ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2025







Westminster Public Schools

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WESTMINSTER PUBLIC SCHOOLS
WESTMINSTER, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2025

Board of Education

				
Christine Martinez, **President**	Aaron Martin, **Vice President**	Dan Orecchio, **Secretary**	Mary Beth Murphy, **Treasurer**	Audrey Yanos, **Director**
Term Expires 2027	Term Expires 2025	Term Expires 2025	Term Expires 2027	Term Expires 2027

District's Executive Staff

Dr. Jeni Gotto	Superintendent of Schools
Mr. Kirchers Leday	Chief of Staff
Dr. James Duffy	Chief Operating Officer
Mrs. Sandra Nees	Chief Financial Officer
Mr. Steve Saunders	Chief Communications Officer

Prepared by Financial Services Department
Sandra Nees, MBA - Chief Financial Officer
Brisa Montgomery, MBA, CPA - Director of Finance

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Westminster Public Schools
Where Education is Personal

November 7, 2025

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, 2025. This report, prepared by the District's Finance Department, provides a detailed overview of the financial condition and results of operations for the past year, as well as compliance with applicable legal and regulatory requirements. It reflects our commitment to transparency, fiscal accountability, and the responsible stewardship of public funds.

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, 2025.

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, 2025, 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, 2025, 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

Westminster Public Schools serves a diverse community in the northwest Denver metropolitan area, encompassing approximately 17 square miles in Adams County and including portions of the City of Westminster and surrounding municipalities. The District operates 18 schools and programs serving approximately 7,725 students in grades Pre-K through 12. WPS is committed to providing equitable access to high-quality educational opportunities through innovative instructional practices, robust student support services, and strategic partnerships with families and the community.

The District is governed by a five-member Board of Education, elected at large by the community to serve four-year terms. The Board is responsible for establishing policies, adopting the annual budget, and overseeing the administration of educational programs and services. The Superintendent, appointed by the Board, serves as the District's chief executive officer and is responsible for day-to-day operations and implementation of Board policy.

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.

Fiscal year 2024–25 marked a pivotal year for Westminster Public Schools, highlighted by historic changes in state funding policy, voter approval of a transformational bond initiative, and a continued focus on innovation, equity, and academic achievement.

Economic Condition and Outlook

The financial and operational environment in which Westminster Public Schools operates is closely tied to broader state and local economic conditions. According to the September 2025 Economic and Revenue Forecast presented to the Joint Budget Committee by the Legislative Council Staff (LCS) and the Office of State Planning and Budgeting (OSPB), Colorado's economy is projected to continue expanding through 2026, although growth is expected to moderate compared to the post-pandemic recovery period.

The forecast anticipates that inflation will continue to ease and stabilize near the Federal Reserve's 2% target by 2026, creating a more favorable environment for consumer spending and public investment. The state's labor market remains strong, with unemployment expected to average 3.7% in 2025, while wage growth is projected to outpace inflation. However, demographic shifts — including slowing population growth, rising housing costs, and limited labor force expansion — present challenges for both economic growth and public service delivery.

The housing market continues to influence local fiscal conditions, with sustained home price appreciation and tight inventory contributing to increased assessed valuation. While this growth strengthens the District's property tax base, affordability constraints and shifting migration patterns are expected to contribute to continued enrollment declines in many metro-area districts, including Westminster. Because student enrollment is the primary driver of per-pupil funding under the School Finance Act, these demographic trends remain a critical factor in the District's financial planning.

Despite these challenges, significant state policy changes have improved the District's long-term revenue outlook. The Budget Stabilization Factor — which reduced Westminster Public Schools' state funding by more than $130 million over the past 12 years — was fully eliminated in FY 2024–25. Additionally, House Bill 24-1448 established a new student-centered school finance formula, providing a more equitable and predictable funding structure based on student needs, district demographics, and cost-of-living factors. These changes are expected to stabilize state revenue and improve fiscal planning capacity in future years.

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.

In November 2024, Westminster Public Schools successfully secured voter approval for a no-tax-increase bond measure. The proceeds from this bond — totaling $111 million — will support the completion of the Ranum Re-Imagined innovation campus, a flagship facility designed to expand career and technical education opportunities and provide students with state-of-the-art learning environments. The bond will also fund a new PK-8 campus in the Flynn/Shaw Heights area, safety upgrades, technology enhancements, and other capital projects across the District.

Major initiatives:

Student Academic Performance

A defining shift occurred in 2009 when Westminster Public Schools adopted a Competency Based System (CBS), a student-centered model that fundamentally changed the way teaching and learning occur across the District. Unlike traditional grade-level progression based on seat time, CBS allows students to advance upon demonstrating mastery of clearly defined skills and competencies. This personalized approach ensures that students build a strong foundation of essential knowledge before moving forward, encouraging deeper learning and ownership of their educational journey.

Over the past decade, CBS has become a cornerstone of Westminster's instructional philosophy and continues to evolve to meet the needs of today's learners. The District is actively refining curriculum design to make learning more engaging and relevant through project-based experiences, authentic performance tasks, and the integration of instructional technology. These efforts are complemented by a focus on building a strong school culture that prepares students not only for graduation but also for success in college, career, and civic life.

To strengthen instructional effectiveness and improve student outcomes, WPS has partnered with renowned education researcher Dr. Robert Marzano to implement the High Reliability Schools (HRS) framework. This model ensures that every classroom is led by a highly qualified teacher and that instructional practices are grounded in continuous improvement and measurable results. The HRS process also emphasizes stakeholder engagement by seeking meaningful input from families and the community.

Recent Colorado Measures of Academic Success (CMAS) results from the Colorado Department of Education show mixed outcomes for Westminster Public Schools. Like many districts statewide, WPS continues to confront persistent achievement gaps among student groups, particularly students of color, multilingual learners, students with disabilities, and those eligible for free or reduced-price lunch — groups that make up a significant portion of the District's student population.

While the District's most recent assessment results have fallen short of expectations, WPS is approaching this challenge as an opportunity for growth. The District is implementing targeted instructional interventions, professional development for educators, and data-driven decision-making processes to improve academic outcomes. These strategies reflect

WPS's unwavering commitment to continuous improvement and to fulfilling its mission of ensuring that all students are prepared with the knowledge and skills necessary for life beyond high school.

Facilities

Westminster Public Schools manages a range of educational and administrative facilities, including elementary, middle, and high schools, early learning centers, and administrative buildings. With both newer structures and aging buildings, WPS prioritizes ongoing maintenance, modernization, and safety improvements across all facilities.

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 successful passage of the November 2024 bond represents a critical investment in the future of Westminster Public Schools. The bond proceeds will fund transformational facility improvement, including completion of the Ranum Re-Imagined innovation campus, new construction, safety upgrades, and technology infrastructure enhancements.

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 remain core values driving Westminster Public Schools' (WPS) continued success. The COVID-19 pandemic, while challenging, provided an important inflection point for innovation—allowing the District to reimagine how it delivers education and how best to support students, families, and staff. These reflections and lessons learned serve as the foundation for Destination 2030, WPS's bold roadmap for the next decade of student-centered learning, fiscal stewardship, and community impact.

Destination 2030 is designed to propel WPS into a new era of educational excellence, inclusivity, and resilience. It charts a path forward that prioritizes rigorous academics, equity of opportunity, innovative instructional practices, and deep collaboration with families and community partners. Central to this vision is the District's ongoing commitment to meeting the individual needs of every learner—preparing them not just for graduation, but for the day after.

The strategic framework focuses on three overarching goals that guide district operations and decision-making:

- **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.

This long-term plan is not static—it is a living framework that evolves with student needs, demographic trends, and fiscal realities. Projects such as the multi-phase Ranum Re-Imagined initiative, which will significantly expand career and technical education opportunities, are emblematic of how WPS is strategically investing to shape the future of learning.

In the coming years, Destination 2030 will continue to guide the District's investments, policies, and educational priorities, ensuring that Westminster Public Schools remains agile, innovative, and responsive to the community it serves. Through this plan, WPS reaffirms its dedication to empowering students to thrive in a rapidly changing world while maintaining fiscal accountability and delivering on its promise of educational excellence

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, 2024. This was the twentieth 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.

We would like to express our gratitude to the Board of Education for its dedication to the success of Westminster Public Schools. We also thank our administrative team, educators, support staff, and community partners for their unwavering support and commitment to our mission. The preparation of this report reflects the hard work and dedication of the Finance Department, and we are grateful for their continued diligence in promoting transparency and accountability.

Looking Ahead

As Westminster Public Schools looks to the future, it remains focused on aligning financial decisions with the goals of the Destination 2030 Strategic Plan — strengthening instructional quality, expanding workforce-readiness pathways, addressing demographic changes, and creating modern, safe, and engaging learning environments. Through strategic planning, community collaboration, and sound fiscal stewardship, WPS is well-positioned to provide high-quality educational opportunities and to support student success for generations to come.

Respectfully submitted,

Jeni Gotto

Dr. Jeni Gotto
Superintendent of Schools

Sandra Nees

Sandra Nees
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Westminster Public Schools
Colorado

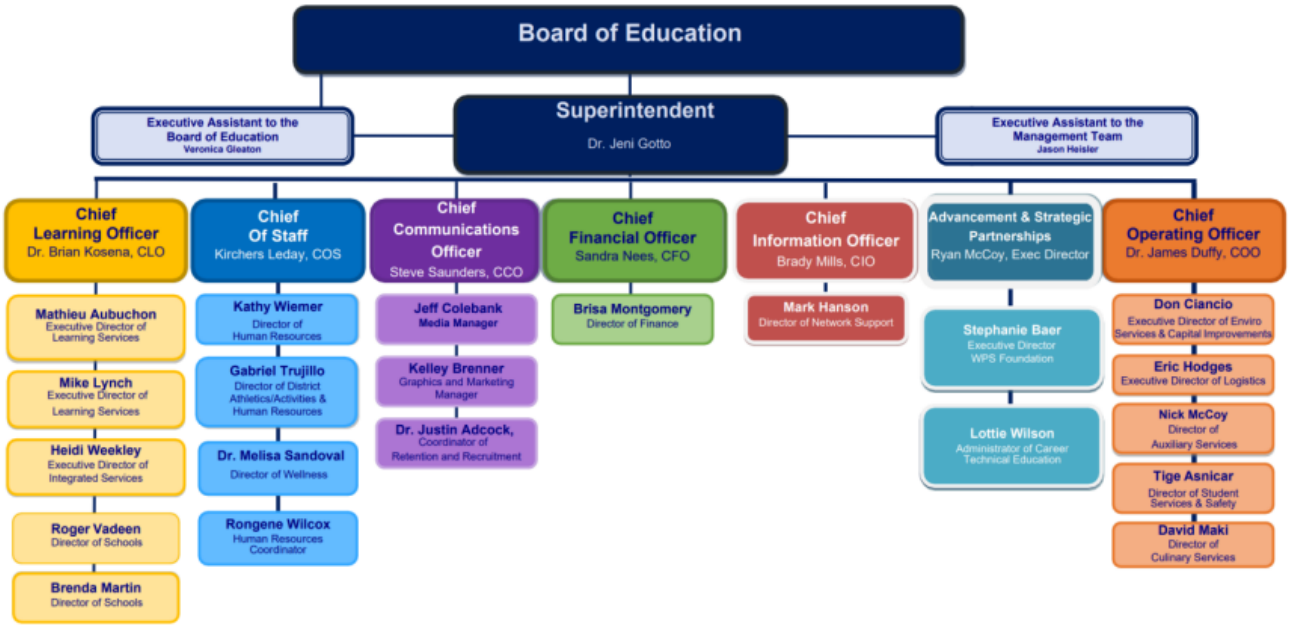
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Westminster Public Schools – 2024-2025 Organizational Chart



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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, 2025 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, 2025 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, and the Colorado Department of Education Auditor's Integrity Report, 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, and the Colorado Department of Education Auditor's Integrity Report 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 7, 2025, 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 the 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 7, 2025

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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, 2025. 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 $37.49 million (deficit), an improvement of $16.83 million from FY24.

- Governmental activities reported an unrestricted net position (deficit) of $(122.78) million compared to $(114.07) million in FY24.

- The total net position of the District increased by $16.83 million during fiscal year 2025. This increase was largely driven by bond proceeds and reduced net pension liability.

- Fund balance of the District's governmental funds increased by $118.22 million resulting in an ending fund balance of $195.58 million, mainly due to the 2024 bond issuance.

- During FY25, the fund balance in the District's General Fund decreased by $2.21 million, ending at $51.17 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. Governmental activities are primarily financed by the School Finance Act of 1994. Beginning in FY 2025–26, these activities will be financed under the new School Finance Act established by House Bill 24-1448, which will replace the former School Finance Act of 1994. The new funding formula will continue to be supported largely by local property tax revenue and state equalization funding, while incorporating a more equitable distribution model that better accounts for student needs, cost-of-living adjustments, and district characteristics.

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 eight 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 2024-25, the District reported a total net position deficit of $37,485,046, compared with a deficit of $54,313,781 in 2023-24. While the deficit remains due to pension liabilities and long-term obligations, the District's overall position improved.

Overall, the District's net position increased by $16,828,735 from the prior fiscal year. This improvement in overall financial position was primarily the result of the $111,000,000 bond issuance in FY 2024-25, along with a reduction of $42,831,119 in the District's proportionate share of the PERA net pension liability. These positive factors were partially offset by the expiration of ESSER grant funding and continued growth in operating costs driven by inflation and staffing needs.

The District's negative net position continues to be driven primarily by its proportionate share of the statewide PERA pension liability, which is recorded in accordance with GASB Statement No. 68. While recent actuarial changes have reduced this liability, long-term pension obligations will continue to be a significant factor in the District's financial position.

The assets of the District are classified as current and other assets, and capital assets, net of depreciation. Total assets increased by $116,016,202, largely reflecting the influx of bond proceeds and higher balances in cash and investments. Capital assets not being depreciated saw an increase of $7,211,325, primarily due to continued progress on the Ranum Re-imagined campus and other construction projects. Capital assets, net of accumulated depreciation, decreased by $6,799,973 due mainly to annual depreciation expense. Cash and investments rose significantly from prior year levels because of the bond proceeds, providing the District with resources to fund future capital improvements. Other asset categories changed only marginally and are attributed to normal operations.

Current and noncurrent liabilities are classified based on anticipated liquidation either in the near term or over future periods. Total liabilities increased by $65,078,546, as result of several key factors: a $112,453,506 increase in long-term debt, mainly due to bonds payable associated with the FY 2025 issuance, and a $42,831,119 decrease in net pension liability due to updated actuarial valuations. Accrued liabilities also rose slightly due to normal year-end fluctuations.

Table 1 and 2 provide a summary of the District's Net Position for 2025 compared to 2024:

Table 1 - Condensed Statement of Net Position

	Total School District	
	2025	**2024**
Assets		
Current and Other Assets	$ 208,182,044	$ 92,450,984
Capital, Lease and Subscription Assets	171,312,808	171,027,666
Total Assets	379,494,852	263,478,650
Deferred Outflows of Resources		
Deferred Loss on Refunding	9,307,333	9,712,000
Deferred Outflows of Resources Related to Pensions	35,826,723	56,751,848
Deferred Outflows of Resources Related to OPEB	697,594	1,037,441
Total Deferred Outflows of Resources	45,831,650	67,501,289
Liabilities		
Current Liabilities	11,505,315	13,885,512
Long-Term Liabilities	420,208,424	352,749,681
Total Liabilities	431,713,739	366,635,193
Deferred Inflows of Resources		
Deferred Inflows of Resources Related to Leases	680,616	735,864
Deferred Inflows of Resources Related to Pensions	27,527,071	15,608,890
Deferred Inflows of Resources Related to OPEB	2,890,122	2,313,773
Total Deferred Inflows of Resources	31,097,809	18,658,527
Net Position (deficit)		
Net Investment in Capital Assets	56,100,519	38,095,584
Restricted	29,198,201	21,656,014
Unrestricted (deficit)	(122,783,766)	(114,065,379)
Total Net Position (deficit)	$ (37,485,046)	$ (54,313,781)

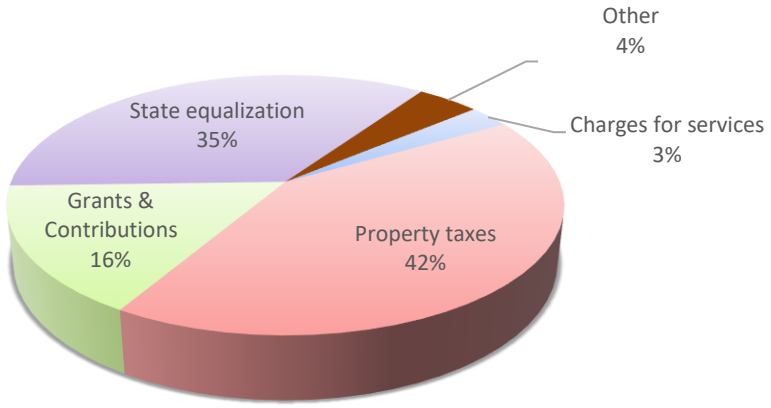
Table 2 - Changes in Net Position

	Total School District	
	2025	**2024**
Revenues		
Program revenues		
Charges for services	$ 4,659,798	$ 4,703,860
Operating Grants & Contributions	26,560,256	30,056,734
General revenues		
Property Taxes	69,258,428	68,859,944
State Equalization	58,119,057	54,646,058
Other	7,465,130	5,255,157
Total Revenues	166,062,669	163,521,753
Expenses		
Instruction	62,793,255	73,586,018
Pupil & Instructional Services	20,022,799	21,823,978
Administration & Business	16,701,301	20,167,815
Maintenance & Operations	15,556,527	17,519,867
Pupil Transportation	3,843,793	3,601,823
Nutrition Services	7,287,162	7,299,999
Other	23,029,097	22,046,677
Total expenses	149,233,934	166,046,177
Change in Net Position	16,828,735	(2,524,424)
Beginning Net Position	(54,313,781)	(51,789,357)
Ending Net Position	$ (37,485,046)	$ (54,313,781)

Table 3 presents the various sources of revenue for fiscal year 2024-25. Property taxes (42%) and state equalization funding (35%) together accounted for the majority of the District's total revenue. An additional 16% was derived from state and federal grants targeted to specific programs, while the remaining 7% came from charges for services and other miscellaneous sources. This distribution of revenue sources remained consistent with prior years, reflecting the District's continued reliance on a stable combination of local property tax revenue and state support.

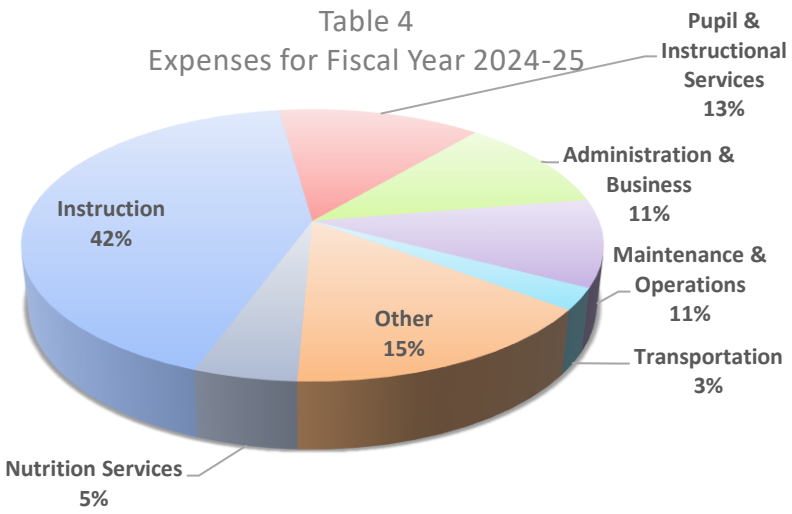
Table 3

Sources of Revenues for Fiscal Year 2024-25



The District's expenses are primarily focused on direct services to students. Approximately 42% of total expenditures were dedicated to instruction, while 13% supported pupil and instructional services. Nutrition services accounted for 5% and transportation for 3%, bringing total student-focused expenditures to 63% of all costs (see Table 4). Administration and business activities comprised 11% of total spending, maintenance and operations represented 11%, and other expenses accounted for the remaining 15%. Overall, the distribution of expenditures remained consistent with the prior year.

Table 4
Expenses for Fiscal Year 2024-25



Governmental Activities

The primary source of operating revenue for Colorado school districts comes from the School Finance Act, which was substantially modernized in 2024 through House Bill 24-1448. This legislation will replace the original 1994 funding model with a student-centered formula that allocates resources based on factors such as student need, cost-of-living, and district characteristics, while maintaining the core funding streams of property tax revenue and state equalization support. This change will take effect starting fiscal year 2025-26.

For fiscal year 2024-25, still under the School Finance Act of 1994, the District received $11,989 per funded pupil. The K-12 funded pupil count was 7,255, an increase from the prior year.

One of the most significant policy changes impacting FY 2024-25 was the full elimination of the Budget Stabilization Factor (formerly referred to as the "negative factor"). This reduction adjustment, implemented in FY 2010-11 during the Great Recession, had reduced Westminster Public Schools' funding by more than $130 million over the past twelve years. Its removal enables the District to receive its full formula-driven entitlement for the first time in more than a decade.

Funding under the School Finance Act continues to come from three main sources: local property taxes, specific ownership tax, and state equalization. State law also permits districts to generate up to 25% of program funding locally through a mill levy override, contingent on voter approval. Westminster Public Schools voters have approved three such overrides — in 1988, 2003, and 2018 — which provide critical operating revenue. In fiscal year 2024-25, these mill levies generated over $27 million in property tax revenue dedicated to supporting ongoing operations.

The Statement of Activities illustrates the total cost of governmental services and the extent to which program revenues — including charges for services and grants — offset those costs. Table 5 shows both the total cost of services and the net cost of services, highlighting the portion funded through unrestricted state equalization revenue and property tax support.

Table 5 - Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	$ 62,793,255	$ 73,586,018	$ 46,509,329	$ 53,867,705
Pupil & Instructional Services	20,022,799	21,823,978	15,428,970	19,350,146
Administration & Business	16,701,301	20,167,815	16,980,633	18,060,387
Maintenance & Operations	15,556,527	17,519,867	15,911,675	17,606,853
Transportation	3,843,793	3,601,823	3,077,566	2,884,515
Nutrition Services	7,287,162	7,299,999	(431,755)	339,239
Other	23,029,097	22,046,677	20,537,462	19,176,738
Total Expenses	$ 149,233,934	$ 166,046,177	$ 118,013,880	$ 131,285,583

The total cost of all governmental activities for fiscal year 2024–25 was $149,233,934, a decrease from $166,046,177 in the prior year.

- A portion of these costs, $4,659,798, was financed directly by users of District programs through charges for services.
- The federal and state governments subsidized specific programs with operating grants and contributions totaling $26,560,256.
- The majority of expenses — $118,013,880 — were funded by State and District taxpayers through unrestricted state equalization funding and local property tax revenues.

Financial Analysis of the District's Funds

All governmental funds had total revenues of $169,179,326 and total expenditures of $175,373,346 during the fiscal year ended June 30, 2025. As of that date, the District reported a total fund balance of $195,577,800, an increase of $118,218,281 from the previous year. This significant increase was primarily due to the issuance of $111,000,000 in general obligation bonds, which were deposited into the newly established Building Fund to support major capital projects, including the Ranum Re-Imagined innovation campus. The restricted fund balance is available for spending on purposes imposed by external entities, contracts, or legal requirements. 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 $2,214,240 in fiscal year 2024–25, ending at $51,174,182 This decrease was primarily due to additional transfers to the Capital Reserve Fund to support major construction and renovation projects.

The Bond Redemption Fund had an increase of $8,762,368 in fund balance, ending at $20,635,184, primarily due to capitalized interest from the 2024 bond issuance. The fund balance as of June 30, 2025, will be used to meet required principal and interest payments due in December 2025.

The Capital Reserve Fund experienced a decrease of $1,566,795 in fund balance during the fiscal year, ending at $5,833,490. This reduction was primarily the result of capital outlays related to ongoing construction projects funded by the remaining balance of Certificate of Participation proceeds.

The newly established Building Fund ended the fiscal year with a balance of $113,025,377, funded by the issuance of new general obligation bonds. These funds will be used over the coming years to support major facility projects, including the completion of the Ranum Re-Imagined innovation campus and district-wide safety and infrastructure improvements.

The Nonmajor Funds had a combined increase of $211,571 in fund balance, ending at $4,909,567. The Daycare Fund accounted for much of this activity, relying on existing fund balance to support operations due to the absence of a General Fund transfer in FY 2024–25.

The Government Designated-Purpose Grants Fund saw a decrease of $2,4490,363 in revenues and expenditures due to the planned spend-down of ESSER III federal funds ahead of their September 2024 expiration.

General Fund Budgetary Highlights
The District's budget is prepared according to Colorado law. The most significant budgeted fund is the General Fund. By law, the District is able to amend the original budget by January 31st of every year. In the 2024-25 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.

Revenues – Actual General Fund revenues for fiscal year 2024–25 totaled $137.19 million, which was $3.40 million (2.5%) higher than the final approved budget of $133.79 million. This favorable variance was primarily driven by several key factors:

- Stronger investment returns, which increased interest earnings due to favorable market conditions, and
- An increase in the District's equity allocation from the BOCES insurance pool.
- Higher than budgeted charges for services.

Additionally, the District received more state and federal revenues than projected, including higher-than-budgeted on-behalf payments from the state and greater-than-expected allocations for specific programs and services.

Expenditures – Actual General Fund expenditures for fiscal year 2024–25 were $131.34 million, which was $4.64 million (3.4%) below the final budget of $135.98 million. This underspending reflects prudent financial management and cost controls, as well as savings from unfilled positions resulting from staffing shortages in several departments.

These results demonstrate strong revenue performance combined with prudent expenditure management, positioning the District with a more favorable year-end financial result than initially projected.

Capital Assets and Debt Administration

By the end of 2024-25, the District had invested a total of $171,312,808 million in land, buildings, equipment, transportation vehicles, lease and subscription assets and construction in progress. Over the next five years, the District's capital improvement plan anticipates more than $100 million in facility investments, including new construction, safety upgrades, and technology infrastructure enhancements, funded primarily by bond proceeds.

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

	Total School District	
	2025	2024
Land	$ 1,703,416	$ 1,703,416
Buildings	130,878,485	137,367,627
Equipment/Transportation	6,674,322	6,985,153
Lease and Subscription Assets	827,715	953,925
Construction in Progress	31,228,870	24,017,545
Totals	$ 171,312,808	$ 171,027,666

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

Long-Term Debt

At the end of fiscal year 2024–25, the District had outstanding long-term debt obligations totaling $218.58 million, consisting of general obligation bonds, Certificates of Participation (COPs), and lease and subscription liabilities. This represents a significant increase from the prior fiscal year, primarily due to the issuance of new general obligation bonds in December 2024 to fund major capital projects.

Table 7 - Outstanding Debt, at Year End

	Total School District	
	2025	2024
General Obligation Bonds	$ 127,540,000	$ 24,690,000
Certificates of Participation	90,220,000	92,420,000
Lease and Subscription Liabilities	820,875	909,362
Total	$ 218,580,875	$ 118,019,362

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:

- ***Economic and Budget Outlook:*** In preparing both the 2025 adopted and amended budgets, the District continues to seek guidance from many sources for its overall economic outlook. These include the Governor's budget proposal, statewide revenue forecasts, enrollment projections, and ongoing economic development within the City of Westminster and

Adams County. Looking ahead, the District anticipates continued fiscal pressure from inflationary cost increases, rising employee benefit obligations, and demographic trends.

- ***Enrollment Trends:*** The actual funded pupil count for fiscal year 2025–26 will be submitted to the Colorado Department of Education by November 10, 2025. While Westminster Public Schools experienced a temporary enrollment increase in 2024–25 due to a one-time influx of newcomer students, that trend is not expected to continue. Like many districts across the Denver metro area and the state, Westminster anticipates a return to gradual enrollment declines in future years, driven by broader demographic shifts, lower birth rates, and changing family migration patterns. This decline will continue to place pressure on per-pupil revenue and long-term budget planning.

- ***New School Finance Formula:*** Beginning with the 2025–26 fiscal year, Colorado will implement a new School Finance Act (HB24-1448), replacing the 1994 model with a student-centered funding formula that better accounts for student needs, district demographics, and cost-of-living factors. Additionally, the long-standing Budget Stabilization Factor (negative factor) — which reduced Westminster Public Schools' revenue by over $130 million over the last twelve years — was fully eliminated in FY 25, restoring the District's full funding allocation for the first time since 2010. These changes are expected to improve long-term revenue stability but may also create funding shifts across districts statewide as the new formula phases in.

- ***Leadership Transition*****:** Dr. Jeni Gotto began her tenure as Superintendent on July 1, 2024, following the retirement of Dr. Pamela Swanson. Under Dr. Gotto's leadership, the District will continue to prioritize student achievement, expand innovative programming, and align strategic planning with the District's long-term vision and financial capacity.

- ***Local Economic Development*****:** Several major residential and commercial development projects are underway within the District's boundaries. As these projects progress, they are expected to expand the property tax base, potentially increasing future local revenue but also driving higher enrollment and service demands.

- ***Capital Investments and Facility Improvements:*** In December 2024, the District issued $111 million in general obligation bonds (approved by voters as part of a no-tax-increase measure) to fund significant safety, infrastructure, and modernization projects. These include the completion of the Ranum Re-Imagined innovation campus, a new PK-8 campus in the Flynn - Shaw Heights area, technology upgrades, and enhanced safety and security measures. The multi-year capital plan is expected to significantly improve facility conditions and learning environments across the District.

- ***Instructional Outcomes and Accountability***: The most significant measure of District success will be the continued academic performance of our students. WPS remains committed to strengthening instructional practices and accelerating student learning. Through targeted interventions, data-driven decision-making, and continuous improvement efforts, Westminster is striving to achieve greater success and meet evolving state and federal accountability expectations.

Overall, Westminster Public Schools operates within a complex and evolving financial landscape shaped by local economic conditions, state funding policies, and shifting community needs. By strategically managing resources, planning proactively for future challenges, advocating for equitable state support, and partnering with the community to secure additional local funding, the District remains well-positioned to provide high-quality educational opportunities for all students while maintaining long-term fiscal stability and 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, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 197,161,316
Property Tax Receivable	2,170,153
Lease Receivable	759,520
Other Receivables	1,958
Due from Other Governments	3,221,756
Inventory	254,482
Deposits and Prepaid Items	433,750
Restricted Assets, Deposits in Insurance Pool	4,179,109
Capital Assets Not Being Depreciated	32,932,286
Capital Assets, Net of Accumulated Depreciation	137,552,807
Lease and Subscription Assets, Net of Accumulated Amortization	827,715
Total Assets	379,494,852
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Loss on Refunding	9,307,333
Deferred Outflows of Resources Related to Pensions	35,826,723
Deferred Outflows of Resources Related to OPEB	697,594
Total Deferred Outflows of Resources	45,831,650
LIABILITIES	
Accounts Payable	2,739,002
Interest Payable	28,466
Accrued Salaries and Benefits	6,873,050
Accrued Interest Payable	749,746
Unearned Revenue	1,115,051
Noncurrent Liabilities	
Due Within One Year - Long Term Debt	11,665,202
Due in More Than One Year - Long Term Debt	229,025,524
Net OPEB Liability	3,129,624
Net Pension Liability	176,388,074
Total Liabilities	431,713,739
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Leases	680,616
Deferred Inflows of Resources Related to Pensions	27,527,071
Deferred Inflows of Resources Related to OPEB	2,890,122
Total Deferred Inflows of Resources	31,097,809
Net Position:	
Net Investment in Capital Assets	56,100,519
Restricted for:	
Debt Service	20,635,184
TABOR	4,139,195
Future Insurance Claims	2,553,700
Colorado Preschool Project	1,870,122
Unrestricted	(122,783,766)
Total Net Position	$ (37,485,046)

The accompanying notes are an integral part of this statement

Westminster Public Schools
Statement of Activities
For the Year Ended June 30, 2025

Primary Government	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities:				
Instruction - Schools	$ 62,793,255	$ 2,574,680	$ 13,709,246	$ (46,509,329)
Support Services:				
Pupil Services	9,745,720	-	2,895,893	(6,849,827)
Instructional Staff	10,277,079	-	1,697,936	(8,579,143)
General Administration	1,850,086	-	(48,000)	(1,898,086)
School Administration	10,850,371	-	(144,479)	(10,994,850)
Business Services	4,000,844	-	(86,853)	(4,087,697)
Maintenance/Operations	15,556,527	-	(355,148)	(15,911,675)
Pupil Transportation	3,843,793	-	766,227	(3,077,566)
Central Supporting Services	11,257,793	-	526,053	(10,731,740)
Nutrition Services	7,287,162	249,619	7,469,298	431,755
Community Services	4,358,431	1,835,499	130,083	(2,392,849)
Total Support Services	79,027,806	2,085,118	12,851,010	(64,091,678)
Interest	7,412,873	-	-	(7,412,873)
Total Governmental Activities	$ 149,233,934	$ 4,659,798	$ 26,560,256	(118,013,880)

General Revenues:	
Property taxes levied for:	
General Purposes	30,084,762
Mill Levy Override	27,671,757
Debt Services	8,180,215
Specific Ownership Taxes	3,321,694
Equalization Entitlement (Unrestricted)	58,119,057
Investment Earnings	5,702,622
Miscellaneous	1,762,508
Total General Revenues	134,842,615
Changes in Net Position	16,828,735
Net Position - Beginning	(54,313,781)
Net Position - Ending	$ (37,485,046)

The accompanying notes are an integral part of this statement

Westminster Public Schools
Balance Sheet - Governmental Funds
June 30, 2025

	General	Governmental Designated-Grants Fund	Bond Redemption	Building	Capital Reserve	Total Nonmajor Funds	Total Governmental Funds
Assets							
Cash and Investments	$ 51,195,942	$ -	$ 20,511,132	$ 113,857,728	$ 7,094,773	$ 4,501,741	$ 197,161,316
Property Tax Receivable	1,901,942	-	268,211	-	-	-	2,170,153
Lease Receivable	759,520	-	-	-	-	-	759,520
Accrued Interest Receivable	1,958	-	-	-	-	-	1,958
Other Receivables	-	-	-	-	-	-	-
Due from Other Governments	-	2,460,687	-	-	-	761,069	3,221,756
Due from Other Funds	833,428	-	-	-	-	-	833,428
Inventories	181,292	-	-	-	-	73,190	254,482
Deposits/Prepaid Expenditures	433,750	-	-	-	-	-	433,750
Restricted Assets - Deposits in Insurance Pool	4,179,109	-	-	-	-	-	4,179,109
Total Assets	$ 59,486,941	$ 2,460,687	$ 20,779,343	$ 113,857,728	$ 7,094,773	$ 5,336,000	$ 209,015,472
Liabilities							
Accounts Payable	$ 380,238	$ 42,817	$ -	$ 832,351	$ 1,261,283	$ 222,313	$ 2,739,002
Interest Payable	28,466	-	-	-	-	-	28,466
Due to Other Funds	-	833,428	-	-	-	-	833,428
Accrued Salaries and Benefits	6,199,539	470,385	-	-	-	203,126	6,873,050
Unearned Revenue	-	1,114,057	-	-	-	994	1,115,051
Total Liabilities	6,608,243	2,460,687	-	832,351	1,261,283	426,433	11,588,997
Deferred Inflows of Resources							
Unavailable Revenue - Leases	680,616	-	-		-	-	680,616
Unavailable Revenue - Property Taxes	1,023,900	-	144,159	-	-	-	1,168,059
Total Deferred Inflows of Resources	1,704,516	-	144,159	-	-	-	1,848,675
Fund Balances							
Nonspendable							
Inventories and Prepaid Expenditures	615,042	-	-	-	-	73,190	688,232
Restricted for							
TABOR	4,139,195	-	-	-	-	-	4,139,195
Colorado Preschool Project	1,870,122	-	-	-	-	-	1,870,122
Debt Service	-	-	20,635,184	-	-	-	20,635,184
Future Insurance Claims	2,553,700	-	-	-	-	-	2,553,700
Future Capital Projects	-	-	-	113,025,377	5,833,490	-	118,858,867
Assigned for							
Contingency Reserve	6,555,146	-	-	-	-	-	6,555,146
Subsequent Year's Expenditures	9,789,556	-	-	-	-	-	9,789,556
Other Purposes	392,780	-	-	-	-	4,836,377	5,229,157
Unassigned	25,258,641	-	-	-	-	-	25,258,641
Total Fund Balances	51,174,182	-	20,635,184	113,025,377	5,833,490	4,909,567	195,577,800
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 59,486,941	$ 2,460,687	$ 20,779,343	$ 113,857,728	$ 7,094,773	$ 5,336,000	$ 209,015,472

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, 2025

Fund balances - total governmental funds		$ 195,577,800
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		1,168,059
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	266,707,321	
Accumulated Depreciation and Amortization is	(95,394,513)	171,312,808
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	(90,220,000)	
Certificates of Participation Premium	(7,684,927)	
Deferred Loss on Refunding	9,307,333	
Bonds Payable	(127,540,000)	
Bonds Premium	(12,782,165)	
Lease and Subscriptions Payable	(820,875)	
Compensated Absences	(1,642,759)	
Net OPEB Liability	(3,129,624)	
Net Pension Liability	(176,388,074)	(410,901,091)
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	35,826,723	
Deferred inflows of resources related to pensions	(27,527,071)	
Deferred outflows of resources related to OPEB	697,594	
Deferred inflows of resources related to OPEB	(2,890,122)	6,107,124
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.		(749,746)
Total Net Position - Governmental Activities		$ (37,485,046)

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, 2025

	General	Government Designated-Purpose Grants	Bond Redemption	Building	Capital Reserve	Total Nonmajor Funds	Total Governmental Funds
Revenues:							
Taxes	$ 61,078,213	$ -	$ 8,180,215	$ -	$ -	$ -	$ 69,258,428
Intergovernmental	70,431,671	9,601,881	-	-	-	7,469,298	87,502,850
Other Grants	-	293,120	-	-	-	-	293,120
Charges for Services	2,451,368	-	-	-	-	2,208,430	4,659,798
Investment Earnings	2,352,843	-	670,399	2,679,380	-	-	5,702,622
Other	880,728	-	-	-	298,116	583,664	1,762,508
Total Revenues	137,194,823	9,895,001	8,850,614	2,679,380	298,116	10,261,392	169,179,326
Expenditures							
Instruction:							
Salaries and Benefits	59,014,196	2,553,460	-	-	-	660,002	62,227,658
Purchased Services	1,561,259	800,348	-	-	-	108,740	2,470,347
Supplies and Materials	1,133,923	261,362	-	-	-	671,752	2,067,037
Non-Capitalized Equipment	130,306	34,737	-	-	681,017	20,651	866,711
Other Expenditures	410,022	7,908	-	-	-	207,952	625,882
Total Instruction	62,249,706	3,657,815	-	-	681,017	1,669,097	68,257,635
Support Services:							
Pupil Services	6,891,163	3,066,992	-	-	-	86,113	10,044,268
Instructional Staff	8,722,712	1,914,334	-	-	-	9,042	10,646,088
General Administration	1,933,230	-	-	-	-	-	1,933,230
School Administration	11,116,213	131,376	-	-	44,449	7,236	11,299,274
Business Services	3,498,081	-	-	-	613,309	4,083	4,115,473
Maintenance/Operations	14,379,298	1,870	-	-	1,674,123	144,229	16,199,520
Pupil Transportation	3,460,464	153,452	-	-	402,587	-	4,016,503
Central Supporting Services	10,479,099	786,236	-	-	275,945	189,380	11,730,660
Nutrition Services	-	-	-	-	-	7,287,162	7,287,162
Community Services	2,128,363	182,926	-	-	-	2,153,479	4,464,768
Total Support Services	62,608,623	6,237,186	-	-	3,010,413	9,880,724	81,736,946
Capital Outlay	-	-	-	2,368,074	4,999,033	-	7,367,107
Debt Service - Principal	2,553,489	-	8,150,000	-	104,274	-	10,807,763
Debt Service - Interest & Fiscal Charges	3,931,769	-	2,623,650	643,550	4,926	-	7,203,895
Total Expenditures	131,343,587	9,895,001	10,773,650	3,011,624	8,799,663	11,549,821	175,373,346
Excess (Deficiency) of Revenues Over Expenditures	5,851,236	-	(1,923,036)	(332,244)	(8,501,547)	(1,288,429)	(6,194,020)
Other Financing Sources (Uses):							
Subscription Issuance	369,276	-	-	-	-	-	369,276
Transfers In	-	-	10,685,404	-	6,934,752	1,500,000	19,120,156
Transfers Out	(8,434,752)	-	-	(10,685,404)	-	-	(19,120,156)
Bond Proceeds	-	-	-	111,000,000	-	-	111,000,000
Bond Premium	-	-	-	13,043,025	-	-	13,043,025
Total Other Financing Sources (Uses)	(8,065,476)	-	10,685,404	113,357,621	6,934,752	1,500,000	124,412,301
Net Change in Fund Balances	(2,214,240)	-	8,762,368	113,025,377	(1,566,795)	211,571	118,218,281
Fund Balances - Beginning	53,388,422	-	11,872,816	-	7,400,285	4,697,996	77,359,519
Fund Balances - Ending	$ 51,174,182	$ -	$ 20,635,184	$ 113,025,377	$ 5,833,490	$ 4,909,567	$ 195,577,800

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, 2025

Net change in fund balances - total governmental funds		$ 118,218,281
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	9,153,608	
Depreciation and Amortization Expense	(8,868,466)	285,142
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.		347,524
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		11,235,260
In the statement of activities, certain operating expenses - compensated absences 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, compensated absences used were more than the amounts earned by $556,044		556,044
Repayment of bonded principal, certificates of participation, 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:		
Bond Premium Proceeds	(13,043,025)	
Bond Proceeds	(111,000,000)	
Subscription Proceeds	(369,275)	
Repayment of Lease and Subscription	457,763	
Repayment of Bond Principal	8,150,000	
Repayment of Certification of Participation Principal	2,200,000	
Amortization of Premium	594,989	
Amortization of Deferred Loss on Refunding	(404,668)	(113,414,216)
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.		(399,300)
Change in net position of governmental activities		$ 16,828,735

The accompanying notes are an integral part of this statement

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.

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.
- The Building Fund accounts for capital projects funded by the 2024 bond issuance.

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

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

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

(F) Short-term Interfund Receivables/Payables

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

(G) Inventories

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

(H) Capital Assets

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

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

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

(I) Leases

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

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

As of June 30th, 2025, 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 ended in August 2025. 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, 2025 is as follows:

Lease revenue	$ 31,132
Interest revenue	$ 24,116

(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.

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

The District records compensated absences in accordance with GASB Statement No. 101, *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. Compensated absences are accrued as liabilities when the benefits are earned by employees, to the extent that it is probable that the District will compensate the employees for the benefits through paid time off or other means. The liability is measured based on the pay rates in effect at the financial statement date.

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.

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 Universal Preschool Program- Portion of net position that is legally restricted to the Universal Preschool Program as defined by State statute under HB 22-1295.

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

Restricted for Capital Projects - Portion of net position that is legally restricted for future capital projects

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 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 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. It 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 implemented this standard beginning with the fiscal year presented. Implementation of this standard had no impact on the District's beginning net position.

In June 2023, the GASB issued Statement No. 103, *"Financial Reporting Model Improvements."* This Statement updates financial statement presentation by refining the Management's Discussion and Analysis, changing the reporting of budgetary comparison information, and clarifying the classification of operating and nonoperating revenues and expenses. It also establishes guidance for reporting unusual or infrequent items and revises certain disclosure requirements. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2025.

In June 2023, the GASB issued Statement No. 104, *"Disclosure of Certain Capital Assets."* This Statement enhances note disclosures by requiring separate presentation of major classes of intangible assets, lease assets, subscription-based IT assets, and capital assets held for sale. It also requires disclosure of historical cost, accumulated depreciation, and the carrying amount of debt pledged as collateral for assets held for sale. The requirements of this Statement are effective for financial statements for reporting periods beginning after June 15, 2025.

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, 2025 the District had bank deposits of $1,932,478 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 $1,477,977 as of June 30, 2025.

(B) Investments and Fair Value

At June 30, 2025, the district holds investments at COLOTRUST in the amount of $195,683,339 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, 2025, 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, 2025 more than 5% of the District's investments were concentrated in COLOTRUST. These investments were 100% of the District's total investments.

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, 2025 are as follows:

Receivable Fund	Payable Fund	Amount
General	Government Designated-Purpose Grants	$ 833,428

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, 2025 were composed of the following:

Transfers Out	Transfers In	Amount
General Fund	Nonmajor Governmental Funds	$ 1,500,000
General Fund	Capital Reserve Fund	6,934,752
Building Fund	Debt Service Fund	10,685,404
Total		$ 19,120,156

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

The District's capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance as of June 30, 2024	Additions	Deletions	Balance as of June 30, 2025
Governmental Activities				
Capital assets not being depreciated:				
Land	$ 1,703,416	$ -	$ -	$ 1,703,416
Construction in progress	24,017,545	7,211,325	-	31,228,870
Total capital assets not being depreciated	**25,720,961**	**7,211,325**	**-**	**32,932,286**
Capital assets being depreciated				
Buildings	208,632,151	-	-	208,632,151
Equipment/Transportation	21,855,493	1,573,008	(259,107)	23,169,394
Lease assets - Equipment	506,436	-	-	506,436
Subscription assets	1,265,695	369,275	(167,916)	1,467,054
Total capital assets, being depreciated	**232,259,775**	**1,942,283**	**(427,023)**	**233,775,035**
Less accumulated depreciation:				
Buildings	(71,264,524)	(6,489,142)	-	(77,753,666)
Equipment/Transportation	(14,870,340)	(1,883,839)	259,107	(16,495,072)
Less accumulated amortization:				
Lease assets - Equipment	(303,861)	(101,287)		(405,148)
Subscription assets	(514,345)	(394,198)	167,916	(740,627)
Total accumulated depreciation and amortization	(86,953,070)	(8,868,466)	427,023	(95,394,513)
Total capital assets, being depreciated net	145,306,705	(6,926,183)	-	138,380,522
Governmental activities capital assets, net	**$171,027,666**	**$ 285,142**	**$ -**	**$ 171,312,808**

Depreciation and amortization expense of $8,868,466 was charged to the following governmental functions:

Instruction	$ 4,388,156
Support:	
Pupil Services	492,811
Instructional Staff	632,504
General Administration	138,862
School Administration	827,501
Business Services	287,079
Maintenance/Operations	1,008,278
Pupil Transportation	224,679
Central Supporting Services	730,519
Community Services	138,076
Total	$ 8,868,466

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, 2025, are estimated to be $6,873,050. Accordingly, this accrued compensation is reflected as a liability in the accompanying financial statements. This liability includes salaries and benefits related to work performed by hourly employees.

NOTE (8) **Long Term Obligations**

General Obligation Bonds

In March 2021, the District issued $34,240,000 of General Obligation Refunding Bonds, Series 2021, with interest rates up to 1%. The proceeds of the bonds were used to advance refund $31,800,000 aggregate principal amounts of the District's General Obligation Bonds, Series 2012 and 2013 and to pay the costs of issuing the Bonds. The refunded portion of the 2012 and 2013 General Obligation Bonds is defeased and the liability for those bonds has been removed from the government-wide statement of net position. As of June 30, 2025, there is no defeased amount outstanding in escrow.

Annual Requirements

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

Fiscal Year	Principal	Interest	Total
2026	$ 8,195,000	$ 105,354	$ 8,300,354
2027	8,345,000	37,803	8,382,803
	$ 16,540,000	$ 143,156	$ 16,683,156

In December 2024, the District issued $100,000,000 of General Obligation Bonds, Series 2024A, with interest rates up to 5.00%, and $11,000,000 of Taxable General Obligation Bonds, Series 2024B, with interest rates up to 4.39%. The proceeds of the bonds will be used to finance the construction of various capital projects approved by District voters, fund capitalized interest, and pay the costs of issuing the Bonds. Following the issuance of the Bonds, the District had $127,540,000 in general obligation bonds outstanding, consisting of the Series 2021 Bonds and the 2024 Bonds.

General Obligation Bonds, Series 2024A

Fiscal Year	Principal	Interest	Total
2026	$ -	$ 5,000,000	$ 5,000,000
2027	-	5,000,000	5,000,000
2028	-	5,000,000	5,000,000
2029	-	5,000,000	5,000,000
2030	-	5,000,000	5,000,000
2031-2035	16,710,000	22,992,500	39,702,500
2036-2040	21,330,000	18,260,000	39,590,000
2041-2045	27,225,000	12,219,875	39,444,875
2046-2050	34,735,000	4,511,375	39,246,375
	$ 100,000,000	$ 82,983,750	$ 182,983,750

General Obligation Bonds, Series 2024B

Fiscal Year	Principal	Interest	Total
2026	$ -	$ 479,695	$ 479,695
2027	-	479,695	479,695
2028	3,510,000	403,703	3,913,703
2029	3,665,000	247,815	3,912,815
2030	3,825,000	83,959	3,908,959
	$ 11,000,000	$ 1,694,865	$ 12,694,865

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, 2025, $65,700,000 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 COPs is defeased and the liability for those certificates has been removed from the government-wide statement of net position. As of June 30, 2025, there is no defeased amount outstanding in escrow. As of that same date, $24,520,000 of the Series 2021 COPs remain outstanding.

The tables below identify remaining principal and interest due on the outstanding COPs as of June 30, 2025. COP payments, to maturity, are as follows:

Year Ending June 30	Principal	Interest	Debt Service
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	2,770,000	3,404,767	6,174,767
2031-2035	15,890,000	14,955,538	30,845,538
2036-2040	19,665,000	11,151,023	30,816,023
2041-2045	24,015,000	6,732,510	30,747,510
2046-2049	18,005,000	1,628,453	19,633,453
	$ 90,220,000	$ 52,697,761	$ 142,917,761

Leases

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

Year Ending June 30	Principal	Interest	Total
2026	107,447	1,753	109,200
Total	$ 107,447	$ 1,753	$ 109,200

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 2029 and provide renewal options. The District's incremental borrowing rate ranges from 3.7% to 4.3%.

The future subscription payments under SBITA agreements are as follows:

Year Ending June 30	Principal	Interest	Total
2026	$ 357,755	$ 17,171	$ 374,926
2027	135,781	10,073	145,854
2028	143,004	4,046	147,050
2029	76,888	275	77,163
Total	$ 713,428	$ 31,565	$ 744,993

Following is a summary of long-term debt transactions of the District for the year ended June 30, 2025:

	June 30, 2024	Additions	Deletions	June 30, 2025	Due in One Year
Governmental activities:					
General Obligation Bond	$ 24,690,000	$ 111,000,000	$ 8,150,000	$ 127,540,000	$ 8,195,000
Bond Premium	-	13,043,025	260,861	12,782,165	-
Lease Liabilities	211,721	-	104,274	107,447	107,447
Subscription Liabilities	697,641	369,275	353,489	713,428	357,755
Certificates of Participation	92,420,000	-	2,200,000	90,220,000	2,305,000
Certificates of Participation - Premium	8,019,056	-	334,128	7,684,928	-
Compensated Absences	2,198,803	2,570,081	3,126,125	1,642,759	700,000
Total	$ 128,237,221	$ 126,982,381	$ 14,528,876	$ 240,690,726	$ 11,665,202

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 2025 actual valuation is $11,489,964,128 and maximum debt limit at June 30, 2025 is $689,397,848 leaving a legal debt margin of $561,857,848.

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

General Information about the Pension Plan

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

Benefits provided as of December 31, 2024. 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% 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% or 100% 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 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, 2025: 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, 2024 through June 30, 2025. Employer contribution requirements are summarized in the table below:

	July 1, 2024 Through June 30, 2025
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)
Amount apportioned to the SCHDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	**20.38%**

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

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and Westminster Public Schools is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Westminster Public Schools were $16,262,657 for the year ended June 30, 2025.

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. For 2024, 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.

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, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. Westminster Public Schools proportion of the net pension liability was based on Westminster Public Schools contributions to the SCHDTF for the calendar year 2024 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2025 the Westminster Public Schools reported a liability of $176,388,074 for its proportionate share of the net pension liability that reflected a reduction 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	$ 176,388,074
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with Westminster Public Schools	15,842,449
Total	$ 192,230,523

At December 31, 2024, Westminster Public Schools proportion was 1.02 percent, which was an decrease of .22 from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025 the District recognized pension expense (credit) of $6,271,844 and revenue of $1,445,942 for support from the State as a nonemployer contributing entry. At June 30, 2025 Westminster Public Schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 9,988,592	$ -
Changes of assumptions or other inputs	1,322,402	-
Net difference between projected and actual earnings on pension plan investments	3,327,953	-
Changes in proportionate share	12,784,361	27,527,071
School contributions subsequent to the measurement date	8,403,415	N/A
	$ 35,826,723	$ 27,527,071

The $8,403,415 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amortization
2026	$ 5,718,258
2027	5,754,533
2028	(9,202,685)
2029	(2,373,869)
Thereafter	-
Total	$ (103,763)

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

Actuarial cost method	Entry age

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

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

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019.

	Mortality Table	**Adjustments, as Applicable**
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 Healthy Retiree	**Males**: 112% of the rates prior to age 80/ 94% of the rates age 80 and older **Females**: 83% of the rates prior to age 80/ 106% of the rates age 80 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	99% of the rates for all ages

The actuarial assumptions used in the December 31, 2023, valuation were based on the 2020 experience analysis, dated October 28, 2020, 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.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation: 4.00%-13.40%

Salary scale assumptions were altered to better reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

	Mortality Table	Adjustments, as Applicable
Pre-Retirement	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	PubT-2010 Healthy Retiree	**Males:** 106% of the rates for all ages **Females:** 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	**100.00%**	

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated 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 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.

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 1-percentage point lower (6.25%) or 1-percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$239,141,348	$176,388,074	$123,823,435

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.

Defined Contribution Pension Plan

Voluntary Investment Program (PERAPlus 401(k) Plan)

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

Deferred Compensation Plan (PERAPlus 457 Plan)

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

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

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

Plan description. Eligible employees of the Westminster Public Schools are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as

amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. 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 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% 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 or the DPS 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 $813,526 for the year ended June 30, 2025.

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

At June 30, 2025, the Westminster Public Schools reported a liability of $3,129,624 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability (TOL) was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The Westminster Public Schools proportion of the net OPEB liability was based on Westminster Public Schools contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the Westminster Public Schools proportion was .65 percent, which was a decrease of .09 from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, the Westminster Public Schools recognized OPEB expense (credit) of ($433,922) in addition to contributions. At June 30, 2025, the Westminster Public Schools reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 690,332
Changes of assumptions or other inputs	35,886	1,000,384
Net difference between projected and actual earnings on pension plan investments	10,610	
Changes in proportionate share	230,634	1,199,406
School contributions subsequent to the measurement date	420,464	N/A
	$ 697,594	$ 2,890,122

$420,464 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amortization
2024	$ (571,592)
2025	(484,462)
2026	(635,397)
2027	(477,213)
2028	(355,210)
Thereafter	(89,118)
Total	$ (2,612,992)

Actuarial assumptions.
The TOL in the December 31, 2024 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	16.00 percent in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% in 2024, then 8.55%, Gradually decreasing to 4.50% In 2034
Medicare Part A premiums	3.50 percent in 2023, gradually increasing to 4.50 percent in 2035

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 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 were then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

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

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	$1,710	$1,420	$585	$486	$1,897	$1,575
70	$1,921	$1,589	$657	$544	$2,130	$1,763
75	$2,122	$1,670	$726	$571	$2,353	$1,853

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	$6,536	$5,429	$4,241	$3,523	$7,063	$5,866
70	$7,341	$6,073	$4,764	$3,941	$7,933	$6,563
75	$8,110	$6,385	$5,262	$4,143	$8,763	$6,900

The 2024 Medicare Part A premium is $505 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. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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

Year	PERACare Medicare Plans[1]	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

[1] Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
School Division	PubT-2010 Employee	N/A

Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
School Division	PubT-2010 Healthy Retiree	**Males**: 112% of the rates prior to age 80/ 94% of the rates age 80 and older **Females**: 83% of the rates prior to age 80/ 106% of the rates age 80 and older

Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages **Females**: 105% of the rates for all ages

Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages

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, 2023, 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 were updated to reflect costs for the 2024 plan year.

- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.

- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, 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.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were

effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

	School Division
Salary increases, including wage inflation:	4.00%-13.40%

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

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$1,824	$6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
School Division	PubT-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
School Division	PubT-2010 Healthy Retiree	**Males**: 106% of the rates for all ages **Females**: 86% of the rates prior to age 85/ 115% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**

Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages	

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	**Target Allocation**	**30 Year Expected Geometric Real Rate of Return**
Global Equity	51.00 %	5.00%
Fixed Income	23.00 %	2.60%
Private Equity	10.00 %	7.60%
Real Estate	10.00 %	4.10%
Alternatives	6.00 %	5.20%
Total	**100.00 %**	

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate[1]	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate[1]	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%

Initial Medicare Part A trend rate[1]	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$3,045,305	$3,129,624	$3,225,051

Discount rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). 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, 2024, 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.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 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 did 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 table 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 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$3,835,403	$3,129,624	$2,521,158

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

NOTE (11) **Risk Management**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has joined together with three other Adams County school districts to participate in the Adams County BOCES Self-Insurance Pool. The Pool provides insurance to the participating districts in the areas of liability, property, and worker's compensation. Assets held by the Pool include reserves restricted under the various Pool agreements, including statutory reserves required by the Colorado Commissioner of Insurance. Pool assets consist primarily of direct obligations of the United States government or funds collateralized by such obligations. The District has recorded as a restricted asset its portion of the payments to the Pool in excess of the District's portion of expenses and liabilities as of June 30, 2025. 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 $34,179,109 at June 30, 2025.

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

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

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, 2025, 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, 2025.

(C) Construction Commitment
At June 30, 2025, the District had three major outstanding construction commitments.

- Ranum Reimagined – This project is focused on transforming the existing Ranum building into a state-of-the-art Career Technical Education (CTE) campus. The first phase was completed in Fall 2025 at a cost of approximately $22 million. Construction on the second phase is now underway, with an estimated budget of $40 million.

- Shaw Heights HVAC - A project to install air conditioning at Shaw Heights Middle School. Estimated project completion is Fall of 2025 with approximate cost to complete of $10 million.

- PK-8 Campus – This exciting project will bring a state-of-the-art PK–8 school to the Shaw Heights/Flynn community. Designed to inspire learning and innovation, the campus will feature modern classrooms, collaborative spaces, and cutting-edge technology. Estimated budget for this project is $40 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.

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, 2025, the District has complied with the requirements to establish emergency reserves which are recorded in the financial statements as restricted fund balance/net position.

NOTE (13) Related Parties

For the last 12 years, including fiscal year 2024-25, 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 $1.18M.

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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, 2025

	Budgeted Amounts			Variance with
	Original	**Final**	**Actual**	**Final Budget**
Revenues				
Taxes				
Local Property- School Finance Act	$ 29,925,520	$ 29,857,507	$ 30,084,762	$ 227,255
Local Property- Mill Levy Override	27,149,000	27,880,319	27,671,757	(208,562)
Specific Ownership	3,987,536	3,372,336	3,321,694	(50,642)
Intergovernmental	-	-		
Equalization Entitlements	52,872,400	57,949,000	58,119,057	170,057
Special Education	3,524,000	3,588,368	3,602,476	14,108
Vocational Education	201,000	297,415	160,265	(137,150)
English Language Proficiency Act	552,210	688,910	688,910	-
Transportation	305,000	651,185	698,694	47,509
Read Act	425,000	441,851	441,851	-
On Behalf Payment - CDE	-	-	1,445,943	1,445,943
Universal Preschool	4,112,475	4,112,475	4,223,478	111,003
Other State Revenues	245,436	392,264	1,015,663	623,399
Federal Revenues	30,000	34,000	35,334	1,334
Charges for Services	95,000	90,244	2,451,368	2,361,124
Interest on Investments	1,227,659	1,904,520	2,352,843	448,323
Other	3,180,334	2,533,943	880,728	(1,653,215)
TOTAL REVENUES	127,832,570	133,794,337	137,194,823	3,400,486
TOTAL EXPENDITURES	137,980,871	135,978,599	131,343,587	4,635,012
Excess revenues over (under) expenditures	(10,148,301)	(2,184,262)	5,851,236	8,035,498
Other Financing Sources (Uses):				
Lease Proceeds	346,116	750,000	369,276	(380,724)
Transfers In/(Out)				
Capital Reserve Fund	(2,934,752)	(6,934,752)	(6,934,752)	-
Daycare Fund	(450,000)	-	-	-
Student Athletic/Activity Fund	(1,500,000)	(1,500,000)	(1,500,000)	-
Total Other Financing Sources (Uses)	(4,938,636)	(7,684,752)	(8,065,476)	(380,724)
Net Change in Fund Balance	$ (15,086,937)	$ (9,869,014)	(2,214,240)	$ 7,654,774
Fund Balance - Beginning			53,388,422	
Fund Balance - Ending			$ 51,174,182	

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, 2025

	Budgeted Amounts			Variance with
	Original	**Final**	**Actual**	**Final Budget**
Expenditures:				
Instruction				
Salaries and Benefits	$ 61,170,131	$ 59,704,560	$ 59,014,196	$ 690,364
Purchased Services	1,415,795	1,415,796	1,561,259	(145,463)
Supplies and Materials	806,360	806,360	1,133,923	(327,563)
Non-Capitalized Equipment	57,800	57,800	130,306	(72,506)
Other	95,704	95,704	410,022	(314,318)
Total Instruction	63,545,790	62,080,220	62,249,706	(169,486)
Supporting Services:				
Pupil Services	7,187,913	6,918,364	6,891,163	27,201
Instructional Staff	10,761,902	10,492,253	8,722,712	1,769,541
General Administration	1,999,156	1,729,607	1,933,230	(203,623)
School Administration	11,000,482	10,730,933	11,116,213	(385,280)
Business Services	3,915,307	3,645,758	3,498,081	147,677
Maintenance/Operations	16,800,564	16,531,015	14,379,298	2,151,717
Pupil Transportation	4,253,556	3,984,007	3,460,464	523,543
Central Supporting Services	11,331,885	11,255,559	10,479,099	776,460
Community Services	695,680	1,926,131	2,128,363	(202,232)
Total Supporting Services	67,946,445	67,213,627	62,608,623	4,605,004
Debt Service	6,488,636	6,684,752	6,485,258	199,494
Total Expenditures	$ 137,980,871	$ 135,978,599	$ 131,343,587	$ 4,635,012

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, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental				
Federal Sources	$ 10,102,581	$ 10,102,581	$ 8,859,109	$ (1,243,472)
State Sources	1,950,000	1,950,000	742,772	(1,207,228)
Local Sources	352,000	352,000	293,120	(58,880)
TOTAL REVENUES	12,404,581	12,404,581	9,895,001	(2,509,580)
Expenditures:				
Instruction				
Salaries and Benefits	3,201,077	3,201,077	2,553,460	647,617
Purchased Services	1,003,333	1,003,333	800,348	202,985
Supplies and Materials	327,648	327,648	261,362	66,286
Equipment	43,547	43,547	34,737	8,810
Other Expenditures	9,913	9,913	7,908	2,005
Total Instruction	4,585,518	4,585,518	3,657,815	927,703
Support Services:				
Pupil Services	3,844,844	3,844,844	3,066,992	777,852
Instructional Staff	2,399,849	2,399,849	1,914,334	485,515
General Administration	-	-	-	-
School Administration	164,695	164,695	131,376	33,319
Business Services	-	-	-	-
Maintenance/Operations	2,344	2,344	1,870	474
Pupil Transportation	192,370	192,370	153,452	38,918
Central Supporting Services	985,642	985,642	786,236	199,406
Community Services	229,319	229,319	182,926	46,393
Capital Outlay	-	-	-	-
Total Support Services	7,819,063	7,819,063	6,237,186	1,581,877
TOTAL EXPENDITURES	12,404,581	12,404,581	9,895,001	2,509,580
Net Change in Fund Balance	$ -	$ -	-	$ -
Fund Balance - Beginning			-	
Fund Balance - Ending			$ -	

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

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

	2024	2023	2022	2021	2020
District Proportion of the Net Pension Liability (Asset)	1.0222492%	1.2396876%	1.0319337%	1.2585717%	1.3807593%
District Proportionate Share of the Net Pension Liability (Asset)	$ 176,388,074	$ 219,219,193	$ 187,909,603	$ 146,464,598	$ 208,742,963
District Covered Payroll	$ 78,993,933	$ 81,954,602	$ 79,563,713	$ 78,656,758	$ 73,816,982
Proportionate Share of Net Pension Liability as a Percentage of its Covered Payroll	223.29%	267.49%	236.18%	186.21%	282.78%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.17%	64.74%	61.79%	74.86%	66.99%

	2019	2018	2017	2016	2015
District Proportion of the Net Pension Liability (Asset)	1.1383366%	1.1435356%	1.2828369%	1.2646022%	1.2523100%
District Proportionate Share of the Net Pension Liability (Asset)	$ 170,065,022	$ 202,486,472	$ 414,823,864	$ 376,520,983	$ 191,531,980
District Covered Payroll	$ 66,862,557	$ 62,860,931	$ 59,165,115	$ 56,758,135	$ 54,830,365
Proportionate Share of Net Pension Liability as a Percentage of its Covered Payroll	254.35%	314.85%	685.55%	663.38%	349.32%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.52%	57.01%	43.96%	43.13%	59.16%

Note 1: Information above is presented as of the mesaurement date.
Note 2: The notes to the required supplementary information are an integral part of this statement.

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

	2025	2024	2023	2022	2021
Contractually Required Contribution	$ 16,262,657	$ 16,799,962	$ 16,843,432	$ 15,551,686	$ 15,322,658
Contributions in Relation to the Contractually Required Contribution	$ (16,262,657)	$ (16,799,962)	$ (16,843,432)	$ (15,551,686)	$ (15,322,658)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 79,757,449	$ 82,433,176	$ 81,286,053	$ 78,227,762	$ 77,075,712
Contributions as a Percentage of Covered Payroll	20.39%	20.38%	20.72%	19.88%	19.88%

	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 13,628,837	$ 12,296,420	$ 11,425,888	$ 11,125,237	$ 10,527,745
Contributions in Relation to the Contractually Required Contribution	$ (13,628,837)	$ (12,296,420)	$ (11,425,888)	$ (11,125,237)	$ (10,527,745)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 70,309,520	$ 64,311,818	$ 60,509,552	$ 57,660,852	$ 55,897,577
Contributions as a Percentage of Covered Payroll	19.38%	19.12%	18.88%	19.29%	18.83%

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

	2024	2023	2022	2021	2020
District Proportion of the OPEB Liability	0.6545044655%	0.7416386498%	0.7840604317%	0.8217519524%	0.7981412765%
District Proportionate Share of the OPEB Net Pension Liability (Asset)	$ 3,129,624	$ 5,293,268	$ 6,401,689	$ 7,086,008	$ 7,584,138
District Covered Payroll	$ 78,993,933	$ 81,954,602	$ 79,563,713	$ 78,656,758	$ 78,656,758
Proportionate Share of OPEB as a Percentage of its Covered Payroll	3.96%	6.70%	8.05%	9.01%	9.64%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	59.83%	46.16%	38.57%	39.40%	32.78%

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

Note 1: Information above is presented as of the mesaurement 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

	2025	2024	2023	2022
Contractually Required Contribution	$ 813,526	$ 840,818	$ 829,118	$ 797,923
Contributions in Relation to the Contractually Required Contribution	$ (813,526)	$ (840,818)	$ (829,118)	$ (797,923)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll	79,757,449	82,433,176	81,286,053	78,227,762
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%

	2021	2020	2019	2018
Contractually Required Contribution	$ 786,172	$ 717,157	$ 662,412	$ 623,248
Contributions in Relation to the Contractually Required Contribution	$ (786,172)	$ (717,157)	$ (662,412)	$ (623,248)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
Covered Payroll	77,075,712	70,309,520	64,311,818	60,509,552
Contributions as a Percentage of Covered Payroll	1.02%	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 2024-25, the Board of Education amended the appropriations for several different funds as follows:

	Adopted Budget	Amended Budget	Supplemental Appropriation
General Fund	$ 131,488,223	$ 128,792,728	$ -
Risk Management Fund	2,000,000	2,193,223	-
Universal Preschool Fund	4,492,648	4,492,648	500,000
Nutrition Services Fund	6,950,000	6,950,000	750,000
Government Designated Grant Fund	12,404,581	12,404,581	-
Student Athletic and Activities Fund	2,180,829	2,180,829	-
Daycare Program Fund	2,452,000	2,352,000	-
Bond Redemption Fund	8,249,800	8,249,800	2,700,000
Building Fund	-	3,000,000	1,000,000
Capital Reserve Fund	15,167,014	21,204,201	-

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

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

2024 Changes in Plan Provisions Since 2023

Defined Benefit Pension Plan

- There were no changes made to the plan provisions.

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

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%
- 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**

2024 Changes in Assumptions or Other Inputs Since 2023

Defined Benefit Pension Plan

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

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.
- 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.

Subsequent Events

SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling $500 million (actual dollars) on or after July 1, 2025, and before October 1, 2025. These dollars are to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Fund(s) within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an AAP assessment ratio below the 98% benchmark.

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, 2025

	Special Revenue Funds			
	Nutrition Services Fund	Student Athletic Activity Fund	Daycare Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	$ 3,520,293	$ 782,666	$ 198,782	$ 4,501,741
Due From Other Governments	761,069	-	-	761,069
Inventory	73,190	-	-	73,190
Total Assets	$ 4,354,552	$ 782,666	$ 198,782	$ 5,336,000
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 208,077	$ -	$ 14,236	$ 222,313
Accrued Salaries and Benefits	-	**21,673**	181,453	203,126
Unearned Revenue	994	-	-	994
Total Liabilities	209,071	21,673	195,689	426,433
Fund Balances				
Nonspendable	73,190	-	-	73,190
Assigned.	4,072,291	760,993	3,093	4,836,377
Total Fund Balance	4,145,481	760,993	3,093	4,909,567
Total Liabilities and Fund Balances	$ 4,354,552	$ 782,666	$ 198,782	$ 5,336,000

Westminster Public Schools
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			
	Nutrition Services Fund	Student Athletic Activity Fund	Daycare Fund	Total Nonmajor Governmental Funds
Revenues				
Intergovermental	$ 7,469,298	$ -	$ -	$ 7,469,298
Charges for Services	249,619	123,312	1,835,499	2,208,430
Other Local Revenue	-	583,664	-	583,664
TOTAL REVENUES	7,718,917	706,976	1,835,499	10,261,392
Expenditures				
Instruction				
Salaries and Benefits	-	660,002	-	660,002
Purchased Services	-	108,740	-	108,740
Supplies and Materials	-	671,752	-	671,752
Equipment	-	20,651	-	20,651
Other	-	207,952	-	207,952
Total Instruction	-	1,669,097	-	1,669,097
Support Services				
Pupil Services	-	86,113	-	86,113
Instructional Staff	-	9,042	-	9,042
School Administration	-	7,236	-	7,236
Business Services	-	4,083	-	4,083
Maintenance/Operations	-	85,640	58,589	144,229
Pupil Transportation	-	-	-	-
Central Supporting Services	-	189,380	-	189,380
Nutrition Services	7,287,162	-	-	7,287,162
Community Services	-	3,642	2,149,837	2,153,479
Total Support Services	7,287,162	385,136	2,208,426	9,880,724
				-
TOTAL EXPENDITURES	7,287,162	2,054,233	2,208,426	11,549,821
Excess revenues over (under) expenditures	431,755	(1,347,257)	(372,927)	(1,288,429)
Other Financing Sources (Uses):				
Transfers in	-	1,500,000	-	1,500,000
Net Change in Fund Balances	431,755	152,743	(372,927)	211,571
Fund Balances - Beginning	3,713,726	608,250	376,020	4,697,996
Fund Balances - Ending	$ 4,145,481	$ 760,993	$ 3,093	$ 4,909,567

Westminster Public Schools
Nutrition Services Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Federal Sources	$ 5,650,000	$ 5,650,000	$ 7,356,437	$ 1,706,437
State Sources	225,000	225,000	112,861	(112,139)
Local Sources	297,500	297,500	249,619	(47,881)
TOTAL REVENUES	6,172,500	6,172,500	7,718,917	1,546,417
Expenditures				
Salaries and Benefits	239,874	239,874	256,563	(16,689)
Purchased Services	3,916,523	3,916,523	3,801,819	114,704
Supplies and Materials	2,298,003	2,298,003	2,415,244	(117,241)
Equipment	495,600	495,600	49,633	445,967
Other	-	750,000	763,903	(13,903)
TOTAL EXPENDITURES	6,950,000	7,700,000	7,287,162	412,838
Net Change in Fund Balance	$ (777,500)	$ (1,527,500)	431,755	$ (1,959,255)
Fund Balance - Beginning			3,713,726	
Fund Balance - Ending			$ 4,145,481	

Westminster Public Schools
Student Athletic/Activity Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	final Budget
Revenues				
Athletic Fees and Gate Receipts	$ 105,000	$ 105,000	$ 123,312	$ 18,312
School Activity Revenue	560,000	560,000	583,664	23,664
TOTAL REVENUES	665,000	665,000	706,976	41,976
Expenditures				
Instruction				
Salaries and Benefits	1,159,876	1,159,876	660,002	499,874
Purchased Services	112,675	112,675	108,740	3,935
Supplies and Materials	729,323	729,323	671,752	57,571
Equipment	55,000	55,000	20,651	34,349
Other Expenditures	123,956	123,956	207,952	(83,996)
Total Instruction	2,180,829	2,180,829	1,669,097	511,733
Support Services:				
Pupil Services	-	-	86,113	(86,113)
Instructional Staff	-	-	9,042	(9,042)
School Administration	-	-	7,236	(7,236)
Business Services	-	-	4,083	(4,083)
Maintenance/Operations	-	-	85,640	(85,640)
Other Supporting Services	-	-	189,380	(189,380)
Community Services	-	-	3,642	(3,642)
Total Supporting Services	-	-	385,136	(385,136)
TOTAL EXPENDITURES	2,180,829	2,180,829	2,054,233	126,596
Excess revenues over/(under) expenditures	(1,515,829)	(1,515,829)	(1,347,257)	168,572
Other Financing Sources (Uses)				
Transfers In	1,500,000	1,500,000	1,500,000	-
Net Change in Fund Balance	$ (15,829)	$ (15,829)	152,743	$ 168,572
Fund Balance - Beginning			608,250	
Fund Balance - Ending			$ 760,993	

Westminster Public Schools
Day Care Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Tuition	$ 2,000,000	$ 2,000,000	$ 1,835,499	$ (164,501)
TOTAL REVENUES	2,000,000	2,000,000	1,835,499	(164,501)
Expenditures				
Salaries and Benefits	2,367,826	2,267,826	2,011,084	256,742
Purchased Services	22,000	22,000	139,379	(117,379)
Supplies and Materials	36,374	36,374	53,015	(16,641)
Equipment	4,500	4,500	-	4,500
Other	21,300	21,300	4,948	16,352
TOTAL EXPENDITURES	2,452,000	2,352,000	2,208,426	143,574
Excess revenues over (under) expenditures	(452,000)	(352,000)	(372,927)	(20,927)
Other Financing Sources (Uses)				
Transfers in	400,000	-	-	-
Net Change in Fund Balance	$ (52,000)	$ (352,000)	(372,927)	$ (20,927)
Fund Balance - Beginning of Period			376,020	
Fund Balance - End of Period			$ 3,093	

CAPITAL PROJECTS FUNDS

The District has two capital projects funds:

Building Fund
This fund accounts for the financial resources to be used to construct, renovate and equip capital facilities. Projects are being funded from the issuance of $111 million in General Obligation Bonds in December 2024.

Capital Reserve Fund
This 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
Building Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local Sources	$ -	$ -	$ 2,679,380	$ 2,679,380
TOTAL REVENUES	-	-	2,679,380	2,679,380
Expenditures				
Salaries and Benefits	-	-	-	-
Purchased Services	-	3,000,000	2,236,727	763,273
Supplies and Materials	-	-	-	-
Equipment	-	-	131,347	(131,347)
Bond Issuance Costs	-	1,000,000	643,550	356,450
TOTAL EXPENDITURES	-	4,000,000	3,011,624	988,376
Excess revenues over (under) expenditures	-	(4,000,000)	(332,244)	3,667,756
Other Financing Sources (Uses)				
Transfers Out			(10,685,404)	
Proceeds from Bond Issuance		124,043,024	111,000,000	
Bond Premium	-	-	13,043,025	13,043,025
Total Other Financial Sources			113,357,621	
Net Change in Fund Balance	$ -	$ (4,000,000)	113,025,377	$ 16,710,781
Fund Balance - Beginning of Period			-	
Fund Balance - End of Period			$ 113,025,377	

Westminster Public Schools
Capital Reserve Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Miscellaneous	$ 22,547	$ 4,500	$ 298,116	$ 293,616
TOTAL REVENUES	22,547	4,500	298,116	293,616
Expenditures				
Instruction:				
Equipment	-	-	681,017	(681,017)
Total Instruction	-	-	681,017	(681,017)
Support Services:				
School Administration	-	-	44,449	(44,449)
Business Services	-	-	613,309	(613,309)
Maintenance/Operations	15,167,014	13,934,752	1,674,123	12,260,629
Transportation	-	-	402,587	(402,587)
Central Supporting Services	-	-	275,945	(275,945)
Capital Outlay	-	7,269,449	4,999,033	2,270,416
Food Services	-		-	-
Principal Payments	-	-	104,274	(104,274)
Interest Payments	-	-	4,926	(4,926)
Total Support Services	15,167,014	21,204,201	8,118,646	13,085,555
TOTAL EXPENDITURES	15,167,014	21,204,201	8,799,663	12,404,538
Excess revenues over (under) expenditures	(15,144,467)	(21,199,701)	(8,501,547)	12,698,154
Other Financing Sources (Uses)				
Transfers In	1,754,785	6,939,252	6,934,752	-
Net Change in Fund Balance	$ (13,389,682)	$ (14,260,449)	(1,566,795)	$ 12,693,654
Fund Balance - Beginning			7,400,285	
Fund Balance - Ending			$ 5,833,490	

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, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 8,322,625	$ 8,322,625	$ 8,180,215	$ (142,410)
Investment Earnings	-	-	670,399	670,399
TOTAL REVENUES	8,322,625	8,322,625	8,850,614	527,989
Expenditures				
Debt Service:				
Principal Retirement	7,780,000	8,180,000	8,150,000	30,000
Interest and Fiscal Charges	469,800	2,769,800	2,623,650	146,150
TOTAL EXPENDITURES	8,249,800	10,949,800	10,773,650	176,150
Other Financing Sources (Uses)				
Transfers In	-	-	10,685,404	(10,685,404)
Net Change in Fund Balance	$ 72,825	$ (2,627,175)	8,762,368	$ 704,139
Fund Balance - Beginning			11,872,816	
Fund Balance - Ending			$ 20,635,184	

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STATISTICAL SECTION

Financial Trend Information

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

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

Table 1

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

	2025	2024	2023	2022
Governmental activities				
Net Investment in Capital Assets	$ 56,100,519	$ 38,095,584	$ 38,916,078	$ 30,577,768
Restricted	29,198,201	21,656,014	20,093,123	18,912,379
Unrestricted	(122,783,766)	(114,065,378)	(110,798,558)	(105,732,811)
Total governmental activities net position	$ (37,485,046)	$ (54,313,780)	$ (51,789,357)	$ (56,242,664)
Primary government				
Net Investment in Capital Assets	$ 56,100,519	$ 38,095,584	$ 38,916,078	$ 30,577,768
Restricted	29,198,201	21,656,014	20,093,123	18,912,379
Unrestricted	(122,783,766)	(114,065,378)	(110,798,558)	(105,732,811)
Total primary government	$ (37,485,046)	$ (54,313,780)	$ (51,789,357)	$ (56,242,664)

2021	2020	2019	2018	2017	2016
$ 48,997,013	$ 31,793,292	$ 39,155,540	$ 38,137,924	$ 32,279,656	$ 21,536,945
18,071,955	16,220,711	101,443,766	13,814,745	15,673,654	13,446,358
(186,902,009)	(227,047,082)	(355,477,981)	(300,088,447)	(224,850,914)	(155,186,046)
$ (119,833,041)	$ (179,033,079)	$ (214,878,675)	$ (248,135,778)	$ (176,897,604)	$ (120,202,743)
$ 48,997,013	$ 31,793,292	$ 39,155,540	$ 38,137,924	$ 32,279,656	$ 21,536,945
18,071,955	16,220,711	101,443,766	13,814,745	15,673,654	13,446,358
(186,902,009)	(227,047,082)	(355,477,981)	(300,088,447)	(224,850,914)	(155,186,046)
$ (119,833,041)	$ (179,033,079)	$ (214,878,675)	$ (248,135,778)	$ (176,897,604)	$ (120,202,743)

Table 2

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

	2025	2024	2023	2022
EXPENSES				
Governmental activities				
Instruction	$ 62,793,255	$ 73,586,017	$ 70,427,422	$ 47,104,989
Pupil Services	9,745,720	10,714,956	9,826,006	6,605,882
Instructional Support	10,277,079	11,109,022	11,268,281	9,035,101
General Administration	1,850,086	2,099,574	1,880,039	1,102,858
School Administration	10,850,371	12,651,523	11,272,573	7,745,089
Business Services	4,000,844	5,416,718	4,743,905	2,769,014
Maintenance and Operations	15,556,527	17,519,867	12,847,519	8,961,298
Transportation	3,843,793	3,601,823	4,187,696	2,169,823
Central Services	11,257,793	13,233,100	11,629,388	7,328,269
Nutrition Services	7,287,162	7,299,999	7,398,780	6,025,611
Community Services	4,358,431	4,509,729	3,363,595	2,871,117
Interest and Other Fiscal Charges	7,412,873	4,303,848	1,583,190	1,890,019
Total governmental activities	149,233,934	166,046,176	150,428,394	103,609,070
Total primary government expenses	$ 149,233,934	$ 166,046,176	$ 150,428,394	$ 103,609,070
PROGRAM REVENUES				
Governmental activities				
Charges for Services - Instructional	$ 2,574,680	$ 2,755,735	$ 2,894,052	$ 2,898,077
Charges for Services - Support Services	2,085,118	1,948,125	1,822,400	1,370,284
Operating Grants and Contributions	26,560,256	30,056,734	23,496,014	42,258,991
Capital Grants and Contributions	-	-	-	99,161
Total governmental activities revenues	31,220,054	34,760,594	28,212,466	46,626,513
Total primary government program revenues	$ 31,220,054	$ 34,760,594	$ 28,212,466	$ 46,626,513
NET (EXPENSE)				
Governmental Activities	$ (118,013,880)	$ (131,285,582)	$ (122,215,928)	$ (56,982,557)
Total primary government net expenses	$ (118,013,880)	$ (131,285,582)	$ (122,215,928)	$ (56,982,557)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Property taxes	$ 65,936,734	$ 65,398,723	$ 60,303,021	$ 60,345,055
Specific ownership taxes	3,321,694	3,461,221	3,962,863	3,496,940
State Equalization	58,119,057	54,646,058	57,993,082	54,982,371
Interest Earnings	5,702,622	3,976,897	3,256,911	138,423
Miscellaneous revenues	1,762,508	1,278,260	1,153,358	1,501,552
Total governmental activities	134,842,615	128,761,159	126,669,235	120,464,341
Special Item	-	-	-	-
Total Primary government general revenues and other changes in net position	$ 16,828,735	$ (2,524,423)	$ 4,453,307	$ 63,481,784
CHANGES IN NET POSITION				
Governmental activities	$ 16,828,735	$ (2,524,423)	$ 4,453,307	$ 63,481,784
Total primary government	$ 16,828,735	$ (2,524,423)	$ 4,453,307	$ 63,481,784

2021	2020	2019	2018	2017	2016
$ 43,878,319	$ 54,839,248	$ 47,851,086	$ 99,818,930	$ 88,200,866	$ 55,903,652
5,122,616	6,035,340	4,743,747	8,685,052	7,655,829	4,848,151
6,072,653	8,231,622	6,766,319	12,787,109	11,393,308	7,408,168
1,067,829	1,354,039	982,193	1,829,021	1,795,870	1,165,811
6,862,071	8,801,739	7,970,091	16,124,106	14,894,095	8,365,583
3,329,503	2,463,661	2,203,819	3,865,232	3,116,136	1,876,205
8,685,091	7,650,820	10,256,929	17,714,776	21,138,489	14,527,639
3,134,272	1,499,804	1,229,440	4,449,016	4,054,550	2,499,939
7,344,763	7,410,270	6,481,292	8,470,034	8,152,965	4,685,106
5,125,087	4,703,500	4,196,377	6,747,881	6,129,478	5,495,961
2,427,809	1,210,491	1,018,119	2,277,431	1,534,566	567,495
2,661,656	5,683,243	4,225,546	2,453,599	2,285,487	2,536,552
95,711,669	109,883,777	97,924,958	185,222,187	170,351,639	109,880,262
$ 95,711,669	$ 109,883,777	$ 97,924,958	$ 185,222,187	$ 170,351,639	$ 109,880,262
$ 611,490	$ 1,192,847	$ 815,142	$ 1,148,284	$ 767,475	$ 502,024
705,666	602,495	882,950	341,684	341,272	489,230
40,017,128	22,964,312	20,059,892	19,435,626	19,744,335	20,004,152
1,064,212	239,352	88,849	349,343	458,091	499,921
42,398,496	24,999,006	21,846,833	21,274,937	21,311,173	21,495,327
$ 42,398,496	$ 24,999,006	$ 21,846,833	$ 21,274,937	$ 21,311,173	$ 21,495,327
$ (53,313,173)	$ (84,884,771)	$ (76,078,125)	$ (163,947,250)	$ (149,040,466)	$ (88,384,935)
$ (53,313,173)	$ (84,884,771)	$ (76,078,125)	$ (163,947,250)	$ (149,040,466)	$ (88,384,935)
$ 55,813,272	$ 55,981,420	$ 45,253,725	$ 35,656,534	$ 32,574,556	$ 32,552,368
3,849,993	3,553,519	3,370,506	3,208,709	2,856,084	2,753,360
48,979,857	56,006,993	57,828,019	55,468,146	55,337,574	54,582,192
134,457	1,895,238	134,457	476,098	274,453	103,450
3,735,632	2,550,716	1,355,536	2,382,513	1,302,938	457,347
112,513,211	119,987,886	107,942,243	97,192,000	92,345,605	90,448,717
-	-	-	747,332	-	2,867,267
$ 59,200,038	$ 35,103,115	$ 31,864,118	$ (66,007,918)	$ (56,694,861)	$ 93,315,984
$ 59,200,038	$ 35,103,115	$ 31,864,118	$ (66,007,918)	$ (56,694,861)	$ 4,931,049
$ 59,200,038	$ 35,103,115	$ 31,864,118	$ (66,007,918)	$ (56,694,861)	$ 4,931,049

Table 3

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

	2025	2024	2023	2022	2021
General Fund					
Nonspendable	$ 615,042	$ 191,408	$ 239,159	$ 206,052	$ 248,148
Restricted	8,563,017	9,783,198	8,608,925	8,024,910	7,192,924
Committed	-	-	-	-	-
Assigned	16,737,482	28,114,289	16,449,502	24,523,775	20,969,858
Unassigned	25,258,641	15,299,529	29,387,796	18,909,745	11,467,903
Total General Fund	51,174,182	53,388,424	54,685,382	51,664,482	39,878,833
All Other Governmental Funds					
Nonspendable	73,190	55,893	58,140	88,421	126,046
Restricted	133,660,561	19,273,101	37,994,697	42,163,400	45,829,697
Assigned, reported in:					
Special Revenue Funds	4,836,377	4,642,102	5,283,675	6,181,424	5,329,217
Capital Project Funds	5,833,490	-	-	-	-
Total All Other Governmental Funds	144,403,618	23,971,096	43,336,512	48,433,245	51,284,960
Governmental Funds					
Nonspendable	688,232	247,301	297,299	294,473	374,194
Restricted	142,223,578	29,056,299	46,603,622	50,188,310	53,022,621
Committed	-	-	-	-	-
Assigned	27,407,349	32,756,391	21,733,177	30,705,199	26,299,075
Unassigned	25,258,641	15,299,529	29,387,796	18,909,745	11,467,903
Total Governmental Funds	$ 195,577,800	$ 77,359,520	$ 98,021,894	$ 100,097,727	$ 91,163,793

2020	2019	2018	2017	2016
$ 263,412	$ 112,556	$ 103,648	$ 85,016	$ 66,506
4,313,102	5,593,646	4,577,860	5,041,926	4,812,222
-	-	1,700,000	1,700,000	-
21,128,171	12,747,474	10,633,445	8,115,977	12,554,085
5,983,742	11,426,231	7,638,428	7,956,664	5,456,732
31,688,427	29,879,907	24,653,381	22,899,583	22,889,545
183,661	55,799	71,022	87,217	42,449
65,509,498	95,850,120	9,236,885	8,931,728	8,563,132
3,392,734	1,788,226	1,280,024	1,556,305	1,458,047
-	-	3,639,761	2,905,710	5,757,118
69,085,893	97,694,145	14,227,692	13,480,960	15,820,746
447,073	168,355	174,670	172,233	108,955
69,822,600	101,443,766	13,814,745	13,973,654	13,375,354
-	-	1,700,000	1,700,000	-
24,520,905	14,535,700	15,553,230	12,577,992	19,769,250
5,983,742	11,426,231	7,638,428	7,956,664	5,456,732
$ 100,774,320	$ 127,574,052	$ 38,881,073	$ 36,380,543	$ 38,710,291

Table 4

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

	2025	2024	2023	2022	2021
Revenues:					
Taxes	$ 69,258,428	$ 68,859,944	$ 64,265,884	$ 63,841,995	$ 59,284,867
Intergovernmental	87,502,850	85,145,783	92,193,979	94,986,750	82,883,901
Other Grants	293,120	373,188	403,918	132,643	7,177,296
Charges for Services	4,659,798	4,703,860	4,716,452	4,268,361	1,098,584
Investment earnings	5,702,622	3,976,897	3,256,911	138,423	134,457
Other	1,762,508	1,278,260	1,153,358	1,501,552	3,954,204
TOTAL REVENUES	169,179,326	164,337,932	165,990,502	164,869,724	154,533,309
Expenditures:					
Instruction	68,257,635	68,279,999	69,691,964	66,443,001	65,785,282
Pupil Services	10,044,268	10,003,595	9,797,549	8,614,819	7,920,371
Instructional Staff	10,646,088	10,196,017	11,211,408	12,020,123	9,377,513
General Administration	1,933,230	1,899,130	1,870,996	1,734,060	1,617,414
School Administration	11,299,274	11,457,045	11,219,475	11,343,494	10,393,045
Business Services	4,115,473	5,002,000	4,722,449	3,885,736	5,168,510
Maintenance/Operations	16,199,520	16,064,441	17,070,105	15,663,087	16,392,805
Pupil Transportation	4,016,503	3,277,504	4,174,863	2,989,784	3,302,021
Central Supporting Services	11,730,660	12,177,222	11,672,949	9,731,776	9,445,297
Nutrition Services	7,287,162	7,299,999	7,398,780	5,888,520	5,125,087
Community Services	4,464,768	4,310,422	3,360,117	3,026,064	2,408,435
Capital Outlay	7,367,107	21,009,586	6,830,972	5,865,877	31,797,959
Debt Service:					
Principal Retirements	10,807,763	10,637,634	8,078,125	7,615,310	8,036,604
Interest and Fiscal Charges	6,560,345	4,305,289	1,312,699	1,620,576	1,938,643
Bond Issuance Costs	643,550	-	-	-	828,400
TOTAL EXPENDITURES	175,373,346	185,919,883	168,412,451	156,442,227	179,537,386
Other Financing Sources (Uses):					
Transfers In	19,120,156	8,254,785	10,077,400	6,957,684	5,286,367
Transfers Out	(19,120,156)	(8,254,785)	(10,077,400)	(6,957,684)	(5,286,367)
Subscription Issuance	369,276	919,579	346,116	506,436	628,111
Proceeds from Bonds/COPs	124,043,025	-	-	-	-
Refunding Bonds Issued	-	-	-	-	34,240,000
Payment to Refunded Bond Escrow Agent	-	-	-	-	(33,957,954)
Refunding COPs Issued	-	-	-	-	28,171,155
Payment to Refunded COP Escrow Agent	-	-	-	-	(13,687,762)
Total Other Financing Sources (Uses)	124,412,301	919,579	346,116	506,436	15,393,550
Special Item:					
Proceeds from Capital Assets	-	-	-	-	-
Net Change in Fund Balances	$ 118,218,281	$ (20,662,372)	$ (2,075,833)	$ 8,933,933	$ (9,610,527)
Debt Service as a percentage of non-capital expenditures (1)	10.45%	9.16%	5.96%	6.19%	6.96%

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

Principal Retirement	10,807,763	
+ Interest and Fiscal Charges	6,560,345	
Total Debt Service	17,368,108	
Total Expenditures	175,373,346	
-Capital Outlay	(9,153,608)	
Non-Capitalized Expense	166,219,738	
Total Debt Service	17,368,108 =	10.45%
Non-Capitalized Expense	166,219,738	

2020	2019	2018	2017	2016
$ 58,863,245	$ 48,482,991	$ 38,692,150	$ 35,570,668	$ 35,237,371
78,089,547	77,020,834	73,296,369	73,048,508	72,519,280
1,121,112	867,077	1,956,746	2,491,492	2,566,985
1,795,342	1,698,092	1,489,968	1,108,747	991,254
1,895,238	1,527,442	476,098	274,453	103,388
2,550,713	1,355,536	2,382,513	1,302,938	457,409
144,315,197	130,951,972	118,293,844	113,796,806	111,875,687
63,371,059	56,165,095	53,765,548	52,341,357	51,839,798
7,065,096	5,494,754	5,209,965	4,693,402	4,498,987
9,575,005	7,829,667	7,540,538	6,986,888	6,973,107
1,556,517	1,163,756	1,237,701	1,295,112	1117030
10,147,854	9,400,184	8,865,079	8,748,190	7,785,876
2,821,270	2,620,955	2,464,496	1,930,525	1,768,948
16,432,760	11,847,269	10,614,145	12,426,197	9,851,655
2,964,971	2,711,372	2,488,568	2,497,458	2,233,747
8,568,651	7,607,014	6,477,898	6,501,358	4,644,057
5,614,643	5,044,555	6,079,530	5,606,958	5,457,360
1,356,136	1,217,220	1,136,226	526,943	488,413
28,493,633	1,848,879	1,903,237	3,866,484	4,125,831
8,364,848	6,967,331	6,270,433	6,008,634	5,789,139
5,524,969	3,271,086	2,487,282	2,697,048	2,948,113
-	-	-	-	-
171,857,412	123,189,137	116,540,646	116,126,554	109,522,061
4,826,901	6,690,158	2,437,052	2,812,334	3,253,179
(4,826,901)	(6,690,158)	(2,437,052)	(2,812,334)	(3,253,179)
-		-	-	1,790,000
-	80,930,143			
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	80,930,143	-	-	1,790,000
-	-	747,332	-	2,937,471
$ (27,542,215)	$ 88,692,978	$ 2,500,530	$ (2,329,748)	$ 7,081,097
9.88%	8.44%	7.64%	7.75%	7.60%

Table 5

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

Function	2025	2024	2023	2022	2021
Instruction	$ 68,257,635	$ 68,279,999	$ 69,691,964	$ 66,443,001	$ 65,785,282
Support Services					
Pupils	10,044,268	10,003,595	9,797,549	8,614,819	7,920,371
Instructional Staff	10,646,088	10,196,017	11,211,408	12,020,123	9,377,513
General Administration	1,933,230	1,899,130	1,870,996	1,734,060	1,617,414
School Administration	11,299,274	11,457,045	11,219,475	11,343,494	10,393,045
Business Support Services:					
Operations and Maintenance	16,199,520	16,064,441	17,070,105	15,663,087	16,392,805
Pupil Transportation	4,016,503	3,277,504	4,174,863	2,989,784	3,302,021
Other Business Services	4,115,473	5,002,000	4,722,449	3,885,736	5,168,510
Central Supporting Services	11,730,660	12,177,222	11,672,949	9,731,776	9,445,297
Nutrition Services	7,287,162	7,299,999	7,398,780	5,888,520	5,125,087
Community Services	4,464,768	4,310,422	3,360,117	3,026,064	2,408,435
Debt Service	18,011,658	14,942,923	9,390,824	9,235,886	10,803,647
Capital Outlay	7,367,107	21,009,586	6,830,972	5,865,877	31,797,959
Total Expenditures	$ 175,373,346	$ 185,919,883	$ 168,412,451	$ 156,442,227	$ 179,537,386
Expenditures per Student					
Instruction	$ 8,836	$ 8,948	$ 8,707	$ 7,986	$ 7,822
Support Services					
Pupils	1,300	1,311	1,224	1,035	942
Instructional Staff	1,378	1,336	1,401	1,445	1,115
General Administration	250	249	234	208	192
School Administration	1,463	1,501	1,402	1,363	1,236
Business Support Services:					
Operations and Maintenance	2,097	2,105	2,133	1,883	1,949
Pupil Transportation	520	429	522	359	393
Other Business Services	533	655	590	467	615
Central Supporting Services	1,519	1,596	1,458	1,170	1,123
Nutrition Services	943	957	924	708	609
Community Services	578	565	420	364	286
Debt Service	2,332	1,958	1,173	1,110	1,285
Capital Outlay	954	2,753	853	705	3,781
Total Expenditures Per Student	$ 22,702	$ 24,364	$ 21,041	$ 18,803	$ 21,348

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

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

Table 6.1

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

	Assets Sufficiency Ratio	Debt Burden Ratio	Operating Reserve Ratio	Operating Margin Ratio	Fund Balance Ratio
2025	9.0019	1.0070	0.3661	(0.0188)	(0.0415)
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

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)

2025	59,486,941 / 6,608,243	=	9.0019
2024	61,792,991 / 6,950,498	=	8.8904
2023	61,263,705 / 5,602,927	=	10.9342
2022	58,679,368 / 5,454,104	=	10.7588
2021	46,761,909 / 5,598,747	=	8.3522
2020	38,597,558 / 5,945,102	=	6.4923
2019	35,139,208 / 4,880,402	=	7.2001
2018	31,396,700 / 6,488,838	=	4.8386
2017	28,463,963 / 5,445,057	=	5.2275
2016	27,687,102 / 4,575,088	=	6.0517

FORMULA: General Fund Total Assets / 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)

2025	20,779,343 / 20,635,184	=	1.0070
2024	11,975,146 / 11,872,816	=	1.0086
2023	11,544,362 / 11,484,198	=	1.0052
2022	11,080,381 / 10,939,851	=	1.0128
2021	10,879,031 / 10,646,083	=	1.0219
2020	10,119,503 / 9,944,653	=	1.0176
2019	9,739,175 / 9,650,889	=	1.0091
2018	9,308,942 / 9,236,885	=	1.0078
2017	8,965,850 / 8,931,728	=	1.0038
2016	8,634,136 / 8,563,132	=	1.0083

FORMULA: Funds Paying Debt Service / 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)

2025	51,174,182 / 131,343,587+8,434,752	=	0.3661
2024	53,388,424 / 127,854,543+8,254,785	=	0.3922
2023	54,685,382 / 117,904,315+10,077,400	=	0.4273
2022	51,664,482 / 108,052,940+6,957,684	=	0.4492
2021	39,878,833 / 97,776,528+5,286,367	=	0.3869
2020	31,688,427 / 110,869,090+4,700,000	=	0.2742
2019	29,879,907 / 95,922,084+6,690,158	=	0.2912
2018	24,653,381 / 90,301,567+2,437,052	=	0.2658
2017	22,899,583 / 87,023,430 + 2,267,802	=	0.2565
2016	22,889,545 / 80,642,764 + 3,253,179	=	0.2728

Formula: General Fund Balance / 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)

2025	137,194,823 - (131,343,587+8,434,752) / 137,194,823	=	(0.0188)
2024	133,720,582 - (127,854,543+8,254,785) / 133,720,582	=	(0.0179)
2023	130,656,499 - (117,904,315+10,077,400) / 130,656,499	=	0.0205
2022	126,796,272 - (108,052,640+6,957,684) / 126,796,272	=	0.0930
2021	111,253,301 - (97,776,528+5,286,367) / 111,253,301	=	0.0736
2020	117,377,610 - (110,869,090+4,700,000) / 117,377,610	=	0.0154
2019	107,838,768 - (95,922,084 + 6,690,158) / 107,838,768	=	0.0485
2018	94,492,417 - (90,301,567+2,437,052) / 94,492,417	=	0.0186
2017	89,300,059 - (87,022,219+2,267,802) / 89,300,059	=	0.0001
2016	87,448,153 - (80,642,764 + 3,253,179) / 87,448,153	=	0.0406

Formula: General Fund Total Revenues - (General Funds Total Expenditures +/- Transfers) / 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)

2025	$\frac{51,174,182-53,388,424}{53,388,424}$	=	(0.0415)
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

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

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

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

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

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Revenue Capacity

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

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

Table 7

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

	2025	2024	2023	2022	2021
Revenue from Local Sources					
Property Taxes	$ 65,936,734	$ 65,398,723	$ 60,303,021	$ 60,345,055	$ 55,434,874
Specific Ownership Taxes	3,321,694	3,461,221	3,962,863	3,496,940	3,849,993
Interest on Investments	5,702,622	3,976,897	3,256,911	138,423	134,457
Other Local Revenue	6,715,426	7,495,759	6,273,729	5,902,557	12,230,084
Total Local Sources	81,676,476	80,332,600	73,796,524	69,882,975	71,649,408
Revenue from State Sources					
Equalization	58,119,057	54,646,058	57,993,082	54,982,371	48,979,857
Special Education	3,602,476	3,337,501	3,082,701	2,593,482	2,236,905
Transportation	698,694	623,779	623,143	652,173	529,677
Vocational Education	160,265	223,062	363,526	374,180	182,262
All Other	8,671,478	9,105,373	7,862,988	10,656,859	4,845,877
Total State Sources	71,251,970	67,935,773	69,925,440	69,259,065	56,774,578
Revenue from Federal Sources					
Federal Grants	16,250,880	16,069,559	22,268,538	25,727,684	26,109,323
Total Federal Sources	16,250,880	16,069,559	22,268,538	25,727,684	26,109,323
Total Revenue	$ 169,179,326	$ 164,337,932	$ 165,990,502	$ 164,869,724	$ 154,533,309

General Revenues by Source equal all funds considered Governmental Activities type funds. Those funds include major funds an
funds.

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

2020	2019	2018	2017	2016
$ 55,309,726	$ 45,112,485	$ 35,656,534	$ 32,714,584	$ 32,484,011
3,553,519	3,370,506	3,208,709	2,856,084	2,753,360
1,895,238	1,527,442	476,098	274,453	103,388
7,100,932	3,920,705	5,829,227	4,903,177	1,448,663
67,859,415	53,931,138	45,170,568	40,748,298	36,789,422
56,006,993	57,863,469	55,468,146	55,337,574	54,582,192
2,311,110	2,026,668	2,009,548	2,132,855	2,151,649
634,781	648,431	693,686	477,840	519,210
157,183	217,184	173,800	52,021	55,747
1,857,715	3,851,422	3,020,825	2,431,917	8,031,553
60,967,782	64,607,174	61,366,005	60,432,207	65,340,351
15,488,000	12,449,110	12,677,696	12,616,301	9,745,914
15,488,000	12,449,110	12,677,696	12,616,301	9,745,914
$ 144,315,197	$ 130,987,422	$ 119,214,269	$ 113,796,806	$ 111,875,687

d all non-major

Table 8

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

Tax Year	Collection Year	Direct Rate	Net Assessed Valuation	Residential Property	Commercial Property	Industrial Property	Vacant Land
2024	2025	60.450	$ 1,114,677,701	$ 10,538,382,978	$ 1,360,758,676	$ 78,931,821	$ 142,723,687
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

Source: Adams County Assessors Office

The following are the assessment rates for 2015 to 2024:

Year	Residential Rate	Commercial Rate
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%
2024	6.70%	27.90%

Notes: (1) Residential Property Assessed Values is calculated by applying the Residential Rate to the Residential Market Value. 6.7% is the current Assessment Rate for residential property, set by the State Legislature, not the percentage of increase or decrease in market value. This is the percentage of the estimated Market value upon which your property tax is calculated.

(2) Commercial Property Assessed Value is calculated by applying the Commercial Rate to the Other Property Classes' Total Market Value. The Assessor multiplies the actual value of the commercial property by the assessment rate of 27.90% to arrive at an assessed value. The assessed value is then multiplied by a tax rate (mill levy) to calculate the taxes for the property. $10,000 (Market Value) X 27.90% (Assessment Rate) = $2,790 (Assessed Value)

Agriculture Acre Valuation	Natural Resources	State Assessed Property	Tax Exempt Property	Total Actual Value	Assessed Value To Total Actual Value
$ 1,132,123	1,663	$ 37,032,794	$ 1,939,261,042	$ 14,098,224,784	7.91%
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%

Table 9

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

Levy Year	**2024**	**2023**	**2022**	**2021**	**2020**
Collection Year	**2025**	**2024**	**2023**	**2022**	**2021**
School Direct Rates:					
General Fund	27.465	27.467	27.562	27.562	27.611
Mill Levy Override	25.539	24.487	28.172	28.158	28.391
Debt Services	7.446	7.491	9.043	9.080	10.177
School District Total	60.450	59.445	64.777	64.800	66.179
Overlapping Rates:					
City of Westminster	3.650	3.650	3.650	3.650	3.650
Adams County	26.944	26.835	26.967	27.069	26.897
Amherst GID	5.000	5.000	5.000	5.000	5.000
Bradburn Metro #2	68.325	67.370	65.916	63.275	63.275
Bradburn Metro #3	40.931	40.931	40.931	39.832	39.832
Crestview Water and Sanitation	3.093	3.067	3.434	3.080	3.306
Hyland Hills Park and Rec District	5.111	5.099	5.124	5.123	5.116
North Metro Fire Rescue	14.673	14.627	14.738	14.681	14.812
Sout Adams Couunty 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	0.100

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

2019 2020	2018 2019	2017 2018	2016 2017	2015 2016
27.609	27.761	27.752	27.904	27.905
28.216	26.077	11.522	13.946	14.062
10.159	12.676	12.533	15.046	15.027
65.984	66.514	51.807	56.896	56.994
3.650	3.650	3.650	3.650	3.650
26.917	26.864	26.929	27.055	26.817
5.000	5.000	5.000	5.000	5.000
63.197	63.300	62.675	50.000	50.000
39.832	39.832	39.832	36.708	36.708
3.146	4.362	4.217	4.547	4.428
5.105	5.413	5.079	5.359	5.372
14.674	14.730	14.710	14.810	14.713
14.750	14.750	16.733	16.841	16.892
0.900	0.726	0.500	0.559	0.553
0.097	0.094	0.057	0.061	0.058

Table 10

Westminster Public Schools
Adams County Principal Property Taxpayers
2024 and 2015
(unaudited)

	2024			2015		
Taxpayer	**Assessed Valuation**	**Rank**	**Percent of Total County Valuation**	**Assessed Valuation**	**Rank**	**Percent of Total County Valuation**
PDC Energy	$ 610,695,230	1	4.64%	$ -		0.00%
Public Service Company of Co (Xcel)	375,695,700	2	2.86%	137,494,820	1	2.94%
Aurora Convention Center Hotel LLC	212,716,550	3	1.62%	-		0.00%
Crestone Peak Resrouces LLC	130,800,650	4	0.99%	-		0.00%
Suncor Energy USA Inc	114,583,850	5	0.87%	131,929,320	2	2.82%
Amazon.com Services Inc	68,534,940	6	0.52%	-		0.00%
Extraction Oil & Gas LLC	52,405,140	7	0.40%	-		0.00%
Lit Gateway Portfolio LLC	44,725,180	8	0.34%	-		0.00%
Luman Qwest corporation	43,473,900	9	0.33%	-		0.00%
Colorado Interstate Gas Co	41,540,000	10	0.32%	57,685,100	5	1.23%
Qwest Corporation	-		0.00%	67,700,300	4	1.45%
Verizon Wireless LLC	-		0.00%	27,368,000	7	0.58%
Kerr-McGee Gathering LLC	-		0.00%	21,564,330	10	0.46%
Tri-State Generation	-		0.00%	25,298,610	9	0.54%
Public Service CO of Colorado	-		0.00%	75,023,920	3	1.60%
Vestar Orchard Town Center LLC	-		0.00%	33,366,920	6	0.71%
United Power, Inc	-		0.00%	25,498,000	8	0.54%
Total	$ 1,695,171,140		12.89%	$ 602,929,320		12.87%

Source: Adams County Annual Comprehnsive Financial Report

Table 11

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

Calendar Year	Taxes Levied for the Calendar Year	Collected within the Fiscal Year of the Levy		Collections Subsequent to Fiscal Year End	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of levy
2025	$ 66,262,016	$ 64,171,918	96.8%	$ 1,835,093	$ 66,007,011	99.6%
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%

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

(1) In accordance with modified accrual accounting, delinquent taxes are recorded in the year collected, not the year assessed.
Ratios above 100% represent collections of prior year delinquent taxes.
(2) Additional outstanding delinquent taxes will be collected from September 1 to December 31.

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Debt Capacity

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

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

Table 12

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

	Governmental Activities				
Fiscal Year	General Obligation Bonds	General Obligation Bonds Premium	Leases	Subscriptions	Certificates of Participation
2025	$ 127,540,000	$ 12,782,165	$ 107,447	$ 713,428	$ 90,220,000
2024	24,690,000	-	211,721	697,641	92,420,000
2023	32,830,000	-	312,917	131,200	94,525,000
2022	40,595,000	-	411,126	-	94,525,000
2021	48,115,000	705,433	-	-	94,525,000
2020	52,160,000	4,278,303	923,494	-	72,345,000
2019	58,440,000	4,983,736	1,088,342	-	74,265,000
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	-	-

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

Certificates of Participation Premium	Total Primary Government	District Population	Net Debt Per Capita	Percentage of Personal Income
$ 7,684,928	$ 239,047,967	115,546	2,069	2.99%
8,019,056	126,038,418	115,117	1,095	1.70%
8,353,184	136,152,301	118,940	1,145	1.85%
8,687,312	144,218,438	118,929	1,213	2.17%
8,766,330	152,111,763	118,931	1,279	2.38%
7,398,177	137,104,974	117,832	1,164	2.29%
7,653,287	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%

Table 13

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

Fiscal Year	General Obligation Bonds	General Obligation Bond Premium	Restricted for Repayment of Principal	Total	Percentage of Actual Taxable Value of Property	Per Capita
2025	$ 127,540,000	$ 12,782,165	$ 8,195,000	$ 132,127,165	0.94%	1,144
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

Table 14

Westminster Public Schools

Computation of Direct and Overlapping Debt

June 30, 2025

(unaudited)

	Long-Term Debt Outstanding	Percent Applicable to the District	Net Direct and Overlapping Debt
Direct Entities:			
Westminster Public Schools	$ 226,265,803	100.00%	$ 226,265,803
Overlapping Entities			
N/A	-		-
Total Overlapping Entities	-		-
Total Direct and Overlapping Bonded Debt	$ 226,265,803		$ 226,265,803

Source: Adams County Assessor's Office and Individual Entity

geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Statistical. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply

Table 15

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

Year	Actual Value	Debt Limit (6% of actual value)	Outstanding Bonds	Debt Margin	Total Debt as a Percentage of Debt Limit
2025	$ 11,489,964,128	$ 689,397,848	$ 127,540,000	$ 561,857,848	18.50%
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%

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

Demographic and Economic Information

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

Table 16 Demographic Statistics – City of Westminster
Table 17 Principal Employers – City of Westminster

Table 16

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

Year Ended December 31	Estimated Population	Total Personal Income	Per Capita Income	Unemployment Rate	WPS School Enrollment
2024	115,739	$ 7,999,077,609	$ 69,113	4.70%	7,725
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

Source : City of Westminster most recent Annual Financial Report and District Records
Figures are based on City of Westminster demographics

Table 17

Westminster Public Schools
Westminster Principal Employers
2025 and 2016

	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total City Employment**	**Employees**	**Rank**	**Percentage of Total Employment**
Ball Corporation	1,232	1	1.82%	934	1	2.29%
Trimble Navigation	715	2	1.05%	568	5	1.39%
St. Anthony North Hospital	659	3	0.97%	895	2	2.19%
Mtech Mechanical Technologies Group	585	4	0.86%	400	10	0.98%
Tri State Generation	488	5	0.72%	522	7	1.28%
Maxar (formally Digital Globe)	319	6	0.47%	650	3	1.59%
Life Time Fitness	284	7	0.42%	-	-	-
CACI International Research and Technology (formerly LPS Asset Management Solutions)	200	8	0.29%	-	-	-
Kaiser Permanante (Sheridan)	180	9	0.27%	500	8	1.23%
Highridge Medical (formerly Zimvie)	167		0.25%	-		-
Total	4,829		7.12%	4,469		10.95%

Source: City of Westminster most recent Annual Comprehensive Financial Report

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Operating Information

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

Table 18 District Building Information
Table 19 Full-time Equivalent Employees by Functional Program
Table 20 Operating Statistics

Table 18

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

			Enrollment History	
	Square Feet	Capacity	2025	2024
Early Childhood Schools				
Early Learning Center at Francis M. Day -Formerly known as FM Day Elem.	33,300	552	113	123
Early Learning Center at Gregory Hill	24,000	312	137	168
Early Learning Center at Perl Mack -Closed 2022	19,500	400	-	-
Elementary Schools				
Harris Park Elementary	30,350	475	217	216
Mesa Elementary	28,300	504	299	295
Sherrelwood Elementary	30,950	480	188	199
Westminster Elementary -Closed 2016	-	-	-	-
Innovation Schools				
Colorado STEM Academy	59,105	685	398	391
John E. Flynn A Marzano Academy	27,850	456	338	347
Metropolitan Arts Academy -Formerly known as Metz Elementary	26,700	456	287	305
Westminster Academy for International Studies	21,800	360	243	288
Pk-8 Schools				
Colorado Sports Leadership Academy	102,350	792	407	417
Fairview PK-8	37,650	432	380	364
Josephine Hodgkins Leadership Academy -Opened 2009	80,000	700	564	560
Orchard Park Academy -Formerly known as Skyline Vista Elementary	60,000	600	513	524
Sunset Ridge PK-8	27,850	528	432	349
Tennyson Knolls Preparatory School	30,400	480	348	355
Middle Schools				
Shaw Heights Middle	82,700	936	319	425
Iver C. Ranum Middle -Closed 2022	201,600	1,488	-	-
High Schools and Secondary Schools				
Westminster High	375,000	2,900	1,976	2,011
Hidden Lake Secondary School	95,800	888	337	363
Administration Buildings				
Maintenance	12,000			
Transportation	5,600			
Purchasing/Warehouse	9,800			
District Conference Center	6,000			
Orchard Court	3,567			

Source: District Internal Reports

Enrollment History

2023	2022	2021	2020	2019	2018	2017	2016
126	83	35	333	357	386	381	355
267	232	208	248	293	290	296	282
-	31	48	-	-	-	-	-
217	244	247	266	298	324	318	340
307	297	294	305	327	368	369	355
197	237	255	279	276	270	282	265
-	-	-	-	-	-	-	248
392	405	452	418	382	383	396	283
337	326	296	291	263	274	264	288
345	344	328	332	311	317	340	350
286	304	293	299	287	270	248	-
410	384	511	410	472	502	519	527
333	299	270	326	285	302	330	341
611	636	666	651	602	638	649	662
571	529	369	353	376	347	373	391
328	289	278	314	346	371	375	353
371	378	376	318	354	378	371	374
564	442	504	568	565	566	625	611
-	376	455	592	683	697	723	727
2,021	2,082	2,198	2,406	2,394	2,392	2,512	2,493
398	489	331	358	369	345	264	259

Table 19

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

	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Instructional	673.70	677.00	635.47	733.54	811.38
Support Services	73.00	72.00	98.07	32.69	4.50
Instructional Support Services	30.00	30.00	30.00	21.63	21.63
General Administration	6.00	5.38	5.00	5.00	5.00
Business Services	19.00	5.00	20.00	19.50	20.00
Operations and Maintenance	43.00	43.00	44.00	43.00	44.00
Transportation Services	40.00	46.00	41.00	36.00	37.00
Central Services	25.50	26.00	25.50	25.50	23.50
Other Non-Instructional Services	2.00	2.00	2.00	2.00	6.00
Nutrition Services	3.50	4.50	3.50	3.50	4.50
Total	915.70	910.88	904.54	922.36	977.51

Source: District General Fund Adopted Budget

2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
815.28	758.60	793.58	783.25	774.73
4.50	3.00	3.00	3.20	3.20
17.63	40.83	38.00	31.13	17.00
5.00	3.00	3.00	3.00	3.00
18.00	17.50	17.50	17.50	17.50
34.00	31.00	31.00	34.00	34.00
36.00	47.00	46.00	44.00	44.00
23.00	27.00	27.10	25.00	24.00
6.00	1.00	1.00	1.00	1.00
27.00	26.00	29.00	29.00	38.00
986.41	954.93	989.18	971.08	956.43

Table 20

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

	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Expenses	$ 175,373,346	$ 185,919,883	$ 168,412,451	$ 156,442,227	$ 179,537,386
Enrollment	7725	7631	8,004	8,320	8,410
Funded Pupil Count	7255	7070.5	7,775	8,115	8,171
Cost per Funded Pupil Count	$ 24,173	$ 26,295	$ 21,662	$ 19,278	$ 21,974
Percentage Change	25.39%	36.40%	12.37%	-12.27%	13.73%
Certified Teaching Staff	538.00	538.00	603.00	572.32	560.08
Pupil/Teacher Ratio	14.36	14.18	13.27	14.54	15.02
Average Teacher Salaries (does not include benefits)	$ 81,645	$ 75,149	$ 68,800	$ 74,945	$ 70,095
Teachers Average Years of Experience	13.2	11.43	11	6.4	7.4
Percentage of Teachers with Bachelor's Degrees	24.65%	29.48%	24.00%	32.00%	39.00%
Percentage of Teachers with Masters Degrees plus	75.35%	70.52%	76.00%	68.00%	61.00%

Source:
District Adopted Budget
District Internal Reports

2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
$ 171,857,412	$ 123,189,137	$ 116,540,646	$ 116,126,554	$ 109,880,262
9,150	9,285	9,453	9,639	9,504
8,895	8,895	9087.5	9,232	9,232
$ 19,322	$ 13,849	$ 12,824	$ 12,579	$ 11,902
39.51%	7.99%	1.95%	5.69%	5.12%
553.48	554.79	553.94	545.95	526.20
16.53	16.74	17.07	17.66	18.06
$ 63,162	$ 60,976	$ 61,148	$ 60,974	$ 60,709
7.4	7.4	8	11.22	10.44
33.00%	33.00%	37.00%	24.00%	24.55%
67.00%	67.00%	63.00%	76.00%	75.45%

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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*

Board of Education
Westminster Public Schools
Westminster, Colorado

We have audited, in accordance with the 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, 2025, 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 7, 2025.

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 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 7, 2025

Colorado Department of Education

Auditors Integrity Report

District: 0070 - Westminster Public Schools
Fiscal Year 2024-25
Colorado School District/BOCES

Revenues, Expenditures, & Fund Balance by Fund

Fund Type &Number	Beg Fund Balance & Prior Per Adj (6880*) +	1000 - 5999 Total Revenues & Other Sources	0001-0999 Total Expenditures & Other Uses -	6700-6799 & Prior Per Adj (6880*) Ending Fund Balance =
Governmental				
10 General Fund	47,717,777	123,924,459	124,891,876	46,750,360
18 Risk Mgmt Sub-Fund of General Fund	3,935,046	395,100	1,776,446	2,553,700
19 Colorado Preschool Program Fund	1,735,599	4,809,788	4,675,265	1,870,122
Sub- Total	**53,388,422**	**129,129,347**	**131,343,587**	**51,174,182**
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	376,020	1,835,499	2,208,426	3,093
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	3,713,726	7,718,917	7,287,162	4,145,481
22 Govt Designated-Purpose Grants Fund	0	9,895,001	9,895,001	0
23 Pupil Activity Special Revenue Fund	608,250	2,206,976	2,054,233	760,993
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	11,872,816	19,536,018	10,773,650	20,635,184
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	0	116,037,001	3,011,624	113,025,377
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	7,400,285	7,232,868	8,799,663	5,833,490
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	**77,359,520**	**293,591,626**	**175,373,346**	**195,577,800**
Proprietary				
50 Other Enterprise Funds	0	0	0	0
64 (63) Risk-Related Activity Fund	0	0	0	0
60,65-69 Other Internal Service Funds	0	0	0	0
Totals	**0**	**0**	**0**	**0**
Fiduciary				
70 Other Trust and Agency Funds	0	0	0	0
72 Private Purpose Trust Fund	0	0	0	0
73 Agency Fund	0	0	0	0
74 Pupil Activity Agency Fund	0	0	0	0
79 GASB 34:Permanent Fund	0	0	0	0
85 Foundations	0	0	0	0
Totals	**0**	**0**	**0**	**0**

FINAL

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