



# Westminster Public Schools



## ANNUAL COMPREHENSIVE FINANCIAL REPORT

**Year Ended June 30, 2024**



7002 Raleigh Steet  
Westminster, CO 80030



[www.wps.org](http://www.wps.org)



# WESTMINSTER PUBLIC SCHOOLS WESTMINSTER, COLORADO

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2024

### Board of Education



Christine  
Martinez,  
**President**

Term Expires 2027



Aaron  
Martin,  
**Vice President**

Term Expires 2025



Dan  
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





**Westminster Public Schools**  
**Annual Comprehensive Financial Report**  
*For the Fiscal Year Ended June 30, 2024*

TABLE OF CONTENTS

**Introductory Section**

|   |      |
|---|------|
| Letter of Transmittal .....   | i    |
| Certificate of Achievement for Excellence in Financial Reporting – GFOA ..... | viii |
| Organizational Chart.....   | ix   |

**Financial Section**

|   |    |
|---|----|
| Independent Auditor’s Report.....   | 1  |
| Management’s Discussion and Analysis.....   | 5  |
| Basic Financial Statements:   |    |
| Government-wide Financial Statements:   |    |
| Statement of Net Position .....   | 15 |
| Statement of Activities.....  | 16 |
| Fund Financial Statements:  |    |
| Balance Sheet – Governmental Funds.....   | 17 |
| Reconciliation of the Governmental Funds Balance<br>Sheet with the Statement of Net Position .....  | 18 |
| Statement of Revenues, Expenditures, and Changes in<br>Fund Balances – Governmental Funds .....   | 19 |
| Reconciliation of the Governmental Funds<br>Statement of Revenues, Expenditures, and Changes in<br>Fund Balances with the Statement of Activities ..... | 20 |
| Notes to Financial Statements .....   | 21 |

**Westminster Public Schools**  
**Annual Comprehensive Financial Report**  
*For the Fiscal Year Ended June 30, 2024*

**Financial Section (Continued)**

Required Supplementary Information:

General Fund:

|  |    |
|--|----|
| Budgetary Comparison Schedule .....                                    | 52 |
| Schedule of Expenditures – Budgetary Comparison Schedule .....         | 53 |
| Government Designated-Purpose Grants Fund:                             |    |
| Budgetary Comparison Schedule .....                                    | 55 |
| Schedule of the Proportionate Share of the Net Pension Liability ..... | 56 |
| Schedule of Employer Contributions .....                               | 57 |
| Schedule of the Proportionate Share of the Net OPEB Liability .....    | 58 |
| Schedule of Employer OPEB Contributions .....                          | 59 |
| Notes to Required Supplementary Information .....                      | 60 |

Other Supplementary Information:

Nonmajor Governmental Funds:

|  |    |
|--|----|
| Combining Balance Sheet .....  | 66 |
| Combining Statement of Revenues, Expenditures, and Changes<br>in Fund Balances ..... | 67 |
| Nutrition Services Fund:   |    |
| Budgetary Comparison Schedule .....  | 68 |
| Student Athletic and Activity Special Revenue Fund:                                  |    |
| Budgetary Comparison Schedule .....  | 69 |
| Daycare Fund:  |    |
| Budgetary Comparison Schedule .....  | 70 |
| Capital Reserve Fund:  |    |
| Budgetary Comparison Schedule .....  | 72 |
| Bond Redemption Fund:  |    |
| Budgetary Comparison Schedule .....  | 74 |

**Westminster Public Schools**  
**Annual Comprehensive Financial Report**  
*For the Fiscal Year Ended June 30, 2024*

**Statistical Section**

Financial Trend Information:

|           |   |    |
|-----------|---|----|
| Table 1   | Net Position by Component .....                     | 76 |
| Table 2   | Change in Net Position.....                         | 78 |
| Table 3   | Fund Balances, Governmental Funds.....              | 80 |
| Table 4   | Change in Fund Balances, Governmental Funds .....   | 82 |
| Table 5   | General Governmental Expenditures by Function ..... | 84 |
| Table 6.1 | Fiscal Health Tracking Ratios .....                 | 86 |
| Table 6.2 | Asset Sufficiency Ratio .....                       | 87 |
| Table 6.3 | Debt Burden Ratio.....                              | 88 |
| Table 6.4 | Operating Reserve Ratio .....                       | 89 |
| Table 6.5 | Operating Margin Ratio.....                         | 90 |
| Table 6.6 | Change in Fund Balance Ratio.....                   | 91 |

Revenue Capacity:

|          |   |     |
|----------|---|-----|
| Table 7  | General Governmental Revenues by Source .....                 | 94  |
| Table 8  | Assessed and Estimated Actual Value of Taxable Property ..... | 96  |
| Table 9  | Property Tax Rates - Direct and Overlapping Governments.....  | 98  |
| Table 10 | Principal Taxpayers.....                                      | 100 |
| Table 11 | Property Tax Levies and Collection.....                       | 101 |

Debt Capacity:

|          |  |     |
|----------|--|-----|
| Table 12 | Ratios of Outstanding Debt by Type.....  | 104 |
| Table 13 | Ratios of Net General Bonded Debt Outstanding .....                                  | 106 |
| Table 14 | Computation of Direct and Overlapping Bonded Debt – General Obligation<br>Bonds..... | 107 |
| Table 15 | Computation of Legal Debt Margin .....   | 108 |

Demographic and Economic Information:

|          |                               |     |
|----------|-------------------------------|-----|
| Table 16 | Demographics Statistics ..... | 110 |
| Table 17 | Principal Employers .....     | 111 |

Operating Information:

|          |                                     |     |
|----------|-------------------------------------|-----|
| Table 18 | District Building Information.....  | 114 |
| Table 19 | Full-Time Equivalent Employees..... | 116 |
| Table 20 | Operating Statistics .....          | 118 |

**Westminster Public Schools**  
**Annual Comprehensive Financial Report**  
*For the Fiscal Year Ended June 30, 2024*

**Compliance Section**

|  |     |
|--|-----|
| Independent Auditor’s Report on Internal Control Over Financial Reporting<br>and on Compliance and Other Matters Based on an Audit of Financial<br>Statements Performed in Accordance with Government Auditing Standards ..... | 121 |
| Independent Auditor’s Report on Compliance for Each Major Program and<br>on Internal Control over Compliance Required by the Uniform Guidance.....   | 123 |
| Schedule of Findings and Responses .....   | 126 |
| Schedule of Expenditures of Federal Awards .....   | 131 |
| Notes to Schedule of Expenditures of Federal Awards .....  | 132 |
| Colorado Department of Education Auditor’s Integrity Report .....  | 133 |



October 28, 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.

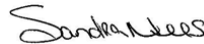
The preparation and completion of this report could not have been accomplished without the direct and indirect contributions of the entire Financial Services Staff. Appreciation and recognition is also extended to our independent audit firm, Forvis Mazars, LLP, and its professional audit staff for all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

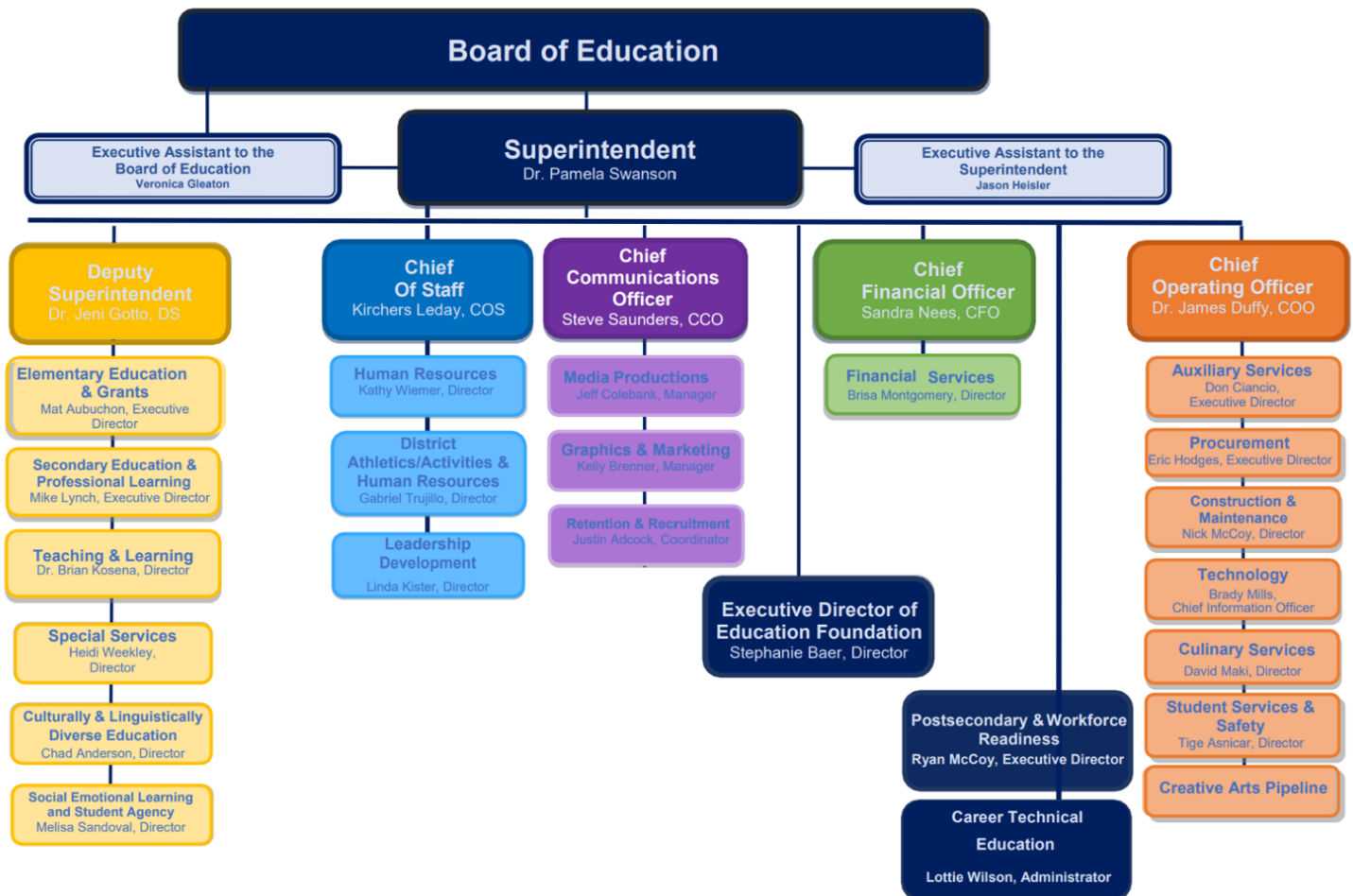
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

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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## **Independent Auditor's Report**

Board of Education  
Westminster Public Schools  
Westminster, Colorado

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Westminster Public Schools (the District), as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024 and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, general fund budgetary comparison schedule, government designated-purpose grants fund budgetary comparison schedule, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual-nonmajor fund financial statements and budgetary schedules, the Colorado Department of Education Auditor's Integrity Report, and the schedule of expenditures of federal awards required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual-nonmajor fund financial statements and budgetary schedules, the Colorado Department of Education Auditor's Integrity Report, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

**Forvis Mazars, LLP**

Denver, Colorado  
November 5, 2024

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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**

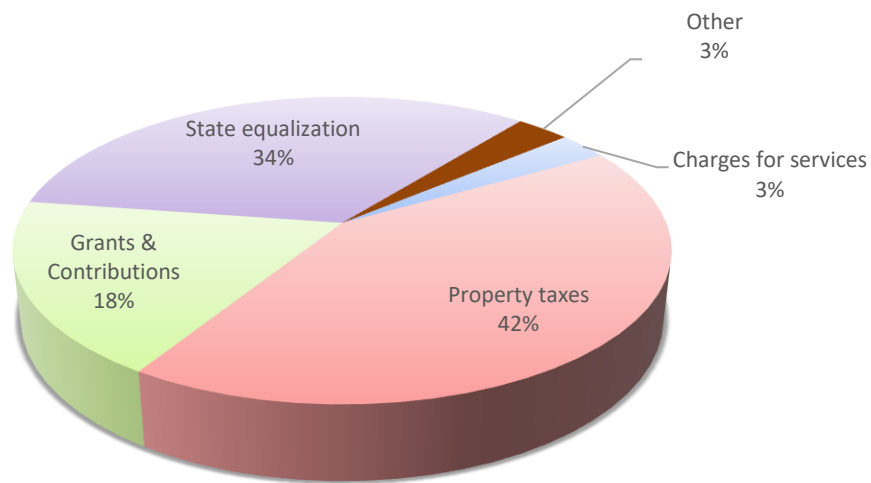
|  | <b>Total School District</b> |                        |
|--|------------------------------|------------------------|
|  | <b>2024</b>                  | <b>2023</b>            |
| <b>Assets</b>                                      |                              |                        |
| Current and Other Assets                           | \$ 92,450,984                | \$ 107,956,924         |
| Capital, Lease and Subscription Assets             | 171,027,666                  | 157,604,347            |
| <b>Total Assets</b>                                | <b>263,478,650</b>           | <b>265,561,271</b>     |
| <b>Deferred Outflows of Resources</b>              |                              |                        |
| 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              |
| <b>Total Deferred Outflows of Resources</b>        | <b>67,501,289</b>            | <b>58,623,879</b>      |
| <b>Liabilities</b>                                 |                              |                        |
| Current Liabilities                                | 13,885,512                   | 9,260,197              |
| Long-Term Liabilities                              | 352,749,681                  | 331,389,274            |
| <b>Total Liabilities</b>                           | <b>366,635,193</b>           | <b>340,649,471</b>     |
| <b>Deferred Inflows of Resources</b>               |                              |                        |
| 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              |
| <b>Total Deferred Inflows of Resources</b>         | <b>18,658,527</b>            | <b>35,325,036</b>      |
| <b>Net Position (deficit)</b>                      |                              |                        |
| 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)          |
| <b>Total Net Position (deficit)</b>                | <b>\$ (54,313,781)</b>       | <b>\$ (51,789,357)</b> |

**Table 2 - Changes in Net Position**

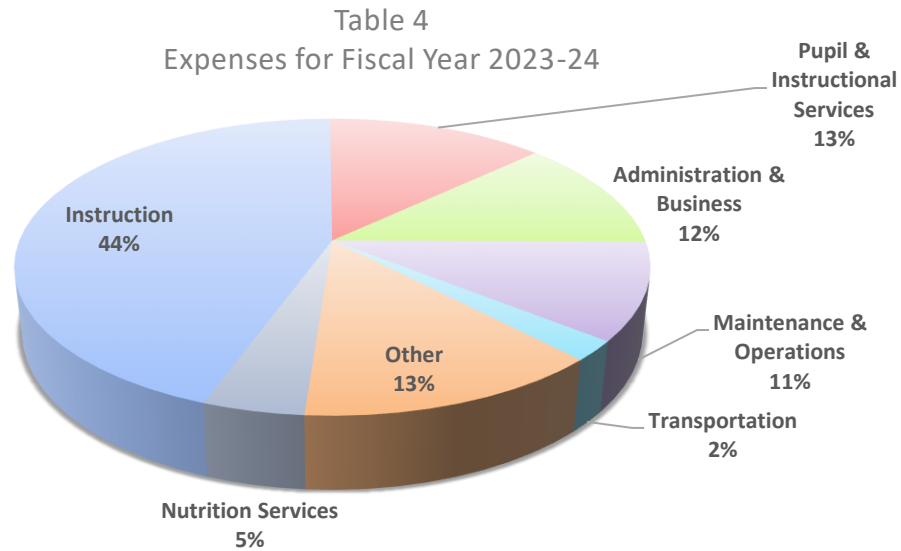
|                                  | <b>Total School District</b> |                        |
|----------------------------------|------------------------------|------------------------|
|                                  | <b>2024</b>                  | <b>2023</b>            |
| <b>Revenues</b>                  |                              |                        |
| 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              |
| <b>Total Revenues</b>            | <b>163,521,753</b>           | <b>154,881,701</b>     |
| <b>Expenses</b>                  |                              |                        |
| 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             |
| <b>Total expenses</b>            | <b>166,046,177</b>           | <b>150,428,394</b>     |
| Change in Net Position           | (2,524,424)                  | 4,453,307              |
| Beginning Net Position           | (51,789,357)                 | (56,242,664)           |
| <b>Ending Net Position</b>       | <b>\$ (54,313,781)</b>       | <b>\$ (51,789,357)</b> |

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            |
| <b>Total Expenses</b>          | <b>\$ 166,046,177</b>  | <b>\$ 150,428,394</b> | <b>\$ 131,285,583</b> | <b>\$ 122,215,928</b> |

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 31<sup>st</sup> 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)**

|                               | <b>Total School District</b> |                       |
|-------------------------------|------------------------------|-----------------------|
|                               | <b>2024</b>                  | <b>2023</b>           |
| 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             |
| <b>Totals</b>                 | <b>\$ 171,027,666</b>        | <b>\$ 157,604,347</b> |

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**

|                                    | <b>Total School District</b> |                |
|------------------------------------|------------------------------|----------------|
|                                    | <b>2024</b>                  | <b>2023</b>    |
| 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 1<sup>st</sup>, 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**

|  | <b>Governmental<br/>Activities</b> |
|--|------------------------------------|
| <b>ASSETS</b>  |                                    |
| 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                            |
| <b>Total Assets</b>  | <b>263,478,650</b>                 |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                          |                                    |
| 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                          |
| <b>Total Deferred Outflows of Resources</b>                    | <b>67,501,289</b>                  |
| <b>LIABILITIES</b>   |                                    |
| 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                        |
| <b>Total Liabilities</b>                                       | <b>366,635,193</b>                 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                           |                                    |
| 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                          |
| <b>Total Deferred Inflows of Resources</b>                     | <b>18,658,527</b>                  |
| <b>Net Position:</b>   |                                    |
| 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)                      |
| <b>Total Net Position</b>                                      | <b>\$ (54,313,781)</b>             |

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<br>Changes in Net Position |
|---|-----------------------|-------------------------|--|--|
|   |                       | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Governmental<br>Activities                             |
| <b>Primary Government</b>               | <b>Expenses</b>       |                         |  |  |
| <b>Governmental Activities:</b>         |                       |                         |  |  |
| 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)  |
| <b>Total Governmental Activities</b>    | <b>\$ 166,046,177</b> | <b>\$ 4,703,860</b>     | <b>\$ 30,056,734</b>                     | <b>(131,285,583)</b>                                   |
| <b>General Revenues:</b>                |                       |                         |  |  |
| 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  |
| <b>Total General Revenues</b>           |                       |                         |  | <b>128,761,159</b>                                     |
| <b>Changes in Net Position</b>          |                       |                         |  | <b>(2,524,424)</b>                                     |
| <b>Net Position - Beginning</b>         |                       |                         |  | <b>(51,789,357)</b>                                    |
| <b>Net Position - Ending</b>            |                       |                         |  | <b>\$ (54,313,781)</b>                                 |

The accompanying notes are an integral part of this statement

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

|  | <b>General</b>       | <b>Governmental<br/>Designated-<br/>Grants Fund</b> | <b>Bond<br/>Redemption</b> | <b>Capital<br/>Reserve</b> | <b>Total<br/>Nonmajor<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|--|----------------------|---|----------------------------|----------------------------|-------------------------------------|---|
| <b>Assets</b>  |                      |   |                            |                            |                                     |   |
| 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                               |
| <b>Total Assets</b>  | <b>\$ 61,792,991</b> | <b>\$ 2,119,600</b>                                 | <b>\$ 11,975,146</b>       | <b>\$ 11,851,398</b>       | <b>\$ 5,077,439</b>                 | <b>\$ 92,816,574</b>                    |
| <b>Liabilities</b>   |                      |   |                            |                            |                                     |   |
| 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                               |
| <b>Total Liabilities</b>   | <b>6,950,498</b>     | <b>2,119,600</b>                                    | <b>-</b>                   | <b>4,451,113</b>           | <b>379,444</b>                      | <b>13,900,655</b>                       |
| <b>Deferred Inflows of Resources</b>                                   |                      |   |                            |                            |                                     |   |
| Unavailable Revenue - Leases   | 735,864              | -   | -                          | -                          | -                                   | 735,864                                 |
| Unavailable Revenue - Property Taxes                                   | 718,205              | -   | 102,330                    | -                          | -                                   | 820,535                                 |
| <b>Total Deferred Inflows of Resources</b>                             | <b>1,454,069</b>     | <b>-</b>  | <b>102,330</b>             | <b>-</b>                   | <b>-</b>                            | <b>1,556,399</b>                        |
| <b>Fund Balances</b>   |                      |   |                            |                            |                                     |   |
| 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  | <b>53,388,424</b>    | <b>-</b>  | <b>11,872,816</b>          | <b>7,400,285</b>           | <b>4,697,995</b>                    | <b>77,359,520</b>                       |
| Total Liabilities, Deferred Inflows of<br>Resources, and Fund Balances | <b>\$ 61,792,991</b> | <b>\$ 2,119,600</b>                                 | <b>\$ 11,975,146</b>       | <b>\$ 11,851,398</b>       | <b>\$ 5,077,439</b>                 | <b>\$ 92,816,574</b>                    |

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**

|  | <b>General</b>       | <b>Government<br/>Designated-<br/>Purpose Grants</b> | <b>Bond<br/>Redemption</b> | <b>Capital<br/>Reserve</b> | <b>Total<br/>Nonmajor<br/>Funds</b> | <b>Total<br/>Governmental<br/>Funds</b> |
|--|----------------------|--|----------------------------|----------------------------|-------------------------------------|---|
| <b>Revenues:</b>   |                      |  |                            |                            |                                     |   |
| 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                               |
| <b>Total Revenues</b>  | <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>                      |
| <b>Expenditures</b>  |                      |  |                            |                            |                                     |   |
| 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                               |
| <b>Total Expenditures</b>                                    | <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>                      |
| <b>Excess (Deficiency) of Revenues<br/>Over Expenditures</b> | <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>                     |
| <b>Other Financing Sources (Uses):</b>                       |                      |  |                            |                            |                                     |   |
| 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)                             |
| <b>Total Other Financing Sources (Uses)</b>                  | <u>(7,335,206)</u>   | <u>-</u>   | <u>-</u>                   | <u>6,754,785</u>           | <u>1,500,000</u>                    | <u>919,579</u>                          |
| <b>Net Change in Fund Balances</b>                           | <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>                     |
| <b>Fund Balances - Beginning</b>                             | <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>                       |
| <b>Fund Balances - Ending</b>                                | <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<br>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 30<sup>th</sup>, 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.

## **Westminster Public Schools**

### **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<br>June 30, 2023 | Additions            | Deletions           | Transfers          | Balance as of<br>June 30, 2024 |
|--|--------------------------------|----------------------|---------------------|--------------------|--------------------------------|
| <b>Governmental Activities</b>                     |                                |                      |                     |                    |                                |
| 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                     |
| <b>Total capital assets not being depreciated</b>  | <b>9,617,714</b>               | <b>21,379,959</b>    | <b>(869,003)</b>    | <b>(4,407,709)</b> | <b>25,720,961</b>              |
| 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                      |
| <b>Total capital assets, being depreciated</b>     | <b>226,188,393</b>             | <b>2,339,120</b>     | <b>(675,447)</b>    | <b>4,407,709</b>   | <b>232,259,775</b>             |
| 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                    |
| <b>Governmental activities capital assets, net</b> | <b>\$ 157,604,347</b>          | <b>\$ 14,292,322</b> | <b>\$ (869,003)</b> | <b>\$ -</b>        | <b>\$ 171,027,666</b>          |

# 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

#### **Defeasance of Debt**

In fiscal year 2021, the government defeased general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's financial statements. As of June 30, 2024, these general obligation bonds have been fully defeased.

#### **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<br>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<br>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 |

# Westminster Public Schools

## Notes to Basic Financial Statements

### 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 |
|---|----------------|--------------|---------------|----------------|-----------------|
| <b>Governmental activities:</b>         |                |              |               |                |                 |
| 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        | 273,302         |
| 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 | \$ 11,427,576   |

\* 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

## **Westminster Public Schools**

### Notes to Basic Financial Statements

(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](http://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



## Westminster Public Schools

### Notes to Basic Financial Statements

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,<br>2023<br>Through<br>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%                                       |
| <b>Total employer contribution rate to the SCHDTF</b>  | <b>20.38%</b>                               |

\* 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

## Westminster Public Schools

### Notes to Basic Financial Statements

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<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>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:

# Westminster Public Schools

## Notes to Basic Financial Statements

| 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 <sup>1</sup>  | Financed by the AIR |

<sup>1</sup> 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.

## Westminster Public Schools

### Notes to Basic Financial Statements

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:

| <b>Asset Class</b> | <b>Target Allocation</b> | <b>30 Year Expected Geometric Real Rate of Return</b> |
|--------------------|--------------------------|---|
| 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%   |
| <b>Total</b>       | <b>100.00%</b>           |   |

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

## Westminster Public Schools

### Notes to Basic Financial Statements

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<br>(6.25%) | Current Discount Rate<br>(7.25%) | 1% Increase<br>(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](http://www.copera.org/investments/pera-financial-reports).

## **Westminster Public Schools**

### Notes to Basic Financial Statements

#### **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](http://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](http://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](http://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.

## **Westminster Public Schools**

### Notes to Basic Financial Statements

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.

# Westminster Public Schools

## Notes to Basic Financial Statements

### (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:

|  | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred Inflows<br/>of Resources</b> |
|--|---|--|
| 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                                      |
|  | <b>\$ 1,037,441</b>                           | <b>\$ 2,313,773</b>                      |

\$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:

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



# Westminster Public Schools

## Notes to Basic Financial Statements

### *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 |

<sup>1</sup> 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**

| <b>Participant Age</b> | <b>Annual Increase (Male)</b> | <b>Annual Increase (Female)</b> |
|------------------------|-------------------------------|---------------------------------|
| 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<br>Medicare Plans | Medicare Part A<br>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:

| <b>Asset Class</b> | <b>Target Allocation</b> | <b>30 Year Expected Geometric Real Rate of Return</b> |
|--------------------|--------------------------|---|
| 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%   |
| <b>Total</b>       | <b>100.00 %</b>          |   |

## 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<br>Trend Rates | Current Trend<br>Rates | 1% Increase in<br>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<br>(6.25%) | Current Discount Rate<br>(7.25%) | 1% Increase<br>(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](http://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<br>Pool Retentions | Excess Insurance<br>(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<br>Benefits<br>\$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. It's 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**

|   | <b>Budgeted Amounts</b> |                        |                      | <b>Variance with</b> |
|---|-------------------------|------------------------|----------------------|----------------------|
|   | <b>Original</b>         | <b>Final</b>           | <b>Actual</b>        | <b>Final Budget</b>  |
| <b>Revenues</b>                           |                         |                        |                      |                      |
| 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)          |
| <b>TOTAL REVENUES</b>                     | <b>133,637,082</b>      | <b>122,157,173</b>     | <b>133,892,792</b>   | <b>11,735,619</b>    |
| <b>TOTAL EXPENDITURES</b>                 | <b>130,141,803</b>      | <b>128,492,976</b>     | <b>127,854,543</b>   | <b>638,433</b>       |
| Excess revenues over (under) expenditures | 3,495,279               | (6,335,803)            | 6,038,249            | 12,374,052           |
| <b>Other Financing Sources (Uses):</b>    |                         |                        |                      |                      |
| 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              |
| <b>Net Change in Fund Balance</b>         | <b>\$ (5,159,506)</b>   | <b>\$ (14,590,588)</b> | <b>(1,296,957)</b>   | <b>\$ 13,293,631</b> |
| <b>Fund Balance - Beginning</b>           |                         |                        | <b>54,685,381</b>    |                      |
| <b>Fund Balance - Ending</b>              |                         |                        | <b>\$ 53,388,424</b> |                      |

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**

|                                  | <b>Budgeted Amounts</b> |                       | <b>Actual</b>         | <b>Variance with<br/>Final Budget</b> |
|----------------------------------|-------------------------|-----------------------|-----------------------|---------------------------------------|
|                                  | <b>Original</b>         | <b>Final</b>          |                       |                                       |
| <b>Expenditures:</b>             |                         |                       |                       |                                       |
| 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                             |
| <b>Total Instruction</b>         | <b>64,015,879</b>       | <b>60,959,795</b>     | <b>60,014,014</b>     | <b>945,781</b>                        |
| 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)                             |
| <b>Total Supporting Services</b> | <b>61,125,924</b>       | <b>61,533,181</b>     | <b>61,336,037</b>     | <b>197,144</b>                        |
| Debt Service                     | 5,000,000               | 6,000,000             | 6,504,492             | (504,492)                             |
| <b>Total Expenditures</b>        | <b>\$ 130,141,803</b>   | <b>\$ 128,492,976</b> | <b>\$ 127,854,543</b> | <b>\$ 638,433</b>                     |

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**

|                                   | <b>Budgeted Amounts</b> |                   |                   | <b>Variance with</b> |
|-----------------------------------|-------------------------|-------------------|-------------------|----------------------|
|                                   | <b>Original</b>         | <b>Final</b>      | <b>Actual</b>     | <b>Final Budget</b>  |
| <b>Revenues</b>                   |                         |                   |                   |                      |
| 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)            |
| <b>TOTAL REVENUES</b>             | <b>18,644,000</b>       | <b>16,047,100</b> | <b>12,385,364</b> | <b>(3,661,736)</b>   |
| <b>Expenditures:</b>              |                         |                   |                   |                      |
| 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            |
| <b>TOTAL EXPENDITURES</b>         | <b>18,644,000</b>       | <b>16,047,100</b> | <b>12,385,364</b> | <b>3,661,736</b>     |
| <b>Net Change in Fund Balance</b> | <b>\$ -</b>             | <b>\$ -</b>       | <b>-</b>          | <b>\$ -</b>          |
| <b>Fund Balance - Beginning</b>   |                         |                   | <b>-</b>          |                      |
| <b>Fund Balance - Ending</b>      |                         |                   | <b>\$ -</b>       |                      |

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**

|   | <b>2024</b>     | <b>2023</b>     | <b>2022</b>     | <b>2021</b>     | <b>2020</b>     |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Contractually Required Contribution                                     | \$ 16,799,962   | \$ 16,843,432   | \$ 15,551,686   | \$ 15,322,658   | \$ 13,628,837   |
| Contributions in Relation to the<br>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<br>Covered Payroll                     | 20.38%          | 20.72%          | 19.88%          | 19.88%          | 19.38%          |

|   | <b>2019</b>     | <b>2018</b>     | <b>2017</b>     | <b>2016</b>     | <b>2015</b>    |
|---|-----------------|-----------------|-----------------|-----------------|----------------|
| Contractually Required Contribution                                     | \$ 12,296,420   | \$ 11,425,888   | \$ 11,125,237   | \$ 10,527,745   | \$ 9,374,471   |
| Contributions in Relation to the<br>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<br>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<br>Percentage of its Covered Payroll      | 6.46%         | 8.05%         | 9.01%         | 9.64%         |
| Plan Fiduciary Net Position as a Percentage of the Total<br>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<br>Percentage of its Covered Payroll      | 12.50%        | 16.09%        | 16.01%        | 16.42%        |
| Plan Fiduciary Net Position as a Percentage of the Total<br>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><b>2024</b></u>  | <u><b>2023</b></u>  | <u><b>2022</b></u>  | <u><b>2021</b></u>  |
|---|---------------------|---------------------|---------------------|---------------------|
| Contractually Required Contribution                                     | \$ 840,818          | \$ 829,118          | \$ 797,923          | \$ 786,172          |
| Contributions in Relation to the<br>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<br>Covered Payroll                     | 1.02%               | 1.02%               | 1.02%               | 1.02%               |

|   | <u><b>2020</b></u>  | <u><b>2019</b></u>  | <u><b>2018</b></u>  |
|---|---------------------|---------------------|---------------------|
| Contractually Required Contribution                                     | \$ 717,157          | \$ 662,412          | \$ 623,248          |
| Contributions in Relation to the<br>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<br>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:

|                                      | <b>Adopted<br/>Budget</b> | <b>Amended<br/>Budget</b> | <b>Supplemental<br/>Appropriation</b> |
|--------------------------------------|---------------------------|---------------------------|---------------------------------------|
| 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**

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

|   | <b>Special Revenue Funds</b>   |                                       |                     | <b>Total Nonmajor Governmental Funds</b> |
|---|--------------------------------|---------------------------------------|---------------------|--|
|   | <b>Nutrition Services Fund</b> | <b>Student Athletic Activity Fund</b> | <b>Daycare Fund</b> |  |
| <b>Revenues</b>                           |                                |                                       |                     |  |
| 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                                  |
| <b>TOTAL REVENUES</b>                     | <b>6,961,142</b>               | <b>680,942</b>                        | <b>1,699,843</b>    | <b>9,341,927</b>                         |
| <b>Expenditures</b>                       |                                |                                       |                     |  |
| 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                                |
| <b>TOTAL EXPENDITURES</b>                 | <b>7,132,614</b>               | <b>2,131,059</b>                      | <b>2,222,073</b>    | <b>11,485,746</b>                        |
| Excess revenues over (under) expenditures | (171,472)                      | (1,450,117)                           | (522,230)           | (2,143,819)                              |
| <b>Other Financing Sources (Uses):</b>    |                                |                                       |                     |  |
| Transfers in                              | -                              | 1,500,000                             | -                   | 1,500,000                                |
| <b>Net Change in Fund Balances</b>        | <b>(171,472)</b>               | <b>49,883</b>                         | <b>(522,230)</b>    | <b>(643,819)</b>                         |
| <b>Fund Balances - Beginning</b>          | <b>3,885,198</b>               | <b>558,366</b>                        | <b>898,250</b>      | <b>5,341,814</b>                         |
| <b>Fund Balances - Ending</b>             | <b>\$ 3,713,726</b>            | <b>\$ 608,249</b>                     | <b>\$ 376,020</b>   | <b>\$ 4,697,995</b>                      |

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

|                                   | <b>Budgeted Amounts</b> |                     | <b>Actual</b>       | <b>Variance with<br/>Final Budget</b> |
|-----------------------------------|-------------------------|---------------------|---------------------|---------------------------------------|
|                                   | <b>Original</b>         | <b>Final</b>        |                     |                                       |
| <b>Revenues</b>                   |                         |                     |                     |                                       |
| 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)                             |
| <b>TOTAL REVENUES</b>             | <b>5,912,500</b>        | <b>5,912,500</b>    | <b>6,961,142</b>    | <b>1,048,642</b>                      |
| <b>Expenditures</b>               |                         |                     |                     |                                       |
| 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)                             |
| <b>TOTAL EXPENDITURES</b>         | <b>6,214,882</b>        | <b>6,714,882</b>    | <b>7,132,614</b>    | <b>(417,732)</b>                      |
| <b>Net Change in Fund Balance</b> | <b>\$ (302,382)</b>     | <b>\$ (802,382)</b> | <b>(171,472)</b>    | <b>\$ (630,910)</b>                   |
| <b>Fund Balance - Beginning</b>   |                         |                     | <b>3,885,198</b>    |                                       |
| <b>Fund Balance - Ending</b>      |                         |                     | <b>\$ 3,713,726</b> |                                       |

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

|   | <b>Budgeted Amounts</b> |                     |                   | <b>Variance with</b> |
|---|-------------------------|---------------------|-------------------|----------------------|
|   | <b>Original</b>         | <b>Final</b>        | <b>Actual</b>     | <b>final Budget</b>  |
| <b>Revenues</b>                           |                         |                     |                   |                      |
| Athletic Fees and Gate Receipts           | \$ 85,000               | \$ 85,000           | \$ 100,782        | \$ 15,782            |
| School Activity Revenue                   | 425,000                 | 475,145             | 580,160           | 105,015              |
| <b>TOTAL REVENUES</b>                     | <b>510,000</b>          | <b>560,145</b>      | <b>680,942</b>    | <b>120,797</b>       |
| <b>Expenditures</b>                       |                         |                     |                   |                      |
| 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)            |
| <b>TOTAL EXPENDITURES</b>                 | <b>2,029,547</b>        | <b>2,282,926</b>    | <b>2,131,059</b>  | <b>151,867</b>       |
| Excess revenues over/(under) expenditures | (1,519,547)             | (1,722,781)         | (1,450,117)       | 272,664              |
| <b>Other Financing Sources (Uses)</b>     |                         |                     |                   |                      |
| Transfers In                              | 1,500,000               | 1,500,000           | 1,500,000         | -                    |
| <b>Net Change in Fund Balance</b>         | <b>\$ (19,547)</b>      | <b>\$ (222,781)</b> | <b>49,883</b>     | <b>\$ 272,664</b>    |
| <b>Fund Balance - Beginning</b>           |                         |                     | <b>558,366</b>    |                      |
| <b>Fund Balance - Ending</b>              |                         |                     | <b>\$ 608,249</b> |                      |

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

|   | <b>Budgeted Amounts</b> |                     |                   | <b>Variance with</b> |
|---|-------------------------|---------------------|-------------------|----------------------|
|   | <b>Original</b>         | <b>Final</b>        | <b>Actual</b>     | <b>Final Budget</b>  |
| <b>Revenues</b>                           |                         |                     |                   |                      |
| Tuition                                   | \$ 2,000,000            | \$ 1,800,000        | \$ 1,699,843      | \$ (100,157)         |
| <b>TOTAL REVENUES</b>                     | <b>2,000,000</b>        | <b>1,800,000</b>    | <b>1,699,843</b>  | <b>(100,157)</b>     |
| <b>Expenditures</b>                       |                         |                     |                   |                      |
| 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              |
| <b>TOTAL EXPENDITURES</b>                 | <b>2,629,840</b>        | <b>2,629,840</b>    | <b>2,222,073</b>  | <b>407,767</b>       |
| Excess revenues over (under) expenditures | (629,840)               | (829,840)           | (522,230)         | 307,610              |
| <b>Other Financing Sources (Uses)</b>     |                         |                     |                   |                      |
| Transfers in                              | 400,000                 | -                   | -                 | -                    |
| <b>Net Change in Fund Balance</b>         | <b>\$ (229,840)</b>     | <b>\$ (829,840)</b> | <b>(522,230)</b>  | <b>\$ 307,610</b>    |
| <b>Fund Balance - Beginning of Period</b> |                         |                     | <b>898,250</b>    |                      |
| <b>Fund Balance - End of Period</b>       |                         |                     | <b>\$ 376,020</b> |                      |

## **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**

|   | <b>Budgeted Amounts</b> |                        |                     | <b>Variance with</b> |
|---|-------------------------|------------------------|---------------------|----------------------|
|   | <b>Original</b>         | <b>Final</b>           | <b>Actual</b>       | <b>Final Budget</b>  |
| <b>Revenues</b>                           |                         |                        |                     |                      |
| Miscellaneous                             | \$ 22,547               | \$ 22,547              | \$ -                | \$ (22,547)          |
| <b>TOTAL REVENUES</b>                     | <u>22,547</u>           | <u>22,547</u>          | <u>-</u>            | <u>(22,547)</u>      |
| <b>Expenditures</b>                       |                         |                        |                     |                      |
| 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>    |
| <b>TOTAL EXPENDITURES</b>                 | <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>    |
| <b>Other Financing Sources (Uses)</b>     |                         |                        |                     |                      |
| Transfers In                              | <u>6,754,785</u>        | <u>6,754,785</u>       | <u>6,754,785</u>    | <u>-</u>             |
| <b>Net Change in Fund Balance</b>         | <u>\$ (4,466,186)</u>   | <u>\$ (34,476,973)</u> | <u>(19,110,214)</u> | <u>\$ 15,366,759</u> |
| <b>Fund Balance - Beginning</b>           |                         |                        | <u>26,510,499</u>   |                      |
| <b>Fund Balance - Ending</b>              |                         |                        | <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**

|                                   | <b>Budgeted Amounts</b> |                     |                      | <b>Variance with</b> |
|-----------------------------------|-------------------------|---------------------|----------------------|----------------------|
|                                   | <b>Original</b>         | <b>Final</b>        | <b>Actual</b>        | <b>Final Budget</b>  |
| <b>Revenues</b>                   |                         |                     |                      |                      |
| Taxes                             | \$ 8,657,781            | \$ 8,657,781        | \$ 8,261,719         | \$ (396,062)         |
| Investment Earnings               | -                       | -                   | 456,130              | 456,130              |
| <b>TOTAL REVENUES</b>             | <b>8,657,781</b>        | <b>8,657,781</b>    | <b>8,717,849</b>     | <b>60,068</b>        |
| <b>Expenditures</b>               |                         |                     |                      |                      |
| 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              |
| <b>TOTAL EXPENDITURES</b>         | <b>8,823,951</b>        | <b>8,823,951</b>    | <b>8,329,231</b>     | <b>494,720</b>       |
| <b>Net Change in Fund Balance</b> | <b>\$ (166,170)</b>     | <b>\$ (166,170)</b> | <b>388,618</b>       | <b>\$ 554,788</b>    |
| <b>Fund Balance - Beginning</b>   |                         |                     | <b>11,484,198</b>    |                      |
| <b>Fund Balance - Ending</b>      |                         |                     | <b>\$ 11,872,816</b> |                      |



## **STATISTICAL SECTION**

### **Financial Trend Information**

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**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.**

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|           |   |
|-----------|---|
| 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                               | (114,065,379)          | (110,798,558)          | (105,732,811)          | (186,902,009)           |
| 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                               | -                      | -                      | -                      | -                       |
| 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                               | (114,065,379)          | (110,798,558)          | (105,732,811)          | (186,902,009)           |
| 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

| <b>2020</b>             | <b>2019</b>             | <b>2018</b>             | <b>2017</b>             | <b>2016</b>             | <b>2015</b>             |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 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)**

|   | <b>2024</b>             | <b>2023</b>             | <b>2022</b>            | <b>2021</b>            | <b>2020</b>            |
|---|-------------------------|-------------------------|------------------------|------------------------|------------------------|
| <b>EXPENSES</b>   |                         |                         |                        |                        |                        |
| 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>  |
| <b>PROGRAM REVENUES</b>   |                         |                         |                        |                        |                        |
| 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>   |
| <b>NET (EXPENSE)</b>  |                         |                         |                        |                        |                        |
| 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> |
| <b>GENERAL REVENUES AND OTHER</b>   |                         |                         |                        |                        |                        |
| <b>CHANGES IN NET POSITION</b>  |                         |                         |                        |                        |                        |
| 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>   |
| <b>CHANGES IN NET POSITION</b>  |                         |                         |                        |                        |                        |
| 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)**

|                                    | <b>2024</b>          | <b>2023</b>          | <b>2022</b>           | <b>2021</b>          | <b>2020</b>           |
|------------------------------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|
| 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                   |
|--|------------------------|-----------------------|---------------------|-----------------------|------------------------|
| <b>Revenues:</b>   |                        |                       |                     |                       |                        |
| 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              |
| <b>TOTAL REVENUES</b>  | <b>164,337,932</b>     | <b>165,990,502</b>    | <b>164,869,724</b>  | <b>154,533,309</b>    | <b>144,315,197</b>     |
| <b>Expenditures:</b>   |                        |                       |                     |                       |                        |
| 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               | -                      |
| <b>TOTAL EXPENDITURES</b>                                    | <b>185,919,883</b>     | <b>168,412,451</b>    | <b>156,442,227</b>  | <b>179,537,386</b>    | <b>171,857,412</b>     |
| <b>Other Financing Sources (Uses):</b>                       |                        |                       |                     |                       |                        |
| 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)          | -                      |
| <b>Total Other Financing Sources (Uses)</b>                  | <b>919,579</b>         | <b>346,116</b>        | <b>506,436</b>      | <b>15,393,550</b>     | <b>-</b>               |
| <b>Special Item:</b>   |                        |                       |                     |                       |                        |
| Proceeds from Capital Assets                                 | -                      | -                     | -                   | -                     | -                      |
| <b>Net Change in Fund Balances</b>                           | <b>\$ (20,662,372)</b> | <b>\$ (2,075,833)</b> | <b>\$ 8,933,933</b> | <b>\$ (9,610,527)</b> | <b>\$ (27,542,215)</b> |
| 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)**

| <b>Function</b>                       | <b>2024</b>           | <b>2023</b>           | <b>2022</b>           | <b>2021</b>           |
|---------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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            |
| <b>Total Expenditures</b>             | <b>\$ 185,919,883</b> | <b>\$ 168,412,451</b> | <b>\$ 156,442,227</b> | <b>\$ 179,537,386</b> |
| <b>Expenditures per Student</b>       |                       |                       |                       |                       |
| 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                 |
| <b>Total Expenditures Per Student</b> | <b>\$ 24,364</b>      | <b>\$ 21,041</b>      | <b>\$ 18,803</b>      | <b>\$ 21,348</b>      |

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)**

|      | <b>Assets Sufficiency</b> | <b>Debt Burden</b> | <b>Operating</b>     | <b>Operating Margin</b> | <b>Fund Balance</b> |
|------|---------------------------|--------------------|----------------------|-------------------------|---------------------|
|      | <b>Ratio</b>              | <b>Ratio</b>       | <b>Reserve Ratio</b> | <b>Ratio</b>            | <b>Ratio</b>        |
| 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: 
$$\frac{\text{General Fund Total Revenues} - (\text{General Funds Total Expenditures} \pm \text{Transfers})}{\text{General Fund Total Revenues}}$$

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

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

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|          |   |
|----------|---|
| 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)

|                              | <b>2024</b>           | <b>2023</b>           | <b>2022</b>           | <b>2021</b>           | <b>2020</b>           |
|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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             |
| <b>Total Local Sources</b>   | <b>80,332,600</b>     | <b>73,796,524</b>     | <b>69,882,975</b>     | <b>71,649,408</b>     | <b>67,859,415</b>     |
| 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             |
| <b>Total State Sources</b>   | <b>67,935,773</b>     | <b>69,925,440</b>     | <b>69,259,065</b>     | <b>56,774,578</b>     | <b>60,967,782</b>     |
| Revenue from Federal Sources |                       |                       |                       |                       |                       |
| Federal Grants               | 16,069,559            | 22,268,538            | 25,727,684            | 26,109,323            | 15,488,000            |
| <b>Total Federal Sources</b> | <b>16,069,559</b>     | <b>22,268,538</b>     | <b>25,727,684</b>     | <b>26,109,323</b>     | <b>15,488,000</b>     |
| <b>Total Revenue</b>         | <b>\$ 164,337,932</b> | <b>\$ 165,990,502</b> | <b>\$ 164,869,724</b> | <b>\$ 154,533,309</b> | <b>\$ 144,315,197</b> |

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.

|    | <b>2019</b>        | <b>2018</b>           | <b>2017</b>           | <b>2016</b>           | <b>2015</b>           |
|----|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ | 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)**

| <b>Tax Year</b> | <b>Collection Year</b> | <b>Direct Rate</b> | <b>Net Assessed Valuation</b> | <b>Residential Property</b> | <b>Commercial Property</b> | <b>Industrial Property</b> | <b>Vacant Land</b> |
|-----------------|------------------------|--------------------|-------------------------------|-----------------------------|----------------------------|----------------------------|--------------------|
| 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:

| <b>Year</b> | <b>Residential Rate</b> | <b>Commercial Rate</b> |
|-------------|-------------------------|------------------------|
| 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)

| <b>Agriculture</b> |                  |                 |                 |                   |                     | <b>Assessed</b> |
|--------------------|------------------|-----------------|-----------------|-------------------|---------------------|-----------------|
| <b>Acre</b>        | <b>Natural</b>   | <b>State</b>    | <b>Tax</b>      | <b>Total</b>      | <b>Value</b>        |                 |
| <b>Valuation</b>   | <b>Resources</b> | <b>Assessed</b> | <b>Exempt</b>   | <b>Actual</b>     | <b>To Total</b>     |                 |
|                    |                  | <b>Property</b> | <b>Property</b> | <b>Value</b>      | <b>Actual Value</b> |                 |
| \$ 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)**

| <b>Levy Year</b>                            | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>Collection Year</b>                      | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> |
| <b>School Direct Rates:</b>                 |             |             |             |             |             |
| 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      |
| <b>Overlapping Rates:</b>                   |             |             |             |             |             |
| 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



| <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
|-------------|-------------|-------------|-------------|-------------|
| <b>2019</b> | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> |
| 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<br>Valuation | Rank | Percent of Total<br>County Valuation | Assessed<br>Valuation | Rank | Percent of Total<br>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<br>Year | Taxes Levied<br>for the<br>Calendar Year | Collected within the<br>Fiscal Year of the Levy |                       | Collections<br>Subsequent to<br>Fiscal Year End | Total Collection to Date |                       |
|------------------|--|---|-----------------------|---|--------------------------|-----------------------|
|                  |  | Amount  | Percentage<br>of Levy |   | Amount                   | Percentage<br>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

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**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.**

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- 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)**

| <b>Fiscal<br/>Year</b> | <b>Governmental Activities</b>      |   |   |  |  |
|------------------------|-------------------------------------|---|---|--|--|
|                        | <b>General<br/>Obligation Bonds</b> | <b>General<br/>Obligation Bonds<br/>Premium</b> | <b>Leases<br/>and<br/>Subscriptions</b> | <b>Certificates<br/>of<br/>Participation</b> | <b>Certificates of<br/>Participation<br/>Premium</b> |
| 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

|    | <b>Total<br/>Primary<br/>Government</b> | <b>District<br/>Population</b> | <b>Net Debt<br/>Per Capita</b> | <b>Percentage<br/>of Personal<br/>Income</b> |
|----|---|--------------------------------|--------------------------------|--|
| \$ | 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)**

| <b>Fiscal Year</b> | <b>General<br/>Obligation<br/>Bonds</b> | <b>General<br/>Obligation<br/>Bond Premium</b> | <b>Restricted for<br/>Repayment of<br/>Principal</b> | <b>Total</b>  | <b>Percentage of<br/>Actual Taxable<br/>Value of<br/>Property</b> | <b>Per<br/>Capita</b> |
|--------------------|---|--|--|---------------|---|-----------------------|
| 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)**

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

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)**

| <b>Year</b> | <b>Actual<br/>Value</b> | <b>Debt Limit<br/>(6% of actual value )</b> | <b>Outstanding Bonds</b> | <b>Debt<br/>Margin</b> | <b>Total Debt<br/>as a Percentage<br/>of Debt<br/>Limit</b> |
|-------------|-------------------------|---|--------------------------|------------------------|---|
| 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

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**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.**

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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)**

| <b>Year Ended<br/>December 31</b> | <b>Estimated<br/>Population</b> | <b>Total<br/>Personal<br/>Income</b> | <b>Per Capita<br/>Income</b> | <b>Unemployment<br/>Rate</b> | <b>WPS<br/>School<br/>Enrollment</b> |
|-----------------------------------|---------------------------------|--------------------------------------|------------------------------|------------------------------|--------------------------------------|
| 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 Comprehensive 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<br>Total City<br>Employment | Employees    | Rank | Percentage of<br>Total<br>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<br>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

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**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.**

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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)**

| <b>Enrollment History</b>  |                    |                 |             |             |             |
|--|--------------------|-----------------|-------------|-------------|-------------|
|  | <b>Square Feet</b> | <b>Capacity</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> |
| <b>Early Childhood Schools</b>   |                    |                 |             |             |             |
| 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          |
| <b>Elementary Schools</b>  |                    |                 |             |             |             |
| 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  | -                  | -               | -           | -           | -           |
| <b>Innovation Schools</b>  |                    |                 |             |             |             |
| 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         |
| <b>Pk-8 Schools</b>  |                    |                 |             |             |             |
| 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         |
| <b>Middle Schools</b>  |                    |                 |             |             |             |
| Shaw Heights Middle  | 82,700             | 936             | 425         | 564         | 442         |
| Iver C. Ranum Middle -Closed 2022  | 201,600            | 1,488           | -           | -           | 376         |
| <b>High Schools and Secondary Schools</b>                                    |                    |                 |             |             |             |
| Westminster High   | 375,000            | 2,900           | 2,011       | 2,021       | 2,082       |
| Hidden Lake Secondary School   | 95,800             | 888             | 363         | 398         | 489         |
| <b>Administration Buildings</b>  |                    |                 |             |             |             |
| 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><b>2023-2024</b></u> | <u><b>2022-2023</b></u> | <u><b>2021-2022</b></u> | <u><b>2020-2021</b></u> | <u><b>2019-2020</b></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

| <b><u>2018-2019</u></b> | <b><u>2017-2018</u></b> | <b><u>2016-2017</u></b> | <b><u>2015-2016</u></b> | <b><u>2014-2015</u></b> |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 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)**

|  | <b>2023-2024</b> | <b>2022-2023</b> | <b>2021-2022</b> | <b>2020-2021</b> | <b>2019-2020</b> |
|--|------------------|------------------|------------------|------------------|------------------|
| 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

| <b>2018-2019</b> | <b>2017-2018</b> | <b>2016-2017</b> | <b>2015-2016</b> | <b>2014-2015</b> |
|------------------|------------------|------------------|------------------|------------------|
| \$ 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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## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

### **Independent Auditor's Report**

Board of Education  
Westminster Public Schools  
Westminster, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Westminster Public Schools (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 5, 2024.

### ***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***Forvis Mazars, LLP***

Denver, Colorado  
November 5, 2024



## **Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance**

### **Independent Auditor's Report**

Board of Education  
Westminster Public Schools  
Westminster, Colorado

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Westminster Public School's (the District's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit 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). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Forvis Mazars, LLP**

**Denver, Colorado  
November 5, 2024**

**Westminster Public Schools**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2024**

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**Section I – Summary of Auditor’s Results**

*Financial Statements*

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:
- ☒ Unmodified      ☐ Qualified      ☐ Adverse      ☐ Disclaimer
2. Internal control over financial reporting:
- Significant deficiency(ies) identified?      ☐ Yes      ☒ None reported
- Material weakness(es) identified?      ☐ Yes      ☒ No
3. Noncompliance material to the financial statements noted?      ☐ Yes      ☒ No

*Federal Awards*

4. Internal control over major federal awards programs:
- Significant deficiency(ies) identified?      ☐ Yes      ☒ None reported
- Material weakness(es) identified?      ☐ Yes      ☒ No
5. Type of auditor’s report issued on compliance for major federal program(s):
- ☒ Unmodified      ☐ Qualified      ☐ Adverse      ☐ Disclaimer
6. Any audit findings disclosed that are required to be reported by 2 CFR 200.516(a)?
- ☐ Yes      ☒ No

**Westminster Public Schools**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2024**

**(Continued)**

7. Identification of major federal programs:

| <b>Assistance Listing Number(s)</b> | <b>Name of Federal Program or Cluster</b>  |
|-------------------------------------|--|
| 84.010A                             | Title I Grants to Local Educational Agencies<br>(Title I, Part A of the ESEA)  |
| 84.425D                             | COVID-19 - Elementary and Secondary School Emergency Relief<br>(ESSER) Fund  |
| 84.425R                             | COVID-19 Coronavirus Response and Relief Supplemental<br>Appropriations Act, 2021 Emergency Assistance to Non-Public<br>Schools (CRRSA EANS) |
| 84.425U                             | COVID-19 - American Rescue Plan - Elementary and Secondary<br>School Emergency Relief (ARP ESSER)  |
| 84.425W                             | COVID-19 - American Rescue Plan Homeless<br>Children and Youth I and II  |

8. Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.

9. Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

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Section II – Financial Statement Findings

| Reference<br>Number | Finding |
|---------------------|---------|
|---------------------|---------|

No matters are reportable.

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Section III – Federal Award Findings and Questioned Costs

| Reference<br>Number | Finding                    |
|---------------------|----------------------------|
|                     | No matters are reportable. |

**Westminster Public Schools**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended June 30, 2024**

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| Reference<br>Number | Summary of Finding         | Status |
|---------------------|----------------------------|--------|
|                     | No matters are reportable. |        |



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

| Federal Grantor/Pass-Through Grantor/Program Title   | Federal<br>Assistance<br>Listing<br>Number | State<br>Grant<br>Number | Total<br>Federal<br>Expenditures |
|--|--|--------------------------|----------------------------------|
| <b>U.S. Department of Agriculture</b>  |  |                          |                                  |
| <b>Child Nutrition Cluster</b>   |  |                          |                                  |
| <b>Passed Through Colorado Department of Human Services</b>  |  |                          |                                  |
| Commodity Supplemental Food Program-Food Donation Cash in Lieu of Commodities  | 10.555                                     | 4555                     | \$ 220,337                       |
| <b>Passed Through Colorado Department of Education</b>   |  |                          |                                  |
| 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                          |
| <b>Child Nutrition Cluster Total</b>   |  |                          | <b>4,841,064</b>                 |
| Child and Adult Care Food Program  | 10.558                                     | 4558                     | 299,168                          |
| <b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>  |  |                          | <b>5,140,232</b>                 |
| <b>U.S. Department of Defense</b>  |  |                          |                                  |
| <b>Direct</b>  |  |                          |                                  |
| ROTC Language and Culture Training Grants  | 12.357                                     | 9001                     | 74,483                           |
| <b>TOTAL U.S. DEPARTMENT OF DEFENSE</b>  |  |                          | <b>74,483</b>                    |
| <b>U.S. Department of Education</b>  |  |                          |                                  |
| <b>Passed Through Colorado Department of Education</b>   |  |                          |                                  |
| 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                           |
| <b>Special Education Cluster Subtotal</b>  |  |                          | <b>1,933,842</b>                 |
| 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                           |
| <b>Passed through State Community Colleges and Occupational Education Systems</b>  |  |                          |                                  |
| Career and Technical Education - Basic Grants to States (Perkins V)  | 84.048                                     | 4048                     | 359,639                          |
| <b>Passed through Governor's Office</b>  |  |                          |                                  |
| COVID-19 Coronavirus Response and Relief Supplemental Appropriations Act, 2021 Emergency Assistance to Non-Public Schools (CRRSA EANS) | 84.425R                                    | 6425                     | 28,788                           |
| <b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>  |  |                          | <b>8,794,224</b>                 |
| <b>U.S. Department of Health and Human Services</b>  |  |                          |                                  |
| <b>Passed Through Colorado Department of Education</b>   |  |                          |                                  |
| Project AWARE Colorado   | 93.243                                     | 7243                     | 568,523                          |
| School Nurse Workforce Grant   | 93.354                                     | 7354                     | 10,675                           |
| <b>Child Care and Development Fund Cluster</b>   |  |                          |                                  |
| <b>Passed Through Colorado Department of Human Services</b>  |  |                          |                                  |
| Child Care and Development Block Grant   | 93.575                                     | 7575                     | 99,381                           |
| <b>Child Care and Development Fund Cluster Total</b>   |  |                          | <b>99,381</b>                    |
| <b>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>  |  |                          | <b>678,579</b>                   |
| <b>TOTAL FEDERAL FINANCIAL ASSISTANCE</b>  |  |                          | <b>\$ 14,687,518</b>             |

*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.



**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 |
|---|--|--|---|---|
| <b>Governmental</b>                                     | <b>+</b>                                 | <b>-</b>                                   | <b>=</b>                                  |   |
| 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   |
| <b>Sub-Total</b>  | <b>54,685,382</b>                        | <b>126,557,585</b>                         | <b>127,854,544</b>                        | <b>53,388,423</b>                                     |
| 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   |
| <b>Totals</b>   | <b>98,021,893</b>                        | <b>165,257,510</b>                         | <b>185,919,883</b>                        | <b>77,359,520</b>                                     |
| <b>Proprietary</b>                                      |  |  |   |   |
| 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   |
| <b>Totals</b>   | <b>0</b>                                 | <b>0</b>                                   | <b>0</b>                                  | <b>0</b>  |
| <b>Fiduciary</b>  |  |  |   |   |
| 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   |
| <b>Totals</b>   | <b>0</b>                                 | <b>0</b>                                   | <b>0</b>                                  | <b>0</b>  |

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