Restricted for Repayment of Principal	Total	Percentage of Actual Taxable Value of Property	Per Capita
2024	\$ 24,690,000	\$ -	\$ 8,150,000	\$ 16,540,000	0.14%	144
2023	32,830,000	-	8,140,000	24,690,000	0.26%	208
2022	40,595,000	-	7,765,000	32,830,000	0.36%	276
2021	48,115,000	705,433	7,520,000	41,300,433	0.49%	347
2020	52,160,000	4,278,303	7,851,861	48,586,442	0.58%	412
2019	58,440,000	4,983,736	8,341,854	55,081,882	0.84%	470
2018	64,515,000	5,689,169	6,451,634	63,752,535	0.97%	551
2017	70,430,000	6,394,602	5,915,000	70,909,602	1.48%	627
2016	76,774,625	7,100,035	5,660,000	78,214,660	1.48%	698
2015	81,525,000	7,805,468	5,435,000	83,895,468	1.96%	756

Table 14

Westminster Public Schools
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds
 June 30, 2024
(unaudited)

	General Obligation Long-Term Debt Outstanding	Percent Applicable to the District	Net Direct and Overlapping Debt
Direct Entities:			
Westminster Public Schools	\$ 126,038,418	100.00%	\$ 126,038,418
Overlapping Entities			
N/A	-		-
Total Overlapping Entities	-		-
Total Direct and Overlapping Bonded Debt	\$ 126,038,418		\$ 126,038,418

Source: Adams County Assessor's Office and Individual Entity

Note: The percentage of each entity's outstanding debt chargeable to the District is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of debt for which property owners within the District are responsible will also change.

Table 15

Westminster Public Schools
Computation of Legal Debt Margin
Last Ten Fiscal Years
(unaudited)

Year	Actual Value	Debt Limit (6% of actual value)	Outstanding Bonds	Debt Margin	Total Debt as a Percentage of Debt Limit
2024	\$ 11,487,401,678	\$ 689,244,101	\$ 24,690,000	\$ 664,554,101	3.58%
2023	9,434,112,433	566,046,746	32,830,000	533,216,746	5.80%
2022	9,353,433,020	561,205,981	40,595,000	520,610,981	7.23%
2021	8,548,163,039	512,889,782	48,115,000	464,774,782	9.38%
2020	8,495,499,051	509,729,943	52,160,000	457,569,943	10.23%
2019	6,649,488,035	398,969,282	58,440,000	340,529,282	14.65%
2018	6,678,147,693	400,688,862	64,515,000	336,173,862	16.10%
2017	4,881,389,313	292,883,359	70,430,000	222,453,359	24.05%
2016	4,876,193,209	292,571,593	76,774,625	215,796,968	26.24%
2015	4,367,038,897	262,022,334	81,525,000	180,497,334	31.11%

Source: Adams County Assessor's Office and District Fiscal Records

Note: Per Colorado Revised Statute 22-42-104, the Constitutional debt limit of a school district is the greater of: (a) 20% of the latest assessed valuation of taxable property in the district, or (b) 6% of the latest actual valuation of taxable property in the district. Beginning in 2023-24, the District switch to using 6% of the actual taxable value of property whereas in prior years 20% of assessed value was used to calculate the debt limit.

Demographic and Economic Information

The following unaudited statistical tables present demographic and economic indicators to help the reader understand the socioeconomic environment in which the District operates and how the District compares to other governments.

Table 16 Demographic Statistics – City of Westminster

Table 17 Principal Employers – City of Westminster

Table 16

Westminster Public Schools
Demographics Statistics
Last Ten Fiscal Years
(unaudited)

Year Ended December 31	Estimated Population	Total Personal Income	Per Capita Income	Unemployment Rate	WPS School Enrollment
2023	115,117	\$ 7,420,246,121	\$ 64,458	3.50%	7,631
2022	118,940	7,355,130,660	61,839	3.50%	8,004
2021	118,929	6,631,362,111	55,759	4.70%	8,320
2020	118,931	6,378,745,254	53,634	8.70%	8,410
2019	117,832	5,985,394,272	50,796	2.40%	9,150
2018	117,094	5,657,045,328	48,312	3.90%	9,277
2017	115,732	5,384,894,228	46,529	3.00%	9,453
2016	113,130	5,092,094,430	45,011	2.80%	9,854
2015	112,090	4,715,626,300	42,070	3.40%	9,504
2014	110,946	4,704,955,560	42,408	4.10%	10,161

Source : City of Westminster most recent Annual Financial Report and District Records

Figures are based on City of Westminster demographics

Table 17

Westminster Public Schools
Westminster Principal Employers
2023 and 2014

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total Employment
Ball Corporation	1,335	1	2.85%	934	1	2.28%
St. Anthony North Hospital	1,153	2	2.46%	905	2	2.21%
Maxar (formally Digital Globe)	954	3	2.03%	-	-	0.00%
Trimble Navigation	850	4	1.81%	494	8	1.21%
Mtech Mechanical Technologies Group	557	5	1.19%	495	7	1.21%
Tri State Generation	473	6	1.01%	522	5	1.27%
Epsilon	445	7	0.95%	-	-	0.00%
Bread Financial (Formerly Alliance Data Systems	317	8	0.68%	490	9	1.20%
Life Time Fitness	267	9	0.57%	-	-	0.00%
CACI International Research and Technology (formerly LPS Asset Management Solutions)	200	10	0.43%	-	-	0.00%
Reed Group	-	-	-	395	10	0.96%
McKesson Information Systems	-	-	-	675	3	1.65%
Avaya	-	-	-	640	4	1.56%
Kaiser Permanente (Sheridan)	-	-	-	500	6	1.22%
Total	<u>6,551</u>		<u>13.98%</u>	<u>6,050</u>		<u>14.77%</u>

Source: City of Westminster most recent Annual Comprehensive Financial Report

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Operating Information

The following unaudited statistical tables contain facility, enrollment, employment and assessment data to help the reader understand how the information in the District's financial report relates to the services it provides and the activities it performs.

Table 18 District Building Information

Table 19 Full-time Equivalent Employees by Functional Program

Table 20 Operating Statistics

Table 18

**Westminster Public Schools
District Building Information
Last Ten Fiscal Years
(unaudited)**

Enrollment History					
	Square Feet	Capacity	2024	2023	2022
Early Childhood Schools					
Early Learning Center at Francis M. Day -Formerly known as FM Day Elementary	33,300	552	123	126	83
Early Learning Center at Gregory Hill	24,000	312	168	267	232
Early Learning Center at Perl Mack -Closed 2022	19,500	400	-	-	31
Elementary Schools					
Harris Park Elementary	30,350	475	216	217	244
Mesa Elementary	28,300	504	295	307	297
Sherrelwood Elementary	30,950	480	199	197	237
Westminster Elementary -Closed 2016	-	-	-	-	-
Innovation Schools					
Colorado STEM Academy	59,105	685	391	392	405
John E. Flynn A Marzano Academy	27,850	456	347	337	326
Metropolitan Arts Academy -Formerly known as Metz Elementary	26,700	456	305	345	344
Westminster Academy for International Studies	21,800	360	288	286	304
Pk-8 Schools					
Colorado Sports Leadership Academy	102,350	792	417	410	384
Fairview PK-8	37,650	432	364	333	299
Josephine Hodgkins Leadership Academy -Opened 2009	80,000	700	560	611	636
Orchard Park Academy -Formerly known as Skyline Vista Elementary	60,000	600	524	571	529
Sunset Ridge PK-8	27,850	528	349	328	289
Tennyson Knolls Preparatory School	30,400	480	355	371	378
Middle Schools					
Shaw Heights Middle	82,700	936	425	564	442
Iver C. Ranum Middle -Closed 2022	201,600	1,488	-	-	376
High Schools and Secondary Schools					
Westminster High	375,000	2,900	2,011	2,021	2,082
Hidden Lake Secondary School	95,800	888	363	398	489
Administration Buildings					
Maintenance	12,000				
Transportation	5,600				
Purchasing/Warehouse	9,800				
District Conference Center	6,000				
Orchard Court	3,567				

Enrollment History						
2021	2020	2019	2018	2017	2016	2015
35	333	357	386	381	355	383
208	248	293	290	296	282	278
48	-	-	-	-	-	-
247	266	298	324	318	340	352
294	305	327	368	369	355	369
255	279	276	270	282	265	309
-	-	-	-	-	248	278
452	418	382	383	396	283	264
296	291	263	274	264	288	330
328	332	311	317	340	350	338
293	299	287	270	248	-	-
511	410	472	502	519	527	585
270	326	285	302	330	341	338
666	651	602	638	649	662	645
369	353	376	347	373	391	402
278	314	346	371	375	353	373
376	318	354	378	371	374	400
504	568	565	566	625	611	577
455	592	683	697	723	727	762
2,198	2,406	2,394	2,392	2,512	2,493	2,456
331	358	369	345	264	259	256

Table 19

Westminster Public Schools
Full-Time Equivalent Employees
 Last Ten Fiscal Years
(unaudited)

	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>	<u>2020-2021</u>	<u>2019-2020</u>
Instructional	677.00	635.47	733.54	811.38	815.28
Support Services	72.00	98.07	32.69	4.50	4.50
Instructional Support Services	30.00	30.00	21.63	21.63	17.63
General Administration	5.38	5.00	5.00	5.00	5.00
Business Services	5.00	20.00	19.50	20.00	18.00
Operations and Maintenance	43.00	44.00	43.00	44.00	34.00
Transportation Services	46.00	41.00	36.00	37.00	36.00
Central Services	26.00	25.50	25.50	23.50	23.00
Other Non-Instructional Services	2.00	2.00	2.00	6.00	6.00
Nutrition Services	<u>4.50</u>	<u>3.50</u>	<u>3.50</u>	<u>4.50</u>	<u>27.00</u>
Total	<u><u>910.88</u></u>	<u><u>904.54</u></u>	<u><u>922.36</u></u>	<u><u>977.51</u></u>	<u><u>986.41</u></u>

Source: District General Fund Adopted Budget

<u>2018-2019</u>	<u>2017-2018</u>	<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>
758.60	793.58	783.25	774.73	766.43
3.00	3.00	3.20	3.20	1.00
40.83	38.00	31.13	17.00	14.00
3.00	3.00	3.00	3.00	4.00
17.50	17.50	17.50	17.50	17.50
31.00	31.00	34.00	34.00	38.00
47.00	46.00	44.00	44.00	46.00
27.00	27.10	25.00	24.00	21.00
1.00	1.00	1.00	1.00	0.50
<u>26.00</u>	<u>29.00</u>	<u>29.00</u>	<u>38.00</u>	<u>38.00</u>
<u><u>954.93</u></u>	<u><u>989.18</u></u>	<u><u>971.08</u></u>	<u><u>956.43</u></u>	<u><u>946.43</u></u>

Table 20

Westminster Public Schools
Operating Statistics
Last Ten Fiscal Years
(unaudited)

	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Expenses	\$ 185,919,883	\$ 168,412,451	\$ 156,442,227	\$ 179,537,386	\$ 171,857,412
Enrollment	7631.0	8,004	8,320	8,410	9,150
Funded Pupil Count	7070.5	7,775	8,115	8,171	8,895
Cost per Funded Pupil Count	\$ 26,295	\$ 21,662	\$ 19,278	\$ 21,974	\$ 19,322
Percentage Change	36.40%	12.37%	-12.27%	13.73%	39.51%
Certified Teaching Staff	538.00	603.00	572.32	560.08	553.48
Pupil/Teacher Ratio	14.18	13.27	14.54	15.02	16.53
Average Teacher Salaries (does not include benefits)	\$ 75,149	\$ 68,800	\$ 74,945	\$ 70,095	\$ 63,162
Teachers Average Years of Experience	11.43	11	6.4	7.4	7.4
Percentage of Teachers with Bachelor's Degrees	29.48%	24.00%	32.00%	39.00%	33.00%
Percentage of Teachers with Masters Degrees plus	70.52%	76.00%	68.00%	61.00%	67.00%

Source:

District Adopted Budget
District Internal Reports

2018-2019	2017-2018	2016-2017	2015-2016	2014-2015
\$ 123,189,137	\$ 116,540,646	\$ 116,126,554	\$ 109,880,262	\$ 111,603,187
9,285	9,453	9,639	9,504	10,161
8,895	9087.5	9,232	9,232	9,857
\$ 13,849	\$ 12,824	\$ 12,579	\$ 11,902	\$ 11,322
7.99%	1.95%	5.69%	5.12%	8.50%
554.79	553.94	545.95	526.20	523.20
16.74	17.07	17.66	18.06	19.42
\$ 60,976	\$ 61,148	\$ 60,974	\$ 60,709	\$ 57,780
7.4	8	11.22	10.44	10.36
33.00%	37.00%	24.00%	24.55%	26.76%
67.00%	63.00%	76.00%	75.45%	73.24%

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Westminster Public Schools
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	State Grant Number	Total Federal Expenditures
U.S. Department of Agriculture			
Passed Through Colorado Department of Human Services			
Commodity Supplemental Food Program-Food Donation Cash in Lieu of Commodities	10.555	4555	\$ 220,337
Passed Through Colorado Department of Education			
School Breakfast Program	10.553	4553	1,237,358
National School Lunch Program	10.555	4555	2,679,701
Summer Food Service Program for Children	10.559	4559	314,492
Federal Fresh Fruit & Vegetable Program	10.582	4582	227,068
COVID-19 - Supply Chain Assistance Funds	10.555	6555	162,108
Child Nutrition Cluster Subtotal			4,841,064
Child and Adult Care Food Program	10.558	4558	299,168
TOTAL U.S. DEPARTMENT OF AGRICULTURE			5,140,232
U.S. Department of Defense			
Direct			
ROTC Language and Culture Training Grants	12.357	9001	74,483
TOTAL U.S. DEPARTMENT OF DEFENSE			74,483
U.S. Department of Education			
Passed Through Colorado Department of Education			
Special Education - Grants to States (IDEA, Part B)	84.027A	4027	1,879,635
Special Education - Preschool Grants (IDEA Preschool)	84.173A	4173	54,207
Special Education Cluster Subtotal			1,933,842
Title I Grants to Local Educational Agencies (Title I, Part A of the ESEA)	84.010A	4010	2,632,818
Title I Grants to Local Educational Agencies Part A - Pathways to Early Education	84.010A	5010	56,966
English Language Acquisition State Grants Title III, Part A	84.365A	4365	186,006
Supporting Effective Instruction State Grant- Title II, Part A	84.367A	4367	382,050
Student Support and Academic Enrichment Grants Title IV, Part A	84.424A	4424	263,602
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER) Fund	84.425D	4463	331,000
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	4414	2,375,641
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	4434	42,871
COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	4453	4,165
Education for Homeless Children and Youth	84.196A	5196	60,659
COVID-19 - American Rescue Plan Homeless Children and Youth	84.425W	8425	52,421
COVID-19 - American Rescue Plan Homeless Children and Youth II	84.425W	8426	83,756
Passed through State Community Colleges and Occupational Education Systems			
Career and Technical Education - Basic Grants to States (Perkins V)	84.048	4048	359,639
Passed through Governor's Office			
COVID-19 Coronavirus Response and Relief Supplemental Appropriations Act, 2021 Emergency Assistance to Non-Public Schools (CRRSA EANS)	84.425R	6425	28,788
TOTAL U.S. DEPARTMENT OF EDUCATION			8,794,224
U.S. Department of Health and Human Services			
Passed Through Colorado Department of Education			
Project AWARE Colorado	93.243	7243	568,523
School Nurse Workforce Grant	93.354	7354	10,675
Passed Through Colorado Department of Human Services			
Child Care and Development Block Grant	93.575	7575	99,381
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			678,579
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 14,687,518

The accompanying notes are an integral part of this Schedule

Westminster Public Schools
Notes to the Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Westminster Public Schools under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Westminster Public Schools, it is not intended to and does not present the financial position, changes in net assets or cash flows of Westminster Public Schools.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance or other applicable regulatory guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3: Indirect Cost Rate

Westminster Public Schools has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: Noncash Awards

Westminster Public Schools receives food commodities from the U.S. Department of Agriculture for use in its food service program. The commodities are recognized as revenue when received and are recorded based on the USDA's Donated Commodity Price List. These are shown as part of the National School Lunch Program (10.555) on the Schedule. Westminster Public Schools recognized noncash awards of \$220,337 for the year ended June 30, 2024.



Colorado Department of Education
Auditors Integrity Report
District: 0070 - Westminster Public Schools
Fiscal Year 2023-24
Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type & Number	Beg Fund Balance & Prior Per Adj (6880*)	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance
Governmental	+	-	=	
10 General Fund	49,909,143	118,813,007	121,004,372	47,717,778
18 Risk Mgmt Sub-Fund of General Fund	3,814,871	1,802,290	1,682,114	3,935,046
19 Colorado Preschool Program Fund	961,368	5,942,288	5,168,058	1,735,599
Sub-Total	54,685,382	126,557,585	127,854,544	53,388,423
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	898,250	1,699,843	2,222,073	376,020
06 Supplemental Cap Const. Tech. Main. Fund	0	0	0	0
07 Total Program Reserve Fund	0	0	0	0
21 Food Service Spec Revenue Fund	3,885,199	6,961,141	7,132,614	3,713,726
22 Govt Designated-Purpose Grants Fund	0	12,385,364	12,385,364	0
23 Pupil Activity Special Revenue Fund	558,366	2,180,942	2,131,059	608,249
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	11,484,198	8,717,849	8,329,231	11,872,816
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	0	0	0
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	26,510,499	6,754,785	25,864,999	7,400,285
46 Supplemental Cap Const. Tech. Main Fund	0	0	0	0
Totals	98,021,893	165,257,510	185,919,883	77,359,520
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	0	0	0	0
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	0	0	0	0

FINAL

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