Westminster Public Schools

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

Year Ended June 30, 2026

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WESTMINSTER, CO 80030

WESTMINSTER PUBLIC SCHOOLS
WESTMINSTER, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2026

Board of Education



Mary Beth Murphy,
President

Term Expires 2027



Aaron Martin,
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Term Expires 2029



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Term Expires 2029



Audrey Yanos,
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Term Expires 2027



Christine Martinez,
Member

Term Expires 2027

District's Executive Staff

Dr. Jeni Gotto	Superintendent of Schools
Dr. James Duffy	Chief Operating Officer
Dr. Brian Kosena	Chief Learning Officer
Mr. Kirchers Leday	Chief of Staff
Mrs. Brisa Montgomery	Chief Financial Officer
Dr. Ryan McCoy	Chief of Advancement & Strategic Partnerships

Prepared by Financial Services Department
Brisa Montgomery, MBA, CPA - Chief Financial Officer
Christal Dominguez, SFO - Director of Finance

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November 2, 2026

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, 2026. 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, 2026.

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, 2026, 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, 2026, 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 7,284 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.

Economic Condition and Outlook

According to the Colorado Legislative Council Staff's September 2026 Economic and Revenue Forecast, Colorado's economy is expected to continue expanding at a moderate pace despite ongoing economic uncertainty. State General Fund revenue totaled approximately $17.2 billion in FY 2025-26 and is projected to increase by 9.5% to $18.9 billion in FY 2026-27, reflecting continued growth in individual and corporate income tax collections. While the state's revenue outlook remains positive, inflation continues to exceed the Federal Reserve's long-term target and interest rates remain elevated.

The Colorado housing market continues to influence local economic and demographic trends. According to the September 2026 Colorado Economic and Revenue Forecast, housing activity remains relatively subdued due to elevated interest rates and affordability challenges, while home values have generally remained resilient across many Front Range communities. Rising housing costs continue to affect migration patterns and household formation, contributing to enrollment pressures experienced by many metropolitan school districts.

Fiscal year 2025-26 marked the second year of implementation of House Bill 24-1448, which replaced Colorado's previous school finance formula with a student-centered funding model. Coupled with the permanent elimination of the Budget Stabilization Factor, these reforms have significantly improved revenue stability and funding equity for school districts statewide. The new formula recognizes differences in student needs, district characteristics, and regional cost factors, providing a more transparent and predictable framework for educational funding.

Locally, Westminster Public Schools continues to address enrollment pressures experienced by many metro-area districts while benefiting from strong community support. The voter-approved $111 million bond program is advancing critical capital projects, including the Ranum Re-Imagined innovation campus, a new PK-8 campus, safety enhancements, and technology improvements. Through careful financial planning, responsible stewardship of public resources, and alignment with the Destination 2030 Strategic Plan, the District remains well-positioned to support student success and meet the needs of its community.

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.

Westminster Public Schools remains committed to improving academic outcomes through personalized learning, data-informed instruction, and continuous improvement practices. During fiscal year 2025-26, the District continued to focus on increasing student achievement, expanding career and workforce readiness opportunities, and strengthening supports for multilingual learners, students with disabilities, and other historically underserved student groups. These efforts align with the District's mission of ensuring every student graduates prepared for success in college, career, and life.

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.

During fiscal year 2025-26, the District made targeted investments in early literacy initiatives by providing additional instructional support and intervention services to help kindergarten students develop foundational reading skills. Preliminary assessment data indicate promising improvements in literacy outcomes, reinforcing the District's commitment to early intervention and evidence-based instructional practices. While the District's most recent assessment results have fallen short of expectations in certain areas, WPS views these challenges as opportunities for growth and continuous improvement. The District continues to implement targeted instructional interventions, professional development for educators, and data-driven decision-making processes designed to improve academic achievement and ensure that all students are prepared with the knowledge and skills necessary for success beyond high school.

Long- term Facilities Planning

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 also funds regular maintenance for 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.

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.

During fiscal year 2025-26, the District advanced planning, design, and implementation activities associated with the voter-approved bond program, including development of the Ranum Re-Imagined innovation campus, the construction of the new Uplands PK-8 school, and districtwide safety and technology improvements.

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.

Westminster Public Schools recognizes that workforce quality and stability are critical to student success. During fiscal year 2025-26, the District continued investing in compensation, professional learning, and employee support programs designed to attract and retain exceptional staff members. These investments reflect the District's commitment to maintaining a highly qualified workforce capable of delivering innovative and personalized educational experiences for all students.

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**: By 2030, Westminster Public Schools will cultivate a culture of civic responsibility and connection through consistent communication and partnerships that engage students, families, and neighbors in shared support of learning and wellbeing.

- **Goal 4**: By 2030, Westminster Public Schools will operate as a high reliability organization, sustaining High Reliability Schools across all campuses and using transparent department indicators and real time data to drive continuous improvement and accountability for results.

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 and Canada (GFOA) previously awarded Westminster Public Schools a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This recognition represents a significant accomplishment and reflects the District's continued commitment to transparency, accountability, and excellence in financial reporting. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant achievement by a government and its management.

The District has submitted its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025, to the GFOA for review and consideration under the Certificate of Achievement Program. As of the date of this report, the District's application remains pending. Management believes that the current report continues to meet the high standards established by the program and looks forward to the results of the GFOA's review.

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,

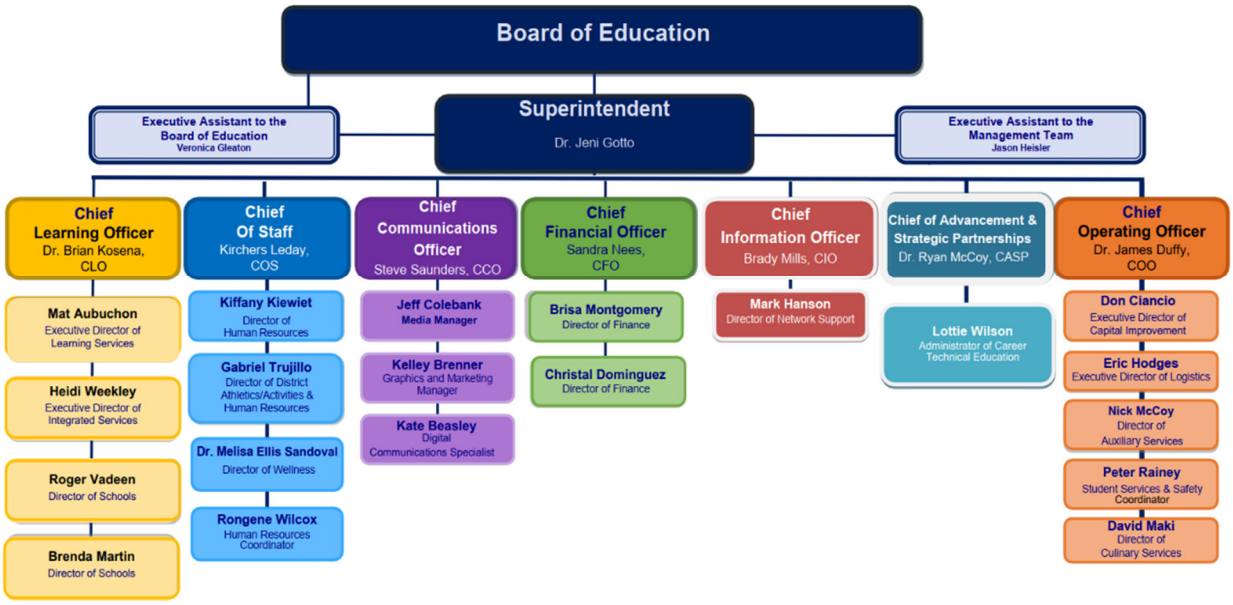


Dr. Jeni Gotto
Superintendent of Schools



Brisa Montgomery
Chief Financial Officer

Westminster Public Schools – 2025-2026 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, 2026 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, 2026 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.

Emphasis of Matter

As discussed in Note 1(S) to the financial statements, the District adopted new accounting guidance related to financial reporting model improvements and disclosure of certain capital assets. Our opinion is not modified with respect to this mater.

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 comprehensive financial 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 date November 2, 2026, 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 the District's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Denver, Colorado
November 2, 2026

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As management of Westminster Public Schools (the District), we offer readers this objective and easily readable analysis of the District's financial activities for the fiscal year ended June 30, 2026. This discussion should be read together with the District's basic financial statements and accompanying notes.

Financial Highlights

- The District's liabilities and deferred inflows of resources exceeded assets and deferred outflows by $38.45 million at June 30, 2026, compared with a $37.49 million deficit at June 30, 2025.
- Governmental activities reported an unrestricted net position deficit of $122.31 million.
- Total net position decreased by $0.96 million during fiscal year 2026.
- Governmental funds ended the year with fund balance of $177.04 million, a decrease of $18.54 million, primarily reflecting capital-project and debt-service spending.
- The General Fund ended with fund balance of $51.04 million, a decrease of $0.14 million.

Overview of the Financial Statements

The basic financial statements consist of government-wide financial statements, fund financial statements, and notes to the basic financial statements. The government-wide statements report the District's governmental activities using the economic resources measurement focus and accrual basis of accounting. The governmental fund statements use the current financial resources measurement focus and modified accrual basis of accounting and provide additional information about near-term inflows, outflows, and spendable resources. Reconciliations explain the differences between the two perspectives.

The statement of net position presents the District's assets and deferred outflows of resources, liabilities and deferred inflows of resources, and the resulting net position at year-end. The statement of activities reports how net position changed during the year. Because these statements use full accrual accounting, they include capital assets, depreciation and amortization, and long-term obligations that are not reported in the governmental funds.

The governmental fund financial statements focus on financial resources available in the near term. Separate columns are presented for the General Fund and other major funds, with the remaining governmental funds combined. The governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances are reconciled to the government-wide statements so readers can understand the effects of capital assets, long-term financing, pensions, OPEB, and other accrual adjustments.

The notes are an integral part of the basic financial statements. They provide additional information about accounting policies, cash and investments, receivables, capital assets, long-term obligations, pensions, OPEB, commitments, and other matters needed to understand the amounts reported in the statements. Required supplementary information follows the notes and includes budgetary comparisons and pension and OPEB schedules.

Financial Summary

At June 30, 2026, the District reported total assets of $370.93 million and deferred outflows of resources of $31.97 million. Total liabilities were $404.50 million and deferred inflows of resources were $36.85 million, resulting in a total net position deficit of $38.45 million.

Net investment in capital assets was $60.10 million. Restricted net position totaled $23.76 million, consisting primarily of $16.19 million for debt service, $4.21 million for TABOR, $2.44 million for future insurance claims, and $0.91 million for the Colorado Preschool Project. Unrestricted net position was a deficit of $122.31 million, reflecting the effect of long-term obligations, including pensions and other postemployment benefits.

Total assets declined $8.56 million from fiscal year 2025. The decrease primarily reflects the expenditure of accumulated cash and investments for capital construction (funded by 2024 bond proceeds), partially offset by additions to capital assets. Deferred outflows decreased $13.86 million, liabilities decreased $27.21 million, and deferred inflows increased $5.75 million. These changes were driven largely by pensions: deferred pension outflows decreased $13.28 million, deferred pension inflows increased $5.90 million, and the net pension liability decreased $16.40 million, from $176.39 million to $159.99 million. The decrease in liabilities also reflects $10.97 million of debt principal repayments. In combination, these changes produced the $0.96 million decrease in total net position.

The composition of net position is important in evaluating financial condition. Net investment in capital assets represents resources already committed to facilities and equipment, net of related financing. Restricted amounts are subject to external or legal constraints and are not available for general operations. The unrestricted deficit is principally associated with obligations recognized under full accrual accounting, including pensions, OPEB, and long-term financing.

Analysis of Financial Position

Cash and investments were $180.00 million at June 30, 2026 and represented the District's largest asset category. A substantial portion of those resources was held in the Building Fund and Bond Redemption Fund and therefore was restricted for capital construction or debt service rather than available for general operations. As capital work progresses, these financial assets are expected to decline while capital assets increase.

Net capital assets totaled $179.81 million, including $38.76 million of assets not being depreciated, $140.72 million of depreciable assets net of accumulated depreciation, and $0.33 million of lease and subscription assets net of amortization. The relationship between cash and capital assets illustrates the District's transition from holding bond proceeds to constructing and improving facilities.

Total liabilities of $404.50 million included $228.78 million of long-term debt due within and beyond one year, $159.99 million of net pension liability, and $1.77 million of net OPEB liability. Accounts payable, accrued salaries and benefits, interest, and unearned revenue made up the remaining current obligations. These long-term obligations are included in the government-wide financial statements but not in governmental fund balances. As a result, the District can report substantial governmental fund balances and still have a deficit in unrestricted government-wide net position.

Deferred outflows and inflows related to pensions and OPEB represent changes that will be recognized in pension and OPEB expense in future periods. At June 30, 2026, deferred outflows included $22.55 million related to pensions and $0.52 million related to OPEB. Deferred inflows

included $33.43 million related to pensions and $2.80 million related to OPEB. These balances are reported only in the government-wide statements and are important when comparing fund balance with net position.

Table 1 — Condensed Statement of Net Position

Category	June 30, 2026	June 30, 2025
Assets		
Current and other assets	$191,122,417	$208,182,044
Capital, lease and subscription assets	179,809,553	171,312,808
Total assets	**$370,931,970**	**$379,494,852**
Deferred outflows of resources		
Deferred loss on refunding	$8,902,666	$9,307,333
Deferred outflows related to pensions	22,546,841	35,826,723
Deferred outflows related to OPEB	522,614	697,594
Total deferred outflows of resources	**$31,972,121**	**$45,831,650**
Liabilities		
Current liabilities	$13,965,910	$11,505,315
Long-term liabilities	390,536,431	420,208,424
Total liabilities	**$404,502,341**	**$431,713,739**
Deferred inflows of resources		
Deferred inflows related to leases	$625,368	$680,616
Deferred inflows related to pensions	33,427,028	27,527,071
Deferred inflows related to OPEB	2,798,481	2,890,122
Total deferred inflows of resources	**$36,850,877**	**$31,097,809**
Net position (deficit)		
Net investment in capital assets	$60,099,930	$56,100,519
Restricted	23,756,336	29,198,201
Unrestricted (deficit)	(122,305,394)	(122,783,766)
Total net position (deficit)	**($38,449,127)**	**($37,485,046)**

Detailed Analyses

The following analysis explains significant changes in the District's financial position and results of operations during fiscal year 2026.

Government-wide Results

Governmental activities reported expenses of $170.66 million. Charges for services and operating grants and contributions provided $29.06 million of program revenue, leaving net program expense of $141.59 million. General revenues totaled $140.63 million, and net position decreased by $0.96 million to a deficit of $38.45 million.

The $0.96 million decrease in net position reflects expenses that exceeded program and general revenues. Instruction expense was $81.41 million, support-service expense was $79.63 million, and interest expense was $9.62 million. Property taxes, unrestricted equalization entitlement, and investment earnings remained the principal general revenue sources.

Instruction was the largest functional expense at $81.41 million. Support services totaled $79.63 million and included pupil services, instructional staff support, general and school administration, business services, maintenance and operations, transportation, central support, nutrition services, and community services. Interest expense was $9.62 million.

Program revenues totaled $29.06 million, including $4.24 million of charges for services and $24.82 million of operating grants and contributions. General revenues included $71.60 million of property taxes, $3.31 million of specific ownership taxes, $55.73 million of unrestricted equalization entitlement, $7.04 million of investment earnings, and $2.95 million of miscellaneous revenue.

Compared with fiscal year 2025, governmental-activity expenses increased $21.42 million, program revenues decreased $2.16 million, and general revenues increased $5.79 million. The expense increase was concentrated in instruction, which rose $18.62 million. Interest expense increased $2.20 million due mainly to the first full year of interest payments related to the December 2024 bond issuance, while combined support-service expenses increased approximately $0.60 million. These changes reflect pension and OPEB accounting adjustments recorded in the government-wide statements, normal increases in salaries and benefits, other operating costs such as utilities and fuel, and increased depreciation associated with capital assets. Construction activity financed by the 2024 bonds also contributed to the increase in expenses during fiscal year 2026. Program revenues declined primarily because operating grants and contributions fell $1.74 million and charges for services fell $0.42 million. The decline in grant revenue was primarily attributable to reduced funding for the Universal Preschool Program. At the beginning of the Universal Preschool Program, it was agreed that school districts would receive their funding for three-year-olds upfront, as a single annual payment based on historical enrollment rather than actual enrollment, similar to a hold-harmless payment. The Colorado Department of Early Childhood later determined that this funding mechanism needed to be changed; therefore, for 2025–26, funding is instead based on monthly enrollment reporting, so grant revenue is recognized in line with the children actually enrolled and served, resulting in decreased funding for the District. Lower Daycare Fund tuition revenue was the main cause of the decrease in charges for services. The decline in tuition followed the announcement, a few months before the end of the school year, of plans to downsize the daycare program, which led some families to move to other providers earlier than planned. The program was subsequently scaled back for the 2026–27 school year. General revenues increased because property taxes rose $5.66 million and other general revenues rose $2.21 million, including higher investment earnings and miscellaneous revenue; these gains were partly offset by a $2.39 million decrease in unrestricted state equalization funding. Property taxes rose because of a higher assessed valuation for the 2026 calendar year, investment earnings rose because bond proceeds earned interest for a full year, and state equalization funding fell mainly because of declining enrollment. Together, these changes moved the District from a $16.83 million increase in net position in fiscal year 2025 to a $0.96 million decrease in fiscal year 2026.

Revenue Mix for Fiscal Year 2025–26 (All Funds)

Source	Amount
Property taxes	$71,596,048
State equalization	55,733,789
Operating grants and contributions	24,819,510
Charges for services	4,243,324
Other general revenues	13,299,037
Total revenues	**$169,691,708**

The District continued to rely primarily on property taxes and state equalization funding. Operating grants and contributions supported designated programs, while charges for services and other general revenues provided the remaining resources.

Expense Mix for Fiscal Year 2025–26 (All Funds)

Function	Amount
Instruction	$81,413,107
Support services	79,627,627
Interest	9,615,055
Total expenses	**$170,655,789**

Instruction and support services accounted for nearly all governmental-activity expenses, with the balance attributable to interest on long-term financing.

Table 2 — Changes in Net Position

Category	Fiscal Year 2026	Fiscal Year 2025
Revenues		
Program revenues		
Charges for services	$4,243,324	$4,659,798
Operating Grants & Contributions	24,819,510	26,560,256
General revenues		
Property Taxes	71,596,048	69,258,428
State Equalization	55,733,789	58,119,057
Other	13,299,037	7,465,130
Total Revenues	**$169,691,708**	**$166,062,669**
Expenses		
Instruction	$81,413,107	$62,793,255
Pupil & Instructional Services	20,214,022	20,022,799
Administration & Business	16,852,967	16,701,301
Maintenance & Operations	16,118,821	15,556,527
Pupil Transportation	4,089,481	3,843,793
Nutrition Services	7,396,178	7,287,162
Other	24,571,213	23,029,097
Total Expenses	$170,655,789	**$149,233,934**
Change in Net Position	($964,081)	$16,828,735
Beginning Net Position	($37,485,046)	($54,313,781)
Ending Net Position	**($38,449,127)**	**($37,485,046)**

Governmental Funds

At June 30, 2026, the District's governmental funds reported combined ending fund balance of $177.04 million, a decrease of $18.54 million from the beginning balance of $195.58 million. The decline primarily reflects planned use of bond-funded resources for capital projects.

Table 3 — Major Governmental Fund Results

Fund	Ending balance	Change from prior year
General Fund	$51,038,996	($135,186)
Govt. Designated-Purpose Grants Fund	$0	$0
Bond Redemption Fund	$16,190,330	($4,444,855)
Building Fund	$98,666,394	($14,358,983)
Capital Reserve Fund	$5,998,689	$165,199
Nonmajor governmental funds	$5,147,250	$237,684
Total governmental funds	**$177,041,659**	**($18,536,141)**

The General Fund remained the District's main operating fund. Revenues of $137.74 million exceeded expenditures of $133.26 million by $4.48 million; transfers out of $4.61 million then produced the $0.14 million decline in fund balance. The transfers financed athletic activities, the daycare program, and capital reserve fund rather than recurring General Fund operations. The ending balance included $0.37 million of nonspendable amounts, $7.57 million restricted for TABOR, the Colorado Preschool Project, and future insurance claims, $18.24 million assigned for contingency reserves, subsequent-year expenditures, and other purposes, and $24.86 million unassigned.

The Government Designated-Purpose Grants Fund reported $9.75 million of revenues and an equal amount of expenditures because restricted grant resources were recognized as the related program costs were incurred. Consequently, the fund reported no change and no ending fund balance.

The Bond Redemption Fund received $9.34 million, primarily from dedicated property taxes and investment earnings, and incurred $13.78 million of scheduled debt-service expenditures. As planned, the District used previously accumulated resources to cover the portion of scheduled principal and interest payments that exceeded current-year inflows. Fund balance therefore decreased $4.44 million to $16.19 million, all restricted for future debt service.

The Building Fund earned $4.43 million of investment income and incurred $18.79 million of expenditures, including $18.63 million of capital outlay. Construction spending therefore exceeded current-year revenue and reduced fund balance by $14.36 million to $98.67 million. This planned decline represents the conversion of 2024 bond proceeds from cash and investments into school facilities and improvements.

The Capital Reserve Fund reported $2.00 million of revenue, received a $2.45 million transfer from the General Fund, and incurred $4.28 million of expenditures, including $1.63 million of capital outlay. The transfer funded capital and maintenance needs not included in the major bond program and caused fund balance to increase $0.17 million to $6.00 million.

Reconciliation of Fund and Government-wide Results

Total governmental fund balance was $177.04 million, while governmental activities reported a net position deficit of $38.45 million. The principal reconciling item was $179.81 million of net capital assets, which are not financial resources and therefore are not reported in governmental fund balance. Other deferred resources not available for current expenditures added $0.27 million.

These additions were more than offset by $381.63 million of long-term liabilities, including bonds, Certificates of Participation, subscriptions, compensated absences, pension liability, and OPEB liability, net of related premiums and the deferred loss on refunding. Pension and OPEB deferred outflows and inflows produced a further net reduction of $13.16 million, and accrued interest reduced the reconciliation by $0.78 million.

The annual reconciliation also explains why the $18.54 million decrease in governmental fund balances differed from the $0.96 million decrease in government-wide net position. Capital outlays exceeded depreciation and amortization by $8.50 million, principal repayments and related financing adjustments added $11.42 million, while property-tax timing, pension and OPEB expense, accrued interest, and compensated absences produced other adjustments. These differences reflect accounting measurement rather than additional current-year cash flows.

Liquidity and Fund Balance

Although total governmental fund balance was $177.04 million, most of that amount was restricted or assigned for specific purposes. The Building Fund and Bond Redemption Fund together held $114.86 million for capital projects and debt service. The Capital Reserve Fund held $6.00 million, and other governmental funds held $5.15 million for their applicable purposes.

The General Fund ended fiscal year 2026 with a balance of $51.04 million, providing the District's primary source of operating flexibility. The balance declined by only $0.14 million because current-year operating revenues and expenditures were nearly balanced after transfers. A small portion of the ending balance is assigned for planned one-time expenditures in fiscal year 2027 rather than ongoing commitments.

Significant Capital Asset and Long-Term Financing Activity

At June 30, 2026, capital assets had a historical cost of $282.67 million and accumulated depreciation and amortization of $102.86 million, resulting in net capital assets of $179.81 million. Capital outlays were $17.45 million and exceeded current-year depreciation and amortization expense of $8.95 million by $8.50 million. The Building Fund reported $18.63 million of capital outlay expenditures as the District continued projects financed by the 2024 bond issue.

Long-term financing obligations at year-end included $119.35 million of bonds payable, $87.92 million of Certificates of Participation, and $0.36 million of lease and subscription liabilities, before related premiums and the deferred loss on refunding. During the year, the District repaid $8.20 million of bond principal, $2.31 million of Certificates of Participation principal, and $0.47 million of lease and subscription principal.

The District also reported a net pension liability of $159.99 million and a net OPEB liability of $1.77 million. These obligations and related deferred resource balances materially affect the unrestricted net position deficit but do not require current-period governmental fund resources in their entirety.

The difference between governmental fund capital outlay and the government-wide increase in capital assets reflects the two accounting perspectives. Governmental funds report capital purchases and construction as current expenditures, whereas the government-wide statements capitalize qualifying costs and allocate them over estimated useful lives through depreciation and amortization. For fiscal year 2026, capital outlays exceeded depreciation and amortization by $8.50 million, increasing the net carrying amount of capital assets.

At year-end, the District's debt-related obligations included associated bond and Certificate of Participation premiums as well as a deferred loss on refunding. These items are amortized over the applicable financing periods. The District's debt-service resources and scheduled repayments should be considered together with the restricted Bond Redemption Fund balance when evaluating future financing requirements.

Currently Known Facts, Decisions, or Conditions

- **Adopted Budget.** The adopted fiscal year 2026–2027 budget anticipates General Fund revenue (not including Insurance and Preschool sub-funds) of approximately $130.69 million, about $1.30 million below the amended fiscal year 2025–2026 budget of approximately $131.99 million. This forward-looking budget information is not part of the fiscal year 2026 basic financial statements but indicates continued pressure on fiscal year 2027 operating results and fund balance.

- **Capital Projects.** Capital activity is expected to remain significant as the District completes projects financed by the 2024 bonds. Continued construction is expected to reduce restricted cash and Building Fund balance while increasing capital assets; it does not provide additional resources for general operations.

- **Colorado school finance.** Colorado is phasing in the Public School Finance Act of 2024 through fiscal year 2031–32. For fiscal year 2026–27, state law increased statewide base per-pupil funding by $208.60 to $8,900.40 and established statewide total program funding of approximately $10.18 billion. The District's actual fiscal year 2027 revenue will depend on monthly state calculations and funded enrollment, so formula and enrollment adjustments may increase or decrease recurring General Fund revenue.

- **Declining enrollment and District finances.** Continued enrollment losses are expected to reduce recurring school-finance revenue because Colorado funding is substantially based on funded pupil counts. Staffing, transportation, facility, technology, and administrative costs may not decline at the same pace because enrollment changes are dispersed across schools and grade levels. Unless recurring costs are aligned with lower enrollment, fiscal year 2027 operating results and General Fund balance could decline.

- **Federal funding and national cost pressures.** Although federal fiscal year 2026 appropriations generally maintained major K–12 programs, future allocations and timing remain uncertain. Activities formerly supported with temporary federal resources will require reduction, replacement funding, or use of local resources, which may pressure fiscal year 2027 operations.

These conditions indicate that fiscal year 2027 results will be influenced principally by funded enrollment, implementation of the state finance formula, the expiration of temporary federal funding, planned capital spending, and management's ability to align recurring expenditures with sustainable revenues.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, parents, investors, and creditors with an overview of the District's finances and to demonstrate accountability for the resources it receives. Questions about this report or requests for additional financial information may be directed to 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, 2026

	Governmental Activities
ASSETS	
Cash and Investments	$ 180,004,913
Property Tax Receivable	2,022,066
Lease Receivable	720,651
Other Receivables	1,832
Due from Other Governments	3,410,782
Inventory	251,565
Deposits and Prepaid Items	219,215
Restricted Assets, Deposits in Insurance Pool	4,491,393
Capital Assets Not Being Depreciated	38,757,350
Capital Assets, Net of Accumulated Depreciation	140,719,974
Subscription Assets, Net of Accumulated Amortization	332,229
Total Assets	370,931,970
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Loss on Refunding	8,902,666
Deferred Outflows of Resources Related to Pensions	22,546,841
Deferred Outflows of Resources Related to OPEB	522,614
Total Deferred Outflows of Resources	31,972,121
LIABILITIES	
Accounts Payable	5,092,448
Accrued Salaries and Benefits	6,902,253
Accrued Interest Payable	796,156
Unearned Revenue	1,175,053
Noncurrent Liabilities	
Due Within One Year - Long Term Debt	11,590,781
Due in More Than One Year - Long Term Debt	217,189,872
Net OPEB Liability	1,768,088
Net Pension Liability	159,987,690
Total Liabilities	404,502,341
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Leases	625,368
Deferred Inflows of Resources Related to Pensions	33,427,028
Deferred Inflows of Resources Related to OPEB	2,798,481
Total Deferred Inflows of Resources	36,850,877
Net Position:	
Net Investment in Capital Assets	60,099,930
Restricted for:	
Debt Service	16,190,330
TABOR	4,211,888
Future Insurance Claims	2,441,431
Colorado Preschool Project	912,687
Unrestricted	(122,305,394)
Total Net Position	$ (38,449,127)

The accompanying notes are an integral part of this statement

Westminster Public Schools
Statement of Activities
For the Year Ended June 30, 2026

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	$ 81,413,107	$ 2,467,139	$ 12,740,465	$ (66,205,503)
Support Services:				
Pupil Services	10,646,092	-	2,554,375	(8,091,717)
Instructional Staff	9,567,930	-	1,306,714	(8,261,216)
General Administration	1,935,892	-	-	(1,935,892)
School Administration	11,230,418	-	65,851	(11,164,567)
Business Services	3,686,657	-	11,000	(3,675,657)
Maintenance/Operations	16,118,821	-	346	(16,118,475)
Pupil Transportation	4,089,481	-	679,228	(3,410,253)
Central Supporting Services	10,927,650	-	60,542	(10,867,108)
Nutrition Services	7,396,178	199,926	7,351,614	155,362
Community Services	4,028,508	1,576,259	49,375	(2,402,874)
Total Support Services	79,627,627	1,776,185	12,079,045	(65,772,397)
Interest	9,615,055	-	-	(9,615,055)
Total Governmental Activities	$ 170,655,789	$ 4,243,324	$ 24,819,510	$ (141,592,955)

General Revenues:	
Property taxes levied for:	
General Purposes	34,841,574
Mill Levy Override	28,051,241
Debt Service	8,703,233
Specific Ownership Taxes	3,306,969
Equalization Entitlement (Unrestricted)	55,733,789
Investment Earnings	7,039,471
Miscellaneous	2,952,597
Total General Revenues	140,628,874
Change in Net Position	(964,081)
Net Position - Beginning	(37,485,046)
Net Position - Ending	$ (38,449,127)

The accompanying notes are an integral part of this statement

Westminster Public Schools
Balance Sheet - Governmental Funds
June 30, 2026

	General	Governmental Designated-Grants Fund	Bond Redemption	Building	Capital Reserve	Total Nonmajor Funds	Total Governmental Funds
Assets							
Cash and Investments	$ 50,541,068	$ -	$ 15,977,011	$ 102,174,126	$ 6,641,401	$ 4,671,307	$ 180,004,913
Property Tax Receivable	1,779,731	-	242,335	-	-	-	2,022,066
Lease Receivable	720,651	-	-	-	-	-	720,651
Accrued Interest Receivable	1,832	-	-	-	-	-	1,832
Other Receivables	-	-	-	-	-	-	-
Due from Other Governments	-	2,585,137	-	-	-	825,645	3,410,782
Due from Other Funds	963,915	-	-	-	-	-	963,915
Inventories	155,555	-	-	-	-	96,010	251,565
Deposits/Prepaid Expenditures	219,215	-	-	-	-	-	219,215
Restricted Assets - Deposits in Insurance Pool	4,491,393	-	-	-	-	-	4,491,393
Total Assets	$ 58,873,360	$ 2,585,137	$ 16,219,346	$ 102,174,126	$ 6,641,401	$ 5,592,962	$ 192,086,332
Liabilities							
Accounts Payable	$ 658,261	$ -	$ -	$ 3,501,589	$ 642,712	$ 304,543	$ 5,107,105
Due to Other Funds	-	963,915	-	-	-	-	963,915
Accrued Salaries and Benefits	6,308,771	447,080	-	6,143	-	140,258	6,902,252
Unearned Revenue	-	1,174,142	-	-	-	911	1,175,053
Total Liabilities	6,967,032	2,585,137	-	3,507,732	642,712	445,712	14,148,325
Deferred Inflows of Resources							
Unavailable Revenue - Leases	625,368	-	-	-	-	-	625,368
Unavailable Revenue - Property Taxes	241,964	-	29,016	-	-	-	270,980
Total Deferred Inflows of Resources	867,332	-	29,016	-	-	-	896,348
Fund Balances							
Nonspendable							
Inventories and Prepaid Expenditures	374,770	-	-	-	-	96,010	470,780
Restricted for							
TABOR	4,211,888	-	-	-	-	-	4,211,888
Colorado Preschool Project	912,687	-	-	-	-	-	912,687
Debt Service	-	-	16,190,330	-	-	-	16,190,330
Future Insurance Claims	2,441,431	-	-	-	-	-	2,441,431
Future Capital Projects	-	-	-	98,666,394	5,998,689	-	104,665,083
Assigned for							
Contingency Reserve	6,534,450	-	-	-	-	-	6,534,450
Subsequent Year's Expenditures	11,329,097	-	-	-	-	-	11,329,097
Other Purposes	379,380	-	-	-	-	5,051,240	5,430,620
Unassigned	24,855,293	-	-	-	-	-	24,855,293
Total Fund Balances	51,038,996	-	16,190,330	98,666,394	5,998,689	5,147,250	177,041,659
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 58,873,360	$ 2,585,137	$ 16,219,346	$ 102,174,126	$ 6,641,401	$ 5,592,962	$ 192,086,332

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, 2026

Fund balances - total governmental funds		$ 177,041,659
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		270,980
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	282,674,410	
Accumulated Depreciation and Amortization is	(102,864,857)	179,809,553
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	(87,915,000)	
Certificates of Participation Premium	(7,350,800)	
Deferred Loss on Refunding	8,902,666	
Bonds Payable	(119,345,000)	
Bonds Premium	(12,260,444)	
Lease and Subscriptions Payable	(355,673)	
Compensated Absences	(1,553,737)	
Net OPEB Liability	(1,768,088)	
Net Pension Liability	(159,987,690)	(381,633,766)
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	22,546,841	
Deferred inflows of resources related to pensions	(33,427,028)	
Deferred outflows of resources related to OPEB	522,614	
Deferred inflows of resources related to OPEB	(2,798,481)	(13,156,054)
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.		(781,499)
Total Net Position - Governmental Activities		$ (38,449,127)

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, 2026

	General	Government Designated-Purpose Grants	Bond Redemption	Building	Capital Reserve	Total Nonmajor Funds	Total Governmental Funds
Revenues:							
Taxes	$ 66,199,784	$ -	$ 8,703,233	$ -	$ -	$ -	$ 74,903,017
Intergovernmental	66,792,413	9,165,182	-	-	-	7,802,689	83,760,284
Other Grants	-	584,431	-	-	-	-	584,431
Charges for Services	2,334,052	-	-	-	-	1,909,272	4,243,324
Investment Earnings	1,969,804	-	636,660	4,433,007	-	-	7,039,471
Other	445,671	-	-	-	1,996,655	510,271	2,952,597
Total Revenues	137,741,724	9,749,613	9,339,893	4,433,007	1,996,655	10,222,232	173,483,124
Expenditures							
Instruction:							
Salaries and Benefits	62,186,793	2,234,362	-	143,462	-	529,706	65,094,323
Purchased Services	2,898,347	1,201,511	-	-	-	138,642	4,238,500
Supplies and Materials	923,456	396,702	-	12,027	-	756,501	2,088,686
Non-Capitalized Equipment	1,055,827	469,923	-	-	702,430	575	2,228,755
Other Expenditures	339,992	31,478	-	-	-	223,006	594,476
Total Instruction	67,404,415	4,333,976	-	155,489	702,430	1,648,430	74,244,740
Support Services:							
Pupil Services	7,386,055	2,775,380	-	-	-	96,282	10,257,717
Instructional Staff	7,614,307	1,534,552	-	-	-	18,693	9,167,552
General Administration	1,788,345	-	-	-	-	-	1,788,345
School Administration	10,620,463	98,845	-	-	-	6,174	10,725,482
Business Services	3,401,104	-	-	-	100,523	6,192	3,507,819
Maintenance/Operations	13,930,626	346	-	-	759,331	279,178	14,969,481
Pupil Transportation	3,566,842	150,716	-	-	184,374	-	3,901,932
Central Supporting Services	9,551,039	763,167	-	-	241,257	286,808	10,842,271
Nutrition Services	-	-	-	-	-	7,396,178	7,396,178
Community Services	1,445,614	92,631	-	-	-	2,414,250	3,952,495
Total Support Services	59,304,395	5,415,637	-	-	1,285,485	10,503,755	76,509,272
Capital Outlay	-	-	-	18,634,494	1,631,074	-	20,265,568
Debt Service - Principal	2,662,755	-	8,195,000	-	107,446	-	10,965,201
Debt Service - Interest & Fiscal Charges	3,892,368	-	5,589,748	2,007	1,754	-	9,485,877
Debt Service - Rebatable Arbitrage	-	-	-	-	548,607	-	548,607
Total Expenditures	133,263,933	9,749,613	13,784,748	18,791,990	4,276,796	12,152,185	192,019,265
Excess (Deficiency) of Revenues Over Expenditures	4,477,791	-	(4,444,855)	(14,358,983)	(2,280,141)	(1,929,953)	(18,536,141)
Other Financing Sources (Uses):							
Subscription Issuance	-	-	-	-	-	-	-
Transfers In	-	-	-	-	2,445,340	2,167,637	4,612,977
Transfers Out	(4,612,977)	-	-	-	-	-	(4,612,977)
Bond Proceeds	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(4,612,977)	-	-	-	2,445,340	2,167,637	-
Net Change in Fund Balances	(135,186)	-	(4,444,855)	(14,358,983)	165,199	237,684	(18,536,141)
Fund Balances - Beginning	51,174,182	-	20,635,185	113,025,377	5,833,490	4,909,566	195,577,800
Fund Balances - Ending	$ 51,038,996	$ -	$ 16,190,330	$ 98,666,394	$ 5,998,689	$ 5,147,250	$ 177,041,659

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, 2026

Net change in fund balances - total governmental funds		$ (18,536,141)
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	17,449,650	
Depreciation and Amortization Expense	(8,952,905)	8,496,745
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.		(897,079)
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		(1,501,259)
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 $89,022		89,022
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:		
Repayment of Lease and Subscription	465,202	
Repayment of Bond Principal	8,195,000	
Repayment of Certification of Participation Principal	2,305,000	
Amortization of Premium	855,849	
Amortization of Deferred Loss on Refunding	(404,667)	11,416,384
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.		(31,753)
Change in net position of governmental activities		$ (964,081)

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. 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 in separate 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 bond 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
SBITA	Subscription Term
Lease	Shorter of lease term or useful life of underlying asset

(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, 2026, 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, 2026 is as follows:

Lease revenue	$ 32,603
Interest revenue	$ 22,645

(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 amounts 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 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. The District implemented this standard beginning with the fiscal year presented. Implementation had no impact on beginning net position.

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. The District implemented this standard beginning with the fiscal year presented. Implementation had no impact on beginning net position.

In December 2025, the GASB issued Statement No. 105, Subsequent Events, to clarify how governments account for and disclose major events occurring between the end of the fiscal year and the date financial statements are officially completed. The Statement defines financial statements as "available to be issued" once they meet GAAP requirements and have received all final approvals. It establishes clearer criteria for adjusting financial statements for recognized events versus disclosing nonrecognized events, while requiring governments to state the evaluation cutoff date and detail the nature and financial impact of significant post-year-end developments. These requirements are effective for fiscal years beginning after June 15, 2026.

(T) Change in Reporting Entity

During the current year, the district implemented a change in reporting entity by dividing the previously combined Student Athletic and Activity Fund into two individual funds to enhance financial reporting and oversight. Accordingly, beginning fund balances and net position as of July 1, 2025, have been restated as presented in the table below.

Governmental Funds	June 30, 2025 As Previously Reported	Change in Reporting Entity	June 30, 2025 As Restated
Nonmajor Fund			
Student Athletic/Activity Special Revenue Fund	$ 760,993	$ (563,292)	**$ 197,701**
School Activity Fund	$ -	$ 563,292	**$ 563,292**

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, 2026 the District had bank deposits of $4,749,394 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 $4,101,675 as of June 30, 2026.

(B) Investments and Fair Value

At June 30, 2026, the district holds investments at COLOTRUST in the amount of $175,903,238 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, 2026, 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, 2026 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, 2026 are as follows:

Receivable Fund	Payable Fund	Amount
General	Government Designated-Purpose Grants	$ 963,915

NOTE (5) **Interfund Transfers**

The principal purpose of the interfund transfers was to fund athletic activities, the daycare program, capital projects and the Local Coordinating Organization Fund:

Transfers Out	Transfers In	Total
General Fund	Nonmajor Governmental Funds	$ 1,855,000
General Fund	Capital Reserve Fund	2,445,340
Universal Preschool Fund	Local Coordinating Org. Fund	312,637
Total		$ 4,612,977

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

The District's capital asset activity for the fiscal year ended June 30, 2026, was as follows:

	Balance as of June 30, 2025	Additions	Deletions	Transfers	Balance as of June 30, 2026
Governmental Activities					
Capital assets not being depreciated:					
Land	$ 1,703,416	$ -	$ -	$ -	$ 1,703,416
Construction in progress	31,228,870	16,096,905	(72,034)	(10,199,807)	37,053,934
Total capital assets not being depreciated	**32,932,286**	**16,096,905**	**(72,034)**	**(10,199,807)**	**38,757,350**
Capital assets being depreciated					
Buildings	208,632,151	-	-	9,509,840	218,141,991
Equipment/Transportation	23,169,394	1,424,779	(247,327)	689,967	25,036,813
Lease assets - Equipment	506,436	-	(506,436)	-	-
Subscription assets	1,467,054	-	(728,798)	-	738,256
Total capital assets, being depreciated	**233,775,035**	**1,424,779**	**(1,482,561)**	**10,199,807**	**243,917,060**
Less accumulated depreciation:					
Buildings	(77,753,666)	(6,622,822)	-	-	(84,376,488)
Equipment/Transportation	(16,495,072)	(1,834,597)	247,327	-	(18,082,342)
Less accumulated amortization:					
Lease assets - Equipment	(405,148)	(101,288)	506,436	-	-
Subscription assets	(740,627)	(394,198)	728,798	-	(406,027)
Total accumulated depreciation and amortization	(95,394,513)	(8,952,905)	1,482,561	-	(102,864,857)
Total capital assets, being depreciated net	138,380,522	(7,528,126)	-	-	141,052,203
Governmental activities capital assets, net	**$ 171,312,808**	**$ 8,568,779**	**$ (72,034)**	**$ -**	**$ 179,809,553**

Depreciation and amortization expense of $8,952,905 was charged to the following governmental functions:

Instruction	$ 4,762,615
Support:	
Pupil Services	521,879
Instructional Staff	538,007
General Administration	126,360
School Administration	750,413
Business Services	240,313
Maintenance/Operations	984,301
Pupil Transportation	252,023
Central Supporting Services	674,851
Community Services	102,143
Total	$ 8,952,905

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, 2026, are estimated to be $6,902,253. 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, 2026, 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
2027	$ 8,345,000	$ 37,803	$ 8,382,803

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 $119,345,000 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
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	3,025,000	4,924,375	7,949,375
2032-2036	17,545,000	22,136,125	39,681,125
2037-2041	22,395,000	17,166,875	39,561,875
2042-2046	28,585,000	10,824,625	39,409,625
2047-2050	28,450,000	2,931,750	31,381,750
	$ 100,000,000	$ 77,983,750	$ 177,983,750

General Obligation Bonds, Series 2024B

Fiscal Year	Principal	Interest	Total
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	$ 1,215,171	$ 12,215,171

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, 2026, $64,175,000 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, 2026, there is no defeased

amount outstanding in escrow. As of that same date, $23,740,000 of the Series 2021 COPs remain outstanding.

The following tables identify remaining principal and interest due on the outstanding COPs as of June 30, 2026.

COP payments, to maturity, are as follows:

Year Ending June 30	Principal	Interest	Debt Service
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	2,895,000	3,272,467	6,167,467
2032-2036	16,595,000	14,242,013	30,837,013
2037-2041	20,490,000	10,325,781	30,815,781
2042-2046	25,015,000	5,712,287	30,727,287
2047-2049	12,580,000	914,975	13,494,975
	$ 87,915,000	$ 48,821,342	$ 136,736,342

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. The related lease liability was fully liquidated as of June 30, 2026.

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
2027	$ 135,781	$ 10,073	$ 145,854
2028	143,004	4,046	147,050
2029	76,888	275	77,163
Total	$ 355,673	$ 14,394	$ 370,067

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, 2026: 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, 2025 through June 30, 2026. Employer contribution requirements are summarized in the table below:

	July 1, 2025 Through June 30, 2026
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 $17,102,642 for the year ended June 30, 2026.

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 2025, 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 DPS Division Trust Fund. Effective July 1, 2025, and prior to July 1, 2030, HB 25-1105 excludes the DPS Division from receiving a portion of the annual Direct Distribution.

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, 2025, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll-forward the TPL to December 31, 2025. Westminster Public Schools' proportion of the net pension liability was based on Westminster Public Schools' contributions to the SCHDTF for the calendar year 2025 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

At June 30, 2026, Westminster Public Schools reported a liability of $159,987,690 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	$159,987,690
The State's proportionate share of the net pension liability as a nonemployer contributing entity associated with Westminster Public Schools	15,035,159
Total	$175,022,849

At December 31, 2025, Westminster Public Schools' proportion was 1.0258300793%, which was an increase of 0.0035808388 percentage points from its proportion measured as of December 31, 2024.

For the year ended June 30, 2026, Westminster Public Schools recognized pension expense of $19,881,982 and revenue of $1,592,649 for support from the State as a nonemployer contributing entity. At June 30, 2026, 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	$ 9,628,800	$ -
Changes of assumptions or other inputs	785,386	-
Net difference between projected and actual earnings on pension	-	19,192,552
Changes in proportion and differences between contributions recognized and proportionate share of contributions	3,573,944	14,234,476
School contributions subsequent to the measurement date	8,558,711	N/A
	$ 22,546,841	$ 33,427,028

The $8,558,711 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, 2027. 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
2027	$14,164,491
2028	(11,708,335)
2029	(9,817,444)
2030	(7,229,702)
Thereafter	(4,847,909)
Total	**$(19,438,898)**

Actuarial assumptions. The total pension liability 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 %
Real wage growth	0.70 %
Wage inflation	3.00 %
Salary increases, including wage inflation	4.0 – 13.40 %
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 the 2024 adjusted MP-2021 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 actuarial assumptions used in the December 31, 2024, valuations were based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, through December 31, 2023. Revised economic and demographic assumptions were adopted by the PERA Board on January 17, 2025.

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%. For projections, geometric long-term returns are converted to arithmetic returns, which reflect the expected one-year annual performance.

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 current member contribution rates in effect for each year, reflecting the prior increases as required by SB 18-200 and 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 the current fixed statutory rates specified in law for each year, reflecting the prior increases as required by SB 18-200 and the 2018 and 2020 AAP assessments. Employer contributions also include current and 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. Effective July 1, 2025, and prior to July 1, 2030, HB 25-1105 excludes the DPS

Division from receiving a portion of the annual direct distribution. 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 because, per statute, AIR amounts cannot be used to pay benefits until they are transferred out of the AIR to the appropriate accounts for retirement and survivor benefit payments. Estimated transfers from the AIR and the related benefit payments were 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 plan members and were not projected to reach a depletion date. 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 table 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	$226,337,271	$159,987,690	$104,428,199

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/form-resources/financial-reports-and-studies.

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/forms-resources/financial-reports-and-studies.

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. Effective July 1, 2026, HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

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 $855,973 for the year ended June 30, 2026.

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

At June 30, 2026, Westminster Public Schools reported a liability of $1,768,088 for its proportionate share of the net OPEB liability. The HCTF net OPEB liability was measured as of December 31, 2025, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2024. Standard update procedures were used to roll-forward the TOL to December 31,

2025. Westminster Public Schools' proportion was based on its contributions to the HCTF relative to total contributions of participating PERA employers.

At December 31, 2025, Westminster Public Schools' proportion of the HCTF net OPEB liability was 0.6561792538%, compared with 0.6545044655% at December 31, 2024, an increase of 0.0016747883 percentage points.

For the fiscal year ended June 30, 2026, Westminster Public Schools recognized OPEB expense (credit) of ($422,224). At June 30, 2026, 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	$ -	$ 715,406
Changes of assumptions or other inputs	19,410	858,237
Net difference between projected and actual earnings on pension plan investments	-	282,387
Changes in proportionate share	74,849	942,451
School contributions subsequent to the measurement date	428,355	N/A
	$ 522,614	$ 2,798,481

$428,355 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 fiscal year ended June 30, 2027. 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
2027	$ (617,528)
2028	(768,727)
2029	(610,165)
2030	(487,979)
2031	(154,960)
Thereafter	(64,863)
Total	$ (2,704,222)

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	4.00-13.40 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	8.00 percent in 2025, gradually decreasing to 4.50% in 2035
Medicare Part A premiums	3.50 percent in 2025, gradually increasing to 4.50 percent in 2033

Each year the per capita health care costs are developed by plan option. As of the December 31, 2024, actuarial valuation, costs are based on 2025 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. MAPD premium costs are not age graded, an allowed exception under Section 3.7.7 (c) of Actuarial Standard of Practice No. 6.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$4,188	$8,928
MAPD PPO #2	2,028	5,508
MAPD HMO (Kaiser)	2,040	7,596

The 2025 Medicare Part A premium is $518 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.
The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the following table:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2025	8.00%	3.50%
2026	7.65%	3.75%
2027	7.30%	3.75%
2028	6.95%	4.00%
2029	6.60%	4.00%
2030	6.25%	4.25%
2031	5.90%	4.25%
2032	5.55%	4.25%
2033	5.20%	4.50%
2034	4.85%	4.50%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2024, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2024, 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 the 2024 adjusted MP-2021 scale. 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 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, 2024, 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 2025 plan year.

- The health care cost trend rates applicable to health plan premiums were revised to reflect the current expectation of future increases in those premiums.

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 actuarial assumptions used in the December 31, 2024, valuations were based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, through December 31, 2023. Revised economic and demographic assumptions were adopted by the Board on January 17, 2025.

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%. For projections, geometric long-term returns are converted to arithmetic returns, which reflect the expected one-year annual performance.

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]	6.65%	7.65%	8.65%
Ultimate PERACare Medicare 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	$1,694,589	$1,768,088	$1,851,285

[1]For the January 1, 2026, plan year.

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, 2024, and the financial status of the HCTF as of the current measurement date (December 31, 2025). 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, 2025, 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. The current employer contribution rate for the HCTF is 1.02% of salary. HB26-1400, effective July 1, 2026, reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

- 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.

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 and were not projected to reach a depletion date. 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	$2,434,300	$1,768,088	$1,193,492

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/forms-resources/financial-reports-and-studies.

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, 2026. 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 $4,491,393 at June 30, 2026.

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, 2026, 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, 2026.

(C) Construction Commitment

At June 30, 2026, the District had two 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.

- 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, 2026, 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 2025-26, the District has hired the services of DAO Architecture, a company located within the District's boundaries. Its owner, Mr. Daniel Anthony Orecchio, was elected to the Board of Education in November 2021 to serve a 4-year term and was re-elected in 2025 for a second 4-year term. In the fiscal year for which these statements are presented, the total amount of transactions paid to this company is approximately $4.37M.

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, 2026

	Budgeted Amounts				
	Original Budget	**Final Budget**	**Original-to-Final Budget Variance**	**Actual Amounts**	**Variance with Final Budget to Actual**
Revenues					
Taxes					
Local Property- School Finance Act	$ 32,602,316	$ 33,506,433	$ 904,117	$ 34,841,574	$ 1,335,141
Local Property- Mill Levy Override	28,437,925	28,437,925	-	28,051,241	(386,684)
Specific Ownership	3,455,804	3,178,554	(277,250)	3,306,969	128,415
Intergovernmental					
Equalization Entitlements	56,090,297	55,167,395	(922,902)	55,733,789	566,394
Special Education	3,687,874	3,638,182	(49,692)	3,649,515	11,333
Vocational Education	114,000	200,000	86,000	194,071	(5,929)
English Language Proficiency Act	694,547	771,550	77,003	771,550	-
Transportation	635,482	582,785	(52,697)	635,243	52,458
Read Act	433,500	413,540	(19,960)	413,540	-
On Behalf Payment - CDE	-	800,000	800,000	1,592,649	792,649
Universal Preschool	4,710,426	4,019,000	(691,426)	3,362,958	(656,042)
Other State Revenues	378,569	469,999	91,430	379,150	(90,849)
Federal Revenues	31,020	35,000	3,980	59,948	24,948
Charges for Services	2,378,373	2,625,696	247,323	2,334,052	(291,644)
Interest on Investments	2,163,217	2,163,217	-	1,969,804	(193,413)
Other	1,577,360	1,480,000	(97,360)	445,671	(1,034,329)
TOTAL REVENUES	137,390,710	137,489,276	98,566	137,741,724	252,448
TOTAL EXPENDITURES	137,008,654	136,582,245	(426,409)	133,263,933	(3,318,312)
Excess revenues over (under) expenditures	382,056	907,031	524,975	4,477,791	3,570,760
Other Financing Sources (Uses):					
Lease Proceeds	735,000	700,000	(35,000)	-	(700,000)
Transfers In/(Out)					
Capital Reserve Fund	(2,445,340)	(2,445,340)	-	(2,445,340)	-
Daycare Fund	-	(455,000)	(455,000)	(455,000)	-
Local Coordinating Org. Fund	-	(312,637)	(312,637)	(312,637)	-
Student Athletic Fund	(1,500,000)	(1,400,000)	100,000	(1,400,000)	-
Total Other Financing Sources (Uses)	(3,210,340)	(3,912,977)	(702,637)	(4,612,977)	(700,000)
Net Change in Fund Balance	$ (2,828,284)	$ (3,005,946)	$ (177,662)	(135,186)	$ 2,870,760
Fund Balance - Beginning				51,174,182	
Fund Balance - Ending				$ 51,038,996	

See the notes to required supplementary information for explanations of significant original-to-final budget and final-to-actual budget variances.

Westminster Public Schools
General Fund
Schedule of Expenditures - Budgetary Comparison Schedule
For the Year Ended June 30, 2026

	Budgeted Amounts				
	Original Budget	Final Budget	Original-to-Final Budget Variance	Actual Amounts	Variance with Final Budget to Actual
Expenditures:					
Instruction					
Salaries and Benefits	$ 62,668,424	$ 61,686,980	$ (981,444)	$ 62,186,793	$ 499,813
Purchased Services	938,207	3,575,202	2,636,995	2,898,347	(676,855)
Supplies and Materials	632,569	1,669,815	1,037,246	923,456	(746,359)
Non-Capitalized Equipment	653,929	1,285,218	631,289	1,055,827	(229,391)
Other	8,120	460,131	452,011	339,992	(120,139)
Total Instruction	64,901,249	68,677,346	3,776,097	67,404,415	(1,272,931)
Supporting Services:					
Pupil Services	7,581,177	7,624,930	43,753	7,386,055	(238,875)
Instructional Staff	10,170,977	8,592,813	(1,578,164)	7,614,307	(978,506)
General Administration	1,934,974	1,687,910	(247,064)	1,788,345	100,435
School Administration	10,985,726	10,344,570	(641,156)	10,620,463	275,893
Business Services	3,286,063	4,207,196	921,133	3,401,104	(806,092)
Maintenance/Operations	14,304,271	14,999,690	695,419	13,930,626	(1,069,064)
Pupil Transportation	4,187,353	3,899,468	(287,885)	3,566,842	(332,626)
Central Supporting Services	11,744,255	8,814,108	(2,930,147)	9,551,039	736,931
Community Services	1,924,626	1,769,432	(155,194)	1,445,614	(323,818)
Total Supporting Services	66,119,422	61,940,117	(4,179,305)	59,304,395	(2,635,722)
Debt Service	5,987,983	5,964,782	(23,201)	6,555,123	590,341
Total Expenditures	$ 137,008,654	$ 136,582,245	$ (426,409)	$ 133,263,933	$ (3,318,312)

See the notes to required supplementary information for explanations of significant original-to-final budget and final-to-actual budget variances.

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.

Westminster Public Schools
Government Designated-Purpose Grants Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2026

	Budgeted Amounts				
	Original Budget	Final Budget	Original-to-Final Budget Variance	Actual Amounts	Variance with Final Budget to Actual
Revenues					
Intergovernmental					
Federal Sources	$ 10,304,633	$ 9,647,378	$ (657,255)	$ 8,590,891	$ (1,056,487)
State Sources	1,989,000	1,301,834	(687,166)	574,291	(727,543)
Local Sources	359,040	656,000	296,960	584,431	(71,569)
TOTAL REVENUES	12,652,673	11,605,212	(1,047,461)	9,749,613	(1,855,599)
Expenditures:					
Instruction					
Salaries and Benefits	2,899,670	2,659,619	(240,051)	2,234,362	(425,257)
Purchased Services	1,559,274	1,430,189	(129,085)	1,201,511	(228,678)
Supplies and Materials	514,825	472,204	(42,621)	396,702	(75,502)
Equipment	609,848	559,361	(50,487)	469,923	(89,438)
Other Expenditures	40,851	37,469	(3,382)	31,478	(5,991)
Total Instruction	5,624,468	5,158,842	(465,626)	4,333,976	(824,866)
Support Services:					
Pupil Services	3,601,781	3,303,605	(298,176)	2,775,380	(528,225)
Instructional Staff	1,991,482	1,826,616	(164,866)	1,534,552	(292,064)
General Administration	-	-	-	-	-
School Administration	128,277	117,657	(10,620)	98,845	(18,812)
Business Services	-	-	-	-	-
Maintenance/Operations	450	412	(38)	346	(66)
Pupil Transportation	195,593	179,402	(16,191)	150,716	(28,686)
Central Supporting Services	990,409	908,417	(81,992)	763,167	(145,250)
Community Services	120,213	110,261	(9,952)	92,631	(17,630)
Capital Outlay	-	-	-	-	-
Total Support Services	7,028,205	6,446,370	(581,835)	5,415,637	(1,030,733)
TOTAL EXPENDITURES	12,652,673	11,605,212	(1,047,461)	9,749,613	(1,855,599)
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 *

	2025	2024	2023	2022	2021
District Proportion of the Net Pension Liability (Asset)	1.0258301%	1.0222492%	1.2396876%	1.0319337%	1.2585717%
District Proportionate Share of the Net Pension Liability (Asset)	$ 159,987,690	$ 176,338,074	$ 219,219,193	$ 187,909,603	$ 146,464,598
District Covered Payroll	$ 83,156,156	$ 78,993,933	$ 81,954,602	$ 79,563,713	$ 78,656,758
Proportionate Share of Net Pension Liability as a Percentage of its Covered Payroll	192.39%	223.23%	267.49%	236.18%	186.21%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.71%	67.17%	64.74%	61.79%	74.86%

	2020	2019	2018	2017	2016
District Proportion of the Net Pension Liability (Asset)	1.3807593%	1.1383366%	1.1435356%	1.2828369%	1.2646022%
District Proportionate Share of the Net Pension Liability (Asset)	$ 208,742,963	$ 170,065,022	$ 202,486,472	$ 414,823,864	$ 376,520,983
District Covered Payroll	$ 73,816,982	$ 66,862,557	$ 62,860,931	$ 59,165,115	$ 56,758,135
Proportionate Share of Net Pension Liability as a Percentage of its Covered Payroll	282.78%	254.35%	314.85%	685.55%	663.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.99%	64.52%	57.01%	43.96%	43.13%

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

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

	2026	2025	2024	2023	2022
Contractually Required Contribution	$ 17,102,642	$ 16,262,657	$ 16,799,962	$ 16,843,432	$ 15,551,686
Contributions in Relation to the Contractually Required Contribution	$ (17,102,642)	$ (16,262,657)	$ (16,799,962)	$ (16,843,432)	$ (15,551,686)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 83,918,668	$ 79,757,449	$ 82,433,176	$ 81,286,053	$ 78,227,762
Contributions as a Percentage of Covered Payroll	20.38%	20.39%	20.38%	20.72%	19.88%

	2021	2020	2019	2018	2017
Contractually Required Contribution	$ 15,322,658	$ 13,628,837	$ 12,296,420	$ 11,425,888	$ 11,125,237
Contributions in Relation to the Contractually Required Contribution	$ (15,322,658)	$ (13,628,837)	$ (12,296,420)	$ (11,425,888)	$ (11,125,237)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 77,075,712	$ 70,309,520	$ 64,311,818	$ 60,509,552	$ 57,660,852
Contributions as a Percentage of Covered Payroll	19.88%	19.38%	19.12%	18.88%	19.29%

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 Liability School
Division Health Care Trust Fund
Last Ten Years

	2025	2024	2023	2022	2021
District Proportion of the OPEB Liability	0.6561792538%	0.6545044655%	0.7416386498%	0.7840604317%	0.8217519524%
District Proportionate Share of the OPEB Net Liability (Asset) District	$ 1,768,088	$ 3,129,624	$ 5,293,268	$ 6,401,689	$ 7,086,008
Covered Payroll	$ 83,156,156	$ 78,993,933	$ 81,954,602	$ 79,563,713	$ 78,656,758
Proportionate Share of OPEB as a Percentage of its Covered Payroll	2.13%	3.96%	6.70%	8.05%	9.01%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	76.07%	59.83%	46.16%	38.57%	39.40%

	2020	2019	2018	2017	2016
District Proportion of the OPEB Liability	0.7981412765%	0.7436127825%	0.7432409842%	0.72877203%	0.07188160%
District Proportionate Share of the OPEB Net Liability (Asset) District	$ 7,584,138	$ 8,358,193	$ 10,112,106	$ 9,471,821	$ 9,319,694
Covered Payroll	$ 78,656,758	$ 66,862,557	$ 62,860,931	$ 59,165,115	$ 56,758,135
Proportionate Share of OPEB as a Percentage of its Covered Payroll	9.64%	12.50%	16.09%	16.01%	16.42%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	32.78%	24.49%	17.03%	17.53%	16.72%

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.

Schedule of the Employer OPEB Contributions
School Division Health Care Trust Fund
Last Ten Fiscal Years

	2026	2025	2024	2023	2022
Contractually Required Contribution	$ 855,973	$ 813,526	$ 840,818	$ 829,118	$ 797,923
Contributions in Relation to the Contractually Required Contribution	$ (855,973)	$ (813,526)	$ (840,818)	$ (829,118)	$ (797,923)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
Covered Payroll	83,918,668	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%	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 2025-26, the Board of Education amended the appropriations for several different funds as follows:

	Adopted Budget	Amended Budget	Supplemental Appropriation
General Fund	$ 130,293,480	$ 130,551,765	$ -
Risk Management Fund	2,065,797	1,700,000	-
Universal Preschool Fund	4,649,377	4,330,480	-
Nutrition Services Fund	7,019,500	7,498,126	450,000
Government Designated Grant Fund	12,652,673	11,605,212	-
Student Athletic Fund	2,312,283	1,557,029	-
Daycare Program Fund	1,905,070	2,073,011	-
Local Coordinating Organization Fund	-	642,969	
School Activity Fund	-	623,960	50,000
Bond Redemption Fund	8,497,244	13,790,100	-
Building Fund	28,047,488	19,628,750	-
Capital Reserve Fund	5,010,124	4,543,763	-

- Universal Preschool Program and Risk Management Funds are reported within the General Fund for financial reporting.
- The Local Coordinating Organization Fund dissolved in the fiscal year 2025-26.

NOTE (2): **Budgetary Information**

- Annual budgets are adopted for the District's governmental funds in accordance with applicable Colorado statutes and District policy. The original budget represents the budget adopted by the Board of Education before the beginning of the fiscal year. The final budget includes amendments approved during the fiscal year.

- The budgetary comparison schedules are presented using the same basis of accounting applied in the District's legally adopted budgets. Appropriations are controlled at the fund level. Budget amendments are approved by the Board of Education when changes in revenues, expenditures, other financing sources, or other financing uses require modification of the original appropriations.

- The District considers a budget variance significant based on its dollar amount, its percentage of the related budget category, and its importance to users of the financial statements.

Note (3): **Significant Original-to-Final Budget Variances**

General Fund

- General Fund estimated revenues increased by approximately $98,600 from the original budget to the final budget. The change reflected updated estimates for local property taxes, state equalization, on-behalf payments, universal preschool funding, charges for services, and other state and local revenues.
- Budgeted expenditures decreased by approximately $426,400, reflecting updated staffing, program, and operating expenditure estimates based on information available after adoption of the original budget.
- Budgeted other financing uses increased by approximately $702,600. The increase primarily resulted from the addition of transfers to the Day Care Fund and Local Coordinating Organization Fund, partially offset by a reduction in the planned transfer to the Student Athletics Fund.

Government Designated-Purpose Grants Fund

- Budgeted revenues and expenditures decreased by approximately $1.05 million between the original and final budgets. The revisions reflected updated federal, state, and local grant awards and allocations.

Local Coordinating Organization Fund

- The Local Coordinating Organization Fund was created and dissolved during the 2025–26 school year to account for the financial activities dedicated to this organization. The final budget included approximately $639,800 of revenues, $643,000 of expenditures, and a transfer from the General Fund. The transfer represented fund balance accumulated for this organization over the prior three years and was moved to the new fund to support the program.

Bond Redemption Fund

- Budgeted expenditures increased by approximately $5.29 million, primarily because the final budget incorporated updated debt-service requirements, including additional interest and fiscal charges.

Building Fund

- Budgeted revenues increased by approximately $4.75 million, primarily due to updated estimates of investment earnings. Budgeted expenditures decreased by approximately $8.42 million, reflecting changes in the anticipated timing and costs of capital construction projects.

Capital Reserve Fund

- Budgeted revenues increased by approximately $1.17 million, from approximately $4,600 in the original budget to $1.18 million in the final budget, reflecting updated estimates of miscellaneous local revenues available to support capital-related activities.
- Budgeted expenditures decreased by approximately $466,400, from approximately $5.01 million to $4.54 million. The final budget reduced maintenance and operations expenditures by approximately $1.58 million and added approximately $1.12 million for capital outlay, reflecting updated estimates and classifications of planned capital expenditures.

NOTE (4): **Significant Final-Budget-to-Actual Variances**

General Fund

- Actual revenues exceeded the final budget by approximately $252,400. Favorable revenue variances included local property taxes, state equalization, on-behalf payments, transportation revenue, and certain federal revenues. These amounts were partially offset by universal preschool revenue, charges for services, investment earnings, and other local revenues that were below budget.
- Actual expenditures were approximately $3.32 million below the final budget, primarily because personnel, program, and operating expenditures were lower than anticipated. Personnel costs were below budget in part because certain positions in some programs remained vacant during the year due to hard-to-fill staffing needs.
- Actual lease proceeds were $700,000 below budget because no new leases or subscriptions were established during the 2025-26 school year.

Government Designated-Purpose Grants Fund

- Actual revenues and expenditures were approximately $1.86 million below the final budget. The variance reflected grant-funded activities that were carried forward or not fully expended by fiscal year-end. Grant revenues were recognized as the related eligible expenditures were incurred.

Local Coordinating Organization Fund

- Actual revenues were approximately $343,100 below the final budget, primarily because the organization dissolved at the end of the school year and remaining revenues were required to be returned to participating school districts. Actual expenditures were approximately $33,600 below the final budget, which is a minimal variance that represents a normal fluctuation in spending activity for the fund.

Bond Redemption Fund

- Actual revenues exceeded the final budget by approximately $750,800, primarily because investment earnings were not included in the final budget and tax revenues exceeded estimates. Actual expenditures were approximately $5,400 below the final budget.

Building Fund

- Actual revenues were approximately $317,000 below the final budget, primarily due to fluctuations in interest rates on investments. Actual expenditures were approximately $836,800 below the final budget, primarily reflecting the timing of construction activity, contracts, equipment purchases, and other capital project costs.

Capital Reserve Fund

- Actual revenues exceeded the final budget by approximately $821,700, primarily because local revenues were greater than anticipated.
- Actual expenditures were approximately $267,000 below the final budget in total. Maintenance and operations expenditures were approximately $2.67 million below budget, while capital outlay exceeded the final budget by approximately $513,700.
- The fund also incurred expenditures that were not separately included in the final budget, including approximately $702,400 for instructional equipment, $241,300 for central supporting services, $184,400 for transportation, $107,400 for principal payments, and $548,600 for a rebatable arbitrage payment. The rebatable arbitrage payment is a rare expense and, as a result, was not included in the final budget.

NOTE (5) **Significant Changes in Plan Provisions Affecting Trends in Actuarial Information**

2025 Changes in Plan Provisions Since 2024

Defined Benefit Pension Plan

- SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling $500,000 on or after July 1, 2025, and before October 1, 2025. These dollars are held by PERA in a custodial capacity on behalf of the State of Colorado 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 automatic adjustment provision (AAP) assessment ratio below the 98% benchmark and the alternative allocation method results in an AAP ratio that meets or exceeds the 98% benchmark.

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan

- HB 25-1105, enacted May 23, 2025, and effective July 1, 2025, reduces the allocated employer contribution to the Denver Public Schools Health Care Trust Fund (DPS HCTF) by 0.82% of salary, from 1.02% to 0.20%

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). The 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 6: **Significant Changes in Assumptions or Other Inputs Affecting Trends in Actuarial Information**

2025 Changes in Plan Provisions Since 2024
Defined Benefit Pension Plan

- There were no changes made to the plan provisions.

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan

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

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

- HB 26-1400, enacted June 1, 2026, and effective July 1, 2026, modifies the allocation of the direct distribution. Beginning with the direct distribution on July 1, 2026, and annually thereafter, PERA is required to allocate the direct distribution to the Division Trust Funds on an actuarial basis. This change is intended to maximize PERA's blended total contribution amount in a manner that limits, to the extent possible, future contribution and annual increase adjustments required by the AAP under C.R.S. § 24-51-413(3), when the blended AAP assessment across PERA's participating divisions falls below a targeted level of funding. Effective July 1, 2026, HB 26-1400 also reduces the PERA employer contribution rate allocated to the HCTF, by 0.50%, from 1.02% to 0.52% of member salaries for the State, School, Local Government, and Judicial Divisions.

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NONMAJOR FUNDS

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

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

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.

School Activity
This fund accounts for the financial sources and uses for school activity programs within the District.

Local Coordinating Organization Group
This fund accounts for the financial activities associated with local coordinating organization group which started and ended in 2026.

Westminster Public Schools
Combining Balance Sheet
Nonmajor Governmental Funds
For the Year Ended June 30, 2026

	Special Revenue Funds					
	Nutrition Services Fund	Student Athletics Fund	Daycare Fund	School Activity Fund	Local Coordinating Organization Fund	Total Nonmajor Governmental Funds
ASSETS						
Cash and Investments	$ 3,673,809	$ 278,414	$ 149,432	$ 569,652	$ -	$ 4,671,307
Due From Other Governments	825,645	-	-	-	-	825,645
Inventory	96,010	-	-	-	-	96,010
Total Assets	$ 4,595,464	$ 278,414	$ 149,432	$ 569,652	$ -	$ 5,592,962
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	$ 293,711	$ 5,046	$ 5,786	$ -	$ -	$ 304,543
Accrued Salaries and Benefits	-	5,312	134,946	-	-	140,258
Unearned Revenue	911	-	-	-	-	911
Total Liabilities	294,622	10,358	140,732	-	-	445,712
Fund Balances						
Nonspendable	96,010	-	-	-	-	96,010
Assigned	4,204,832	268,056	8,700	569,652	-	5,051,240
Total Fund Balance	4,300,842	268,056	8,700	569,652	-	5,147,250
Total Liabilities and Fund Balances	$ 4,595,464	$ 278,414	$ 149,432	$ 569,652	$ -	$ 5,592,962

Westminster Public Schools
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2026

	Special Revenue Funds					
	Nutrition Services Fund	Student Athletics Fund	Daycare Fund	School Activity Fund	Local Coordinating Organization Fund	Total Nonmajor Governmental Funds
Revenues						
Intergovermental	$ 7,351,614	$ -	$ -	$ -	$ 451,075	$ 7,802,689
Charges for Services	199,926	133,087	1,576,259	-	-	1,909,272
Other Local Revenue	-	302	-	664,329	(154,360)	510,271
TOTAL REVENUES	7,551,540	133,389	1,576,259	664,329	296,715	10,222,232
Expenditures						
Instruction						
Salaries and Benefits	-	526,326	-	3,380	-	529,706
Purchased Services	-	123,819	-	14,823	-	138,642
Supplies and Materials	-	256,335	-	500,166	-	756,501
Equipment	-	575	-	-	-	575
Other	-	108,655	-	114,351	-	223,006
Total Instruction	-	1,015,710	-	632,720	-	1,648,430
Support Services						
Pupil Services	-	96,282	-	-	-	96,282
Instructional Staff	-	-	-	18,646	47	18,693
School Administration	-	3,982	2,192	-	-	6,174
Business Services	-	4,902	-	1,290	-	6,192
Maintenance/Operations	-	134,831	144,347	-	-	279,178
Pupil Transportation	-	-	-	-	-	-
Central Supporting Services	-	207,327	-	-	79,481	286,808
Nutrition Services	7,396,178	-	-	-		7,396,178
Community Services	-	-	1,879,113	5,313	529,824	2,414,250
Total Support Services	7,396,178	447,324	2,025,652	25,249	609,352	10,503,755
TOTAL EXPENDITURES	7,396,178	1,463,034	2,025,652	657,969	609,352	12,152,185
Excess revenues over (under) expenditures	155,362	(1,329,645)	(449,393)	6,360	(312,637)	(1,929,953)
Other Financing Sources (Uses):						
Transfers in	-	1,400,000	455,000	-	312,637	2,167,637
Net Change in Fund Balances	155,362	70,355	5,607	6,360	-	237,684
Fund Balance - July 1, 2025 as previously reported	4,145,480	760,993	3,093	-	-	4,909,566
						-
Change to Financial Reporting Entity	-	(563,292)	-	563,292	-	-
						-
Fund Balance - July 1, 2025 as restated	4,145,480	197,701	3,093	563,292	-	4,909,566
Fund Balances - Ending	$ 4,300,842	$ 268,056	$ 8,700	$ 569,652	$ -	$ 5,147,250

Westminster Public Schools
Nutrition Services Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2026

	Budgeted Amounts				
	Original Budget	Final Budget	Original-to-Final Budget Variance	Actual Amounts	Variance with Final Budget to Actual
Revenues					
Federal Sources	$ 5,037,428	$ 6,940,906	$ 1,903,478	$ 7,244,005	$ 303,099
State Sources	1,540,800	135,000	(1,405,800)	107,609	(27,391)
Local Sources	243,690	272,500	28,810	199,926	(72,574)
TOTAL REVENUES	6,821,918	7,348,406	526,488	7,551,540	203,134
Expenditures					
Salaries and Benefits	242,273	330,143	87,870	281,382	(48,761)
Purchased Services	3,955,688	3,654,500	(301,188)	3,676,857	22,357
Supplies and Materials	2,320,983	2,320,983	-	2,284,741	(36,242)
Equipment	500,556	342,500	(158,056)	423,759	81,259
Other	-	1,300,000	1,300,000	729,439	(570,561)
TOTAL EXPENDITURES	7,019,500	7,948,126	928,626	7,396,178	(551,948)
Net Change in Fund Balance	$ (197,582)	$ (599,720)	$ (402,138)	155,362	$ 755,082
Fund Balance - Beginning				4,145,480	
Fund Balance - Ending				$ 4,300,842	

Westminster Public Schools
Student Athletics Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2026

	Budgeted Amounts				
	Original Budget	Final Budget	Original-to-Final Budget Variance	Actual Amounts	Variance with Final Budget to Actual
Revenues					
Athletic Fees and Gate Receipts	$ 678,300	$ 115,100	$ (563,200)	$ 133,389	$ 18,289
TOTAL REVENUES	678,300	115,100	(563,200)	133,389	18,289
Expenditures					
Instruction					
Salaries and Benefits	1,208,554	986,670	(221,884)	526,326	(460,344)
Purchased Services	222,490	322,100	99,610	123,819	(198,281)
Supplies and Materials	741,757	125,958	(615,799)	256,335	130,377
Equipment	21,540	5,000	(16,540)	575	(4,425)
Other Expenditures	117,942	117,300	(642)	108,655	(8,645)
Total Instruction	2,312,283	1,557,029	(755,254)	1,015,710	(541,319)
Support Services:					
Pupil Services	-	-	-	96,282	96,282
Instructional Staff	-	-	-	-	-
School Administration	-	-	-	3,982	3,982
Business Services	-	-	-	4,902	4,902
Maintenance/Operations	-	-	-	134,831	134,831
Other Supporting Services	-	-	-	207,327	207,327
Community Services	-	-	-	-	-
Total Supporting Services	-	-	-	447,324	447,324
TOTAL EXPENDITURES	2,312,283	1,557,029	(755,254)	1,463,034	(93,995)
Excess revenues over/(under) expenditures	(1,633,983)	(1,441,929)	192,054	(1,329,645)	112,284
Other Financing Sources (Uses)					
Transfers In	1,500,000	1,400,000	(100,000)	1,400,000	-
Net Change in Fund Balance	$ (133,983)	$ (41,929)	$ 92,054	70,355	$ 112,284
Fund Balance - July 1, 2025 as previously reported				760,993	
Change to Financial Reporting Entity				(563,292)	
Fund Balance - July 1, 2025 as restated				197,701	
Fund Balance - Ending				$ 268,056	

Westminster Public Schools
Day Care Fund Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2026

	Budgeted Amounts				
	Original Budget	Final Budget	Original-to-Final Budget Variance	Actual Amounts	Variance with Final Budget to Actual
Revenues					
Tuition	$ 1,900,000	$ 1,800,000	$ (100,000)	$ 1,576,259	$ (223,741)
TOTAL REVENUES	1,900,000	1,800,000	(100,000)	1,576,259	(223,741)
Expenditures					
Salaries and Benefits	1,808,326	1,924,911	116,585	1,849,583	(75,328)
Purchased Services	26,690	92,600	65,910	130,056	37,456
Supplies and Materials	37,854	46,500	8,646	45,012	(1,488)
Equipment	2,000	-	(2,000)	-	-
Other	30,200	9,000	(21,200)	1,001	(7,999)
TOTAL EXPENDITURES	1,905,070	2,073,011	167,941	2,025,652	(47,359)
Excess revenues over (under) expenditures	(5,070)	(273,011)	(267,941)	(449,393)	(176,382)
Other Financing Sources (Uses)					
Transfers in	-	455,000	455,000	455,000	-
Net Change in Fund Balance	$ (5,070)	$ 181,989	$ 187,059	5,607	$ (176,382)
Fund Balance - Beginning of Period				3,093	
Fund Balance - End of Period				$ 8,700	

Westminster Public Schools
School Activity Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2026

	Budgeted Amounts				
	Original Budget	Final Budget	Original-to-Final Budget Variance	Actual Amounts	Variance with Final Budget
Revenues					
School Activity Revenue	$ -	$ 498,000	$ 498,000	$ 664,329	$ 166,329
TOTAL REVENUES	-	498,000	498,000	664,329	166,329
Expenditures					
Instruction					
Salaries and Benefits	-	2,460	2,460	3,380	920
Purchased Services	-	20,000	20,000	14,823	(5,177)
Supplies and Materials	-	498,000	498,000	500,166	2,166
Equipment	-	2,500	2,500	-	(2,500)
Other Expenditures	-	151,000	151,000	114,351	(36,649)
Total Instruction	-	673,960	673,960	632,720	(41,240)
Support Services:					
Pupil Services	-	-	-	-	-
Instructional Staff	-	-	-	18,646	18,646
School Administration	-	-	-	-	-
Business Services	-	-	-	1,290	1,290
Maintenance/Operations	-	-	-	-	-
Other Supporting Services	-	-	-	-	-
Community Services	-	-	-	5,313	5,313
Total Supporting Services	-	-	-	25,249	25,249
TOTAL EXPENDITURES	-	673,960	673,960	657,969	(15,991)
Excess revenues over/(under) expenditures	-	(175,960)	(175,960)	6,360	182,320
Net Change in Fund Balance	$ -	$ (175,960)	$ (175,960)	6,360	$ 182,320
Fund Balance - July 1, 2025 as previously reported				-	
Change to Financial Reporting Entity				563,292	
Fund Balance - July 1, 2025 as restated				563,292	
Fund Balance - Ending				$ 569,652	

Westminster Public Schools
Local Coordinating Organization Fund Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2026

	Budgeted Amounts				
	Original Budget	**Final Budget**	**Original-to-Final Budget Variance**	**Actual Amounts**	**Variance with Final Budget to Actual**
Revenues					
Federal Sources	$ -	$ -	$ -	$ -	$ -
State Sources	-	437,862	437,862	451,075	13,213
Local Sources	-	201,914	201,914	(154,360)	(356,274)
TOTAL REVENUES	-	639,776	639,776	296,715	(343,061)
Expenditures					
Salaries and Benefits	-	535,452	535,452	505,949	(29,503)
Purchased Services	-	46,420	46,420	11,884	(34,536)
Supplies and Materials	-	-	-	5,316	5,316
Equipment	-	-	-	-	-
Other	-	61,097	61,097	86,203	25,106
TOTAL EXPENDITURES	-	642,969	642,969	609,352	(33,617)
Excess revenues over (under) expenditures	-	(3,193)	(3,193)	(312,637)	(309,444)
Other Financing Sources (Uses)					
Transfers in	-	312,637	312,637	312,637	-
Net Change in Fund Balance	$ -	$ 309,444	$ 309,444	-	$ (309,444)
Fund Balance - Beginning of Period				-	
Fund Balance - End of Period				$ -	

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, 2026

	Budgeted Amounts				
	Original Budget	**Final Budget**	**Original-to-Final Budget Variance**	**Actual Amounts**	**Variance with Final Budget to Actual**
Revenues					
Local Sources	$ -	$ 4,750,000	$ 4,750,000	$ 4,433,007	$ (316,993)
TOTAL REVENUES	-	4,750,000	4,750,000	4,433,007	(316,993)
Expenditures					
Salaries and Benefits	126,001	153,750	27,749	143,462	(10,288)
Purchased Services	24,873,999	17,500,000	(7,373,999)	16,938,784	(561,216)
Supplies and Materials	-	-	-	12,027	12,027
Equipment	2,568,744	1,700,000	(868,744)	1,695,710	(4,290)
Other	478,744	275,000	(203,744)	2,007	(272,993)
TOTAL EXPENDITURES	28,047,488	19,628,750	(8,418,738)	18,791,990	(836,760)
Excess revenues over (under) expenditures	(28,047,488)	(14,878,750)	13,168,738	(14,358,983)	519,767
Net Change in Fund Balance	$ (28,047,488)	$ (14,878,750)	$ 13,168,738	(14,358,983)	$ 519,767
Fund Balance - Beginning of Period				113,025,377	
Fund Balance - End of Period				$ 98,666,394	

Westminster Public Schools
Capital Reserve Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2026

	Budgeted Amounts				
	Original Budget	Final Budget	Original-to-Final Budget Variance	Actual Amounts	Variance with Final Budget to Actual
Revenues					
Miscellaneous	$ 4,590	$ 1,175,000	$ 1,170,410	$ 1,996,655	$ 821,655
TOTAL REVENUES	4,590	1,175,000	1,170,410	1,996,655	821,655
Expenditures					
Instruction:					
Equipment	-	-	-	702,430	702,430
Total Instruction	-	-	-	702,430	702,430
Support Services:					
School Administration	-	-	-	-	-
Business Services	-	-	-	100,523	100,523
Maintenance/Operations	5,010,124	3,426,423	(1,583,701)	759,331	(2,667,092)
Transportation	-	-	-	184,374	184,374
Central Supporting Services	-	-	-	241,257	241,257
Capital Outlay	-	1,117,340	1,117,340	1,631,074	513,734
Food Services	-	-	-	-	-
Principal Payments	-	-	-	107,446	107,446
Interest	-	-	-	1,754	1,754
Rebatable Arbitrage Payment	-	-	-	548,607	548,607
	5,010,124	4,543,763	(466,361)	3,574,366	(969,397)
TOTAL EXPENDITURES	5,010,124	4,543,763	(466,361)	4,276,796	(266,967)
Excess revenues over (under) expenditures	(5,005,534)	(3,368,763)	1,636,771	(2,280,141)	1,088,622
Other Financing Sources (Uses)					
Transfers In	2,445,340	2,445,340	-	2,445,340	-
Net Change in Fund Balance	$ (2,560,194)	$ (923,423)	$ 1,636,771	165,199	$ 1,088,622
Fund Balance - Beginning				5,833,490	
Fund Balance - Ending				$ 5,998,689	

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, 2026

	Budgeted Amounts				
	Original Budget	Final Budget	Original-to-Final Budget Variance	Actual Amounts	Variance with Final Budget to Actual
Revenues					
Taxes	$ 8,489,078	$ 8,589,078	$ 100,000	$ 8,703,233	$ 114,155
Investment Earnings	-	-	-	636,660	636,660
TOTAL REVENUES	8,489,078	8,589,078	100,000	9,339,893	750,815
Expenditures					
Debt Service:					
Principal Retirement	8,013,400	8,195,000	181,600	8,195,000	-
Interest and Fiscal Charges	483,844	5,595,100	5,111,256	5,589,748	(5,352)
TOTAL EXPENDITURES	8,497,244	13,790,100	5,292,856	13,784,748	(5,352)
Net Change in Fund Balance	$ (8,166)	$ (5,201,022)	$ (5,192,856)	(4,444,855)	$ 756,167
Fund Balance - Beginning				20,635,185	
Fund Balance - Ending				$ 16,190,330	

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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)

	2026	2025	2024	2023	2022
Governmental activities					
Net Investment in Capital Assets	$ 60,099,930	$ 56,100,519	$ 38,095,584	$ 38,916,078	$ 30,577,768
Restricted	23,756,336	29,198,201	21,656,014	20,093,123	18,912,379
Unrestricted	(122,305,394)	(122,783,766)	(114,065,378)	(110,798,558)	(105,732,811)
Total governmental activities net position	$ (38,449,127)	$ (37,485,046)	$ (54,313,780)	$ (51,789,357)	$ (56,242,664)
Primary government					
Net Investment in Capital Assets	$ 60,099,930	$ 56,100,519	$ 38,095,584	$ 38,916,078	$ 30,577,768
Restricted	23,756,336	29,198,201	21,656,014	20,093,123	18,912,379
Unrestricted	(122,305,394)	(122,783,766)	(114,065,378)	(110,798,558)	(105,732,811)
Total primary government	$ (38,449,127)	$ (37,485,046)	$ (54,313,780)	$ (51,789,357)	$ (56,242,664)

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

Table 2

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

	2026	2025	2024	2023
EXPENSES				
Governmental activities				
Instruction	$ 81,413,107	$ 62,793,255	$ 73,586,017	$ 70,427,422
Pupil Services	10,646,092	9,745,720	10,714,956	9,826,006
Instructional Support	9,567,930	10,277,079	11,109,022	11,268,281
General Administration	1,935,892	1,850,086	2,099,574	1,880,039
School Administration	11,230,418	10,850,371	12,651,523	11,272,573
Business Services	3,686,657	4,000,844	5,416,718	4,743,905
Maintenance and Operations	16,118,821	15,556,527	17,519,867	12,847,519
Transportation	4,089,481	3,843,793	3,601,823	4,187,696
Central Services	10,927,650	11,257,793	13,233,100	11,629,388
Nutrition Services	7,396,178	7,287,162	7,299,999	7,398,780
Community Services	4,028,508	4,358,431	4,509,729	3,363,595
Interest and Other Fiscal Charges	9,615,055	7,412,873	4,303,848	1,583,190
Total governmental activities	170,655,789	149,233,934	166,046,176	150,428,394
Total primary government expenses	$ 170,655,789	$ 149,233,934	$ 166,046,176	$ 150,428,394
PROGRAM REVENUES				
Governmental activities				
Charges for Services - Instructional	$ 2,467,139	$ 2,574,680	$ 2,755,735	$ 2,894,052
Charges for Services - Support Services	1,776,185	2,085,118	1,948,125	1,822,400
Operating Grants and Contributions	24,819,510	26,560,256	30,056,734	23,496,014
Capital Grants and Contributions	-	-	-	-
Total governmental activities revenues	29,062,834	31,220,054	34,760,594	28,212,466
Total primary government program revenues	$ 29,062,834	$ 31,220,054	$ 34,760,594	$ 28,212,466
NET (EXPENSE)				
Governmental Activities	$ (141,592,955)	$ (118,013,880)	$ (131,285,582)	$ (122,215,928)
Total primary government net expenses	$ (141,592,955)	$ (118,013,880)	$ (131,285,582)	$ (122,215,928)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Property taxes	$ 71,596,048	$ 65,936,734	$ 65,398,723	$ 60,303,021
Specific ownership taxes	3,306,969	3,321,694	3,461,221	3,962,863
State Equalization	55,733,789	58,119,057	54,646,058	57,993,082
Interest Earnings	7,039,471	5,702,622	3,976,897	3,256,911
Miscellaneous revenues	2,952,597	1,762,508	1,278,260	1,153,358
Total governmental activities	140,628,874	134,842,615	128,761,159	126,669,235
Special Item	-	-	-	-
Total Primary government general revenues and other changes in net position	$ (964,081)	$ 16,828,735	$ (2,524,423)	$ 4,453,307
CHANGES IN NET POSITION				
Governmental activities	$ (964,081)	$ 16,828,735	$ (2,524,423)	$ 4,453,307
Total primary government	$ (964,081)	$ 16,828,735	$ (2,524,423)	$ 4,453,307

2022	2021	2020	2019	2018	2017
$ 47,104,989	$ 43,878,319	$ 54,839,248	$ 47,851,086	$ 99,818,930	$ 88,200,866
6,605,882	5,122,616	6,035,340	4,743,747	8,685,052	7,655,829
9,035,101	6,072,653	8,231,622	6,766,319	12,787,109	11,393,308
1,102,858	1,067,829	1,354,039	982,193	1,829,021	1,795,870
7,745,089	6,862,071	8,801,739	7,970,091	16,124,106	14,894,095
2,769,014	3,329,503	2,463,661	2,203,819	3,865,232	3,116,136
8,961,298	8,685,091	7,650,820	10,256,929	17,714,776	21,138,489
2,169,823	3,134,272	1,499,804	1,229,440	4,449,016	4,054,550
7,328,269	7,344,763	7,410,270	6,481,292	8,470,034	8,152,965
6,025,611	5,125,087	4,703,500	4,196,377	6,747,881	6,129,478
2,871,117	2,427,809	1,210,491	1,018,119	2,277,431	1,534,566
1,890,019	2,661,656	5,683,243	4,225,546	2,453,599	2,285,487
103,609,070	95,711,669	109,883,777	97,924,958	185,222,187	170,351,639
$ 103,609,070	$ 95,711,669	$ 109,883,777	$ 97,924,958	$ 185,222,187	$ 170,351,639
$ 2,898,077	$ 611,490	$ 1,192,847	$ 815,142	$ 1,148,284	$ 767,475
1,370,284	705,666	602,495	882,950	341,684	341,272
42,258,991	40,017,128	22,964,312	20,059,892	19,435,626	19,744,335
99,161	1,064,212	239,352	88,849	349,343	458,091
46,626,513	42,398,496	24,999,006	21,846,833	21,274,937	21,311,173
$ 46,626,513	$ 42,398,496	$ 24,999,006	$ 21,846,833	$ 21,274,937	$ 21,311,173
$ (56,982,557)	$ (53,313,173)	$ (84,884,771)	$ (76,078,125)	$ (163,947,250)	$ (149,040,466)
$ (56,982,557)	$ (53,313,173)	$ (84,884,771)	$ (76,078,125)	$ (163,947,250)	$ (149,040,466)
$ 60,345,055	$ 55,813,272	$ 55,981,420	$ 45,253,725	$ 35,656,534	$ 32,574,556
3,496,940	3,849,993	3,553,519	3,370,506	3,208,709	2,856,084
54,982,371	48,979,857	56,006,993	57,828,019	55,468,146	55,337,574
138,423	134,457	1,895,238	134,457	476,098	274,453
1,501,552	3,735,632	2,550,716	1,355,536	2,382,513	1,302,938
120,464,341	112,513,211	119,987,886	107,942,243	97,192,000	92,345,605
-	-	-	-	747,332	-
$ 63,481,784	$ 59,200,038	$ 35,103,115	$ 31,864,118	$ (66,007,918)	$ (56,694,861)
$ 63,481,784	$ 59,200,038	$ 35,103,115	$ 31,864,118	$ (66,007,918)	$ (56,694,861)
$ 63,481,784	$ 59,200,038	$ 35,103,115	$ 31,864,118	$ (66,007,918)	$ (56,694,861)

Table 3

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

	2026	2025	2024	2023	2022
General Fund					
Nonspendable	$ 374,770	$ 615,042	$ 191,408	$ 239,159	$ 206,052
Restricted	7,566,006	8,563,017	9,783,198	8,608,925	8,024,910
Committed	-	-	-	-	-
Assigned	18,242,927	16,737,482	28,114,289	16,449,502	24,523,775
Unassigned	24,855,293	25,258,641	15,299,529	29,387,796	18,909,745
Total General Fund	51,038,996	51,174,182	53,388,424	54,685,382	51,664,482
All Other Governmental Funds					
Nonspendable	96,010	73,190	55,893	58,140	88,421
Restricted	114,856,724	133,660,561	19,273,101	37,994,697	42,163,400
Assigned, reported in:					
Special Revenue Funds	5,051,240	4,836,377	4,642,102	5,283,675	6,181,424
Capital Project Funds	5,998,689	5,833,490	-	-	-
Total All Other Governmental Funds	126,002,663	144,403,618	23,971,096	43,336,512	48,433,245
Governmental Funds					
Nonspendable	470,780	688,232	247,301	297,299	294,473
Restricted	122,422,730	142,223,578	29,056,299	46,603,622	50,188,310
Committed	-	-	-	-	-
Assigned	29,292,856	27,407,349	32,756,391	21,733,177	30,705,199
Unassigned	24,855,293	25,258,641	15,299,529	29,387,796	18,909,745
Total Governmental Funds	$ 177,041,659	$ 195,577,800	$ 77,359,520	$ 98,021,894	$ 100,097,727

2021	2020	2019	2018	2017
$ 248,148	$ 263,412	$ 112,556	$ 103,648	$ 85,016
7,192,924	4,313,102	5,593,646	4,577,860	5,041,926
-	-	-	1,700,000	1,700,000
20,969,858	21,128,171	12,747,474	10,633,445	8,115,977
11,467,903	5,983,742	11,426,231	7,638,428	7,956,664
39,878,833	31,688,427	29,879,907	24,653,381	22,899,583
126,046	183,661	55,799	71,022	87,217
45,829,697	65,509,498	95,850,120	9,236,885	8,931,728
5,329,217	3,392,734	1,788,226	1,280,024	1,556,305
-	-	-	3,639,761	2,905,710
51,284,960	69,085,893	97,694,145	14,227,692	13,480,960
374,194	447,073	168,355	174,670	172,233
53,022,621	69,822,600	101,443,766	13,814,745	13,973,654
-	-	-	1,700,000	1,700,000
26,299,075	24,520,905	14,535,700	15,553,230	12,577,992
11,467,903	5,983,742	11,426,231	7,638,428	7,956,664
$ 91,163,793	$ 100,774,320	$ 127,574,052	$ 38,881,073	$ 36,380,543

Table 4

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

	2026	2025	2024	2023	2022
Revenues:					
Taxes	$ 74,903,017	$ 69,258,428	$ 68,859,944	$ 64,265,884	$ 63,841,995
Intergovernmental	83,760,284	87,502,850	85,145,783	92,193,979	94,986,750
Other Grants	584,431	293,120	373,188	403,918	132,643
Charges for Services	4,243,324	4,659,798	4,703,860	4,716,452	4,268,361
Investment earnings	7,039,471	5,702,622	3,976,897	3,256,911	138,423
Other	2,952,597	1,762,508	1,278,260	1,153,358	1,501,552
TOTAL REVENUES	173,483,124	169,179,326	164,337,932	165,990,502	164,869,724
Expenditures:					
Instruction	74,244,740	68,257,635	68,279,999	69,691,964	66,443,001
Pupil Services	10,257,717	10,044,268	10,003,595	9,797,549	8,614,819
Instructional Staff	9,167,552	10,646,088	10,196,017	11,211,408	12,020,123
General Administration	1,788,345	1,933,230	1,899,130	1,870,996	1,734,060
School Administration	10,725,482	11,299,274	11,457,045	11,219,475	11,343,494
Business Services	3,507,819	4,115,473	5,002,000	4,722,449	3,885,736
Maintenance/Operations	14,969,481	16,199,520	16,064,441	17,070,105	15,663,087
Pupil Transportation	3,901,932	4,016,503	3,277,504	4,174,863	2,989,784
Central Supporting Services	10,842,271	11,730,660	12,177,222	11,672,949	9,731,776
Nutrition Services	7,396,178	7,287,162	7,299,999	7,398,780	5,888,520
Community Services	3,952,495	4,464,768	4,310,422	3,360,117	3,026,064
Capital Outlay	20,265,568	7,367,107	21,009,586	6,830,972	5,865,877
Debt Service:					
Principal Retirements	10,965,201	10,807,763	10,637,634	8,078,125	7,615,310
Interest and Fiscal Charges	9,485,877	6,560,345	4,305,289	1,312,699	1,620,576
Bond Issuance Costs	-	643,550	-	-	-
Rebatable Arbitrage	548,607	-	-	-	-
TOTAL EXPENDITURES	192,019,265	175,373,346	185,919,883	168,412,451	156,442,227
Other Financing Sources (Uses):					
Transfers In	4,612,977	19,120,156	8,254,785	10,077,400	6,957,684
Transfers Out	(4,612,977)	(19,120,156)	(8,254,785)	(10,077,400)	(6,957,684)
Subscription Issuance	-	369,276	919,579	346,116	506,436
Proceeds from Bonds/COPs	-	124,043,025	-	-	-
Refunding Bonds Issued	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-
Refunding COPs Issued	-	-	-	-	-
Payment to Refunded COP Escrow Agent	-	-	-	-	-
Total Other Financing Sources (Uses)	-	124,412,301	919,579	346,116	506,436
Special Item:					
Proceeds from Capital Assets	-	-	-	-	-
Net Change in Fund Balances	$ (18,536,141)	$ 118,218,281	$ (20,662,372)	$ (2,075,833)	$ 8,933,933
Debt Service as a percentage of non-capital expenditures (1)	11.72%	10.45%	9.16%	5.96%	6.19%

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

Principal Retirement	10,965,201	
+ Interest and Fiscal Charges	9,485,877	
Total Debt Service	20,451,078	
Total Expenditures	192,019,265	
-Capital Outlay	(17,449,650)	
Non-Capitalized Expense	174,569,615	
Total Debt Service	20,451,078 =	11.72%
Non-Capitalized Expense	174,569,615	

2021	2020	2019	2018	2017
$ 59,284,867	$ 58,863,245	$ 48,482,991	$ 38,692,150	$ 35,570,668
82,883,901	78,089,547	77,020,834	73,296,369	73,048,508
7,177,296	1,121,112	867,077	1,956,746	2,491,492
1,098,584	1,795,342	1,698,092	1,489,968	1,108,747
134,457	1,895,238	1,527,442	476,098	274,453
3,954,204	2,550,713	1,355,536	2,382,513	1,302,938
154,533,309	144,315,197	130,951,972	118,293,844	113,796,806
65,785,282	63,371,059	56,165,095	53,765,548	52,341,357
7,920,371	7,065,096	5,494,754	5,209,965	4,693,402
9,377,513	9,575,005	7,829,667	7,540,538	6,986,888
1,617,414	1,556,517	1,163,756	1,237,701	1,295,112
10,393,045	10,147,854	9,400,184	8,865,079	8,748,190
5,168,510	2,821,270	2,620,955	2,464,496	1,930,525
16,392,805	16,432,760	11,847,269	10,614,145	12,426,197
3,302,021	2,964,971	2,711,372	2,488,568	2,497,458
9,445,297	8,568,651	7,607,014	6,477,898	6,501,358
5,125,087	5,614,643	5,044,555	6,079,530	5,606,958
2,408,435	1,356,136	1,217,220	1,136,226	526,943
31,797,959	28,493,633	1,848,879	1,903,237	3,866,484
8,036,604	8,364,848	6,967,331	6,270,433	6,008,634
1,938,643	5,524,969	3,271,086	2,487,282	2,697,048
828,400	-	-	-	-
-	-	-	-	-
179,537,386	171,857,412	123,189,137	116,540,646	116,126,554
5,286,367	4,826,901	6,690,158	2,437,052	2,812,334
(5,286,367)	(4,826,901)	(6,690,158)	(2,437,052)	(2,812,334)
628,111	-	-	-	-
-	-	80,930,143	-	-
34,240,000	-	-	-	-
(33,957,954)	-	-	-	-
28,171,155	-	-	-	-
(13,687,762)	-	-	-	-
15,393,550	-	80,930,143	-	-
-	-	-	747,332	-
$ (9,610,527)	$ (27,542,215)	$ 88,692,978	$ 2,500,530	$ (2,329,748)
6.96%	9.88%	8.44%	7.64%	7.75%

Table 5

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

Function	2026	2025	2024	2023
Instruction	$ 74,244,740	$ 68,257,635	$ 68,279,999	$ 69,691,964
Support Services				
Pupils	10,257,717	10,044,268	10,003,595	9,797,549
Instructional Staff	9,167,552	10,646,088	10,196,017	11,211,408
General Administration	1,788,345	1,933,230	1,899,130	1,870,996
School Administration	10,725,482	11,299,274	11,457,045	11,219,475
Business Support Services:				
Operations and Maintenance	14,969,481	16,199,520	16,064,441	17,070,105
Pupil Transportation	3,901,932	4,016,503	3,277,504	4,174,863
Other Business Services	3,507,819	4,115,473	5,002,000	4,722,449
Central Supporting Services	10,842,271	11,730,660	12,177,222	11,672,949
Nutrition Services	7,396,178	7,287,162	7,299,999	7,398,780
Community Services	3,952,495	4,464,768	4,310,422	3,360,117
Debt Service	20,999,685	18,011,658	14,942,923	9,390,824
Capital Outlay	20,265,568	7,367,107	21,009,586	6,830,972
Total Expenditures	$ 192,019,265	$ 175,373,346	$ 185,919,883	$ 168,412,451
Expenditures per Student				
Instruction	$ 10,193	$ 8,836	$ 8,948	$ 8,707
Support Services				
Pupils	1,408	1,300	1,311	1,224
Instructional Staff	1,259	1,378	1,336	1,401
General Administration	246	250	249	234
School Administration	1,472	1,463	1,501	1,402
Business Support Services:				
Operations and Maintenance	2,055	2,097	2,105	2,133
Pupil Transportation	536	520	429	522
Other Business Services	482	533	655	590
Central Supporting Services	1,489	1,519	1,596	1,458
Nutrition Services	1,015	943	957	924
Community Services	543	578	565	420
Debt Service	2,883	2,332	1,958	1,173
Capital Outlay	2,782	954	2,753	853
Total Expenditures Per Student	$ 26,362	$ 22,702	$ 24,364	$ 21,041

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

2022	2021	2020	2019	2018	2017
$ 66,443,001	$ 65,785,282	$ 63,371,059	$ 56,165,095	$ 53,765,548	$ 52,341,357
8,614,819	7,920,371	7,065,096	5,494,754	5,209,965	4,693,402
12,020,123	9,377,513	9,575,005	7,829,667	7,540,538	6,986,888
1,734,060	1,617,414	1,556,517	1,163,756	1,237,701	1,295,112
11,343,494	10,393,045	10,147,854	9,400,184	8,865,079	8,748,190
15,663,087	16,392,805	16,432,760	11,847,269	10,614,145	12,426,197
2,989,784	3,302,021	2,964,971	2,711,372	2,488,568	2,497,458
3,885,736	5,168,510	2,821,270	2,620,955	2,464,496	1,930,525
9,731,776	9,445,297	8,568,651	7,607,014	6,477,898	6,501,358
5,888,520	5,125,087	5,614,643	5,044,555	6,079,530	5,606,958
3,026,064	2,408,435	1,356,136	1,217,220	1,136,226	526,943
9,235,886	10,803,647	13,889,817	10,238,417	8,757,715	8,705,682
5,865,877	31,797,959	28,493,633	1,848,879	1,903,237	3,866,484
$ 156,442,227	$ 179,537,386	$ 171,857,412	$ 123,189,137	$ 116,540,646	$ 116,126,554
$ 7,986	$ 7,822	$ 6,926	$ 6,049	$ 5,578	$ 5,430
1,035	942	772	592	541	487
1,445	1,115	1,046	843	782	725
208	192	170	125	128	134
1,363	1,236	1,109	1,012	920	908
1,883	1,949	1,796	1,276	1,101	1,289
359	393	324	292	258	259
467	615	308	282	256	200
1,170	1,123	936	819	672	674
708	609	614	543	631	582
364	286	148	131	118	55
1,110	1,285	1,518	1,103	909	903
705	3,781	3,114	199	197	401
$ 18,803	$ 21,348	$ 18,782	$ 13,268	$ 12,091	$ 12,048

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
2026	8.4503	1.0018	0.3702	(0.0010)	(0.0026)
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

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)

2026	58,873,360 / 6,967,032	=	8.4503
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

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)

2026	16,219,346 / 16,190,330	=	1.0018
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

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

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

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

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

Table 6.4

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

2026	51,038,996 / 133,263,933+4,612,977	=	0.3702
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

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

Table 6.5

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

2026	$\frac{137,741,724 - (133,263,933+4,612,977)}{137,741,724}$	=	(0.0010)
2025	$\frac{137,194,823 - (131,343,587+8,434,752)}{137,194,823}$	=	(0.0188)
2024	$\frac{133,720,582 - (127,854,543+8,254,785)}{133,720,582}$	=	(0.0179)
2023	$\frac{130,656,499 - (117,904,315+10,077,400)}{130,656,499}$	=	0.0205
2022	$\frac{126,796,272 - (108,052,640+6,957,684)}{126,796,272}$	=	0.0930
2021	$\frac{111,253,301 - (97,776,528+5,286,367)}{111,253,301}$	=	0.0736
2020	$\frac{117,377,610 - (110,869,090+4,700,000)}{117,377,610}$	=	0.0154
2019	$\frac{107,838,768 - (95,922,084 + 6,690,158)}{107,838,768}$	=	0.0485
2018	$\frac{94,492,417 - (90,301,567+2,437,052)}{94,492,417}$	=	0.0186
2017	$\frac{89,300,059 - (87,022,219+2,267,802)}{89,300,059}$	=	0.0001

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

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

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

Negative Indicators: OMR < 0.00

Table 6.6

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

2026	$\frac{51,038,996-51,174,182}{51,174,182}$	=	(0.0026)
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

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)

	2026	2025	2024	2023	2022
Revenue from Local Sources					
Property Taxes	$ 71,596,048	$ 65,936,734	$ 65,398,723	$ 60,303,021	$ 60,345,055
Specific Ownership Taxes	3,306,969	3,321,694	3,461,221	3,962,863	3,496,940
Interest on Investments	7,039,471	5,702,622	3,976,897	3,256,911	138,423
Other Local Revenue	7,780,352	6,715,426	7,495,759	6,273,729	5,902,557
Total Local Sources	89,722,840	81,676,476	80,332,600	73,796,524	69,882,975
Revenue from State Sources					
Equalization	55,733,789	58,119,057	54,646,058	57,993,082	54,982,371
Special Education	3,649,515	3,602,476	3,337,501	3,082,701	2,593,482
Transportation	635,243	698,694	623,779	623,143	652,173
Vocational Education	194,071	160,265	223,062	363,526	374,180
All Other	7,652,822	8,671,478	9,105,373	7,862,988	10,656,859
Total State Sources	67,865,440	71,251,970	67,935,773	69,925,440	69,259,065
Revenue from Federal Sources					
Federal Grants	15,894,844	16,250,880	16,069,559	22,268,538	25,727,684
Total Federal Sources	15,894,844	16,250,880	16,069,559	22,268,538	25,727,684
Total Revenue	$ 173,483,124	$ 169,179,326	$ 164,337,932	$ 165,990,502	$ 164,869,724

General Revenues by Source equal all funds considered Governmental Activities type funds.
Those funds include major funds and all non-major funds.
Does not include the revenues from the refunding of Bond indebtedness.

2021	2020	2019	2018	2017
$ 55,434,874	$ 55,309,726	$ 45,112,485	$ 35,656,534	$ 32,714,584
3,849,993	3,553,519	3,370,506	3,208,709	2,856,084
134,457	1,895,238	1,527,442	476,098	274,453
12,230,084	7,100,932	3,920,705	5,829,227	4,903,177
71,649,408	67,859,415	53,931,138	45,170,568	40,748,298
48,979,857	56,006,993	57,863,469	55,468,146	55,337,574
2,236,905	2,311,110	2,026,668	2,009,548	2,132,855
529,677	634,781	648,431	693,686	477,840
182,262	157,183	217,184	173,800	52,021
4,845,877	1,857,715	3,851,422	3,020,825	2,431,917
56,774,578	60,967,782	64,607,174	61,366,005	60,432,207
26,109,323	15,488,000	12,449,110	12,677,696	12,616,301
26,109,323	15,488,000	12,449,110	12,677,696	12,616,301
$ 154,533,309	$ 144,315,197	$ 130,987,422	$ 119,214,269	$ 113,796,806

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
2025	2026	57.670	$ 1,253,799,067	$ 10,525,801,659	$ 1,352,813,570	$ 78,931,821
2024	2025	60.450	1,114,677,701	10,538,382,978	1,360,758,676	78,931,821
2023	2024	59.445	1,111,016,510	9,863,331,493	1,286,311,111	63,621,828
2022	2023	64.777	922,064,890	8,175,326,763	925,371,103	42,878,000
2021	2022	64.800	924,345,980	8,164,310,909	764,568,103	42,541,931
2020	2021	66.179	850,738,420	7,434,694,685	698,725,655	43,765,276
2019	2020	65.984	851,039,720	7,368,749,930	691,710,276	44,136,310
2018	2019	66.514	682,441,830	5,689,281,111	537,411,690	36,276,414
2017	2018	51.807	689,735,170	5,674,462,361	531,021,276	36,394,276
2016	2017	56.896	573,590,860	4,412,466,154	479,059,724	23,465,552

Source: Adams County Assessors Office

Assessment rate history, 2016 to 2025:

Year	Residential Rate	Commercial Rate
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%
2025	7.05%	27.00%

Notes: (1) Residential Property Assessed Values is calculated by applying the Residential Rate to the Residential Market Value.
For 2025, the school-district residential assessment rate is 7.05%.
Residential rates are set by the State Legislature and may differ for local-government levies.
The rate is applied to actual value to determine the assessed value used for school property tax.

(2) Commercial Property Assessed Value is calculated by applying the Commercial Rate to the Other Property Classes' Total Market Value.
Improved commercial property is assessed at 27.00% for 2025.

Vacant Land	Agriculture Acre Valuation	Natural Resources	State Assessed Property	Tax Exempt Property	Total Actual Value	Assessed Value To Total Actual Value
$ 146,686,740	$ 1,252,956	1,663	$ 36,812,714	$ 1,939,968,270	$ 14,082,269,393	8.90%
142,723,687	1,132,123	1,663	37,032,794	1,939,261,042	14,098,224,784	7.91%
72,011,720	737,527	1,685	10,663,450	152,620,251	11,449,299,064	9.70%
69,018,103	791,345	1,655	11,394,480	142,923,241	9,367,704,691	9.84%
74,217,690	721,966	1,655	12,208,580	155,087,000	9,213,657,834	10.03%
54,941,172	585,517	1,655	12,893,140	157,201,241	8,402,808,343	10.12%
61,318,586	585,517	1,655	15,031,350	268,257,138	8,449,790,763	10.07%
50,911,552	586,379	1,655	15,609,480	261,723,034	6,591,801,315	10.35%
47,894,310	586,379	1,655	22,519,940	276,012,241	6,588,892,439	10.47%
29,991,069	698,172	240,241	24,381,820	272,468,379	5,242,771,112	10.94%

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	**2025**	**2024**	**2023**	**2022**	**2021**
Collection Year	**2026**	**2025**	**2024**	**2023**	**2022**
School Direct Rates:					
General Fund	27.414	27.465	27.467	27.562	27.562
Mill Levy Override	23.237	25.539	24.487	28.172	28.158
Debt Services	7.019	7.446	7.491	9.043	9.080
School District Total	57.670	60.450	59.445	64.777	64.800
Overlapping Rates:					
City of Westminster	3.650	3.650	3.650	3.650	3.650
Adams County	27.479	26.944	26.835	26.967	27.069
Amherst GID	5.000	5.000	5.000	5.000	5.000
Bradburn Metro #2	67.110	68.325	67.370	65.916	63.275
Bradburn Metro #3	40.931	40.931	40.931	40.931	39.832
Crestview Water and Sanitation	3.001	3.093	3.067	3.434	3.080
Hyland Hills Park and Rec District	5.153	5.111	5.099	5.124	5.123
North Metro Fire Rescue	14.737	14.673	14.627	14.738	14.681
South Adams County 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

2020 2021	2019 2020	2018 2019	2017 2018	2016 2017
27.611	27.609	27.761	27.752	27.904
28.391	28.216	26.077	11.522	13.946
10.177	10.159	12.676	12.533	15.046
66.179	65.984	66.514	51.807	56.896
3.650	3.650	3.650	3.650	3.650
26.897	26.917	26.864	26.929	27.055
5.000	5.000	5.000	5.000	5.000
63.275	63.197	63.300	62.675	50.000
39.832	39.832	39.832	39.832	36.708
3.306	3.146	4.362	4.217	4.547
5.116	5.105	5.413	5.079	5.359
14.812	14.674	14.730	14.710	14.810
14.750	14.750	14.750	16.733	16.841
0.900	0.900	0.726	0.500	0.559
0.100	0.097	0.094	0.057	0.061

Table 10

Westminster Public Schools
Adams County Principal Property Taxpayers
2025 and 2016
(unaudited)

	2025			2016		
Taxpayer	**Assessed Valuation**	**Rank**	**Percent of Total County Valuation**	**Assessed Valuation**	**Rank**	**Percent of Total County Valuation**
Public Service Company of Co (Xcel)	$ 374,553,000	1	2.79%	$ 273,233,000	1	5.10%
PDC Energy	364,671,750	2	2.72%	-		0.00%
Aurora Convention Center Hotel LLC	190,391,090	3	1.42%	-		0.00%
Crestone Peak Resources LLC	176,402,870	4	1.32%	-		0.00%
Extraction Oil & Gas LLC	109,017,940	5	0.81%			0.00%
Suncor Energy USA Inc	107,079,880	6	0.80%	126,670,030	2	2.36%
Amazon.com Services Inc	66,163,440	7	0.49%	-		0.00%
Shamrock Foods Company	56,589,640	8	0.42%	-		0.00%
Target Corporation	53,751,110	9	0.40%			0.00%
Lit Gateway Portfolio LLC	53,522,310	10	0.40%	-		0.00%
Luman Qwest corporation	-		0.00%	69,434,000	3	1.30%
Colorado Interstate Gas Co	-		0.00%	56,653,500	4	1.06%
Verizon Wireless LLC	-		0.00%	30,239,600	5	0.56%
Kerr-McGee Gathering LLC	-		0.00%	20,223,430	6	0.38%
Tri-State Generation	-		0.00%	26,175,330	7	0.49%
Vestar Orchard Town Center LLC	-		0.00%	25,916,440	8	0.48%
United Power, Inc	-		0.00%	25,576,900	9	0.48%
Wal-Mart Estate Business Trust	-		0.00%	20,005,430	10	0.37%
Total	$ 1,552,143,030		11.57%	$ 674,127,660		12.58%

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
2026	$ 72,306,592	$ 70,284,527	97.2%	$ 2,022,066	$ 72,306,592	100.0%
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%

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**
2026	$ 119,345,000	$ 12,260,444	$ -	$ 355,673	$ 87,915,000
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	-	-

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
$ 7,350,800	$ 227,226,917	116,000	1,959	2.83%
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%

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
2026	$ 119,345,000	$ 12,260,444	$ 8,345,000	$ 123,260,444	0.88%	1,063
2025	127,540,000	12,782,165	8,195,000	132,127,165	0.94%	1,139
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

Table 14

Westminster Public Schools
Computation of Direct and Overlapping Debt
June 30, 2026
(unaudited)

	Long-Term Debt Outstanding	Percent Applicable to the District	Net Direct and Overlapping Debt
Direct Entities:			
Westminster Public Schools	$ 214,966,473	100.00%	$ 214,966,473
Overlapping Entities			
N/A	-		-
Total Overlapping Entities	-		-
Total Direct and Overlapping Bonded Debt	$ 214,966,473		$ 214,966,473

Source: Adams County Assessor's Office and Individual Entity

Notes: Overlapping governments are those that coincide, at least in part, with the 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

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
2026	$ 12,425,201,506	$ 745,512,090	$ 119,345,000	$ 626,167,090	16.01%
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%

Source: Adams County Assessor's Office and District Fiscal Records
Note: Per Colorado Revised Statute 22-42-104, the Constitutional debt limit of a school district is the greater of: (a) 20% of the latest assessed taxable property in the district, or (b) 6% of the latest actual valuation of taxable property in the district. Beginning in 2023-24, the District swi 6% of the actual taxable value of property whereas in prior years 20% of assessed value was used to calculate the debt limit.

Demographic and Economic Information

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

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

Table 16

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

Year Ended December 31	Estimated Population	Total Personal Income	Per Capita Income	Unemployment Rate	WPS School Enrollment
2025	116,031	$ 8,355,160,248	$ 72,008	3.60%	7,284
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

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**
BAE-Space & Mission Systems	1,100	1	1.62%	-	-	0.00%
Trimble Navigation	735	2	1.08%	550	5	1.20%
St. Anthony North Hospital	726	3	1.07%	895	1	1.96%
Mtech Mechanical Technologies Group	604	4	0.89%	410	9	0.90%
Ball Corporation	556	5	0.82%	587	3	1.28%
Tri State Generation	494	6	0.73%	512	6	1.12%
Epsilon	384	7	0.57%	-	-	0.00%
Vantar (formerly Maxar, DigitalGlobe)	326	8	0.48%	557	4	1.22%
Bread Financial (formerly Alliance Data Systems)	-	-	0.00%	829	2	1.81%
Alright Solutions	-	-	0.00%	430	8	0.94%
Kaiser Permanente (Sheridan)	-	-	0.00%	475	7	1.03%
LGS Innovations	-	-	0.00%	342	10	0.75%
Pam Health Rehabilitation Hospital	298	9	0.44%	-	-	0.00%
Claremont Foods	237	10	0.35%	-	-	-
Total	5,460		8.05%	5,587		12.21%

Source: City of Westminster most recent Annual Comprehensive Financial Report

Table 18

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

			Enrollment History		
	Square Feet	Capacity	2026	2025	2024
Early Childhood Schools					
Early Learning Center at Francis M. Day	33,300	552	90	113	123
Early Learning Center at Gregory Hill	24,000	312	116	137	168
Early Learning Center at Perl Mack -Closed 2022	19,500	400	-	-	-
Elementary Schools					
Harris Park Elementary	30,350	475	207	234	216
Mesa Elementary	28,300	504	311	317	295
Sherrelwood Elementary	30,950	480	201	204	199
Innovation Schools					
Colorado STEM Academy	59,105	685	409	415	391
John E. Flynn A Marzano Academy	27,850	456	357	354	347
Metropolitan Arts Academy	26,700	456	306	302	305
Westminster Academy for International Studies	21,800	360	229	258	288
Pk-8 Schools					
Colorado Sports Leadership Academy	102,350	792	363	425	417
Fairview PK-8	37,650	432	390	397	364
Josephine Hodgkins Leadership Academy	80,000	700	528	597	560
Orchard Park Academy	60,000	600	516	531	524
Sunset Ridge PK-8	27,850	528	431	449	349
Tennyson Knolls Preparatory School	30,400	480	319	364	355
Middle Schools					
Shaw Heights Middle	82,700	936	288	319	425
Iver C. Ranum Middle -Closed 2022	201,600	1488	-	-	-
High Schools and Secondary Schools					
Westminster High	375,000	2900	1936	1983	2011
Hidden Lake Secondary School	95,800	888	312	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**
126	83	35	333	357	386	381
267	232	208	248	293	290	296
-	31	48	-	-	-	-
217	244	247	266	298	324	318
307	297	294	305	327	368	369
197	237	255	279	276	270	282
392	405	452	418	382	383	396
337	326	296	291	263	274	264
345	344	328	332	311	317	340
286	304	293	299	287	270	248
410	384	511	410	472	502	519
333	299	270	326	285	302	330
611	636	666	651	602	638	649
571	529	369	353	376	347	373
328	289	278	314	346	371	375
371	378	376	318	354	378	371
564	442	504	568	565	566	625
-	376	455	592	683	697	723
2021	2082	2198	2406	2,394	2,392	2,512
398	489	331	358	369	345	264

Table 19

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

	2025-26	2024-2025	2023-2024	2022-2023	2021-2022
Instructional	671.08	673.70	677.00	635.47	733.54
Support Services	69.95	73.00	72.00	98.07	32.69
Instructional Support Services	30.00	30.00	30.00	30.00	21.63
General Administration	6.00	6.00	5.38	5.00	5.00
Business Services	22.50	19.00	5.00	20.00	19.50
Operations and Maintenance	43.00	43.00	43.00	44.00	43.00
Transportation Services	40.00	40.00	46.00	41.00	36.00
Central Services	25.00	25.50	26.00	25.50	25.50
Other Non-Instructional Services	2.00	2.00	2.00	2.00	2.00
Nutrition Services	3.50	3.50	4.50	3.50	3.50
Total	913.03	915.70	910.88	904.54	922.36

Source: District General Fund Adopted Budget

2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
811.38	815.28	758.60	793.58	783.25
4.50	4.50	3.00	3.00	3.20
21.63	17.63	40.83	38.00	31.13
5.00	5.00	3.00	3.00	3.00
20.00	18.00	17.50	17.50	17.50
44.00	34.00	31.00	31.00	34.00
37.00	36.00	47.00	46.00	44.00
23.50	23.00	27.00	27.10	25.00
6.00	6.00	1.00	1.00	1.00
4.50	27.00	26.00	29.00	29.00
977.51	986.41	954.93	989.18	971.08

Table 20

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

	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Expenses	$ 192,019,265	$ 175,373,346	$185,919,883	$ 168,412,451	$ 156,442,227
Enrollment	7284	7725	7631	8,004	8,320
Funded Pupil Count	6846	7255	7070.5	7,775	8,115
Cost per Funded Pupil Count	$ 28,050	$ 24,173	$ 26,295	$ 21,662	$ 19,278
Percentage Change	29.49%	25.39%	36.40%	12.37%	-12.27%
Certified Teaching Staff	525.00	538.00	538.00	603.00	572.32
Pupil/Teacher Ratio	13.87	14.36	14.18	13.27	14.54
Average Teacher Salaries (does not include benefits)	$ 82,828	$ 81,645	$ 75,149	$ 68,800	$ 74,945
Teachers Average Years of Experience	13.2	13.2	11.43	11	6.4
Percentage of Teachers with Bachelor's Degrees	25.40%	24.65%	29.48%	24.00%	32.00%
Percentage of Teachers with Masters Degrees plus	74.60%	75.35%	70.52%	76.00%	68.00%

Source:
District Adopted Budget
District Internal Reports

2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
$ 179,537,386	$ 171,857,412	$ 123,189,137	$ 116,540,646	$ 116,126,554
8,410	9,150	9,285	9,453	9,639
8,171	8,895	8,895	9087.5	9,232
$ 21,974	$ 19,322	$ 13,849	$ 12,824	$ 12,579
13.73%	39.51%	7.99%	1.95%	5.69%
560.08	553.48	554.79	553.94	545.95
15.02	16.53	16.74	17.07	17.66
$ 70,095	$ 63,162	$ 60,976	$ 61,148	$ 60,974
7.4	7.4	7.4	8	11.22
39.00%	33.00%	33.00%	37.00%	24.00%
61.00%	67.00%	67.00%	63.00%	76.00%

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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, 2026, 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 2, 2026, which contains an emphasis of matter paragraph regarding the adoption of new accounting guidance.

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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Forvis Mazars, LLP

Denver, Colorado
November 2, 2026

Colorado Department of Education

Auditors Integrity Report

District: 0070 - Westminster Public Schools
Fiscal Year 2025-26
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	46,750,360	128,562,564	127,628,046	47,684,878
18 Risk Mgmt Sub-Fund of General Fund	2,553,700	1,515,862	1,628,131	2,441,431
19 Colorado Preschool Program Fund	1,870,122	3,050,321	4,007,757	912,687
Sub- Total	**51,174,182**	**133,128,747**	**133,263,933**	**51,038,996**
11 Charter School Fund	0	0	0	0
20,26-29 Special Revenue Fund	3,093	3,868,232	3,292,973	578,352
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	4,145,480	7,551,540	7,396,178	4,300,842
22 Govt Designated-Purpose Grants Fund	0	9,749,613	9,749,613	0
23 Pupil Activity Special Revenue Fund	760,993	970,097	1,463,034	268,056
25 Transportation Fund	0	0	0	0
31 Bond Redemption Fund	20,635,185	9,339,893	13,784,748	16,190,330
39 Certificate of Participation (COP) Debt Service Fund	0	0	0	0
41 Building Fund	113,025,377	4,433,007	18,791,990	98,666,394
42 Special Building Fund	0	0	0	0
43 Capital Reserve Capital Projects Fund	5,833,490	4,441,995	4,276,796	5,998,689
46 Supplemental Cap Const, Tech, Main Fund	0	0	0	0
Totals	**195,577,799**	**173,483,125**	**192,019,264**	**177,041,659**
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