



Westminster Public Schools

Where Education is Personal

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2016



Westminster, Colorado
www.westminsterpublicschools.org

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**WESTMINSTER PUBLIC SCHOOLS
WESTMINSTER, COLORADO
COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2016

Board of Education

Larry Dean Valente, President	Term Expires 2019
Joe Davidek, Vice President	Term Expires 2017
Ryan McCoy, Secretary	Term Expires 2017
Ken Ciancio, Treasurer	Term Expires 2019
Max Math, Director	Term Expires 2019

District's Executive Staff

Dr. Pamela Swanson	Superintendent of Schools
Mr. Kirchers Leday	Chief Human Resources Officer
Dr. Oliver Grenham	Chief Education Officer
Dr. James Duffy	Chief Operating Officer
Mrs. Sandra Nees	Chief Financial Officer

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

Westminster Public Schools
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2016

TABLE OF CONTENTS

Introductory Section

Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting – GFOA	viii
Certificate of Excellence in Financial Reporting – ASBO International	ix
Organizational Chart.....	x

Financial Section

Independent Auditor’s Report.....	1
Management’s Discussion and Analysis.....	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	15
Statement of Activities.....	16
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	18
Reconciliation of the Governmental Funds Balance Sheet with the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	20
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances with the Statement of Activities	21
Statement of Fiduciary Net Position	22
Notes to Financial Statements	23

Westminster Public Schools
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2016

Financial Section (Continued)

Required Supplementary Information:

General Fund:

Budgetary Comparison Schedule	44
Schedule of Expenditures – Budgetary Comparison Schedule	45
Government Designated-Purpose Grants Fund:	
Budgetary Comparison Schedule	47
Schedule of the Proportionate Share of the Net Pension Liability	48
Schedule of Employer Contributions	49
Notes to Required Supplementary Information	50

Other Supplementary Information:

Nonmajor Governmental Funds:

Combining Balance Sheet	52
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	53
Student Athletic and Activity Special Revenue Fund:	
Budgetary Comparison Schedule	54
Nutrition Services Fund:	
Budgetary Comparison Schedule	55
Fee Supported Fund:	
Budgetary Comparison Schedule	56
Building Fund:	
Budgetary Comparison Schedule	58
Capital Reserve Fund:	
Budgetary Comparison Schedule	59
Bond Redemption Fund:	
Budgetary Comparison Schedule	61
Fiduciary Fund Type - Interscholastic Athletic and Activity Fund:	
Statement of Changes in Assets and Liabilities	63
Budgetary Comparison Schedule	64

Westminster Public Schools

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2016

Statistical Section

Financial Trend Information:

Table 1	Net Position by Component	66
Table 2	Change in Net Position	68
Table 3	Fund Balances, Governmental Funds	70
Table 4	Change in Fund Balances, Governmental Funds	72
Table 5	General Governmental Expenditures by Function	74
Table 6.1	Fiscal Health Tracking Ratios	76
Table 6.2	Asset Sufficiency Ratio	77
Table 6.3	Debt Burden Ratio	78
Table 6.4	Operating Reserve Ratio	79
Table 6.5	Operating Margin Ratio	80
Table 6.6	Change in Fund Balance Ratio	81

Revenue Capacity:

Table 7	General Governmental Revenues by Source	84
Table 8	Assessed and Estimated Actual Value of Taxable Property	86
Table 9	Property Tax Rates - Direct and Overlapping Governments	88
Table 10	Principal Taxpayers	90
Table 11	Property Tax Levies and Collection	91

Debt Capacity:

Table 12	Ratios of Outstanding Debt by Type	94
Table 13	Ratios of Net General Bonded Debt Outstanding	95
Table 14	Computation of Direct and Overlapping Bonded Debt – General Obligation Bonds	96
Table 15	Computation of Legal Debt Margin	97

Demographic and Economic Information:

Table 16	Demographics Statistics	100
Table 17	Principal Employers	101

Operating Information:

Table 18	District Building Information	104
Table 19	Full-Time Equivalent Employees	106
Table 20	Operating Statistics	108

Westminster Public Schools
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2016

Compliance Section

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	111
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance.....	113
Schedule of Findings and Questioned Costs	115
Schedule of Expenditures of Federal Awards	118
Notes to Schedule of Expenditures of Federal Awards	119
Colorado Department of Education Auditor's Integrity Report	120



November 28, 2016

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 Comprehensive Annual Financial Report (CAFR) of Westminster Public Schools for the year ending June 30, 2016.

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 comprehensive annual financial report of the Westminster Public Schools for the fiscal year ending June 30, 2016.

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, 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 framework of internal controls 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 audited 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 Anton Collins Mitchell 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, 2016, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing 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, 2016, are fairly presented in conformity with US GAAP. The independent auditor’s report is presented as the first component of the financial section of this report.

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

Profile of the Government

The District reorganized in 1946 and was created as a result of the consolidation of three former Adams County school districts: Number 9 – Westminster, Number 25 – Baker, and Number 98 - Berkeley Gardens. The District’s boundaries changed in 1955 upon the inclusion of Adams County School District 4 – Utah Junction. The District is now comprised of 19 schools: two high schools, three middle schools, twelve elementary schools, one 3-8 STEM school, and one early childhood center. All of the schools are located primarily in the City of Westminster, a northwest suburb of Denver. The geographic area of the District is 17.5 square miles located in Adams County. Student enrollment, based on fall 2015 figures, was 9,504 with the following ethnic breakdown:

American Indian	0.42%
Asian	4.40%
African American	1.23%
Hispanic	76.70%
White	15.41%
Other	1.83%

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

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

The District is the reporting entity for financial reporting purposes and is not included in any other governmental reporting entity. The financial statements of the District include

all funds that are controlled by the publicly elected Board of Education. The Board of Education adopts the budget, authorizes expenditures, selects management, significantly influences operations, and is primarily accountable for fiscal matters.

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

Economic Condition and Outlook

The information presented in the financial statements is perhaps best understood when it is considered from a broader perspective of the specific environment within which the District operates. The following economic information was obtained from the September 2016 Colorado Economic Outlook, prepared by the Governor's Office of State Planning and Budgeting.

Now in sync, the U.S. and Colorado economies continue to expand amid weakness in some areas. Ongoing growth has been sustained by healthy increases in consumer spending, as many households are reaping the benefits of a labor market at full employment. Meanwhile, investment by businesses has declined, as business owners struggle to combat a fragile global economy, low energy and agricultural prices, and rising competition for employees.

Colorado's economy, which had led the nation's through the better part of the expansion, is now in line with the national economy by most measures. The state is still feeling the effects of the oil price crash at the end of 2014 as energy companies and related businesses adjust to a new business environment. Caution among households and a shift toward consumption of services is constraining retail purchases and sales tax revenue. Separately, in-migration and household formation are supercharging demand for housing, boosting the state's construction industry, bolstering home values, and driving inflation.

The national and state economies will continue to grow modestly through the forecast period, buoyed by household spending. While business confidence will likely remain meager in the near term, the private sector is eventually expected to benefit from a gradual rebound in oil prices, as well as a global economy outdistancing the worst of its troubles. The Federal Reserve is expected to raise interest rates at a slow but deliberate pace, beginning in 2016 and continuing through 2017.

Major initiatives:

Student Academic Performance

The highest priority in our school district is student achievement; it is the reason we exist. The District's academic performance has showed improvement in the last five years; however, there is still work to be done in order to assure that all of our students reach proficiency in the classroom.

The steady decline in student achievement began years ago, bringing educators to a sobering "aha" moment and the realization that dramatic reforms were needed. It was this realization that prompted our transition to a Competency-based System (CBS) where students are grouped by what they know, not by their age. This educational approach is organized around engaging students in 21st century skills, working at their developmental levels and advancing only when they have demonstrated proficiency or mastery. Our approach to learning is based on four core beliefs: Learning is the constant - Time is the variable - Personalized Delivery - Systemic and Systematic.

Our CBS model includes four major components that work dynamically to create and support a true learner-centered classroom. These major components are:

- a) *Leadership* addresses moral purpose, relationships, vision, change adeptness, with a sustained focus on results;
- b) *Shared Vision* provides systems for input and communication, strategic planning, and performance;
- c) *Competency-Based Design* includes well-defined standards, aligned assessments, an instructional model that is student-focused, and systems for reporting/recording student learning based on standards; and
- d) *Continuous Improvement Cycle* is systemic and systematic, has explicitly defined evaluation criteria, embeds progress-monitoring cycles, and celebrates improved results.

Our Competency-based System does away with social promotion, by moving students within learning levels only when they can show mastery of a topic. Children progress at an individualized pace that is determined by what they know instead of their age. Westminster Public Schools implemented CBS in 2009 and is the largest school district in the country to implement CBS at all schools and all grade levels.

Test results from 2012 to 2015 show that Westminster Public Schools continues to make academic gains with the implementation of its district-wide Competency-based System.

Facilities

The District's capital reserve fund seeks to address important safety concerns for mechanical systems, repair or replace decaying capital infrastructure, and it also funds regular maintenance to different buildings. Given the fact that majority of the district's facilities are over 40 years old (Hodgkins Elementary School and Westminster High

School were built in 2009), maintenance cost can be very expensive, therefore the District is constantly looking for different revenue sources in order to address these issues.

- A state-of-the-art heating, ventilation, and air conditioning system was installed last year at Flynn Elementary School. This school joined Tennyson Knolls, Sherrelwood, Metz, Fairview, Mesa, and Sunset Ridge elementary schools which previously received HVAC upgrades. In addition, a major office/front entrance renovation was undertaken and completed last summer at Flynn Elementary.
- Metz Elementary was the recipient of a Building Excellent Schools Today (BEST) grant in FY 2016; this grant helped with the expenses of a brand new roof in this building.

Long-term Financial Planning

The State of Colorado has experienced an improved economy in the last couple of years; however, there continues to be issues with the state budget. Economists have raised concerns of the state's ability to continue to fund K-12 education at the required inflation and growth while keeping the negative factor at the same level. Contrary to what most people think, sales tax from marijuana sales are not available to fund school district operations. These tax revenues will first be used to fund regulation of the marijuana industry and then for public school capital construction projects.

Looking to the future, the State's K-12 funding remains uncertain. Without voter approval of new school finance funds, long-term estimates of state funding of K-12 education will be predicated on a renewal of economic growth within the state that is sufficient to cover inflation and student growth, while at the same time being able to meet other resource demands such as Medicaid, social programs, prisons, roads and higher education.

Enrollment is expected to remain flat; however, the current housing market in Colorado may force low income families to move out of the metro area, potentially affecting enrollment in the school district.

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

After two years in the works, the Vision 2020 strategic plan was introduced during the 2015-16 school year. With Vision 2020, we have identified five key areas of concentration that impact Westminster Public Schools both inside and out. Like any plan, as circumstances change, plans can also change and we are committed to regular review and revision. You will see all decisions the board votes on are linked to the various elements of the vision.

- **Vision 1:** Westminster Public Schools' Identity articulates the Mission, Values and Vision that are shared by the District and community, enabling it to demonstrate outstanding quality that transcends the boundaries of the classroom walls and is personified in our staff and students.
- **Vision 2:** Westminster Public Schools is an educational leader whose priority is to seek high academic standards, support innovative instructional programs and practices, increase academic achievement, and develop our students' learning skills.
- **Vision 3:** Westminster Public Schools supports the personal, social, financial literacy, career exploration and development of our students in order to ensure each is professionally prepared.
- **Vision 4:** Westminster Public Schools provides functional and safe infrastructure and facilities, which make a significant contribution to a positive student and workplace experience.
- **Vision 5:** Westminster Public Schools is an employer of choice committed to fostering an environment of education innovation through a workplace that attracts, sustains, and inspires great people, working for a great purpose, while promoting diversity, equity, civility, and respect.

Rebranding

As part of a district-wide rebranding initiative, the school district officially changed its name from Adams County School District 50 to Westminster Public Schools in February 2016. A new logo and tagline have also been introduced.

Awards and Acknowledgements

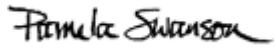
The Government Finance Officers Association of the United States of America and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive financial report (CAFR) for the fiscal year ended June 30, 2015. This was the eleventh year in a row the District has received this prestigious award. The District also received the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting award. This was the twelfth year in a row that the District has received this award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized CAFR. This report satisfied both US GAAP and applicable legal requirements.

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

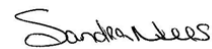
The preparation and completion of this report could not have been accomplished without the direct and indirect contributions of the entire Financial Services Staff. Appreciation and recognition is also extended to our independent audit firm, Anton Collins Mitchell LLP, and its professional audit staff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

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

Respectfully submitted,



Dr. Pamela Swanson
Superintendent of Schools



Sandra Nees
Chief Financial Officer



Government Finance Officers Association

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

Presented to

**Adams County School District 50
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting Award
is presented to**

Adams County School District No. 50

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



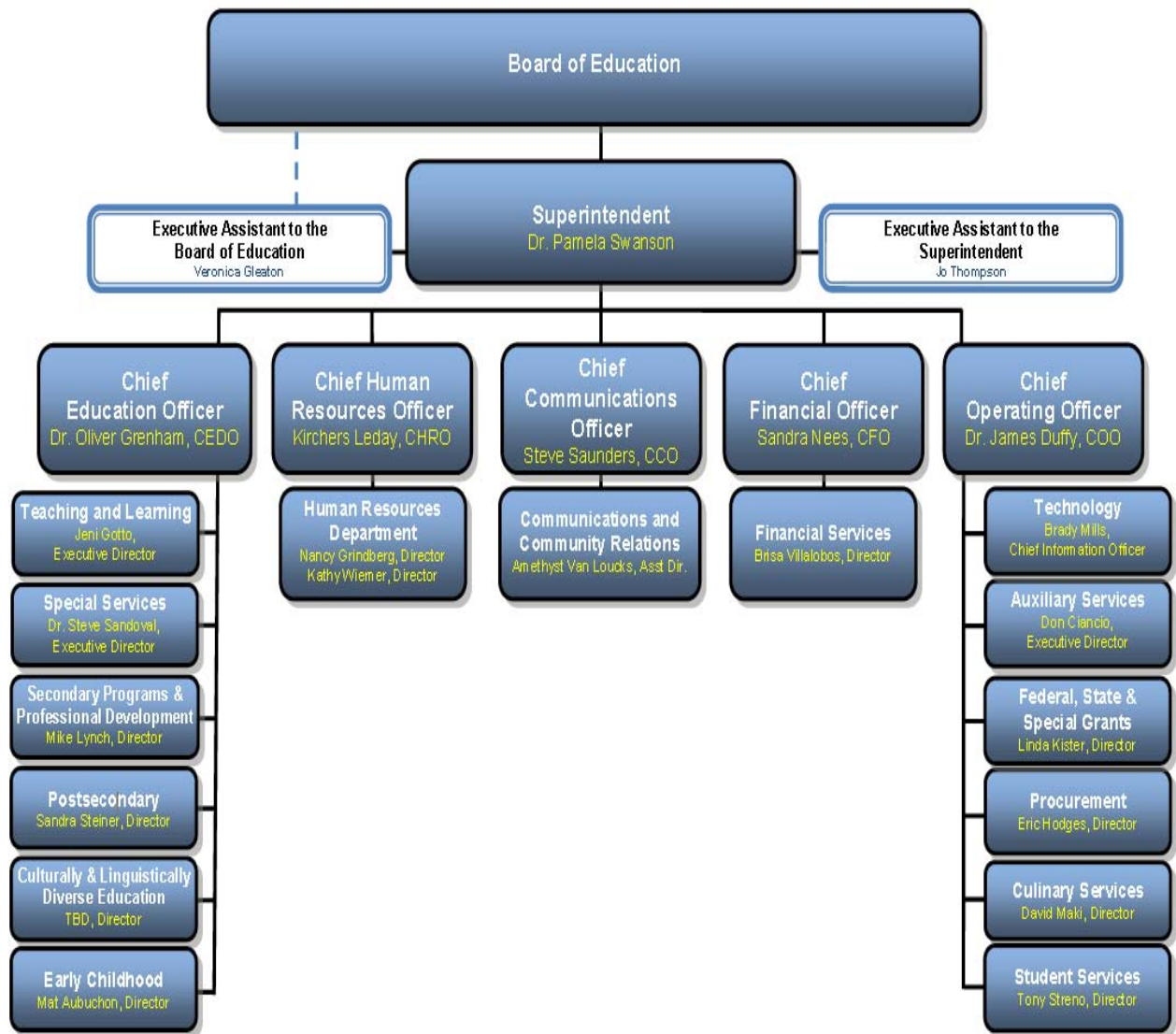
Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director

Westminster Public Schools – Organizational Chart



Revised August 2016



Independent Auditor's Report

Board of Education
Westminster Public Schools
Westminster, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Westminster Public Schools (the "District"), as of June 30, 2016, and for the year then ended and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the 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 Westminster Public Schools, as of June 30, 2016, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 14, budgetary comparison information on pages 44 through 47, Schedule of the Proportionate Share of the Net Pension Liability on page 48, and Schedule of Employer Contributions on page 49 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The combining and individual major and nonmajor fund financial statements and budgetary comparisons, Colorado Department of Education Auditor's Integrity Report, and schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual major and nonmajor fund financial statements and budgetary comparisons, Colorado Department of Education Auditor's Integrity Report, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2016, 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 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 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.

Anton Collins Mitchell LLP

Greeley, Colorado
November 28, 2016

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As management of the Westminster Public Schools, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2016. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal and financial statements, which immediately follow this section.

Financial Highlights

- The liabilities and deferred inflows of resources of the District exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$120.2 million (net position). GASB 68 was implemented in 2014-15, as a result, a net pension liability of \$191.5 million is included in 2015-16 (See Note 11 for additional information)
- Governmental activities have an unrestricted net position balance of (\$155.2) million.
- The total net position of the District increased by \$4.9 million during fiscal year 2016.
- Fund balance of the District's governmental funds increased by \$7.1 million resulting in an ending fund balance of \$38.7 million.
- During the current fiscal year, the fund balance in the District's general fund increased by \$3.5 million. This increase is the net result of increased revenues from the State of Colorado and local taxes, and the planned reduction of expenditures by the District over the school year.
- The District's long-term obligations increased by \$3.74 million to \$277.9 million.

Overview of the Financial Statements

This annual report consists of six parts: introduction, management's discussion and analysis, the basic financial statements, required supplementary information, supplementary information and statistical section. The basic financial statements include two kinds of statements that present different views of the District.

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.
- The governmental funds statements tell how basic services such as instruction were financed in the short-term as well as what remains for future spending.
- Over time, changes in the District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

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

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

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as federal grants).

The District has two types of funds:

- *Governmental funds:* All of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information explains the relationship (or differences) between them.
- *Fiduciary funds:* The District is the agent, or *fiduciary*, for assets that belong to others, such as the student activities fund. The District is responsible for ensuring that the assets reported in this fund are used only for its intended purposes and by those to whom the assets belong. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

Financial Analysis of the District as a Whole

Net position may serve over time as a useful indicator of the District's financial position. In 2015-16, the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$120,202,743. This number is the direct result of the net pension liability added to the government-wide financial statements in the prior fiscal year in order to comply with GASB 68 requirements.

Overall the District's net position increased \$4,931,049 from the prior fiscal year. The improvement in overall financial position can be attributed mainly to the fund balance increase of \$3,552,210 in the general fund and the fund balance increase of \$3,586,585 in the capital reserve

Westminster Public Schools Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2016

fund. The net investment in capital assets increased by \$1,523,747 as a result of activity in the General and Capital Projects Fund, mainly because of the debt associated with capital assets and cash on hand for capital projects at year end. Net position restricted for Debt Service increased \$297,374 due to higher tax revenue collections. Amendment X to the State of Colorado Constitution called Taxpayer Bill of Rights requires the District to establish restricted reserves for this Amendment. The decrease of \$106,322 is due to the calculation factors.

The assets of the School District are classified as current assets and other assets, and capital assets, net of depreciation. Total assets increased by \$4.9 million. Cash and investments and capital assets had the most significant changes. The District's cash and investments increased by \$5.9 million due mainly to two factors: 1) higher revenue received from state and local sources 2) revenues received from the sale of vacant land owned by the district. Other receivables increased by \$1.9 million due to the capital lease proceeds. Capital assets, net of accumulated depreciation, decreased by \$2.0 million mainly due to yearly depreciation expense. The other changes in assets are due to normal operations and had no significant changes.

Current and noncurrent liabilities are classified based on anticipated liquidation either in the near-term or in the future. Total liabilities increased by \$3.5 million. This increase in liabilities is the net result of an increase in net pension liability of \$8.8 million, a decrease in long term bonds payable due to the annual principal payments for outstanding debt and amortization of bond premium and issuance costs, and the capital lease agreement signed in November 2015. Accounts payable also decreased by \$.62 million due mainly to projects being finished and paid by year end.

Table 1 and 2 provide a summary of the District's Net Position for 2016 compared to 2015:

Table 1 - Condensed Statement of Net Position

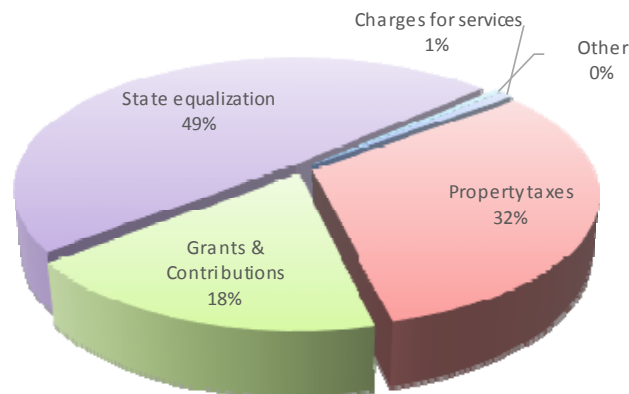
	Total School District	
	2016	2015
Assets		
Current and Other Assets	\$ 45,945,286	\$ 38,996,153
Capital Assets	99,747,431	101,752,505
Total Assets	<u>145,692,717</u>	<u>140,748,658</u>
Deferred Outflows of Resources		
Deferred Charge on Refunding	6,793,288	7,465,038
Deferred Outflows of Resources Related to Pensions	24,244,838	8,928,975
Total Deferred Outflows of Resources	<u>31,038,126</u>	<u>16,394,013</u>
Liabilities		
Current Liabilities	6,941,522	7,141,843
Long-Term Liabilities	277,924,632	274,189,111
Total Liabilities	<u>284,866,154</u>	<u>281,330,954</u>
Deferred Inflows of Resources		
Deferred Inflows of Resources Related to Pensions	<u>12,067,432</u>	<u>945,509</u>
Net Position		
Net Investment in Capital Assets	21,536,945	20,013,198
Restricted	13,446,358	14,241,328
Unrestricted	(155,186,046)	(159,388,318)
Total Net Position	<u>\$ (120,202,743)</u>	<u>\$ (125,133,792)</u>

Table 2 - Changes in Net Position

	Total School District	
	2016	2015
Revenues		
Program revenues		
Charges for services	\$ 991,254	\$ 831,063
Operating Grants & Contributions	20,004,152	19,693,017
Capital Grants & Contributions	499,921	1,158,322
General revenues		
Property Taxes	35,305,728	34,008,837
State Equalization	54,582,192	56,765,739
Other	560,797	258,618
Total Revenues	111,944,044	112,715,596
Expenses		
Instruction	55,903,652	60,527,084
Pupil & Instructional Services	12,256,319	11,647,772
Administration & Business	11,407,599	11,167,644
Maintenance & Operations	14,527,639	12,247,011
Transportation	2,499,939	2,534,847
Nutrition Services	5,495,961	5,314,943
Other	7,789,153	8,163,886
Total expenses	109,880,262	111,603,187
Special Item		
Gain on Disposition of Capital Assets	2,867,267	-
Increase in Net Position	4,931,049	1,112,409
Beginning Net Position	(125,133,792)	(126,246,201)
Ending Net Position	\$ (120,202,743)	\$ (125,133,792)

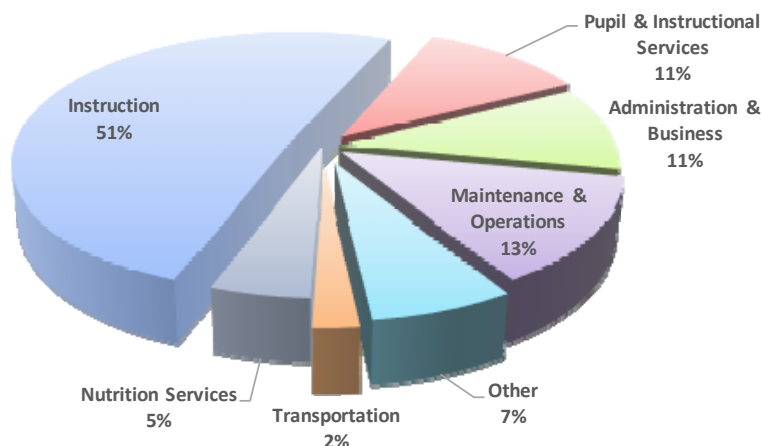
Table 3 shows the different sources of revenues for fiscal year 2015-16. State equalization and property taxes accounted for most of the District's total revenue, with each contributing 47 percent and 31 percent respectively. Another 18 percent came from state and federal grants for specific programs and the remainder from fees charged for services and miscellaneous sources.

Table 3
Sources of Revenues for Fiscal Year 2015-16



The District's expenses are predominantly related to instructing, caring for (pupil services), feeding and transporting students (69 percent). (See Table 4.) The District's administrative and business activities accounted for 11 percent of total costs, while other expenses accounted for the remaining 20 percent. The District budgets to have expenditures match revenues for the operating fund (General Fund). Expenditures are comparable to prior year.

Table 4
Expenses for Fiscal Year 2015-16



Governmental Activities

The primary source of operating revenue for school districts comes from the School Finance Act of 1994 (SFA) as amended. Under the SFA the District received \$7,567.30 per funded student. In fiscal year 2015-16 the funded pupil count was 9,232; this is a decrease from the prior year due mainly to Crown Pointe Academy moving to the Charter School Institute. The per pupil funding would have been expected to be higher; however, due to the lack of available resources at the State level, the State has introduced a “negative” factor into the finance formula resulting in a funding gap of \$10.7 million in the 2015-16 school year for Westminster Public Schools. Funding for the SFA comes from three different sources: property taxes, specific ownership tax and state equalization.

State law allows school districts to obtain an additional 25 percent of SFA program funding from local property taxes. This is accomplished by successfully passing a mill levy override ballot question. The District passed a \$7.8 million mill levy override. Its main purpose is to go towards operating expenditures of the District. The District's assessed valuation generated \$7.8 million in mill levy override property taxes in fiscal year 2015-16. During the 2015-16 fiscal year the District's assessed valuation had a significant increase, therefore, the Board of Education was able decrease the mills to 13.692 from the prior year amount of 14.880 in order to reach the allowable revenue amount of \$7.8 million.

In November 2006, the District's voters approved the issuance of \$98.6 million in general obligation bonds in order to build a new elementary and high school as well as preventative maintenance projects throughout the district. The Board of Education decreased the mill rate to 15.027 from 16.283 mills for the 2015-16 fiscal year.

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

Table 5 - Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2016	2015	2016	2015
Instruction	\$ 55,903,652	\$ 60,527,084	\$ 46,937,572	\$ 51,472,590
Pupil & Instructional Services	12,256,319	11,647,772	7,717,216	7,469,214
Administration & Business	11,407,599	11,167,644	11,072,966	10,973,367
Maintenance & Operations	14,527,639	12,247,011	14,027,718	11,088,689
Transportation	2,499,939	2,534,847	1,957,437	1,949,456
Nutrition Services	5,495,961	5,314,943	(389,077)	(476,413)
Other	7,789,153	8,163,886	7,061,103	7,443,882
Total Expenses	\$ 109,880,262	\$ 111,603,187	\$ 88,384,935	\$ 89,920,785

The cost of all *governmental* activities this year was \$109,880,262.

- Some of the cost was financed by the users of the District's programs (\$991,254).
- The federal and state government subsidized certain programs with grants and contributions (\$20,504,073).
- Most of the District's costs (\$88,384,935), however, were financed by State and District taxpayers.
- A portion of governmental activities was financed with \$54,582,192 in state equalization from the School Finance Act of 1994 (SFA) and \$35,305,728 in property taxes and specific ownership taxes (SOT). Of this, \$18,893,171 from the SFA and SOT, \$7,828,293 from the voter approved mill levy override; and \$8,584,264 was raised to repay the District's annual payment on bonded debt.

Financial Analysis of the District's Funds

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

The focus of the School District's governmental funds is to provide information on near-term inflows, outflow, and balances of spendable resources. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the School District, or a group or individual that has been delegated authority to assign resources for use for a particular purposes School District's Board of Education. Information about the District's major funds starts on page 18. These funds are accounted for using the modified accrual basis of accounting.

All governmental funds have total revenues of \$111,875,687 and expenditures of \$109,522,061. The total governmental funds net changes in fund balance was a \$7,081,097 increase, mainly due

to the increased fund balance in the general fund and the capital projects fund. The District's fund balance as of June 30, 2016, is comprised of: 1) 5,456,732 unassigned fund balance; 2) legally restricted fund balance in the amount of \$13,375,354 for the following specific purposes: TABOR, investment in insurance pool, Colorado Preschool Project, and debt service; 3) assigned fund balance in the amount of \$19,769,250 for purchases on order, Board of Education 5% contingency reserve, superintendent's contract reserve, subsequent year's expenditures and capital projects; 4) nonspendable fund balance in the form of inventory for \$108,955.

The General Fund is the School District's primary operating fund and the largest source of day-to-day service delivery. The general fund total fund balance increased by \$3,552,210 in the 2015-16 school year. Since the addition of the "negative factor" to the School Finance Act, schools districts across Colorado have seen a significant decrease in state funding, which resulted in the use of one-time money (fund balance) for many school districts in order to finance normal operations. Westminster Public Schools made use of these one-time monies during school years 2012-13 and 2013-14, reducing its fund balance by \$1,183,532 and \$3,841,153 respectively. Since the use of operating reserves is not a sound fiscal practice, the District decided to reduce expenditures starting 2014-15 in order to balance its budget and stop the use of fund balance. These planned adjustments combined with increased state and local revenues resulted in an increase to the general fund fund balance for fiscal years 2015 and 2016.

The Bond Redemption Fund had an increase of \$226,370 in fund balance due to normal fluctuation in property tax collections. The collected fund balance at June 30, 2016 will be used to meet the required principal and interest payments in December 2016.

The Government Designated-Purpose Grants fund had a \$456,095 decrease in revenues and expenses due mainly to the expiration of some grants received by the school district and decreased funding from federal sources.

The Building fund holds the remaining funding of the \$98.6 million bond issue approved by voters in November 2006. This fund had a fund balance decrease of \$.9 million during the 2015-16 school year, depleting all available monies from the bond issuance. These funds were spent on HVAC installation and office remodel over at Flynn Elementary School.

General Fund Budgetary Highlights

The District's budget is prepared according to Colorado law and is based on accounting for certain transactions on a basis of cash receipts and disbursements. The most significant budgeted fund is the General Fund. By law, the school district is able to amend the original budget by January 31st of every year. In the 2015-16 school year management presented an amended budget to the Board of Education to account for budgetary differences such as equalization payments, property tax revenues, Read Act funding and charter school transfers.

The district's final budget usually differs from the original budget due to the allocation of carry forward appropriations for various purposes (e.g. purchases on order) and supplemental appropriations approved during the fiscal year.

Revenue - Actual general fund revenues were \$2.47 million more than the final approved budget. This is a minimal variance (2.9%) compared to the budgeted amount of \$84.98 million. This difference is primarily due to additional money received from equalization, special education, the Colorado English Language Proficiency Act (ELPA) and increased property tax collections due to the increased in assessed valuation

Expenditures – General fund expenditures were \$6.1 million under budget. This is a variance of 7.0% compared to the budgeted amount of \$86.7 million. This variance is primarily due to attrition, hiring freezes, and other cost saving measures the District put in place in order to balance its budget.

Capital Assets and Debt Administration

By the end of 2015-16, the District had invested a total of \$99.75 million in land, buildings, equipment, and transportation vehicles.

Table 6 - Capital Assets (Net of Depreciation)

	Total School District	
	2016	2015
Site	\$ 1,703,416	\$ 1,773,620
Buildings	93,660,408	97,190,728
Equipment/Transportation	2,507,430	2,788,157
Construction in Progress	1,876,177	-
Totals	\$ 99,747,431	\$ 101,752,505

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

Long-Term Debt

At year-end, the District had \$76.09 million in bonds, \$5.66 million due within one year. It also had \$1.44 million in capital lease, \$.35 million due within one year.

Table 7 - Outstanding Debt, at Year End

	Total School District	
	2016	2015
General Obligation Bonds	\$ 76,090,000	\$ 81,525,000
Capital Lease	1,435,861	-
Total	\$ 77,525,861	\$ 81,525,000

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

Factors Bearing on the District's Future

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

- The actual funded pupil count for fiscal year 2016-17 will be submitted to the Colorado Department of Education by November 10, 2016. Enrollment is a basic component of the District's total funding, therefore, an unexpected decrease in student enrollment would negatively impact the District's financial health.

- As a result of the projected revenue shortfall at the state level, the state modified the School Finance Act for the fiscal year 2015-16. This modification is called “Negative Factor”, which results in a \$10.7 million reduction in revenue for Westminster Public Schools compared to the unadjusted School Finance Act funding level. This negative factor was introduced in 2009-10 and has decreased funding year after year.
- There are many development projects in the region that do not involve WPS properties, but will impact our community. Some of these projects include potential construction for retail and commercial space, parks and community gardens, family homes, apartment units and condos.
- The most significant measure of District success will be the continued academic performance of our students. State and federal mandates to improve student achievement continue to challenge public education. The District is dedicated to improving student achievement.

Contacting the District's Financial Management

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

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Westminster Public Schools
Statement of Net Position
June 30, 2016

	Primary Government
	Governmental Activities
ASSETS	
Cash and Investments	\$ 41,201,910
Property Tax Receivable	728,598
Capital Lease Proceeds Receivable	1,790,000
Other Receivables	130,896
Due from Other Governments	1,435,542
Inventory	108,955
Deposits	4,680
Restricted Assets, Deposits in Insurance Pool	544,705
Capital Assets Not Being Depreciated	3,579,593
Capital Assets, Net of Accumulated Depreciation	96,167,838
Total Assets	145,692,717
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Loss on Refunding	6,793,288
Deferred Outflows of Resources Related to Pensions	24,244,838
Total Deferred Outflows of Resources	31,038,126
LIABILITIES	
Accounts Payable	986,877
Retainage Payable	360,575
Accrued Salaries and Benefits	4,880,766
Unearned Revenue	713,304
Noncurrent Liabilities	
Due Within One Year	6,608,634
Due in More Than One Year	79,784,018
Net Pension Liability	191,531,980
Total Liabilities	284,866,154
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pensions	12,067,432
Net Position:	
Net Investment in Capital Assets	21,536,945
Restricted for:	
Debt Service	8,634,136
TABOR	2,628,704
Future Insurance Claims	386,839
Colorado Preschool Project	1,796,679
Unrestricted	(155,186,046)
Total Net Position	\$ (120,202,743)

The accompanying notes are an integral part of this statement

Westminster Public Schools
Statement of Activities
For the Year Ended June 30, 2016

	Expenses	Charges for Services	Program Revenues	
			Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Instruction - Schools	\$ 55,903,652	\$ 502,024	\$ 8,464,056	\$ -
Support Services:				
Pupil Services	4,848,151	-	1,717,523	-
Instructional Staff	7,408,168	-	2,821,580	-
General Administration	1,165,811	-	120,552	-
School Administration	8,365,583	-	171,419	-
Business Services	1,876,205	-	42,662	-
Maintenance/Operations	14,527,639	-	-	499,921
Pupil Transportation	2,499,939	-	542,502	-
Central Supporting Services	4,685,106	-	363,366	-
Nutrition Services	5,495,961	382,081	5,502,957	-
Community Services	567,495	107,149	257,535	-
Total Support Services	51,440,058	489,230	11,540,096	499,921
Interest and Other Fiscal Charges	2,536,552	-	-	-
Total Governmental Activities	\$ 109,880,262	\$ 991,254	\$ 20,004,152	\$ 499,921

General Revenues:

Property taxes levied for:

 General Purposes

 Mill Levy Override

 Debt Services

Specific Ownership Taxes

Equalization Entitlement (Unrestricted)

Investment Earnings

Miscellaneous

Special Item

 Gain on Disposition of Capital Assets

Total General Revenues

Changes in Net Position

Net Position - Beginning

Net Position - Ending

The accompanying notes are an integral part of this statement

**Net (Expenses) Revenues and
Changes in Net Position**

**Governmental
Activities**

\$ (46,937,572)

(3,130,628)

(4,586,588)

(1,045,259)

(8,194,164)

(1,833,543)

(14,027,718)

(1,957,437)

(4,321,740)

389,077

(202,811)

(38,910,811)

(2,536,552)

\$ (88,384,935)

16,139,811

7,828,293

8,584,264

2,753,360

54,582,192

103,388

457,409

2,867,267

93,315,984

4,931,049

(125,133,792)

\$ (120,202,743)

Westminster Public Schools
Balance Sheet
Governmental Funds
June 30, 2016

	General	Government Designated- Purpose Grants	Bond Redemption	Capital Reserve	Total Nonmajor Funds	Total Governmental Funds
Assets						
Cash and Investments	\$ 26,331,954	\$ -	\$ 8,448,398	\$ 4,789,841	\$ 1,631,717	\$ 41,201,910
Property Tax Receivable	542,860	-	185,738	-	-	728,598
Capital Lease Proceeds Receivable	-	-	-	1,790,000	-	1,790,000
Other Receivables	-	-	-	-	130,896	130,896
Due from Other Governments	-	1,435,542	-	-	-	1,435,542
Due from Other Funds	196,397	-	-	-	-	196,397
Inventories	66,506	-	-	-	42,449	108,955
Deposits	4,680	-	-	-	-	4,680
Restricted Assets - Deposits in Insurance Pool	544,705	-	-	-	-	544,705
Total Assets	\$ 27,687,102	\$ 1,435,542	\$ 8,634,136	\$ 6,579,841	\$ 1,805,062	46,141,683
Liabilities						
Accounts Payable	\$ 326,239	\$ -	\$ -	\$ 577,413	\$ 83,225	986,877
Retainage Payable	-	-	-	245,310	115,265	360,575
Accrued Salaries and Benefits	4,248,849	525,841	-	-	106,076	4,880,766
Unearned Revenue	-	713,304	-	-	-	713,304
Due to Other Funds	-	196,397	-	-	-	196,397
Total Liabilities	4,575,088	1,435,542	-	822,723	304,566	7,137,919
Deferred Inflows of Resources						
Unavailable Revenue - Property Taxes	222,469	-	71,004	-	-	293,473
Fund Balances						
Nonspendable						
Inventories	66,506	-	-	-	42,449	108,955
Restricted for						
TABOR	2,628,704	-	-	-	-	2,628,704
Future Insurance Claims	386,839	-	-	-	-	386,839
Colorado Preschool Project	1,796,679	-	-	-	-	1,796,679
Debt Service	-	-	8,563,132	-	-	8,563,132
Assigned to						
Contingency Reserve	4,335,295	-	-	-	-	4,335,295
Subsequent Year's Expenditures	7,822,826	-	-	-	-	7,822,826
Purchases on Order	193,089	-	-	-	-	193,089
Other Purposes	202,875	-	-	5,757,118	1,458,047	7,418,040
Unassigned						
General Fund	5,456,732	-	-	-	-	5,456,732
Total Fund Balances	22,889,545	-	8,563,132	5,757,118	1,500,496	38,710,291
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 27,687,102	\$ 1,435,542	\$ 8,634,136	\$ 6,579,841	\$ 1,805,062	\$ 46,141,683

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, 2016

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

Total Fund Balances - Governmental Funds	\$	38,710,291
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Other long-term assets are not available to pay for current period expenditures, and therefore, are deferred in the funds		293,473
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Capital assets used in governmental activities are not current financial resources, and therefore, are not reported as assets

The Cost of Capital Assets is	\$	139,946,626	
Accumulated Depreciation is		<u>(40,199,195)</u>	99,747,431

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:

Capital Lease Payable	\$	(1,435,861)	
Deferred Loss on Refunding		6,793,288	
Bond Premium		(7,477,913)	
Bonds Payable		(76,090,000)	
Compensated Absences		(1,388,878)	
Net Pension Liability		<u>(191,531,980)</u>	(271,131,344)

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

Deferred outflows of resources related to pensions	\$	24,244,838	
Deferred inflows of resources related to pensions		<u>(12,067,432)</u>	<u>12,177,406</u>

Total Net Position - Governmental Activities	\$	<u>(120,202,743)</u>
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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, 2016

	General	Government Designated- Purpose Grants	Bond Redemption	Capital Reserve	Total Nonmajor Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 26,668,955	\$ -	\$ 8,568,416	\$ -	\$ -	\$ 35,237,371
Intergovernmental	59,837,394	7,178,929	-	-	5,502,957	72,519,280
Other Grants	-	2,566,985	-	-	-	2,566,985
Charges for Services	415,040	-	-	-	576,214	991,254
Investment Earnings	84,815	-	18,573	-	-	103,388
Other	441,949	-	-	2,241	13,219	457,409
Total Revenues	<u>87,448,153</u>	<u>9,745,914</u>	<u>8,586,989</u>	<u>2,241</u>	<u>6,092,390</u>	<u>111,875,687</u>
Expenditures:						
Current:						
Instruction:						
Salaries and Benefits	42,656,277	2,859,116	-	-	437,765	45,953,158
Purchased Services	1,943,630	469,548	-	-	52,556	2,465,734
Supplies and Materials	1,628,832	272,977	-	-	126,397	2,028,206
Non-Capitalized Equipment	1,063,902	117,375	-	-	-	1,181,277
Other Expenditures	158,909	9,048	-	-	43,466	211,423
Total Instruction	<u>47,451,550</u>	<u>3,728,064</u>	<u>-</u>	<u>-</u>	<u>660,184</u>	<u>51,839,798</u>
Support Services:						
Pupil Services	2,781,464	1,717,523	-	-	-	4,498,987
Instructional Staff	4,151,527	2,821,580	-	-	-	6,973,107
General Administration	996,478	120,552	-	-	-	1,117,030
School Administration	7,614,457	171,419	-	-	-	7,785,876
Business Services	1,717,483	42,662	-	8,803	-	1,768,948
Maintenance/Operations	8,979,426	-	-	872,229	-	9,851,655
Pupil Transportation	2,210,455	23,292	-	-	-	2,233,747
Central Supporting Services	4,159,386	363,366	-	121,305	-	4,644,057
Nutrition Services	-	-	-	-	5,457,360	5,457,360
Community Services	203,905	257,535	-	-	26,973	488,413
Total Support Services	<u>32,814,581</u>	<u>5,517,929</u>	<u>-</u>	<u>1,002,337</u>	<u>5,484,333</u>	<u>44,819,180</u>
Capital Outlay	-	499,921	-	2,743,969	881,941	4,125,831
Debt Service - Principal	354,139	-	5,435,000	-	-	5,789,139
Debt Service - Interest & Fiscal Charges	22,494	-	2,925,619	-	-	2,948,113
Total Expenditures	<u>80,642,764</u>	<u>9,745,914</u>	<u>8,360,619</u>	<u>3,746,306</u>	<u>7,026,458</u>	<u>109,522,061</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>6,805,389</u>	<u>-</u>	<u>226,370</u>	<u>(3,744,065)</u>	<u>(934,068)</u>	<u>2,353,626</u>
Other Financing Sources (Uses):						
Transfers In	-	-	-	2,603,179	650,000	3,253,179
Transfers Out	(3,253,179)	-	-	-	-	(3,253,179)
Proceeds from Capital Lease	-	-	-	1,790,000	-	1,790,000
Total Other Financing Sources (Uses)	<u>(3,253,179)</u>	<u>-</u>	<u>-</u>	<u>4,393,179</u>	<u>650,000</u>	<u>1,790,000</u>
Special Item						
Proceeds from Sale of Capital Assets	-	-	-	2,937,471	-	2,937,471
Net Change in Fund Balances	3,552,210	-	226,370	3,586,585	(284,068)	7,081,097
Fund Balances - Beginning	19,337,335	-	8,336,762	2,170,533	1,784,564	31,629,194
Fund Balances - Ending	<u>\$ 22,889,545</u>	<u>\$ -</u>	<u>\$ 8,563,132</u>	<u>\$ 5,757,118</u>	<u>\$ 1,500,496</u>	<u>\$ 38,710,291</u>

The accompanying notes are an integral part of this statement

Westminster Public Schools
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances with the Statement of Activities
For The Year Ended June 30, 2016

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

Total net change in fund balances - governmental funds	\$	7,081,097
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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 expense in the statement of activities. This is the amount by which depreciation exceeds capital outlays in the period.

	\$	2,301,214	
Capital Outlays			
Depreciation Expense		(4,236,084)	(1,934,870)

Net book value of capital assets disposed of, net of proceeds, is reflected as a loss on sale of capital assets. The net book value isn't reflected in the fund financial statements.	(70,204)
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Proceeds from capital leases are shown as an other financing source in the fund financial statements, but are added to the liabilities on the government-wide statement of net position and does not affect the statement of activities.	(1,790,000)
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Certain revenues in the funds statements do not provide financial resources and are not reported in the statement of activities. This represents the change in unearned revenue related to the property taxes.	68,357
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Governmental funds report District pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. This is the amount by which costs of benefits earned net of employee contributions exceeded pension contributions.	(4,589,583)
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In the statement of activities, certain operating expenses - compensated absences (vacations) and special termination benefits (early retirement) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation used (\$2,386,189) was less than the amounts earned (\$2,420,637) by \$34,448	(34,448)
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Repayment of bonded principal and capital lease 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:

	\$	354,139	
Repayment of Capital Lease			
Repayment of Bond Principal		5,435,000	
Amortization of Premium on Bond Reissuance		1,083,311	
Amortization of Deferred Loss on Refunding		(671,750)	6,200,700

Change in net position of governmental activities	\$	<u><u>4,931,049</u></u>
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The accompanying notes are an integral part of this statement

**Westminster Public Schools
Statement of Fiduciary Net Position
June 30, 2016**

	Agency Fund
	<u>Interscholastic Athletic and Activity</u>
ASSETS	
Cash and Investments	\$ 627,632
TOTAL ASSETS	\$ 627,632
LIABILITIES	
Undistributed Monies	\$ 627,632
TOTAL LIABILITIES	\$ 627,632

The accompanying notes are an integral part of this statement

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

NOTE (1) **Summary of Significant Accounting Policies**

The financial statements of Westminster Public Schools (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.

The Charter School contract between the District and Crown Pointe Academy concluded pursuant to its terms on June 30, 2015. Therefore, the charter school is no longer reported within the District's financial statements as a component unit.

(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
- 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. Separate financial statements are provided for governmental funds and fiduciary funds. 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.

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

(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 their balance sheet. Governmental fund revenues are recognized as soon as they are both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period. Property tax revenues are considered to be available if collected within 60 days after year end. Other revenues are recognized in the period earned if receipt of the money is expected within a year.

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

(D) Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, 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 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 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.

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

- 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.

Additionally, the District reports the following fund type:

Fiduciary Funds: Fiduciary fund reporting focuses on net position and changes in net position. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District has one agency fund, the Interscholastic Athletic and Activity Fund.

(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.

(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.

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

(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 fair market values as of the date received. The District maintains a capitalization threshold of \$5,000. 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. Depreciation is computed using the straight-line method over the following useful lives:

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

(I) 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 position that applies to a future 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

(J) Compensated Absences

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

Effective January 1, 1991 for classified employees, cumulative leave days will not be accrued from one year to the next except that any employee by election can accumulate up to fifteen days maximum. Each January, 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.

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

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 thirty days maximum. Each June, the certified employees will receive payment at the starting substitute's rate for all cumulative days accrued but not used during the year. All unpaid cumulative accrued leave balances can be used later or paid at a predetermined daily rate when the employee retires, resigns or is terminated.

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

(K) 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 outflows 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.

(L) 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 (see Note 14).

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

Restricted for Future Insurance Claims - Portion of net position that is restricted to the District's share in the Insurance Pool (see Note 13).

Restricted for Colorado Preschool Project - Portion of net position that is legally restricted to the Colorado Preschool Program as defined by the School Finance Act of 1994 as amended.

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 the current assets and current 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 District's current policy, only the Board of Education may assign amounts for specific purposes.
- **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.

(M) 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 and liabilities 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.

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

(N) 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.

(O) 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 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.

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, 2016 the District had bank deposits of \$2,194,185 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.

(B) Investments and Fair Value

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

At June 30, 2016, the District had invested \$41,944,320 million in the Colorado Local Government Liquid Asset Trust (the Trust), a local government investment pool. Investments measured at fair

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

value on a recurring basis represent the amount invested with the local government investment pool measured at the fair value of the investment pool's share price multiplied by the number of shares held as of June 30, 2016 (Level 2). As an investment pool, the Trust operates under the C.R.S. 24-75- 701 and is overseen by the Colorado Securities Commissioner. The Trust is exempt from registration with the Securities and Exchange Commission. The Trust offers shares in two portfolios, COLOTRUST Prime and COLOTRUST Plus+. Both portfolios are rated AAA by Standard and Poor's and may invest in U.S. Treasury Securities, repurchase agreements collateralized by U.S. Treasury Securities and the highest rated commercial paper. Wells Fargo Bank serves as custodian for the Trust's portfolios and provides services as the depository in connection with direct investments owned by the Trust. Separate financial statements can be obtained by calling (303) 864-7474 or going to colotrust.com

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, 2016, 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.

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).

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.

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 April 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.

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

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, 2016, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Government Designated-Purpose Grants	\$ 196,397

The balances shown above constitute reimbursements to the General Fund for expenditures/expenses initially made from it that are properly applicable to the Government Designated Purpose Fund. These transactions took place due to grants reimbursement cycle.

NOTE (5) Interfund Transfers

Interfund transfers for the year ended June 30, 2016, were composed of the following:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Total</u>
General Fund	Nonmajor Governmental Funds	\$ 650,000
General Fund	Capital Reserve Fund	2,603,179
Total		\$ 3,253,179

NOTE (6) Capital Assets

The District's capital asset activity for the fiscal year ended June 30, 2016, was as follows:

	<u>Capital Assets June 30, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Capital Assets June 30, 2016</u>
Governmental Activities				
Capital assets not being depreciated:				
Site	\$ 1,773,620	-	\$ (70,204)	\$ 1,703,416
Construction in Progress	-	1,876,177	-	1,876,177
Total capital assets not being depreciated	1,773,620	1,876,177	(70,204)	3,579,593
Capital assets being depreciated				
Buildings	124,731,837	-	-	124,731,837
Equipment/Transportation	11,750,295	425,037	(540,136)	11,635,196
Total capital assets, being depreciated	136,482,132	425,037	(540,136)	136,367,033
Less Accumulated depreciation:				
Buildings	(27,541,109)	(3,530,320)	-	(31,071,429)
Equipment/Transportation	(8,962,138)	(705,764)	540,136	(9,127,766)
Total accumulated depreciation	(36,503,247)	(4,236,084)	540,136	(40,199,195)
Total capital assets, being depreciated net	99,978,885	(3,811,047)	-	96,167,838
Governmental activities capital assets, net	\$ 101,752,505	\$ (1,934,870)	\$ (70,204)	\$ 99,747,431

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

Depreciation expense of \$4,236,084 for the year ended June 30, 2016 was charged to the following governmental functions:

Instruction	\$ 3,264,148
Support:	
Pupil Services	128,024
Instructional Staff	118,280
General Administration	12,728
School Administration	135,709
Business Services	21,240
Maintenance/Operations	258,235
Pupil Transportation	154,404
Central Supporting Services	138,301
Community Services	5,015
Total	<u>\$ 4,236,084</u>

NOTE (7) Accrued Salaries and Benefits

Salaries and benefits of certain contractually employed personnel are paid over a twelve-month period from August to July, but are earned during a school year of approximately ten months. The salaries and benefits earned, but unpaid, at June 30, 2016, are estimated to be \$4,880,766. 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 December 2006, the District issued \$98,600,000 in general obligation bonds and are payable from general property taxes. The general obligation serial bonds mature annually with a final principal payment in December 2026. Interest, at rates from 4.25% to 5.00%, is payable semi annually. Bonds maturing on or after December 1, 2017 are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, from such maturities as are selected by the District on December 1, 2016. Proceeds from the 2006 bond issuance were used to build a new elementary school, new signature high school, building infrastructure upgrades and other projects approved by the Board of Education.

In December 2012, the District issued \$63,210,000 of General Obligation Refunding Bonds, Series 2012, with interest rates ranging from 1.5% to 5.0%. The proceeds of the bonds were used to advance refund \$60,730,000 aggregate principal amounts of the District's General Obligation Bonds, Series 2006 and to pay the costs of issuing the Bonds. The refunded portion of the 2006 General Obligation Bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net position.

In February 2013, the District issued \$9,285,000 of General Obligation Refunding Bonds, Series 2013, with interest rates ranging from 2.0% to 3.0%. The proceeds of the bonds were used to advance refund \$8,355,500 aggregate principal amounts of the district's General Obligation Bonds, Series 2006 and to pay the costs of issuing the Bonds. The refunded portion of the 2006 General Obligation Bonds are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net position.

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

Prior year defeasance of debt

In prior years, the District defeased general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements.

The tables below identify remaining principal and interest due on the outstanding general obligation bonds as of June 30, 2016.

Year	Series 2006 Bonds			Series 2012 Refunding Bonds			Series 2013 Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2017	\$ 5,185,000	\$ 127,975	\$ 5,312,975	\$ 425,000	\$ 2,273,538	\$ 2,698,538	\$ 50,000	\$ 266,969	\$ 316,969
2018				5,865,000	2,199,613	8,064,613	50,000	265,969	315,969
2019				6,020,000	2,030,225	8,050,225	55,000	264,919	319,919
2020				6,215,000	1,827,275	8,042,275	65,000	263,678	328,678
2021				6,420,000	1,594,575	8,014,575	65,000	262,297	327,297
2022				6,690,000	1,332,338	8,022,338	65,000	260,916	325,916
2023				7,050,000	1,022,250	8,072,250	70,000	259,481	329,481
2024				7,425,000	697,500	8,122,500	70,000	257,994	327,994
2025				7,710,000	394,800	8,104,800	70,000	256,200	326,200
2026				8,020,000	120,300	8,140,300	75,000	254,025	329,025
2027							8,430,000	126,450	8,556,450
Total	\$ 5,185,000	\$ 127,975	\$ 5,312,975	\$ 61,840,000	\$ 13,492,414	\$ 75,332,414	\$ 9,065,000	\$ 2,738,898	\$ 11,803,898

The following is a summary of the changes in long-term debt for the year ended June 30, 2016:

	June 30, 2015	Additions	Deletions	June 30, 2016	Due in One Year
Governmental activities:					
General Obligation Bond	\$ 81,525,000	\$ -	\$ 5,435,000	\$ 76,090,000	\$ 5,660,000
Bond premium	8,561,224	-	1,083,311	7,477,913	-
Capital Lease	-	1,790,000	354,139	1,435,861	348,634
Compensated Absences *	1,354,430	2,420,637	2,386,189	1,388,878	600,000
Governmental activities					
Long-term liabilities	<u>\$ 91,440,654</u>	<u>\$ 4,210,637</u>	<u>\$ 9,258,639</u>	<u>\$ 86,392,652</u>	<u>\$ 6,608,634</u>

* The compensated absences are liquidated by the General Fund and Nutrition Services Fund.

Annual Requirements

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

Year Ending June 30,	Principal	Interest	Total
2017	\$ 5,660,000	\$ 2,668,481	\$ 8,328,481
2018	5,915,000	2,465,581	8,380,581
2019	6,075,000	2,295,144	8,370,144
2020	6,280,000	2,090,953	8,370,953
2021	6,485,000	1,856,872	8,341,872
2022-2026	37,245,000	4,855,803	42,100,803
2027	8,430,000	126,450	8,556,450
Principal Due	<u>\$ 76,090,000</u>	<u>\$ 16,359,284</u>	<u>\$ 92,449,284</u>

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

Legal Debt Margin

Colorado State Law states that a District may not have outstanding general obligation bonded debt in excess of 20% of its assessed property valuation or 6% of its actual property value, whichever is greater. The 2015-2016 Assessed Valuation is \$572,968,570 and maximum debt limit at June 30, 2016 is \$114,593,714 leaving a legal debt margin of \$38,503,714.

NOTE (9) Capital Lease

In November 2015, the District entered into a capital lease agreement to install an air conditioner over at Flynn Elementary School. The lease terms are for 56 months with an annual percentage rate of 1.95%. Annual payments began July 1, 2016, and subsequent payments are due annually on each July 1, ending on July 1, 2020. The District's obligation to make annual payments under the lease is subject to annual appropriation authority as made by the Board of Education.

Debt Payment Date	Payment Amount	Amount Credited to Interest	Amount Credited to Capital Cost	Outstanding Principal Balance
7/1/2017	\$ 376,634	\$ 27,999	\$ 348,635	\$ 1,087,226
7/1/2018	\$ 376,634	21,201	355,433	731,793
7/1/2019	\$ 376,634	14,270	362,364	369,429
7/1/2020	\$ 376,634	7,204	369,429	-
Total	\$ 1,506,536	\$ 70,674	\$ 1,435,861	

The total amount of assets acquired with the proceeds from the capital lease amounts to \$1,876,177 and is included in the category of construction in progress.

NOTE (10) Operating Lease

The District has entered into one year lease obligation for office equipment subject to annual renewal not to exceed 60 months. The amount expensed during the year as lease payments in governmental funds was \$128,461. Estimated annual lease payments as of June 30, 2016 due in 2017 is \$130,000.

NOTE (11) Defined Benefit Pension Plan

(A) Plan Description

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

(B) Benefits Provided

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the SCHDTF.

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 retirement benefit formula 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.

(C) Contributions

Eligible employees and Westminster Public Schools are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

	For the Year Ended December 31, 2015	For the Year Ended December 31, 2016
Employer Contribution Rate ¹	10.15%	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%	(1.02)%
Amount Apportioned to the SCHDTF ¹	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	4.20%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	4.00%	4.50%
Total Employer Contribution Rate to the SCHDTF ¹	17.33%	18.13%

¹ Rates 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 the District is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the District were \$10,527,745 for the year ended June 30, 2016.

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

At June 30, 2016 the District reported a liability of \$191,531,980 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014. Standard update procedures were used to roll forward the total pension liability to December 31, 2015. The District's proportion of the net pension liability was based on the District's contributions to the SCHDTF for the calendar year 2015 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2015, the District's proportion was 1.2523100 percent, which was a decrease of .0960528 from its proportion measured as of December 31, 2014.

For the year ended June 30, 2016 the District recognized pension expense of \$15,213,439. At June 30, 2016 the District 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	\$ 2,529,203	\$ 7,978
Net difference between projected and actual earnings on pension plan investments	16,285,591	-
Changes of assumptions or other inputs	-	2,706,680
Changes in proportionate share	-	9,352,774
School contributions subsequent to the measurement date	5,430,044	-
	\$ 24,244,838	\$ 12,067,432

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

The \$5,430,044 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, 2017. 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
2017	\$ 596,408
2018	701,464
2019	2,166,084
2020	3,283,406
Total	\$ 6,747,362

(E) Actuarial assumptions

The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.80 percent
Real wage growth	1.10 percent
Wage inflation	3.90 percent
Salary increases, including wage inflation	3.90 – 10.10 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07;	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years.

The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

Changes to assumptions or other inputs since the December 31, 2013 actuarial valuation are as follows:

The following programming changes were made:

- Valuation of the full survivor benefit without any reduction for possible remarriage.
- Reflection of the employer match on separation benefits for all eligible years.
- Reflection of one year of service eligibility for survivor annuity benefit.
- Refinement of the 18-month annual increase timing.

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

- Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.

The following methodology changes were made:

- Recognition of merit salary increases in the first projection year.
- Elimination of the assumption that 35% of future disabled members elect to receive a refund.
- Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
- Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

The SCHDTF's long-term expected rate of return on pension plan investments was determined using 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 percentage and then adding expected inflation.

As of the November 15, 2013 adoption of the long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

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 rate of return assumption of 7.50%.

(F) Discount rate

The discount rate used to measure the total pension liability was 7.50 percent. 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:

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

- 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 3.90%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included 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.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above actuarial cost method and assumptions, the SCHDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

(G) Sensitivity of Westminster Public Schools proportionate share of the net pension liability to changes in the discount rate

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, 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 (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$248,281,424	\$191,531,980	\$144,327,030

(H) Pension plan fiduciary net position

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

NOTE (12) Other Post-Employment Benefits

(A) Health Care Trust Fund

Plan Description – The District contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF 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 health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy – The District is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. The District's contributions to HCTF for the years ending June 30, 2016, 2015, 2014 were \$575,914, \$572,310, and \$571,817, respectively, equal to their required contributions for each year.

NOTE (13) 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, 2016. 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 \$544,705 at June 30, 2016.

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

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	\$1,000 - \$100,000	\$101,000 - \$1,000,000
Liability	\$0 - \$150,000	\$150,000 - \$5,000,000
Worker's Compensation	\$0 - \$550,000	\$550,000

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, 2016, Tristar Company 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 (14) 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, 2016.

Westminster Public Schools
Notes to Financial Statements
June 30, 2016

(C) Construction Commitment

At June 30, 2016 the District had several incomplete construction contracts. The remaining commitment on these contracts was approximately \$1,804,788.

(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, 2016, the District has complied with the requirements to establish emergency reserves which are recorded in the financial statements as restricted fund balance/net position.

(E) Excess of expenditures over appropriations

The District may be in violation of the Colorado Revised Statutes by exceeding budgeted appropriations in the Nutrition Services Fund and the Interscholastic Athletic and Activity Fund.

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.

Required Supplementary Information

**Westminster Public Schools
General Fund
Budgetary Comparison Schedule
Year Ended June 30, 2016**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes				
Local Property- School Finance Act	\$ 14,235,224	\$ 15,334,151	\$ 16,087,302	\$ 753,151
Local Property- Mill Levy Override	7,844,000	7,844,000	7,828,293	(15,707)
Specific Ownership	2,144,434	2,628,000	2,753,360	125,360
Intergovernmental				
Equalization Entitlements	58,546,904	54,040,778	54,582,192	541,414
Special Education	1,798,967	1,849,616	2,151,649	302,033
Vocational Education	55,000	55,000	55,747	747
English Language Proficiency Act	1,140,323	1,224,833	1,423,920	199,087
Hold Harmless Kindergarten	103,061	109,756	114,266	4,510
Transportation	509,016	498,895	519,210	20,315
Read Act	700,000	792,641	824,347	31,706
At Risk Aid	-	-	105,537	105,537
Other	56,000	56,000	60,526	4,526
Charges for Services	96,000	-	415,040	415,040
Investment Earnings	22,500	22,500	84,815	62,315
Other	520,502	521,502	441,949	(79,553)
TOTAL REVENUES	87,771,931	84,977,672	87,448,153	2,470,481
TOTAL EXPENDITURES	87,656,030	86,729,979	80,642,764	6,087,215
Excess revenues over (under) expenditures	115,901	(1,752,307)	6,805,389	8,557,696
Other Financing Sources (Uses):				
Transfers In/(Out):				
Capital Reserve Fund	(1,868,232)	(2,603,179)	(2,603,179)	-
Student Athletic/Activity Special Revenue	(650,000)	(650,000)	(650,000)	-
Total Other Financing Sources (Uses)	(2,518,232)	(3,253,179)	(3,253,179)	-
Net Change in Fund Balance	\$ (2,402,331)	\$ (5,005,486)	3,552,210	\$ 8,557,696
Fund Balance - Beginning			19,337,335	
Fund Balance - Ending			\$ 22,889,545	

See Accompanying Independent Auditor's Report and notes to required supplementary information

Required Supplementary Information

**Westminster Public Schools
General Fund
Schedule of Expenditures - Budgetary Comparison Schedule
Year Ended June 30, 2016**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Expenditures:				
Instruction:				
Salaries and Benefits	\$ 48,253,411	\$ 47,908,150	\$ 42,656,277	\$ 5,251,873
Purchased Services	934,797	814,371	1,943,630	(1,129,259)
Supplies and Materials	897,982	1,007,779	1,628,832	(621,053)
Non-Capitalized Equipment	324,222	851,802	1,063,902	(212,100)
Other	223,546	102,822	158,909	(56,087)
Charter School	3,515,616	-	-	-
Total Instruction	<u>54,149,574</u>	<u>50,684,924</u>	<u>47,451,550</u>	<u>3,233,374</u>
Supporting Services:				
Pupil Services	2,537,210	2,421,325	2,781,464	(360,139)
Instructional Staff	4,103,816	4,872,742	4,151,527	721,215
General Administration	880,320	877,820	996,478	(118,658)
School Administration	7,471,671	7,471,670	7,614,457	(142,787)
Maintenance/Operations	9,761,459	9,899,958	8,979,426	920,532
Pupil Transportation	2,291,715	2,291,390	2,210,455	80,935
Business Services	1,636,796	1,636,796	1,717,483	(80,687)
Central Supporting Services	4,610,075	5,839,698	4,159,386	1,680,312
Community Services	213,394	733,656	203,905	529,751
Total Supporting Services	<u>33,506,456</u>	<u>36,045,055</u>	<u>32,814,581</u>	<u>3,230,474</u>
Debt Service	<u>-</u>	<u>-</u>	<u>376,633</u>	<u>(376,633)</u>
Total Expenditures	<u><u>\$ 87,656,030</u></u>	<u><u>\$ 86,729,979</u></u>	<u><u>\$ 80,642,764</u></u>	<u><u>\$ 6,087,215</u></u>

See Accompanying Independent Auditor's Report and notes to required supplementary information

GOVERNMENT DESIGNATED-PURPOSE GRANTS FUND

The Government Designated-Purpose Grants Fund accounts for all transactions of the District for programs funded by federal, state and local grants that normally have a different fiscal year than that of the District.

Required Supplementary Information

**Westminster Public Schools
Government Designated-Purpose Grants Fund
Budgetary Comparison Schedule
Year Ended June 30, 2016**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 8,303,729	\$ 8,303,729	\$ 7,178,929	\$ (1,124,800)
Other Grants	3,138,886	3,138,886	2,566,985	(571,901)
TOTAL REVENUES	<u>11,442,615</u>	<u>11,442,615</u>	<u>9,745,914</u>	<u>(1,696,701)</u>
Expenditures:				
Instruction				
Salaries and Benefits	2,682,895	2,682,895	2,859,116	(176,221)
Purchased Services	712,299	712,299	469,548	242,751
Supplies and Materials	665,589	665,589	272,977	392,612
Equipment	95,085	95,085	117,375	(22,290)
Other Expenditures	25,062	25,062	9,048	16,014
Total Instruction	<u>4,180,930</u>	<u>4,180,930</u>	<u>3,728,064</u>	<u>452,866</u>
Support Services:				
Pupil Services	1,729,878	1,729,878	1,717,523	12,355
Instructional Staff	3,938,792	3,938,792	2,821,580	1,117,212
General Administration	-	-	120,552	(120,552)
School Administration	198,858	198,858	171,419	27,439
Business Services	37,507	37,507	42,662	(5,155)
Pupil Transportation	40,763	40,763	23,292	17,471
Central Supporting Services	424,637	424,637	363,366	61,271
Community Services	259,692	259,692	257,535	2,157
Capital Outlay	631,558	631,558	499,921	131,637
Total Support Services	<u>7,261,685</u>	<u>7,261,685</u>	<u>6,017,850</u>	<u>1,243,835</u>
TOTAL EXPENDITURES	<u>11,442,615</u>	<u>11,442,615</u>	<u>9,745,914</u>	<u>1,696,701</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance - Beginning			-	
Fund Balance - Ending			<u>\$ -</u>	

See Accompanying Independent Auditor's Report and notes to required supplementary information

Required Supplementary Information

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

	2015	2014	2013
District Proportion of the Net Pension Liability (Asset)	1.2523100%	1.3483628%	1.3583746%
District Proportionate Share of the Net Pension Liability (Asset)	\$ 191,531,980	\$ 182,748,457	\$ 173,260,316
District Covered Employee Payroll	\$ 54,830,365	\$ 56,643,920	\$ 55,225,593
Proportionate Share of Net Pension Liability as a Percentage of its Covered Employee Payroll	349.32%	322.63%	313.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	59.16%	62.84%	64.07%

* The amounts presented for each fiscal year were determined as of 12/31

NOTE: Information for the prior seven years was not available to report.

See Accompanying Independent Auditor's Report and notes to required supplementary information

Required Supplementary Information

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

	2016	2015	2014	2013
Contractually Required Contribution	\$ 10,527,745	\$ 9,374,471	\$ 8,961,382	\$ 8,286,970
Contributions in Relation to the Contractually Required Contribution	\$ (10,527,745)	\$ (9,374,471)	\$ (8,961,382)	\$ (8,286,970)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Employee Payroll	55,897,577	55,563,094	56,060,530	54,950,807
Contributions as a Percentage of Covered Employee Payroll	18.83%	16.87%	15.99%	15.08%

NOTE: Information for the prior six years was not available to report.

See Accompanying Independent Auditor's Report and notes to required supplementary information

Westminster Public Schools
Notes to Required Supplementary Information
June 30, 2016

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 2015-16, the Board of Education amended the appropriations for several different funds as follows:

	<u>Original</u> <u>Appropriation</u>	<u>Modified</u> <u>Appropriation</u>
General Fund	\$ 90,346,762	\$ 85,363,764
Colorado Preschool Program	4,076,252	4,858,631
Risk Management Fund	862,852	902,091
Bond Redemption Fund	8,485,444	8,460,794
Capital Reserve Fund	2,594,964	6,095,964
Building Fund	632,189	883,079
Nutrition Services Fund	5,727,351	5,459,108

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

NONMAJOR FUNDS

Student Athletic and Activity Fund

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

Nutrition Services Fund

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

Fee Supported Fund

This fund accounts for the financial sources and uses activity for the District printshop and district-wide facility use agreements. The programs within this fund are intended to be self-supporting through the collection of fees for services.

**Westminster Public Schools
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2016**

	Special Revenue Funds			Capital Projects Fund	
	Student Athletic Activity Fund	Nutrition Services Fund	Fee Supported Fund	Building Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments	\$ 93,283	\$ 1,149,291	\$ 273,878	\$ 115,265	\$ 1,631,717
Other Receivables	-	130,896	-	-	130,896
Inventory	-	42,449	-	-	42,449
Total Assets	<u>\$ 93,283</u>	<u>\$ 1,322,636</u>	<u>\$ 273,878</u>	<u>\$ 115,265</u>	<u>\$ 1,805,062</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ -	\$ 83,225	\$ -	\$ -	\$ 83,225
Retainage Payable	-	-	-	115,265	115,265
Accrued Salaries and Benefits	5,452	99,012	1,612	-	106,076
Total Liabilities	<u>5,452</u>	<u>182,237</u>	<u>1,612</u>	<u>115,265</u>	<u>304,566</u>
Fund Balances:					
Nonspendable	-	42,449	-	-	42,449
Assigned	87,831	1,097,950	272,266	-	1,458,047
Total Fund Balance	<u>87,831</u>	<u>1,140,399</u>	<u>272,266</u>	<u>-</u>	<u>1,500,496</u>
Total Liabilities and Fund Balances	<u>\$ 93,283</u>	<u>\$ 1,322,636</u>	<u>\$ 273,878</u>	<u>\$ 115,265</u>	<u>\$ 1,805,062</u>

See Accompanying Independent Auditor's Report

Westminster Public Schools
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2016

	Special Revenue Funds			Capital Projects Fund	
	Student Athletic Activity Fund	Nutrition Services Fund	Fee Supported Fund	Building Fund	Total Nonmajor Governmental Funds
Revenues:					
Charges for Services	\$ 86,984	\$ 382,081	\$ 107,149	\$ -	\$ 576,214
Intergovernmental	-	5,502,957	-	-	5,502,957
Other	4,657	8,500	-	62	13,219
TOTAL REVENUES	<u>91,641</u>	<u>5,893,538</u>	<u>107,149</u>	<u>62</u>	<u>6,092,390</u>
Expenditures:					
Instruction					
Salaries and Benefits	437,765	-	-	-	437,765
Purchased Services	52,556	-	-	-	52,556
Supplies and Materials	126,397	-	-	-	126,397
Other	43,466	-	-	-	43,466
Total Instruction	<u>660,184</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>660,184</u>
Support Services					
Nutrition Services	-	5,457,360	-	-	5,457,360
Community Services	-	-	26,973	-	26,973
Capital Outlay	-	-	-	881,941	881,941
Total Support Services	<u>-</u>	<u>5,457,360</u>	<u>26,973</u>	<u>881,941</u>	<u>6,366,274</u>
TOTAL EXPENDITURES	<u>660,184</u>	<u>5,457,360</u>	<u>26,973</u>	<u>881,941</u>	<u>7,026,458</u>
Excess (Deficiency) of Revenues Over Expenditures	(568,543)	436,178	80,176	(881,879)	(934,068)
Other Financing Sources (Uses):					
Transfers in	<u>650,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>650,000</u>
Net Change in Fund Balances	81,457	436,178	80,176	(881,879)	(284,068)
Fund Balances - Beginning	<u>6,374</u>	<u>704,221</u>	<u>192,090</u>	<u>881,879</u>	<u>1,784,564</u>
Fund Balances - Ending	<u>\$ 87,831</u>	<u>\$ 1,140,399</u>	<u>\$ 272,266</u>	<u>\$ -</u>	<u>\$ 1,500,496</u>

See Accompanying Independent Auditor's Report

Westminster Public Schools
Student Athletic/Activity Special Revenue Fund
Budgetary Comparison Schedule
Year Ended June 30, 2016

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Gate Receipts	\$ 50,000	\$ 50,000	\$ 33,456	\$ (16,544)
Athletic and Activity Fees	30,000	30,000	53,528	23,528
Other	-	-	4,657	4,657
TOTAL REVENUES	<u>80,000</u>	<u>80,000</u>	<u>91,641</u>	<u>11,641</u>
Expenditures:				
Instruction:				
Salaries and Benefits	422,150	422,150	437,765	(15,615)
Purchased Services	65,000	65,000	52,556	12,444
Supplies and Materials	71,756	71,756	126,397	(54,641)
Equipment	25,500	25,500	-	25,500
Other	80,500	80,500	43,466	37,034
Total Instruction	<u>664,906</u>	<u>664,906</u>	<u>660,184</u>	<u>4,722</u>
TOTAL EXPENDITURES	<u>664,906</u>	<u>664,906</u>	<u>660,184</u>	<u>4,722</u>
Excess revenues over/(under) expenditures	(584,906)	(584,906)	(568,543)	16,363
Other Financing Sources (Uses):				
Transfers In	<u>650,000</u>	<u>650,000</u>	<u>650,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 65,094</u>	<u>\$ 65,094</u>	81,457	<u>\$ 16,363</u>
Fund Balance - Beginning			<u>6,374</u>	
Fund Balance - Ending			<u>\$ 87,831</u>	

See Accompanying Independent Auditor's Report

**Westminster Public Schools
Nutrition Services Fund
Budgetary Comparison Schedule
Year Ended June 30, 2016**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenue:				
Food Sales	\$ 372,786	\$ 372,786	\$ 382,081	\$ 9,295
Intergovernmental				
USDA Reimbursements	4,923,842	4,923,842	5,074,415	150,573
Cash in Lieu of Commodities	341,287	351,654	325,330	(26,324)
State Revenue	62,000	75,098	103,212	28,114
Other Revenue	217,000	60,546	8,500	(52,046)
TOTAL REVENUES	<u>5,916,915</u>	<u>5,783,926</u>	<u>5,893,538</u>	<u>109,612</u>
Expenditures:				
Salaries and Benefits	1,476,719	1,587,170	1,416,733	170,437
Purchased Services	1,031,612	1,469,617	1,454,323	15,294
Supplies and Materials	2,732,371	2,341,321	2,167,733	173,588
Equipment	107,812	12,500	78,624	(66,124)
Other	378,837	38,100	339,947	(301,847)
TOTAL EXPENDITURES	<u>5,727,351</u>	<u>5,448,708</u>	<u>5,457,360</u>	<u>(8,652)</u>
Net Change in Fund Balance	<u>\$ 189,564</u>	<u>\$ 335,218</u>	436,178	<u>\$ 100,960</u>
Fund Balance - Beginning			<u>704,221</u>	
Fund Balance - Ending			<u>\$ 1,140,399</u>	

See Accompanying Independent Auditor's Report

**Westminster Public Schools
Fee Supported Fund
Budgetary Comparison Schedule
Year Ended June 30, 2016**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for Services				
Community Facility Use	\$ 62,000	\$ 62,000	\$ 107,149	\$ 45,149
TOTAL REVENUES	<u>62,000</u>	<u>62,000</u>	<u>107,149</u>	<u>45,149</u>
Expenditures:				
Community Services	<u>73,000</u>	<u>73,000</u>	<u>26,973</u>	<u>46,027</u>
TOTAL EXPENDITURES	<u>73,000</u>	<u>73,000</u>	<u>26,973</u>	<u>46,027</u>
Net Change in Fund Balance	<u>\$ (11,000)</u>	<u>\$ (11,000)</u>	80,176	<u>\$ 91,176</u>
Fund Balance - Beginning			<u>192,090</u>	
Fund Balance - Ending			<u>\$ 272,266</u>	

See Accompanying Independent Auditor's Report

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 \$98 million in General Obligation Bonds in December 2006.

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
Year Ended June 30, 2016**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Investment Earnings	\$ 12,500	\$ 12,500	\$ 62	\$ (12,438)
Expenditures:				
Capital Outlay	632,189	883,079	881,941	1,138
TOTAL EXPENDITURES	632,189	883,079	881,941	1,138
Net Change in Fund Balance	<u>\$ (619,689)</u>	<u>\$ (870,579)</u>	(881,879)	<u>\$ (11,300)</u>
Fund Balance - Beginning			881,879	
Fund Balance - Ending			<u>\$ -</u>	

See Accompanying Independent Auditor's Report

**Westminster Public Schools
Capital Reserve Fund
Budgetary Comparison Schedule
Year Ended June 30, 2016**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Other	\$ -	\$ 365,000	\$ 2,241	\$ (362,759)
TOTAL REVENUES	<u>-</u>	<u>365,000</u>	<u>2,241</u>	<u>(362,759)</u>
Expenditures:				
Support Services:				
Business Services	275,000	275,000	8,803	266,197
Maintenance/Operations	800,000	800,000	872,229	(72,229)
Pupil Transportation	150,000	150,000	-	150,000
Central Supporting Services	400,000	800,000	121,305	678,695
Capital Outlay	969,964	4,345,964	2,743,969	1,601,995
Total Support Services	<u>2,594,964</u>	<u>6,370,964</u>	<u>3,746,306</u>	<u>2,624,658</u>
TOTAL EXPENDITURES	<u>2,594,964</u>	<u>6,370,964</u>	<u>3,746,306</u>	<u>2,624,658</u>
Excess revenues over (under) expenditures	(2,594,964)	(6,005,964)	(3,744,065)	2,261,899
Other Financing Sources (Uses):				
Transfer In	1,868,232	2,603,179	2,603,179	-
Proceeds from Capital Lease	-	-	1,790,000	1,790,000
Total other Sources (Uses)	<u>1,868,232</u>	<u>2,603,179</u>	<u>4,393,179</u>	<u>1,790,000</u>
Special Item				
Proceeds from Sale of Capital Assets	<u>3,000,000</u>	<u>3,737,343</u>	<u>2,937,471</u>	<u>(799,872)</u>
Net Change in Fund Balance	<u>\$ 2,273,268</u>	<u>\$ 334,558</u>	<u>3,586,585</u>	<u>\$ 3,252,027</u>
Fund Balance - Beginning			<u>2,170,533</u>	
Fund Balance - Ending			<u>\$ 5,757,118</u>	

See Accompanying Independent Auditor's Report

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
Year Ended June 30, 2016**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 8,502,675	\$ 8,502,675	\$ 8,568,416	\$ 65,741
Investment Earnings	5,000	5,000	18,573	13,573
TOTAL REVENUES	<u>8,507,675</u>	<u>8,507,675</u>	<u>8,586,989</u>	<u>79,314</u>
Expenditures:				
Debt Service:				
Principal Retirement	5,435,000	5,660,000	5,435,000	225,000
Interest and Fiscal Charges	3,050,444	2,800,794	2,925,619	(124,825)
TOTAL EXPENDITURES	<u>8,485,444</u>	<u>8,460,794</u>	<u>8,360,619</u>	<u>100,175</u>
Net Change in Fund Balance	<u>\$ 22,231</u>	<u>\$ 46,881</u>	226,370	<u>\$ 179,489</u>
Fund Balance - Beginning			<u>8,336,762</u>	
Fund Balance - Ending			<u>\$ 8,563,132</u>	

See Accompanying Independent Auditor's Report

FIDUCIARY FUND TYPE

Fiduciary Funds – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The District does not have any trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District has one agency fund: the Interscholastic Athletic and Activity Fund.

Westminster Public Schools
Statement of Changes in Assets and Liabilities
Interscholastic Athletic and Activity Fund
Year Ended June 30, 2016

	Balance June 30, 2015	Additions	Deletions	Balance June 30, 2016
Assets:				
Cash and Cash Equivalents	\$ 625,185	\$ 664,789	\$ 662,342	\$ 627,632
Total Assets	<u>\$ 625,185</u>	<u>\$ 664,789</u>	<u>\$ 662,342</u>	<u>\$ 627,632</u>
Liabilities:				
Accounts Payable	\$ 2,352	\$ -	\$ 2,352	\$ -
Accrued Salaries	5,968	-	5,968	-
Undistributed Monies	616,865	664,789	654,022	627,632
Total Liabilities	<u>\$ 625,185</u>	<u>\$ 664,789</u>	<u>\$ 662,342</u>	<u>\$ 627,632</u>

See Accompanying Independent Auditor's Report

Westminster Public Schools
Interscholastic Athletic and Activity Fund
Budgetary Comparison Schedule
Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Additions:				
Fundraising and Events	\$ 665,000	\$ 664,534	\$ 664,789	\$ 255
Total Additions	<u>665,000</u>	<u>664,534</u>	<u>664,789</u>	<u>255</u>
Deductions:				
Athletic and Activity Expenditures	<u>550,000</u>	<u>625,719</u>	<u>654,022</u>	<u>(28,303)</u>
Total Deductions	<u>550,000</u>	<u>625,719</u>	<u>654,022</u>	<u>(28,303)</u>
Change in Undistributed Monies	<u>\$ 115,000</u>	<u>\$ 38,815</u>	10,767	<u>\$ (28,048)</u>
Undistributed Monies, Beginning			<u>616,865</u>	
Undistributed Monies, Ending			<u>\$ 627,632</u>	

See Accompanying Independent Auditor's Report

STATISTICAL SECTION

Financial Trend Information

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

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

Table 1

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

	<u>2016</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013</u>	<u>2012</u>
Governmental activities					
Net Investment in Capital Assets	\$ 21,536,945	\$ 20,013,198	\$ 17,725,857	\$ 14,700,721	\$ 12,425,146
Restricted	13,446,358	14,241,328	12,098,148	12,206,411	11,741,159
Unrestricted	(155,186,046)	(159,388,318)	(156,070,206)	16,298,313	17,930,277
Total governmental activities net position	<u>\$ (120,202,743)</u>	<u>\$ (125,133,792)</u>	<u>\$ (126,246,201)</u>	<u>\$ 43,205,445</u>	<u>\$ 42,096,582</u>
Business-Type activities					
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ 198,122	\$ 65,080
Restricted	-	-	-	-	-
Unrestricted	-	-	-	109,226	130,170
Total business-type activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 307,348</u>	<u>\$ 195,250</u>
Primary government					
Net Investment in Capital Assets	\$ 21,536,945	\$ 20,013,198	\$ 17,725,857	\$ 14,898,843	\$ 12,490,226
Restricted	13,446,358	14,241,328	12,098,148	12,206,411	11,741,159
Unrestricted	(155,186,046)	(159,388,318)	(156,070,206)	16,407,539	18,060,447
Total primary government	<u>\$ (120,202,743)</u>	<u>\$ (125,133,792)</u>	<u>\$ (126,246,201)</u>	<u>\$ 43,512,793</u>	<u>\$ 42,291,832</u>

(1) During 2015 the Nutrition Services Fund was changed to Special Revenue Fund and the District implemented GASB Statement No. 68, retroactive to June 30, 2014

2011	2010	2009	2008	2007
\$ 12,085,181	\$ 11,327,463	\$ 9,080,225	\$ 4,545,015	\$ (1,860,755)
10,263,406	11,138,052	10,431,076	9,120,588	8,316,878
15,202,884	12,831,226	9,051,960	7,874,510	5,475,319
<u>\$ 37,551,471</u>	<u>\$ 35,296,741</u>	<u>\$ 28,563,261</u>	<u>\$ 21,540,113</u>	<u>\$ 11,931,442</u>
\$ 84,980	\$ 134,660	\$ 235,012	\$ 258,482	\$ 328,220
-	13,490	18,836	16,878	16,762
9,361	397,087	295,838	338,863	487,068
<u>\$ 94,341</u>	<u>\$ 545,237</u>	<u>\$ 549,686</u>	<u>\$ 614,223</u>	<u>\$ 832,050</u>
\$ 12,170,161	\$ 11,462,123	\$ 9,315,237	\$ 4,803,497	\$ (1,532,535)
10,263,406	11,151,542	10,449,912	9,137,466	8,333,640
15,212,245	13,228,313	9,347,798	8,213,373	5,962,387
<u>\$ 37,645,812</u>	<u>\$ 35,841,978</u>	<u>\$ 29,112,947</u>	<u>\$ 22,154,336</u>	<u>\$ 12,763,492</u>

Table 2

Westminster Public Schools

Change in Net Position

Last Ten Fiscal Years

(Unaudited)

	2016	2015	2014	2013	2012
EXPENSES					
Governmental activities					
Instruction	\$ 55,903,652	\$ 60,527,084	\$ 57,331,122	\$ 54,810,733	\$ 53,861,323
Pupil Services	4,848,151	4,178,566	4,013,187	3,949,546	3,784,157
Instructional Support	7,408,168	7,469,206	7,887,894	9,050,751	8,696,150
General Administration	1,165,811	1,050,694	911,971	804,415	665,568
School Administration	8,365,583	8,126,712	7,382,888	6,877,522	6,731,410
Business Services	1,876,205	1,990,238	1,684,396	1,751,146	1,660,863
Maintenance and Operations	14,527,639	12,247,011	10,072,866	10,331,443	10,573,781
Transportation	2,499,939	2,534,847	2,350,445	2,406,800	2,332,117
Central Services	4,685,106	4,817,651	4,855,181	4,882,671	4,639,972
Nutrition Services	5,495,961	5,314,943			
Community Services	567,495	588,252	395,045	368,239	513,404
Interest and Other Fiscal Charges	2,536,552	2,757,983	2,989,833	3,767,580	3,807,668
Total governmental activities	109,880,262	111,603,187	99,874,828	99,000,846	97,266,413
Business-type activities					
Nutritional services	-	-	5,447,946	5,161,441	4,834,669
Total business-type activities	-	-	5,447,946	5,161,441	4,834,669
Total primary government expenses	\$ 109,880,262	\$ 111,603,187	\$ 105,322,774	\$ 104,162,287	\$ 102,101,082
PROGRAM REVENUES					
Governmental activities					
Charges for Services - Instructional	\$ 502,024	\$ 384,349	\$ 384,863	\$ 368,182	\$ 294,957
Charges for Services - Support Services	489,230	446,714	78,448	77,045	62,208
Operating Grants and Contributions	20,004,152	19,693,017	13,203,662	13,549,183	14,744,304
Capital Grants and Contributions	499,921	1,158,322	-	53,563	631,558
Total governmental activities revenues	21,495,327	21,682,402	13,666,973	14,047,973	15,733,027
Business-type activities					
Charges for Services - Nutrition Services	-	-	392,640	441,782	489,752
Operating Grants and Contributions	-	-	4,975,939	4,673,396	4,431,835
Capital Grants and Contributions	-	-	-	158,361	13,991
Total business-type activities revenue	-	-	5,368,579	5,273,539	4,935,578
Total primary government program revenues	\$ 21,495,327	\$ 21,682,402	\$ 19,035,552	\$ 19,321,512	\$ 20,668,605
NET (EXPENSE)					
Governmental Activities	\$ (88,384,935)	\$ (89,920,785)	\$ (86,207,855)	\$ (84,952,873)	\$ (81,533,386)
Business-type Activities	-	-	(79,367)	112,098	100,909
Total primary government net expenses	\$ (88,384,935)	\$ (89,920,785)	\$ (86,287,222)	\$ (84,840,775)	\$ (81,432,477)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental activities					
Property taxes	\$ 32,552,368	\$ 31,394,959	\$ 30,969,422	\$ 31,429,775	\$ 31,240,461
Specific ownership taxes	2,753,360	2,613,878	2,391,870	2,244,412	2,013,748
State Equalization	54,582,192	56,765,739	51,186,997	50,786,362	51,581,120
Interest Earnings	103,450	17,741	24,279	54,283	36,612
Miscellaneous revenues	457,347	240,877	557,494	817,379	518,280
Total governmental activities	90,448,717	91,033,194	85,130,062	85,332,211	85,390,221
Special Item	2,867,267	-	-	729,525	631,950
Total primary government general revenues and other changes in net position	\$ 93,315,984	\$ 91,033,194	\$ 85,130,062	\$ 86,061,736	\$ 86,022,171
CHANGES IN NET POSITION					
Governmental activities	\$ 4,931,049	\$ 1,112,409	\$ (1,077,793)	\$ 1,108,863	\$ 4,488,785
Business-type activities	-	-	(79,367)	112,098	100,909
Total primary government	\$ 4,931,049	\$ 1,112,409	\$ (1,157,160)	\$ 1,220,961	\$ 4,589,694

Note: Beginning in 2015, the District does not report any Business type activities

2011	2010	2009	2008	2007
\$ 54,744,601	\$ 52,147,359	\$ 50,674,993	\$ 51,235,600	\$ 53,158,400
4,156,650	4,455,537	4,426,832	4,300,299	5,628,239
8,500,128	7,431,523	6,247,663	4,948,367	3,823,243
1,021,094	840,145	892,457	785,184	692,093
6,372,230	6,717,696	6,570,599	6,495,279	7,260,345
1,865,671	1,819,865	1,759,078	1,667,967	1,532,062
10,830,559	12,129,642	10,234,869	9,180,809	8,599,000
2,734,603	2,070,696	2,188,429	1,969,870	1,844,030
5,398,931	6,194,956	5,316,180	5,384,462	5,859,618
1,491,541	833,716	564,472	382,729	470,023
3,781,008	3,556,895	6,462,732	5,825,342	3,149,254
100,897,016	98,198,030	95,338,304	92,175,908	92,016,307
4,901,552	4,075,054	3,966,905	3,866,405	3,668,053
4,901,552	4,075,054	3,966,905	3,866,405	3,668,053
\$ 105,798,568	\$ 102,273,084	\$ 99,305,209	\$ 96,042,313	\$ 95,684,360
\$ 331,195	\$ 343,312	\$ 537,203	\$ 400,074	\$ 484,284
66,978	45,242	52,242	35,720	42,638
18,889,236	13,018,962	8,845,221	9,792,293	10,136,286
-	-	-	-	-
19,287,409	13,407,516	9,434,666	10,228,087	10,663,208
431,811	352,425	410,206	476,674	497,124
4,009,345	3,718,180	3,392,051	3,171,904	3,003,003
9,500	-	100,111	-	-
4,450,656	4,070,605	3,902,368	3,648,578	3,500,127
\$ 23,738,065	\$ 17,478,121	\$ 13,337,034	\$ 13,876,665	\$ 14,163,335
\$ (81,609,607)	\$ (84,790,514)	\$ (85,903,638)	\$ (81,947,821)	\$ (81,353,099)
(450,896)	(4,449)	(64,537)	(217,827)	(167,926)
\$ (82,060,503)	\$ (84,794,963)	\$ (85,968,175)	\$ (82,165,648)	\$ (81,521,025)
\$ 30,583,334	\$ 30,793,641	\$ 31,274,878	\$ 30,611,589	\$ 29,853,620
1,992,401	2,157,606	2,435,925	2,727,706	2,690,215
50,408,837	56,296,047	53,158,471	51,958,194	49,521,514
54,287	1,657,108	4,533,125	5,407,802	3,524,127
769,153	563,267	692,062	794,876	771,500
83,808,012	91,467,669	92,094,461	91,500,167	86,360,976
-	-	-	-	-
\$ 83,808,012	\$ 91,467,669	\$ 92,094,461	\$ 91,500,167	\$ 86,360,976
\$ 2,198,405	\$ 6,677,155	\$ 6,190,823	\$ 9,552,346	\$ 5,007,841
(450,896)	(4,449)	(64,537)	(217,827)	(167,926)
\$ 1,747,509	\$ 6,672,706	\$ 6,126,286	\$ 9,334,519	\$ 4,839,915

Table 3

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

	2016	2015	2014	2013	2012
General Fund					
Nonspendable	\$ 66,506	\$ 76,185	\$ 77,205	\$ 68,854	\$ 98,127
Restricted	4,812,222	5,022,687	4,011,193	3,950,140	3,677,520
Assigned	12,554,085	8,493,263	6,787,794	10,842,362	9,137,370
Unassigned	5,456,732	5,745,200	3,925,384	3,781,373	6,913,244
Total General Fund	<u>22,889,545</u>	<u>19,337,335</u>	<u>14,801,576</u>	<u>18,642,729</u>	<u>19,826,261</u>
All Other Governmental Funds					
Nonspendable	42,449	44,326	-	-	-
Restricted	8,563,132	9,218,641	9,960,605	17,176,371	17,693,898
Assigned, reported in:					
Special Revenue Funds	1,458,047	858,359	162,872	244,166	356,754
Capital Project Funds	5,757,118	2,170,533	2,274,339	2,123,048	2,180,199
Total All Other Governmental Funds	<u>15,820,746</u>	<u>12,291,859</u>	<u>12,397,816</u>	<u>19,543,585</u>	<u>20,230,851</u>
Governmental Funds					
Nonspendable	108,955	120,511	77,205	68,854	98,127
Restricted	13,375,354	14,241,328	13,971,798	21,126,511	21,371,418
Assigned	19,769,250	11,522,155	9,225,005	13,209,576	11,674,323
Unassigned	5,456,732	5,745,200	3,925,384	3,781,373	6,913,244
Total Governmental Funds	<u>\$ 38,710,291</u>	<u>\$ 31,629,194</u>	<u>\$ 27,199,392</u>	<u>\$ 38,186,314</u>	<u>\$ 40,057,112</u>

(1) In January 2007 the District issued \$98,600,000 in General Obligation Debt, increasing reserve fund balance significantly.

2011	2010	2009	2008	2007(1)
\$ 96,071	\$ 119,372	\$ 103,465	\$ 155,072	\$ 201,942
3,765,314	4,505,636	4,475,955	4,204,865	3,567,318
3,641,163	4,207,604	4,161,132	4,111,678	3,999,018
10,410,623	6,995,291	4,793,311	3,853,208	1,262,411
<u>17,913,171</u>	<u>15,827,903</u>	<u>13,533,863</u>	<u>12,324,823</u>	<u>9,030,689</u>
-	-	-	-	-
17,753,389	24,194,640	66,468,424	102,879,759	111,767,460
213,705	207,959	1,000,664	587,210	654,939
1,462,014	2,190,363	-	-	-
<u>19,429,108</u>	<u>26,592,962</u>	<u>67,469,088</u>	<u>103,466,969</u>	<u>112,422,399</u>
96,071	119,372	103,465	155,072	201,942
21,518,703	28,700,276	70,944,379	107,084,624	115,334,778
5,316,882	6,605,926	5,161,796	4,698,888	4,653,957
10,410,623	6,995,291	4,793,311	3,853,208	1,262,411
<u>\$ 37,342,279</u>	<u>\$ 42,420,865</u>	<u>\$ 81,002,951</u>	<u>\$ 115,791,792</u>	<u>\$ 121,453,088</u>

Table 4

Westminster Public Schools
Change in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(unaudited)

	2016	2015	2014	2013
Revenues:				
Taxes	\$ 35,237,371	\$ 34,220,147	\$ 33,541,787	\$ 33,755,296
Intergovernmental	72,519,280	74,846,649	63,244,723	63,046,054
Other Grants	2,566,985	2,770,429	1,145,936	1,343,054
Charges for Services	991,254	831,063	463,311	445,227
Investment earnings	103,388	16,668	24,279	54,283
Other	457,409	241,950	557,494	817,379
TOTAL REVENUES	111,875,687	112,926,906	98,977,530	99,461,293
Expenditures:				
Current:				
Instruction	0	53,292,564	55,166,141	52,157,416
Pupil Services	6,973,107	3,772,428	3,907,440	3,843,425
Instructional Staff	1,117,030	6,929,799	7,797,521	8,936,953
General Administration	7,785,876	982,249	909,254	785,161
School Administration	1,768,948	7,400,273	7,270,564	6,746,465
Business Services	9,851,655	1,843,899	1,682,837	1,719,880
Maintenance/Operations	2,233,747	9,232,841	9,628,312	9,602,493
Pupil Transportation	4,644,057	2,242,302	2,529,076	2,703,011
Central Supporting Services	5,457,360	4,715,485	4,770,168	5,177,007
Nutrition Services	488,413	5,221,501	-	-
Community Services	44,819,180	536,416	390,565	364,064
Capital Outlay	5,789,139	4,050,283	7,286,180	1,795,288
Debt Service:				
Principal Retirements	2,948,113	5,210,000	5,225,000	4,360,000
Interest and Fiscal Charges	109,522,061	3,169,544	3,401,394	3,878,158
Bond Issuance Costs	-	-	-	430,184
Rebatable Arbitrage	-	-	-	-
TOTAL EXPENDITURES	203,398,686	108,599,584	109,964,452	102,499,505
Other Financing Sources (Uses):				
Transfers In	1,790,000	2,287,418	2,375,682	2,473,079
Transfers Out	1,790,000	(2,287,418)	(2,375,682)	(2,473,079)
Proceeds from Capital Lease	0			
Refunding Bonds Issued	-	-	-	72,495,000
Payment to Refunded Bond Escrow Agent	-	-	-	(81,627,616)
Premium on Refunding Bonds Issued	-	-	-	9,570,505
Total Other Financing Sources (Uses)	3,580,000	-	-	437,889
Special Item:				
Proceeds from Capital Assets	31,629,194	-	-	729,525
Net Change in Fund Balances	\$ (56,313,805)	\$ 4,327,322	\$ (10,986,922)	\$ (1,870,798)
Debt Service as a percentage of non-capital expenditures (1)	<u>55.30%</u>	<u>7.87%</u>	<u>8.12%</u>	<u>8.22%</u>

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

Principal Retirement	2,948,113	
+ Interest and Fiscal Charges	109,522,061	
Total Debt Service	112,470,174	
Total Expenditures	203,398,686	
-Capital Outlay	-	
Non-Capitalized Expense	203,398,686	
Total Debt Service	112,470,174	=
Non-Capitalized Expense	203,398,686	55.30%

2012	2011	2010	2009	2008	2007
\$ 33,240,958	\$ 32,618,773	\$ 32,964,666	\$ 33,788,487	\$ 33,214,895	\$ 32,416,165
65,688,174	69,298,074	69,315,009	62,003,692	61,750,487	59,657,800
1,268,808	-	-	-	-	-
357,165	398,173	388,554	517,731	337,741	422,100
36,612	54,287	1,657,108	4,533,125	5,407,802	3,524,127
518,280	769,153	410,874	763,776	892,929	876,286
<u>101,109,997</u>	<u>103,138,460</u>	<u>104,736,211</u>	<u>101,606,811</u>	<u>101,603,854</u>	<u>96,896,478</u>
51,219,556	51,992,899	51,778,733	50,199,682	50,617,285	52,726,015
3,732,516	4,058,940	4,414,716	4,381,014	4,247,080	5,581,906
8,582,352	8,426,687	7,363,613	6,182,999	4,887,128	3,791,769
645,731	1,017,747	832,448	883,221	775,467	686,396
6,545,873	6,261,855	6,656,150	6,502,593	6,414,896	7,200,577
1,614,853	1,837,844	1,803,192	1,761,238	2,062,875	1,519,450
8,926,675	9,268,414	9,373,994	9,000,275	8,925,636	8,402,856
2,221,108	2,632,877	2,579,380	2,542,897	2,403,177	2,191,683
4,565,961	5,301,580	5,277,569	5,225,054	5,318,126	6,189,420
-	-	-	-	-	-
531,554	733,917	826,077	558,630	377,992	466,154
1,528,315	8,491,086	45,580,847	41,700,625	13,772,057	799,602
3,000,000	3,425,000	2,955,000	2,476,626	2,387,531	2,297,781
4,644,425	4,768,200	4,878,419	4,980,798	5,075,900	2,498,778
-	-	-	-	-	1,126,510
<u>1,276,968</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>99,035,887</u>	<u>108,217,046</u>	<u>144,320,138</u>	<u>136,395,652</u>	<u>107,265,150</u>	<u>95,478,897</u>
2,438,948	2,821,400	2,967,611	3,377,092	2,970,836	2,957,357
(2,438,948)	(2,821,400)	(2,967,611)	(3,377,092)	(2,970,836)	(2,957,357)
-	-	-	-	-	98,600,000
-	-	-	-	-	7,557,564
-	-	-	-	-	377,040
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106,534,604</u>
640,723	-	1,001,841	-	-	-
<u>\$ 2,714,833</u>	<u>\$ (5,078,586)</u>	<u>\$ (38,582,086)</u>	<u>\$ (34,788,841)</u>	<u>\$ (5,661,296)</u>	<u>\$ 107,952,185</u>
<u>7.74%</u>	<u>8.03%</u>	<u>7.22%</u>	<u>7.90%</u>	<u>8.50%</u>	<u>5.10%</u>

Table 5

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

Function	2016	2015	2014	2013	2012
Instruction	\$ 51,839,798	\$ 53,292,564	\$ 55,166,141	\$ 52,157,416	\$ 51,219,556
Support Services					
Pupils	4,498,987	3,772,428	3,907,440	3,843,425	3,732,516
Instructional Staff	6,973,107	6,929,799	7,797,521	8,936,953	8,582,352
General Administration	1,117,030	982,249	909,254	785,161	645,731
School Administration	7,785,876	7,400,273	7,270,564	6,746,465	6,545,873
Business Support Services:					
Operations and Maintenance	9,851,655	9,232,841	9,628,312	9,602,493	8,926,675
Pupil Transportation	2,233,747	2,242,302	2,529,076	2,703,011	2,221,108
Other Business Services	1,768,948	1,843,899	1,682,837	1,719,880	1,614,853
Central Supporting Services	4,644,057	4,715,485	4,770,168	5,177,007	4,565,961
Nutrition Services	5,457,360	5,221,501			
Community Services	488,413	536,416	390,565	364,064	531,554
Debt Service	8,737,252	8,379,544	8,626,394	8,668,342	8,921,393
Capital Outlay	4,125,831	4,050,283	7,286,180	1,795,288	1,528,315
Total Expenditures	\$ 109,522,061	\$ 108,599,584	\$ 109,964,452	\$ 102,499,505	\$ 99,035,887
Expenditures per Student					
Instruction	\$ 5,454.52	\$ 5,275.97	\$ 5,461	\$ 5,180	\$ 5,071
Support Services					
Pupils	473	373	387	382	370
Instructional Staff	734	686	772	888	850
General Administration	118	97	90	78	64
School Administration	819	733	720	670	648
Business Support Services:					
Operations and Maintenance	1,037	914	953	954	884
Pupil Transportation	235	222	250	268	220
Other Business Services	186	183	167	171	160
Central Supporting Services	489	496	472	514	452
Nutrition Services	574	549			
Community Services	51	56	39	36	53
Debt Service	919	882	854	861	883
Capital Outlay	434	426	721	178	151
Total Expenditures Per Student	\$ 11,524	\$ 10,892	\$ 10,886	\$ 10,180	\$ 9,806

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

2011	2010	2009	2008	2007
\$ 51,992,899	\$ 51,778,733	\$ 50,199,682	\$ 50,617,285	\$ 52,726,015
4,058,940	4,414,716	4,381,014	4,247,080	5,581,906
8,426,687	7,363,613	6,182,999	4,887,128	3,791,769
1,017,747	832,448	883,221	775,467	686,396
6,261,855	6,656,150	6,502,593	6,414,896	7,200,577
9,268,414	9,373,994	9,000,275	8,925,636	8,402,856
2,632,877	2,579,380	2,542,897	2,403,177	2,191,683
1,837,844	1,803,192	1,761,238	2,062,875	1,519,450
5,301,580	5,277,719	5,225,054	5,318,126	6,189,420
733,917	826,077	558,630	377,992	466,154
8,193,200	7,833,269	7,457,424	7,463,431	5,923,069
8,491,086	45,580,847	41,700,625	13,772,057	799,602
\$ 108,217,046	\$ 144,320,138	\$ 136,395,652	\$ 107,265,150	\$ 95,478,897
\$ 5,174	\$ 5,250	\$ 5,162	\$ 5,077	\$ 4,936
404	448	451	426	523
839	747	636	490	355
101	84	91	78	64
623	675	669	643	674
922	951	926	895	787
262	262	262	241	205
183	183	181	207	142
528	535	537	533	579
73	84	57	38	44
815	794	767	749	554
845	4,622	4,288	1,381	75
\$ 10,769	\$ 14,635	\$ 14,027	\$ 10,758	\$ 8,938

Table 6.1

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

	Assets Sufficiency	Debt Burden	Operating	Operating Margin	Fund Balance
	Ratio	Ratio	Reserve Ratio	Ratio	Ratio
2016	6.0517	1.0083	0.2728	0.0406	0.1837
2015	4.8935	1.0066	0.2315	0.0515	0.3064
2014	3.5647	1.0138	0.1743	(0.0474)	(0.2060)
2013	4.4422	0.9959	0.2291	(0.0148)	(0.0597)
2012	5.2083	1.2012	0.2564	0.0241	0.1068
2011	4.9481	0.9908	0.2340	0.0265	0.1317
2010	4.0800	1.0838	0.1934	0.0273	0.1695
2009	3.3390	1.1290	0.1659	0.0146	0.0981
2008	2.4980	1.0179	0.1568	0.0402	0.3647
2007	1.8719	1.4441	0.1108	-0.0181	-0.1381

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)**

2016	$\frac{27,687,102}{4,575,088}$	=	6.052
2015	$\frac{24,517,504}{5,010,209}$	=	4.894
2014	$\frac{21,023,855}{5,897,855}$	=	3.565
2013	$\frac{24,645,525}{5,548,042}$	=	4.442
2012	$\frac{24,537,455}{4,711,194}$	=	5.208
2011	$\frac{22,450,290}{4,537,119}$	=	4.948
2010	$\frac{20,966,462}{5,138,559}$	=	4.080
2009	$\frac{19,319,693}{5,785,830}$	=	3.339
2008	$\frac{20,553,215}{8,228,392}$	=	2.498
2007	$\frac{19,388,272}{10,357,583}$	=	1.872

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

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

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

Negative Indicators: ASR<1.0 (liabilities exceed assets)

The District's assets are greater than five times its liabilities.

Table 6.3

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

2016	$\frac{8,634,136}{8,563,132}$	=	1.0083
2015	$\frac{8,391,918}{8,336,762}$	=	1.0066
2014	$\frac{8,198,957}{8,086,955}$	=	1.0138
2013	$\frac{8,632,635}{8,668,342}$	=	0.9959
2012	$\frac{9,182,740}{7,644,425}$	=	1.2012
2011	$\frac{8,117,656}{8,193,200}$	=	0.9908
2010	$\frac{8,490,206}{7,833,419}$	=	1.0838
2009	$\frac{8,147,210}{7,216,437}$	=	1.1290
2008	$\frac{7,352,222}{7,222,544}$	=	1.0179
2007	$\frac{6,579,629}{4,556,272}$	=	1.4441

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)

2016	$\frac{22,889,545}{80,642,764 + 3,253,179}$	=	0.2728
2015	$\frac{19,337,335}{81,251,027 + 22,874,18}$	=	0.2315
2014	$\frac{14,801,576}{82,544,569 + 2,375,682}$	=	0.1743
2013	$\frac{18,642,729}{79,058,755 + 2,307,023}$	=	0.2291
2012	$\frac{19,826,261}{74,891,702 + 2,438,948}$	=	0.2564
2011	$\frac{17,913,171}{73,735,948 + 2,821,400}$	=	0.2340
2010	$\frac{15,827,903}{78,890,426 + 2,967,611}$	=	0.1934
2009	$\frac{13,533,863}{78,207,707 + 3,377,092}$	=	0.1659
2008	$\frac{12,324,823}{75,617,321 + 2,970,836}$	=	0.1568
2007	$\frac{9,030,689}{78,531,027 + 2,957,357}$	=	0.1108

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

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

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

Negative Indicators: ORR < .0192

The District's general fund fund balance can cover approximately nine weeks of expenditures. The amount has been increasing since 2002 with a slight decreases in 2006 and 2007.

Table 6.5

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

2015	$\frac{87,448,153 - (80,642,764 + 3,253,179)}{87,448,153}$	=	0.0406
2015	$\frac{88,074,204 - (81,251,027 + 2,287,418)}{88,074,204}$	=	0.0515
2014	$\frac{81,079,098 - (82,544,569 + 2,375,682)}{81,079,098}$	=	(0.0474)
2013	$\frac{80,182,246 - (79,058,755 + 2,307,023)}{80,182,246}$	=	(0.0148)
2012	$\frac{79,243,740 - (74,891,702 + 2,438,948)}{79,243,740}$	=	0.0241
2011	$\frac{78,642,616 - (73,735,948 + 2,821,400)}{78,642,616}$	=	0.0265
2010	$\frac{84,152,077 - (78,890,426 + 2,967,611)}{84,152,077}$	=	0.0273
2009	$\frac{82,793,839 - (78,207,707 + 3,377,092)}{82,793,839}$	=	0.0146
2008	$\frac{81,882,291 - (75,617,321 + 2,970,836)}{81,882,291}$	=	0.0402
2007	$\frac{80,040,957 - (78,531,027 + 2,957,357)}{80,040,957}$	=	(0.0181)
2006	$\frac{77,427,554 - (77,419,810 + 2,155,743)}{77,427,554}$	=	(0.0277)

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

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

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

Negative Indicators: OMR < 0.00

The District's ratio in 2007 and 2006 declined due to planned use of beginning reserves. The District has strategically planned the use of beginning fund balance in order to meet district operating expenditures and reduce ending fund balance. In addition to the State Constitutionally mandated TABOR reserve of three percent, the Board of Education has establish an additional reserve of five percent. The changes in fund balance over the years has not impacted the restricted/designated reserve levels.

Table 6.6

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

2016	$\frac{22,889,545 - 19,337,335}{19,337,335}$	=	0.1837
2015	$\frac{19,337,335 - 14,801,576}{14,801,576}$	=	0.3064
2014	$\frac{14,801,576 - 18,642,729}{18,642,729}$	=	(0.2060)
2013	$\frac{18,642,729 - 19,826,261}{19,826,261}$	=	(0.0597)
2012	$\frac{19,826,261 - 17,913,171}{17,913,171}$	=	0.1068
2011	$\frac{17,913,171 - 15,827,903}{15,827,903}$	=	0.1317
2010	$\frac{15,827,903 - 13,533,863}{13,533,863}$	=	0.1695
2009	$\frac{13,533,863 - 12,324,823}{12,324,823}$	=	0.0981
2008	$\frac{12,324,823 - 9,030,689}{9,030,689}$	=	0.3647
2007	$\frac{9,030,689 - 10,478,116}{10,478,116}$	=	(0.1381)

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

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

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

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

The District's fund balance decreased in 2007 and 2006 due to planned usage of 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 Collection

Table 7

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

	2016	2015	2014	2013	2012
Revenue from Local Sources					
Property Taxes	\$ 32,484,011	\$ 31,606,269	\$ 31,149,917	\$ 31,510,885	\$ 31,227,210
Specific Ownership Taxes	2,753,360	2,613,878	2,391,870	2,244,411	2,013,748
Interest on Investments	103,388	16,668	24,279	54,283	36,612
Other Local Revenue	1,448,663	3,843,442	1,549,745	2,160,700	2,133,683
Total Local Sources	36,789,422	38,080,257	35,115,811	35,970,279	35,411,253
Revenue from State Sources					
Equalization	54,582,192	56,765,739	51,186,997	50,786,362	51,581,120
Special Education	2,151,649	2,223,234	2,153,609	1,860,741	1,782,693
Transportation	519,210	519,569	516,729	554,934	540,265
Vocational Education	55,747	91,424	56,664	98,635	138,853
All Other	8,031,553	2,432,569	1,832,737	1,091,069	1,678,993
Total State Sources	65,340,351	62,032,535	55,746,736	54,391,741	55,721,924
Revenue from Federal Sources					
Federal Grants	9,745,914	12,814,114	8,114,983	9,099,273	9,976,820
Total Federal Sources	9,745,914	12,814,114	8,114,983	9,099,273	9,976,820
Total Revenue	\$ 111,875,687	\$ 112,926,906	\$ 98,977,530	\$ 99,461,293	\$ 101,109,997

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

2011	2010	2009	2008	2007
\$ 30,626,373	\$ 30,807,060	\$ 31,352,562	\$ 30,487,189	\$ 29,725,950
1,992,401	2,157,606	2,435,925	2,727,706	2,690,215
54,287	1,657,108	4,533,125	5,407,802	3,524,127
1,167,326	799,428	1,281,507	1,230,670	1,298,386
33,840,387	35,421,202	39,603,119	39,853,367	37,238,678
50,408,837	56,296,047	53,158,471	51,958,194	49,521,514
1,711,864	1,539,987	1,654,442	1,611,701	1,644,191
522,513	513,791	397,440	414,799	378,311
113,625	346,617	272,033	235,286	285,974
2,302,486	1,526,073	388,115	313,084	258,401
55,059,325	60,222,515	55,870,501	54,533,064	52,088,391
14,238,748	9,092,494	6,133,191	7,217,423	7,569,409
14,238,748	9,092,494	6,133,191	7,217,423	7,569,409
\$ 103,138,460	\$ 104,736,211	\$ 101,606,811	\$ 101,603,854	\$ 96,896,478

Table 8

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

Tax Year	Collection Year	Direct Rate	Net Assessed Valuation	Residential Property	Commercial Property	Industrial Property	Vacant Land
2015	2016	56.994	\$ 572,968,570	\$ 3,961,847,990	\$ 474,824,966	\$ 22,706,793	\$ 28,349,483
2014	2015	59.695	527,230,520	3,481,420,729	451,320,897	21,574,966	26,172,483
2013	2014	58.451	536,276,080	3,478,580,402	455,598,069	21,701,276	26,144,690
2012	2013	59.983	527,994,880	3,509,532,915	424,892,103	22,708,690	25,501,793
2011	2012	61.473	512,605,120	3,512,575,628	437,547,276	23,065,310	26,635,379
2010	2011	58.722	518,806,580	3,632,519,095	439,264,414	22,237,241	33,581,345
2009	2010	59.704	517,295,650	3,634,012,186	439,189,828	22,268,897	35,561,724
2008	2009	56.970	551,961,890	2,169,768,450	1,192,553,440	89,914,790	186,478,600
2007	2008	55.601	549,665,460	2,133,545,890	1,413,864,230	283,101,710	206,593,000
2006	2007	54.276	553,607,610	2,078,292,790	1,253,123,650	189,591,830	191,121,120

Source: Adams County Assessors Office

The following are the assessment rates for 2005 to 2014:

Collection Year	Residential Rate	Commercial Rate
2006	7.96%	29.00%
2007	7.96%	29.00%
2008	7.96%	29.00%
2009	7.96%	29.00%
2010	7.96%	29.00%
2011	7.96%	29.00%
2012	7.96%	29.00%
2013	7.96%	29.00%
2014	7.96%	29.00%
2015	7.96%	29.00%

Notes:

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

7.96% is the current Assessment Rate for residential property, set by the State Legislature, not the percentage of increase or decrease in market value. This is the percentage of the estimated Market value upon which your property tax is calculated.

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

The Assessor multiplies the actual value of the commercial property by the assessment rate of 29% to arrive at an assessed value. The assessed value is then multiplied by a tax rate (mill levy) to calculate the taxes for the property.

\$10,000 (Market Value) X 29% (Assessment Rate) = \$2,900 (Assessed Value)

* Find in Assessor's office/District Values by class

Agriculture Acre Valuation	Natural Resources	State Assessed Property	Tax Exempt Property	Total Actual Value	Assessed Value To Total Actual Value
\$ 710,103	\$ 240,241	\$ 29,958,860	\$ 271,949,828	\$ 4,790,588,264	11.96%
617,034	240,241	29,859,830	259,555,759	4,270,761,938	12.35%
547,379	240,241	37,877,330	259,574,379	4,280,263,766	12.53%
373,276	221,345	39,959,080	245,878,586	4,269,067,788	12.37%
373,310	220,552	13,500,090	269,068,552	4,282,986,097	11.97%
368,552	220,552	12,220,340	255,044,172	4,395,455,711	11.80%
368,586	220,552	12,305,620	246,261,655	4,390,189,047	11.78%
18,565,270	48,727,710	29,371,810	819,675,180	4,555,055,250	12.12%
18,542,410	65,225,140	316,986,840	753,675,810	4,437,859,220	12.39%
18,144,350	68,024,410	301,926,570	522,668,600	4,100,224,720	13.50%

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	2015	2014	2013	2012	2011
Collection Year	2016	2015	2014	2013	2012
School Direct Rates:					
General Fund	27.905	28.532	27.967	28.748	28.041
Mill Levy Override	14.062	14.880	14.629	14.858	15.304
Debt Services	15.027	16.283	15.855	16.377	18.128
School District Total	56.994	59.695	58.451	59.983	61.473
Overlapping Rates:					
City of Westminster	3.650	3.650	3.650	3.650	3.650
Adams County	26.817	27.042	26.815	26.903	26.806
Amherst GID	5.000	5.000	5.000	5.000	5.000
Bradburn Metro #2	50.000	50.000	50.000	50.000	50.000
Bradburn Metro #3	36.708	36.708	36.708	36.708	36.708
Crestview Water and Sanitation	4.428	4.789	4.590	4.416	4.057
Hyland Hills Park and Rec District	5.372	5.565	5.515	5.587	5.588
North Metro Fire Rescue	14.713	14.903	11.246	11.375	11.176
Southwest Adams County Fire District #2	16.892	18.800	17.800	17.800	18.800
Urban Drainage & Flood Control District	0.553	0.632	0.608	0.599	0.566
Urban Drainage & Flood Control District South Platte	0.058	0.068	0.064	0.058	0.057

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

2010 2011	2009 2010	2008 2009	2007 2008	2006 2007
28.073	28.073	28.007	28.119	28.166
15.121	15.166	14.213	14.273	14.170
15.528	16.465	14.750	13.209	11.940
58.722	59.704	56.970	55.601	54.276
3.650	3.650	3.650	3.650	3.650
26.883	26.824	26.809	26.899	26.974
5.000	5.000	5.000	5.000	5.000
50.000	50.000	50.000	50.000	50.000
36.708	36.708	36.708	36.708	36.708
3.754	3.664	3.343	3.010	3.010
5.557	5.617	5.541	5.597	5.597
11.225	11.307	11.268	11.179	11.179
18.800	18.800	13.190	13.190	13.190
0.523	0.508	0.528	0.542	0.542
0.053	0.061	0.063	0.066	0.066

Table 10

Westminster Public Schools
Principal Taxpayers
 Last Ten Fiscal Years
(unaudited)

Taxpayer	2015			2006		
	Assessed Valuation	Rank	Percent of Total County Valuation	Assessed Valuation	Rank	Percent of Total County Valuation
Xcel Energy CO (Public Service Co)	\$ 137,494,720	1	2.62%	\$ 104,962,840	1	2.56%
Suncor Energy, USA, Inc	131,929,320	2	2.51%	30,515,660	3	0.74%
Public Service Co of Colorado	75,023,920	3	1.43%	-		0.00%
Qwest Corporation	67,700,300	4	1.29%	49,441,100	2	1.21%
Colorado Interstate Gas Co.	57,685,100	5	1.10%	13,492,200	8	0.33%
Vestar Orchard Town Center, LLC	33,366,920	6	0.64%	-		0.00%
Verizon Wireless, LLC (Cellco Ptnrshp)	27,368,000	7	0.52%	17,261,600	7	0.42%
United Power, Inc	25,498,000	8	0.49%	-		0.00%
Tri-State Generation	25,298,610	9	0.48%	20,072,600	5	0.49%
Kerr-McGee Gathering LLC	21,564,330	10	0.41%	-		0.00%
Blue Spruce Energy				27,869,300	4	0.68%
Avaya, Inc				18,270,000	6	0.45%
AT&T Communications				12,534,800	9	0.31%
Avaya Equipment Leasing				10,526,240	10	0.26%
	<u>\$ 602,929,220</u>		<u>11.49%</u>	<u>\$ 304,946,340</u>		<u>7.45%</u>

Source: Adams County Assessor's Office

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
2016	\$ 32,655,771	31,592,006	96.7%	728,597	32,320,603	99.0%
2015	31,473,026	30,389,054	96.6%	535,541	30,924,595	98.3%
2014	31,345,873	30,075,797	95.9%	\$ 511,690	30,587,487	97.6%
2013	31,670,717	30,413,164	96.0%	994,702	31,407,866	99.2%
2012	31,511,375	30,030,634	95.3%	385,072	30,415,706	96.5%
2011	30,465,360	29,477,325	96.8%	491,407	29,968,732	98.4%
2010	30,848,409	29,357,524	95.2%	454,582	29,812,106	96.6%
2009	31,708,861	29,988,815	94.6%	400,764	30,389,579	95.8%
2008	30,418,314	30,434,405	100.1%	734,439	30,487,189	100.2%
2007	27,225,824	29,685,217	109.0%	52,784	29,725,950	109.2%

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

(1) In accordance with modified accrual accounting, delinquent taxes are recorded in the year collected, not the year assessed. Ratios above 100% represent collections of prior year delinquent taxes.

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

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Debt Capacity

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

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

Table 12

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

Fiscal Year	Governmental Activities		Total Primary Government	District Population	Net Debt Per Capita	Percentage of Personal Income
	General Obligation Bonds	Capital Lease				
2016	\$ 76,774,625	\$ 1,435,861	\$ 78,210,486	112,090	\$ 698	1.66%
2015	81,525,000	-	81,525,000	110,946	735	1.73%
2014	86,735,000	-	86,735,000	109,456	792	1.92%
2013	91,960,000	-	91,960,000	107,967	852	2.05%
2012	92,910,000	-	92,910,000	109,652	847	2.08%
2011	95,910,000	-	95,910,000	106,114	904	2.10%
2010	99,335,000	-	99,335,000	109,353	908	2.34%
2009	102,290,000	-	102,290,000	111,257	919	2.36%
2008	104,535,000	231,626	104,766,626	109,724	955	2.42%
2007	106,700,000	354,157	107,054,157	109,671	976	2.55%

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

Table 13

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

Fiscal Year	General Obligation Bonds	Restricted for Repayment of Principal	Total	Percentage of Actual Taxable Value of Property	Per Capita
2016	\$ 76,774,625	\$ 5,660,000	\$ 71,114,625	1.48%	634
2015	81,525,000	5,435,000	76,090,000	1.78%	686
2014	86,735,000	5,210,000	81,525,000	1.90%	745
2013	91,960,000	5,225,000	86,735,000	2.03%	803
2012	92,910,000	4,360,000	88,550,000	2.07%	808
2011	95,910,000	3,000,000	92,910,000	2.11%	876
2010	99,335,000	3,425,000	95,910,000	2.18%	877
2009	102,290,000	2,955,000	99,335,000	2.18%	893
2008	104,535,000	2,476,626	102,058,374	2.30%	930
2007	106,700,000	2,387,531	104,312,469	2.54%	951

Table 14

Westminster Public Schools
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds
 June 30, 2016
(unaudited)

	General Obligation Long-Term Debt Outstanding	Percent Applicable to the District	Net Direct and Overlapping Debt
Direct Entities:			
Westminster Public Schools	\$ 76,774,625	100.00%	\$ 76,774,625
Overlapping Entities			
Hyland Hills Park and Recreation District	8,375,000	64.80%	5,427,000
Adams County Fire Protection Dist	3,654,048	13.80%	504,259
Southwest Adams County Fire Protection No. 2	41,310	98.30%	40,608
Total Overlapping Entities	12,070,358		5,971,867
Total Direct and Overlapping Bonded Debt	\$ 88,844,983		\$ 82,746,492

Source: Adams County Assessor's Office and Individual Entity

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

Table 15

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

Year	Assessed Value	Debt Limit (20% of assessed)	Debt Applicable to Limit General Obligation Bonds	Legal Debt Margin	Total Debt as a Percentage of Debt Limit
2016	\$ 572,968,570	\$ 114,593,714	\$ 76,774,625	37,819,089	67.00%
2015	527,230,520	105,446,104	81,525,000	23,921,104	77.31%
2014	536,276,080	107,255,216	86,735,000	20,520,216	80.87%
2013	527,994,880	105,598,976	91,960,000	13,638,976	87.08%
2012	512,605,120	102,521,024	92,910,000	9,611,024	90.63%
2011	518,806,580	103,761,316	95,910,000	7,851,316	92.43%
2010	517,295,650	103,459,130	99,335,000	4,124,130	96.01%
2009	551,961,890	110,392,378	102,290,000	8,102,378	92.66%
2008	549,665,460	109,933,092	104,535,000	5,398,092	95.09%
2007	553,607,610	110,721,522	106,700,000	4,021,522	96.37%

Source: District Fiscal Records

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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
2015	112,090	\$ 4,715,626,300	\$ 42,070	3.4%	9,504
2014	110,946	4,704,955,560	42,408	4.10%	10,161
2013	109,456	4,511,010,128	41,213	6.00%	10,101
2012	107,967	4,477,067,589	41,467	8.00%	10,069
2011	109,652	4,475,336,728	40,814	8.90%	10,124
2010	106,114	4,574,427,144	43,109	9.00%	10,049
2009	109,353	4,238,522,280	38,760	7.70%	9,862
2008	111,257	4,327,786,043	38,899	5.60%	9,724
2007	109,724	4,328,502,176	39,449	3.90%	9,969
2006	109,671	4,205,211,476	38,344	4.00%	10,683
2005	108,351	3,988,361,227	36,810	4.70%	10,775

Source : City of Westminster most recent CAFR

Figures are based on City of Westminster demographics

Table 17

Westminster Public Schools
Westminster Principal Employers
2015 and 2006

Employer	2015			2006		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total Employment
Ball Corporation	934	1	2.29%	740	2	1.77%
St. Anthony's North Hospital	895	2	2.19%	655	3	1.57%
DigitalGlobe	650	3	1.59%			
McKesson Technology Solutions	610	4	1.49%			
Trimble Navigation	568	5	1.39%	160	8	0.38%
Alliance Data Systems	543	6	1.33%	400	4	0.96%
Tri State Generation	522	7	1.28%	325	6	0.78%
Kaiser Permanente	500	8	1.23%	340	5	0.81%
Reed Group	442	9	1.08%			
Mtech Mechanical Technologies Group	400	10	0.98%			
Avaya				1,800	1	4.31%
LaFarge North America				195	7	0.47%
Finali Corporation				150	9	0.36%
Global Healthcare Exchange				150	10	0.36%
Total	6,064		14.85%	4,915		11.77%

Source: City of Westminster most recent CAFR

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Operating Information

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

Table 18 District Building Information

Table 19 Full-time Equivalent Employees

Table 20 Operating Statistics

Table 18

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

	Square Feet	Capacity	Enrollment History			
			2016	2015	2014	2013
Elementary Schools						
Baker Elementary	-	-			-	-
Berkeley Gardens Elementary	-	-			-	-
Clara E. Metz Elementary	26,700	456	350	338	360	381
Francis M. Day Elementary	33,300	552	355	383	356	356
Fairview Elementary	37,650	432	341	338	348	384
Gregory Hill Early Childhood	24,000	312	282	278	276	364
Harris Park Elementary	30,350	475	340	352	354	359
Hodgkins Elementary (Opened 2009)	80,000	700	662	645	659	657
Mesa Elementary	28,300	504	355	369	376	402
Flynn Elementary	27,850	456	288	330	303	325
Sherrelwood Elementary	30,950	480	265	309	291	274
Skyline Vista Elementary	33,900	552	391	402	373	388
Sunset Ridge Elementary	27,850	528	353	373	363	344
Tennyson Knolls Elementary	30,400	480	374	400	403	411
Vista Grande Elementary	-	-	-	-	-	-
Westminster Elementary	21,800	360	248	278	298	273
Westminster Hills Elementary	-	-	-	-	-	-
Colorado STEM Academy (Opened 2015)	28,000	350	283	264	184	-
Middle Schools						
Clear Lake Middle	-	-			-	-
J. Hodgkins Middle	-	-			-	-
M. Scott Carpenter Middle	102,350	792	527	585	594	566
Shaw Heights Middle	82,700	936	611	577	615	648
Iver C. Ranum Middle	201,600	1,488	727	762	772	812
High Schools						
Westminster High	375,000	2,900	2,493	2,456	2,388	2,398
Iver C. Ranum High	-	-	-	-	-	-
Hidden Lake High	95,800	888	259	256	293	291
Administration Buildings						
Maintenance	12,000					
Transportation	5,600					
Purchasing/Warehouse	9,800					

Source: District Internal Reports

Enrollment History

2012	2011	2010	2009	2008	2007
-	-	-	-	360	375
-	-	-	-	288	354
418	410	430	414	425	408
354	363	341	372	326	353
366	362	343	358	317	346
348	337	341	321	306	269
405	396	399	395	438	341
682	748	743	636	-	-
395	432	415	471	472	316
367	361	407	405	373	296
263	270	281	280	291	281
402	413	389	407	396	419
340	348	373	348	365	315
413	410	431	363	336	354
-	-	-	-	-	326
273	224	202	267	279	298
-	-	-	-	-	282
-	-	-	-	-	-
-	-	749	722	773	610
-	-	-	-	-	654
582	551	593	594	678	517
645	619	674	658	742	683
830	808	-	-	-	-
2,366	2,342	1,909	1,693	1,092	1,106
-	-	200	465	1,309	1,403
260	284	301	239	161	234

Table 19

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

	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Instructional	774.73	766.43	770.50	808.73	787.61
Support Services	3.20	1.00	1.50	1.50	8.60
Instructional Support Services	17.00	14.00	12.00	13.00	13.05
General Administration	3.00	4.00	5.00	6.00	4.00
Business Services	17.50	17.50	15.50	17.00	19.50
Operations and Maintenance	34.00	38.00	33.00	34.00	32.25
Transportation Services	44.00	46.00	35.00	38.00	49.00
Central Services	24.00	21.00	20.00	23.00	23.00
Other Non-Instructional Services	1.00	0.50	0.00	0.25	0.50
Nutrition Services	38.00	38.00	41.00	48.00	52.00
Total	956.43	946.43	933.50	989.48	989.51

Source: District General Fund Adopted Budget

2010-2011	2009-2010	2008-2009	2007-2008	2006-2007
781.08	796.44	818.14	879.82	1,037.22
7.60	8.18	28.30	11.10	25.06
16.25	18.00	2.25	18.25	18.25
4.00	3.50	3.50	3.00	3.00
20.00	20.33	20.33	19.33	19.00
32.00	32.25	33.50	33.00	34.00
49.00	49.00	49.00	49.00	49.00
24.00	26.00	24.00	26.00	26.50
5.00	4.50	3.50	4.00	4.00
55.00	65.00	65.00	67.00	67.00
993.93	1,023.20	1,047.52	1,110.50	1,283.03

Table 20

Westminster Public Schools

Operating Statistics

Last Ten Fiscal Years

(unaudited)

	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>
Expenses	\$ 109,880,262	\$ 111,603,187	\$ 99,874,828	\$ 99,000,846
Enrollment	9,504	10,161	10,101	10,069
Funded Pupil Count	9,232.00	9,857.00	9,570.50	9,453.00
Cost per Funded Pupil Count	\$ 11,902	\$ 11,322	\$ 10,436	\$ 10,473
Percentage Change	5.12%	8.50%	-0.36%	2.05%
Certified Teaching Staff	526.20	523.20	523.20	544.43
Pupil/Teacher Ratio	18.06	19.42	19.31	18.49
Average Teacher Salaries (does not include Benefits)	\$ 63,009	\$ 57,780	\$ 58,513	\$ 58,562
Teachers Average Years of Experience	10.44	10.36	11.50	11.50
Percentage of Teachers with Bachelors Degrees	24.55%	26.76%	25.65%	20.94%
Percentage of Teachers with Masters Degrees plus	75.45%	73.24%	74.35%	75.14%

Source:

District Adopted Budget

District Internal Reports

2011-12	2010-11	2009-10	2008-09	2007-08	2006-07
\$ 97,266,413	\$ 100,897,016	\$ 98,198,030	\$ 95,338,304	\$ 92,175,908	\$ 92,016,307
10,124	10,049	9,862	9,724	9,969	10,683
9,477.50	9,511.00	9,667.40	9,163.00	9,910.80	10,057.90
\$ 10,263	\$ 10,608	\$ 10,158	\$ 10,405	\$ 9,301	\$ 9,149
-3.26%	4.44%	-2.37%	11.87%	1.66%	6.15%
528.53	532.03	548.70	534.50	653.91	685.28
19.16	18.00	18.00	18.48	15.25	15.59
\$ 58,657	\$ 56,952	\$ 57,164	\$ 55,979	\$ 47,562	\$ 46,161
11.66	10.00	11	11	10	10
22.82%	21.00%	23.50%	35.70%	38.60%	64.60%
77.18%	79.00%	76.50%	64.30%	61.40%	35.40%

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Independent Auditor's 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, 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, 2016, 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 28, 2016.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

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 determination of financial statement amounts. 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.

Anton Collins Mitchell LLP

Greeley, Colorado
November 28, 2016



Independent Auditor's Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Board of Education
Westminster Public Schools
Westminster, Colorado

Report on Compliance for Each Major Federal Program

We have audited the Westminster Public Schools (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of District's major federal programs for the year ended June 30, 2016. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the District's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for its major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2016.



Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Anton Collins Mitchell LLP

Greeley, Colorado
November 28, 2016

Westminster Public Schools
Schedule of Findings and Questioned Costs
June 30, 2016

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported
- Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? _____ Yes X None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes X No

Identification of major programs:

CFDA/Contract Number

84.010

Name of Federal Program or Cluster

Title I Grants to Local Educational Agencies

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

Auditee qualified as low-risk auditee? X Yes _____ No

Westminster Public Schools
Schedule of Findings and Questioned Costs
June 30, 2016

Section II - Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III - Federal Award Findings and Questioned Costs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

Section IV - Prior Year Findings

There were no findings in the prior year that were required to be reported.

Schedule of Expenditures of Federal Awards

Westminster Public Schools
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/Program Title	State Grant Number	Federal CFDA Number	Grant Expenditures
U.S. Department of Defense			
Direct			
ROTC	9001	12.357	\$ 60,526
U.S. Department of Education			
Passed Through Colorado Department of Education			
Title IV-B Special Education Grants to States	4027	84.027	1,999,941
Title IV-B Special Education Preschool Grants	4173	84.173	49,513
Special Education Cluster Subtotal			2,049,454
Title I Part A - No Child Left Behind	4010	84.010	2,973,811
Title III-English Language Acquisition Grants	4365	84.365	386,965
Title II-Part A Improving Teacher Quality	4367	84.367	443,551
Race to the Top-Early Childhood Readiness	5412	84.412	6,873
Race To The Top	4413	84.413	44,164
School to Work-SWAP-Rehab Svc Voc Rehab	5126	84.126	142,864
Title X Education for Homeless Children & Youth	5196	84.196	35,227
Escape Grant	5330	84.330	16,600
Colorado Graduation Pathways: Competitive Grant	5360	84.360	15,000
TIG III - School Improvement Grants	7377	84.377	358,597
Passed through State Community Colleges and Occupational Education Systems			
Vocational Education - Career & Technical Education	4048	84.048	95,389
TOTAL U.S. DEPARTMENT OF EDUCATION			6,568,495
U.S. Department of Agriculture			
Passed Through the Colorado Department of Human Services:			
Food Donation-Cash in Lieu of Commodities	4555	10.555	325,330
Passed Through the Colorado Department of Education:			
National School Lunch Program	4555	10.555	2,749,228
National School Breakfast Program	4553	10.553	1,889,390
Special Milk Program for Children	4556	10.556	4,798
National Summer Lunch Program	4559	10.559	183,698
Child Nutrition Cluster Subtotal			5,152,444
Child and Adult Care Food Program (CACFP)	4558	10.558	18,234
Federal Fresh Fruit & Vegetable Program	4582	10.582	228,673
Equipment Assistance	5579	10.579	15,080
TOTAL U.S. DEPARTMENT OF AGRICULTURE			5,414,431
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 12,043,452

Westminster Public Schools
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2016

NOTE (1) **Basis of Presentation**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Westminster Public Schools and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of 2CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements

NOTE 2: **Significant Accounting Policies**

Revenue from federal awards is recognized when the District has done everything necessary to establish its right to revenue. For governmental funds, revenue from federal grants is recognized when it becomes both measureable and available. Expenditures of federal awards are recognized in the accounting period when the liability is incurred. The District has elected to not use the 10 percent de minimis indirect cost ate as allowed under the Uniform Guidance.



Colorado Department of Education
Auditors Integrity Report
District: 0070 - WESTMINSTER PUBLIC SCHOOLS
Fiscal Year 2015-16
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	17,049,675		80,021,607	76,365,255		20,706,027
18 Risk Mgmt Sub-Fund of General Fund	1,425,898		-271,240	767,819		386,839
19 Colorado Preschool Program Fund	861,762		4,444,608	3,509,691		1,796,679
Sub- Total	19,337,335		84,194,975	80,642,764		22,809,545
11 Charter School Fund	0		0	0		0
20,26-29 Special Revenue Fund	192,090		107,149	26,973		272,266
21 Food Service Spec Revenue Fund	704,221		5,893,538	5,457,360		1,140,399
22 Govt Designated-Purpose Grants Fund	0		9,745,914	9,745,914		0
23 Pupil Activity Special Revenue Fund	6,374		741,641	660,184		87,831
24 Full Day Kindergarten Mill Levy Override	0		0	0		0
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	8,336,762		8,586,989	8,360,619		8,563,132
39 Certificate of Participation (COP) Debt Service Fund	0		0	0		0
41 Building Fund	881,879		62	881,941		0
42 Special Building Fund	0		0	0		0
43 Capital Reserve Capital Projects Fund	2,170,533		7,332,891	3,746,306		5,757,118
Totals	31,629,194		116,603,159	109,522,061		34,710,292
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	616,865		664,789	654,022		627,632
79 GASB 34-Permanent Fund	0		0	0		0
85 Foundations	0		0	0		0
Totals	616,865		664,789	654,022		627,632
FINAL						

x If you have a prior period adjustment in any fund (Balance Sheet 6880), the amount of your prior period adjustment is added into both your ending and beginning fund balances on this report.