

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Year Ended June 30, 2021



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

For the Fiscal Year Ended June 30, 2021

Board of Education

Ryan McCoy, President	Term Expires 2021
Joe Davidek, Vice President	Term Expires 2021
Ken Ciancio, Secretary	Term Expires 2023
Max Math, Treasurer	Term Expires 2023
Christine Martinez, Director	Term Expires 2023

District's Executive Staff

Dr. Pamela Swanson	Superintendent of Schools
Mr. Kirchers Leday	Chief of Staff
Dr. Oliver Grenham	Chief Education Officer
Dr. James Duffy	Chief Operating Officer
Mrs. Sandra Nees	Chief Financial Officer
Mr. Steve Saunders	Chief Communications Officer

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

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November 1, 2021

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 of Westminster Public Schools for the year ending June 30, 2021.

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, 2021.

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 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 BKD 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,

2021, are free of material misstatement. The independent audit involved obtaining audit evidence about the amounts and disclosures in the financial statements; evaluating the appropriateness of the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified “clean” opinion that the District’s financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with US GAAP. The independent auditor’s report is presented as the first component of the financial section of this report.

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

Profile of the Government

The District reorganized in 1946 and was created as a result of the consolidation of three former Adams County school districts: Number 9 – Westminster, Number 25 – Baker, and Number 98 - Berkeley Gardens. The District’s boundaries changed in 1955 upon the inclusion of Adams County School District 4 – Utah Junction. The District changed its name in 2015 from Adams County School District 50 to Westminster Pubic Schools. The District is now comprised of 21 schools: two high schools, two middle schools, five elementary schools, four innovation schools, four Pk-8 schools, one K-12 virtual academy, one preschool, and two early learning 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 2020 figures, was 8,410 with the following ethnic breakdown:

American Indian	1%
Asian	4%
African American	2%
Hispanic	74%
White	16%
Other	3%

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

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

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

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

COVID-19 Pandemic: 18 Months Later

For over a year, experts have monitored impacts to the health and economic conditions of the coronavirus disease 2019 (COVID-19) pandemic. While uncertainty remains elevated, many of the downside risks associated with the COVID-19 pandemic have eased over the past year. Many unknowns and moving parts make it hard to predict the short and long-term impacts to the economy; however, due to an influx of one-time federal stimulus dollars and the expanding distribution of the vaccine, the economic forecasts are promising and have upgraded the economic outlook for 2022.

Economic Condition and Outlook

The information presented in the financial statements is perhaps best understood when it is considered from a broader perspective of the specific environment within which the District operates. The following economic information was obtained from the Colorado June 2021 Economic and Revenue forecast, prepared by the Colorado Legislative Council staff.

The economy continues to recover from the pandemic recession, with public health restrictions and COVID-19 concerns easing amid the ongoing vaccine rollout. Even as a return to normalcy appears imminent, the economy continues to face challenges. Rather than the hoped-for strong and steady recovery accompanying the ebbing of the pandemic, economic activity has instead been choppy. Many households and businesses are still bearing the brunt of lingering distress, while others have emerged unscathed or even better off than before. Spending and employment in sectors tied to in-person services still lag pre-pandemic levels.

Even as the pandemic abates, we remain in unprecedented economic times, with shifting but still elevated economic risks. There have been surprisingly few signs of lasting scarring from the pandemic-related recession, but there is still a great deal of uncertainty about how much of the shifts in consumer, business, and worker behavior will persist and whether short-term disruptions will have long-lasting ripple effects. As the boost from government stimulus recedes, there may be lags if momentum supporting wage and business incomes does not offset the pull-back in public assistance. While inflationary pressures remain low

by historical standards, financial markets have signaled concerns about rising prices. Finally, the trajectory of COVID-19 remains an ongoing risk to economic activity—posing a lingering threat should cases rise again.

The labor market has seen a choppy recovery in 2021, with inconsistent job gains disappointing expectations for a strong and steady resurgence accompanying the vaccine rollout and business reopening. Unemployment is still high, but many employers are reportedly unable to find workers. The mismatch between supply and demand is expected to wane, particularly in the latter months of the year, as constraints such as caregiving responsibilities or health concerns weigh less heavily on workers' availability and additional unemployment benefits expire. Some mismatches may persist, however, depending on the lasting impact of some pandemic-related shifts, such as the increased pace of early retirement, or workers' shifting priorities and preferences. At the current rate, employment levels are not expected to reach pre-pandemic levels until sometime in 2022.

Colorado's labor market recovery, like that of the nation as a whole, has been uneven, with the unemployment rate holding steady, reflecting job gains along with growing labor force. Among the states with the lowest unemployment rates, Colorado ranks 35th among the 50 states, just behind Rhode Island and equal to Delaware.

The current housing market in Colorado is forcing low-income families to move out of the metro area, affecting enrollment in the school district. While the school district is seeing a decline in enrollment, it is projected to see an increase in a few years with new housing developments being completed within the boundaries.

Due to the economic impacts caused by the COVID-19 pandemic, the future, of the State's K-12 funding remains uncertain. Without voter approval of a 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 a major determinant of required formula funding (total program), since funding is allocated on a per pupil basis. Similarly, assessed values on real property determine a school district's property tax base, which, along with a school district's total program mill levy, is the major determinant of the local share of school district funding.

The District successfully placed a Mill Levy override measure on the November 2018 ballot. The additional funding was used for major capital renovations, a new K-8 school, mechanical upgrades, expansion of instructional programs and to attract and retain highly qualified staff.

Major initiatives:

Student Academic Performance

Our Competency Based System (CBS) and implementation of the Colorado Academic Standards will continue in the District.

In 2014, the Board of Education engaged in a visioning process to begin conversations on the future of the District. To structure the discussion, the Board reviewed fact-based information and data on student achievement, finances, and enrollment trends. The Board also reviewed perception data gathered from community surveys, focus groups, and interviews. Using this data to inform the direction and focus of the District over the next five years, the Board identified the following priorities:

- Continue and strengthen the success of CBS.
- Maintain current momentum and success for student achievement in the District.
- Establish an accurate perception of WPS in the mind of the public and staff.
- Have the courage to cultivate and sustain a great school district.
- Develop the resources needed by the District, assuming prudent budgeting and resource allocation.

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

WPS is dedicated to consistently improving the curriculum to engage students through purposeful, project-based approaches, integrating instructional technology to enact new knowledge, and creating a strong school culture to empower children to be great citizens of the world. We are creating opportunities for learners to think, work together, and contribute throughout life. Our goal is to equip our students with the knowledge and skills they will need for the day after graduating from high school.

Test results from 2012 to 2019 show that Westminster Public Schools continues to make academic gains with the implementation of its district-wide CBS system. Due to this academic improvement, the district was able to move from turnaround status to priority improvement in the fall of 2019, this was a big moment of celebration for WPS.

Facilities

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

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

Long-term Financial Planning

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

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

Financial Policies

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

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

Strategic Plan: VISION 2025

Due to COVID-19, the District’s Vision 2025 has been delayed and a short term initiative called “the Bridge Plan” has been implemented.

The Bridge Plan, in tandem with the Strategic Plan to be developed, will be structured around three pillars:

- Respond: reacting to disruptive change.
- Recovery: overcoming challenges, experimenting with new approaches, and regaining productivity.
- Renewal: applying learnings, innovating, and emerging stronger

The Bridge Plan presented herein is a short-term plan to help frame our work over the past year and a half, addressing the respond and recover phases of our work. It provides us the opportunity to reflect on how we responded to the pandemic and what needs to be in place to put us on the road to recovery. This is foundational work in our journey to the next five-year strategic plan—the renewal plan. While our path forward is hidden under the fog of the future, understanding where we have been and where we are now helps light the way. This format, Respond, Recover, and Renew will allow us to capitalize on lessons learned and reconfigure our work for a new reality.

Westminster Public Schools has set a bold five-part vision to achieve in five years:

- **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.

Awards and Acknowledgements

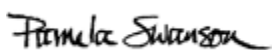
The Government Finance Officers Association of the United States of America and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive financial report (CAFR) for the fiscal year ended June 30, 2020. This was the sixteenth year in a row the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized 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 to determine its eligibility for another certificate.

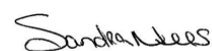
The preparation and completion of this report could not have been accomplished without the direct and indirect contributions of the entire Financial Services Staff. Appreciation and recognition is also extended to our independent audit firm, BKD LLP, and its professional audit staff for all the assistance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

**Westminster Public Schools
Colorado**

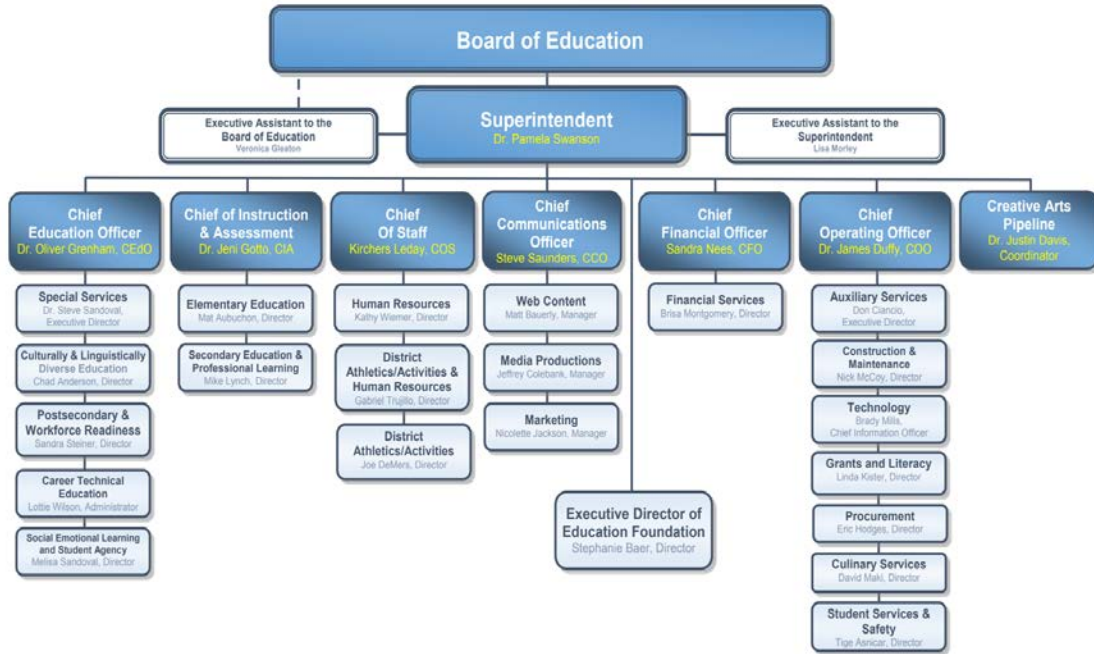
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Westminster Public Schools – Organizational Chart



Independent Auditor's Report

Board of Education
Westminster Public Schools
Westminster, Colorado

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 and for the year ended June 30, 2021, 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 from 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 the District as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance 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, budgetary comparison, and pension and other postemployment information as listed in the table of contents 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. The accompanying supplementary information including the combining fund statements – nonmajor funds, the budgetary comparison schedules, the Colorado Department of Education Auditor's Integrity Report, and the schedule of expenditures of federal awards required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, as well as other information including the introductory and statistical sections, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information listed above is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information (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 it.

Board of Education
Westminster Public Schools

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated November 5, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

BKD, LLP

Denver, Colorado
November 5, 2021

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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, 2021. 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 \$119.83 million (deficit).
- Governmental activities have an unrestricted net position (deficit) balance of (\$186.90) million.
- The total net position of the District improved by \$59.20 million during fiscal year 2021.
- Fund balance of the District's governmental funds decreased by \$9.61 million resulting in an ending fund balance of \$91.16 million. This decrease was mainly due to payments for construction in progress associated with several capital projects funded by mill levy override dollars.
- During the current fiscal year, the fund balance in the District's general fund increased by \$8.19 million.

Overview of the Financial Statements

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

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

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

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

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

The statement of activities presents information to show the change in the District's net position during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Revenues and expenses are reported in this statement for certain transactions that will result in cash flows in future fiscal periods.

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

The District has one fund type:

- ***Governmental funds:*** 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.

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

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

Financial Analysis of the District as a Whole

Net position may serve over time as a useful indicator of the District's financial position. In 2020-21, the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$119,833,041.

Overall, the District's net position improved \$59,200,038 from the prior fiscal year. This improvement in overall financial position is the direct result of the capital assets increase of \$30,860,526, grant funds due from other governments increase of \$3,563,069, the changes in pension related liabilities and outflows and inflows of resources, and the annual payments and issuance of long-term debt. Net investment in capital assets increased by \$17,203,721 due to new construction in progress, depreciation, and the completion of several major construction projects.

The assets of the District are classified as current and other assets, and capital assets, net of depreciation. Total assets increased by \$12,294,444. Capital assets net of accumulated depreciation had the most significant change with an increase of \$25,678,044 due to completion of several construction projects funded by mill levy override dollars. Construction in progress had an increase of \$5,182,482 due to ongoing construction projects. Cash and investments had a decrease of \$25,253,466 due to large payments made to different contractors for construction projects. The

other changes in assets are due to normal operations and were not significant.

Current and noncurrent liabilities are classified based on anticipated liquidation either in the near-term or in the future. Total liabilities increased by \$43,389,482. This increase in liabilities is the net result of an increase in net pension liability of \$38,677,941, a decrease in accounts payable of \$4,703,629, a decrease in unearned revenue of \$4,702,772 due to the spending of grant funds received in the Spring of 2020, and an increase in long term debt of \$15,317,230 due to the issuance of additional Certificates of Participation in October 2020.

Table 1 and 2 provide a summary of the District's Net Position for 2021 compared to 2020:

Table 1 - Condensed Statement of Net Position

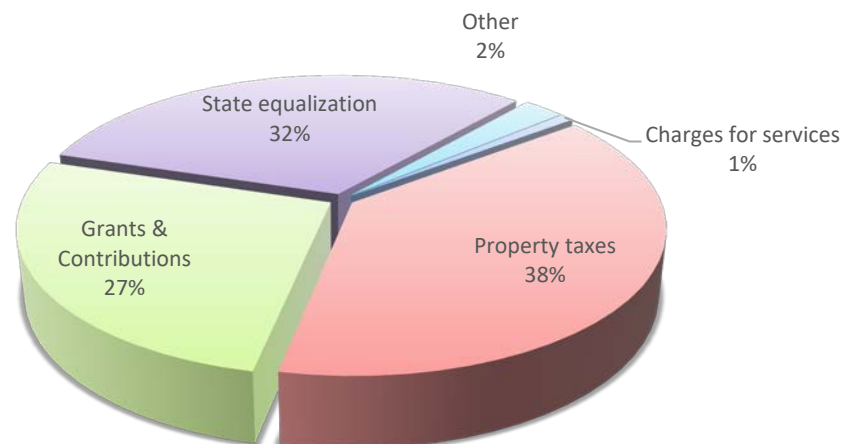
	Total School District	
	2021	2020
Assets		
Current and Other Assets	\$ 101,745,522	\$ 120,311,604
Capital Assets	156,073,298	125,212,772
Total Assets	257,818,820	245,524,376
Deferred Outflows of Resources		
Deferred Charge on Refunding	11,597,750	4,106,288
Deferred Outflows of Resources Related to Pensions	78,069,655	21,383,710
Deferred Outflows of Resources Related to OPEB	1,215,735	655,675
Total Deferred Outflows of Resources	90,883,140	26,145,673
Liabilities		
Current Liabilities	9,247,750	18,845,472
Long-Term Liabilities	369,511,715	316,622,460
Total Liabilities	378,759,465	335,467,932
Deferred Inflows of Resources		
Deferred Inflows of Resources Related to Pensions	87,333,232	113,691,203
Deferred Inflows of Resources Related to OPEB	2,442,304	1,543,993
Total Deferred Inflows of Resources	89,775,536	115,235,196
Net Position (deficit)		
Net Investment in Capital Assets	48,997,013	31,793,292
Restricted	18,071,955	16,220,711
Unrestricted (deficit)	(186,902,009)	(227,047,082)
Total Net Position (deficit)	\$ (119,833,041)	\$ (179,033,079)

Table 2 - Changes in Net Position

	<u>Total School District</u>	
	<u>2021</u>	<u>2020</u>
Revenues		
Program revenues		
Charges for services	\$ 1,317,156	\$ 1,795,342
Operating Grants & Contributions	40,017,128	22,964,312
Capital Grants & Contributions	1,064,212	239,352
General revenues		
Property Taxes	59,663,265	59,534,939
State Equalization	48,979,857	56,006,993
Other	3,870,089	4,445,954
Total Revenues	<u>154,911,707</u>	<u>144,986,892</u>
Expenses		
Instruction	43,878,319	54,839,248
Pupil & Instructional Services	11,195,269	14,266,962
Administration & Business	11,259,403	12,619,439
Maintenance & Operations	8,685,091	7,650,820
Transportation	3,134,272	1,499,804
Nutrition Services	5,125,087	4,703,500
Other	12,434,228	14,304,004
Total expenses	<u>95,711,669</u>	<u>109,883,777</u>
Change in Net Position	59,200,038	35,103,115
Beginning Net Position	<u>(179,033,079)</u>	<u>(214,136,194)</u>
Ending Net Position	<u>\$ (119,833,041)</u>	<u>\$ (179,033,079)</u>

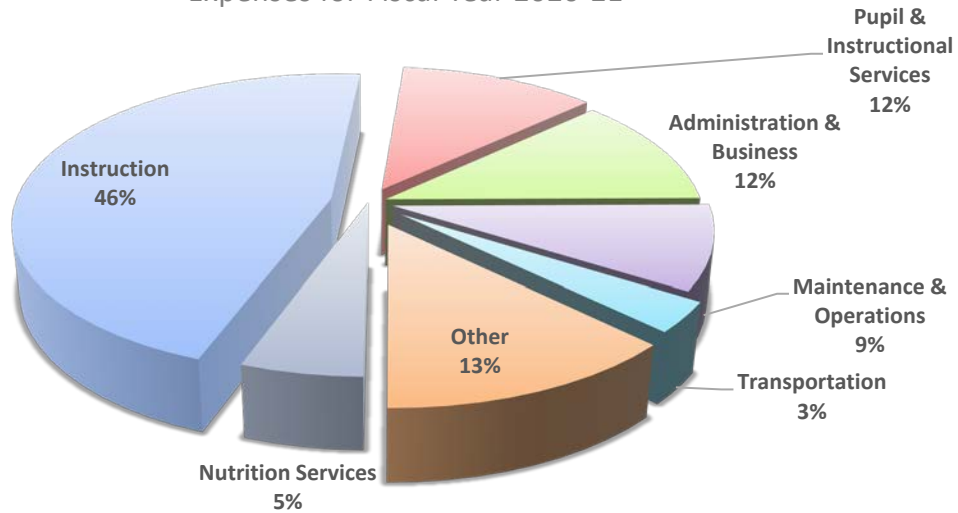
Table 3 shows the different sources of revenues for fiscal year 2020-21. State equalization and property taxes accounted for most of the District's total revenue, with each contributing 32 percent and 38 percent, respectively. Another 27 percent came from state and federal grants for specific programs and COVID related expenses, and the remainder from fees charged for services and miscellaneous sources.

Table 3
Sources of Revenues for Fiscal Year 2020-21



The District's expenses are predominantly related to instructing, caring for (pupil services), transporting and feeding students (66 percent). (See Table 4.) The District's administrative and business activities accounted for 12 percent of total costs, while other expenses accounted for the remaining 22 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 2020-21



Governmental Activities

The primary source of operating revenue for school districts comes from the School Finance Act of 1994 (SFA) as amended. For fiscal year 2020-2021, under the SFA, the District received \$8,260 per funded student. In fiscal year 2020-21 the funded pupil count was 8,373, this is a significant decrease from the prior fiscal year due mainly to the global pandemic.

Due to the economic downturn and Colorado's associated budget crisis, the School Finance Act implemented a budget stabilization factor (formerly called the negative factor) for program funding in fiscal year 2010-11. The impact of the budget stabilization factor for Westminster Public Schools has been substantial and has resulted in more than \$120 million in decreased funding over the past ten years. The budget stabilization factor was increased for fiscal year 2020-21, with a result of \$11.96 million in lost revenue 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's taxpayers have approved three different mill levies in the years 1988, 2003 and 2018. The main purpose of these additional funds is to go towards operating expenditures of the District. The District's assessed valuation generated \$23.6 million in mill levy override property taxes in fiscal year 2020-21.

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	
	2021	2020	2021	2020
Instruction	\$ 43,878,319	\$ 54,839,248	\$ 21,651,795	\$ 43,638,980
Pupil & Instructional Services	11,195,269	14,266,962	5,664,529	10,669,997
Administration & Business	11,259,403	12,619,439	9,331,282	12,347,095
Maintenance & Operations	8,685,091	7,650,820	6,574,912	6,505,704
Transportation	3,134,272	1,499,804	2,212,349	741,032
Nutrition Services	5,125,087	4,703,500	(1,131,375)	(1,353,882)
Other	12,434,228	14,304,004	9,009,681	12,335,845
Total Expenses	\$ 95,711,669	\$ 109,883,777	\$ 53,313,173	\$ 84,884,771

The cost of all *governmental* activities this year was \$95,711,669

- Some of the cost was financed by the users of the District's programs (\$1,317,156).
- The federal and state government subsidized certain programs and COVID related expenses with grants and contributions (\$40,017,128).
- Most of the costs (\$53,313,173), however, were financed by State and District taxpayers.
- A portion of governmental activities was financed with \$48,979,857 in state equalization from the School Finance Act of 1994 (SFA) and \$59,663,265 in property taxes and specific ownership taxes (SOT).

Financial Analysis of the District's Funds

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

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

All governmental funds have total revenues of \$154,533,309 and expenditures of \$179,537,386. As of June 30, 2021, the district reported a total fund balance of \$91,163,793, a decrease of \$9,610,527 from the previous year. This decrease was mainly due to large payments for construction projects in the capital reserve fund. The total fund balance consists of nonspendable, restricted, assigned and unassigned. The restricted fund balance is available for spending on purposes imposed by external entities or contracts. For more information on the district's

restrictions, commitments, and assignment of fund balance, refer to Note 1 of the basic financial statements.

The General Fund is the District's primary operating fund and the largest source of day-to-day service delivery, with the majority of funding received from the School Finance Act in the form of per pupil revenue and property taxes. The general fund total fund balance increased by \$8,190,406 in the 2020-21 school year. The increase was mainly due to a significantly reduced Certificates of Participation payment (as a result of debt refinancing), and lower instructional expenses as a result of a substantial loss of student enrollment due to COVID-19.

The Bond Redemption Fund had an increase of \$701,430 in fund balance due to normal fluctuation in property tax collections. The collected fund balance at June 30, 2021 will be used to meet the required principal and interest payments in December 2021.

The Capital Reserve Fund had a significant decrease in fund balance during the 2020-21 school year. This decrease of \$20,466,674 was due to large payments made for construction projects across the district.

Nonmajor funds fund balance increased by \$1,964,311, with Nutrition Services accounting for majority of this increase.

The Government Designated-Purpose Grants fund had a \$16,224,964 increase in revenues and expenditures due to the receipt of additional federal relief funding per the CARES Act.

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 District is able to amend the original budget by January 31st of every year. In the 2020-21 school year management presented an amended budget to the Board of Education to account for budgetary differences such as equalization payments, property tax revenues, grant funding and interfund transfers.

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

Revenue - Actual general fund revenues were \$10.12 million higher compared to the final approved budget. This is a 10% variance compared to the budgeted amount of \$101 million. This difference is primarily due to additional COVID mitigation funding received from the Colorado Department of Education, a large increase in the BOCES insurance pool equity allocation and higher indirect revenues collected due to the additional COVID related grants received.

Expenditures – General fund expenditures were \$11.63 million under budget. This is a variance of 10.6% compared to the budgeted amount of \$109.4 million. District expenditures were heavily affected during the 2020-21 school year due to the spread of the SARS-CoV-2 virus.

Capital Assets and Debt Administration

By the end of 2020-21, the District had invested a total of \$156,073,298 million in land, buildings, equipment, and transportation vehicles.

Table 6 - Capital Assets (Net of Depreciation)

	Total School District	
	2021	2020
Site	\$ 1,703,416	\$ 1,703,416
Buildings	113,481,464	89,089,195
Equipment/Transportation	5,528,495	4,242,720
Construction in Progress	35,359,923	30,177,441
Totals	\$ 156,073,298	\$ 125,212,772

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 outstanding long-term debt obligations for bonds and Certificates of Participation in the amount of \$142.64 million.

Table 7 - Outstanding Debt, at Year End

	Total School District	
	2021	2020
General Obligation Bonds	\$ 48,115,000	\$ 52,160,000
Certificates of Participation	94,525,000	72,345,000
Capital Lease	-	923,494
Total	\$ 142,640,000	\$ 125,428,494

During fiscal year 2021, the District refinanced the 2012 and 2013 Bonds, and the 2019 COPs in order to take advantage of low interest rates. 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 2021-22 will be submitted to the Colorado Department of Education by November 10, 2021. 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. Most school districts in the Denver metro area faced an enrollment shortfall during year 2020-21 due to the COVID pandemic. Districts are hopeful that enrollment will increase in year 2021-22.
- As a result of the projected revenue shortfall at the state level, the state modified the School Finance Act for the fiscal year 2020-21. This modification is called "Budget Stabilization Factor", which resulted in almost \$12 million of lost revenue for Westminster Public Schools compared to the unadjusted School Finance Act funding level. The budget stabilization factor was decreased for school year 2021-22 and it is expected to continue to be a part of Colorado school funding for several years to come.

- There are many development projects in the region that do not involve District properties, but will impact our community. Some of these projects include construction for retail and commercial space, parks and community gardens, family homes, apartment units and condos.
- During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through Senate Bill 18-200. This bill increased employer and employee contribution rates starting July 2019.
- As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may affect the financial position results of operations and cash flows of the District in future years. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.
- Given continuing economic forecast uncertainties confronting the nation and Colorado, district leadership will continue to work closely with employee groups and members of the community to create options that maintain the financial health of Westminster Public Schools while continuing our progress in raising student achievement.
- The most significant measure of District success will be the continued academic performance of our students. While the District continues to show success in our competency based model, state and federal mandates continue to be a challenge. The District is dedicated to improving student achievement.

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, 2021**

	Primary Government
	Governmental Activities
ASSETS	
Cash and Investments	\$ 88,993,824
Property Tax Receivable	2,712,133
Other Receivables	2,585,020
Due from Other Governments	4,399,360
Inventory	369,514
Deposits and Prepaid Items	4,680
Restricted Assets, Deposits in Insurance Pool	2,680,991
Capital Assets Not Being Depreciated	37,063,339
Capital Assets, Net of Accumulated Depreciation	119,009,959
Total Assets	257,818,820
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Loss on Refunding	11,597,750
Deferred Outflows of Resources Related to Pensions	78,069,655
Deferred Outflows of Resources Related to OPEB	1,215,735
Total Deferred Outflows of Resources	90,883,140
LIABILITIES	
Accounts Payable	2,163,868
Accrued Salaries and Benefits	6,071,907
Accrued Interest Payable	183,298
Unearned Revenue	828,677
Noncurrent Liabilities	
Due Within One Year - Long Term Debt	8,120,000
Due in More Than One Year - Long Term Debt	145,064,614
Net OPEB Liability	7,584,138
Net Pension Liability	208,742,963
Total Liabilities	378,759,465
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows of Resources Related to Pensions	87,333,232
Deferred Inflows of Resources Related to OPEB	2,442,304
Total Deferred Inflows of Resources	89,775,536
Net Position:	
Net Investment in Capital Assets	48,997,013
Restricted for:	
Debt Service	10,879,031
TABOR	3,520,585
Future Insurance Claims	2,927,069
Colorado Preschool Project	745,270
Unrestricted	(186,902,009)
Total Net Position	\$ (119,833,041)

The accompanying notes are an integral part of this statement

Westminster Public Schools
Statement of Activities
For the Year Ended June 30, 2021

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government				
Governmental Activities:				
Instruction - Schools	\$ 43,878,319	611,490	21,615,034	-
Support Services:				
Pupil Services	5,122,616	-	2,450,263	-
Instructional Staff	6,072,653	-	3,080,477	-
General Administration	1,067,829	-	195,204	-
School Administration	6,862,071	-	1,014,208	-
Business Services	3,329,503	-	718,709	-
Maintenance/Operations	8,685,091	-	1,045,967	1,064,212
Pupil Transportation	3,134,272	-	921,923	-
Central Supporting Services	7,344,763	-	2,438,484	-
Nutrition Services	5,125,087	33,822	6,222,640	-
Community Services	2,427,809	671,844	314,219	-
Total Support Services	49,171,694	705,666	18,402,094	1,064,212
Interest and Other Fiscal Charges	2,661,656	-	-	-
Total Governmental Activities	\$ 95,711,669	1,317,156	40,017,128	1,064,212

General Revenues:

Property taxes levied for:
 General Purposes
 Mill Levy Override
 Debt Services
Specific Ownership Taxes
Equalization Entitlement (Unrestricted)
Investment Earnings
Miscellaneous
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**

\$	(21,651,795)
	(2,672,353)
	(2,992,176)
	(872,625)
	(5,847,863)
	(2,610,794)
	(6,574,912)
	(2,212,349)
	(4,906,279)
	1,131,375
	(1,441,746)
	<u>(28,999,722)</u>
	(2,661,656)
\$	<u>(53,313,173)</u>

	23,665,476
	23,561,867
	8,585,929
	3,849,993
	48,979,857
	134,457
	3,735,632
	<u>112,513,211</u>
	59,200,038
	<u>(179,033,079)</u>
\$	<u>(119,833,041)</u>

Westminster Public Schools
Balance Sheet - Governmental Funds
June 30, 2021

	General	Government Designated- Purpose Grants	Bond Redemption	Capital Reserve	Total Nonmajor Funds	Total Governmental Funds
Assets						
Cash and Investments	36,844,392	\$ -	\$ 10,462,321	\$ 36,897,829	\$ 4,789,282	\$ 88,993,824
Property Tax Receivable	2,295,423	-	416,710	-	-	2,712,133
Other Receivables	1,705,430	-	-	-	879,590	2,585,020
Due to/from Other Funds	2,987,525	(2,987,525)	-	-	-	-
Due from Other Governments	-	4,399,360	-	-	-	4,399,360
Inventories	243,468	-	-	-	126,046	369,514
Deposits/Prepaid Expenditures	4,680	-	-	-	-	4,680
Restricted Assets - Deposits in Insurance Pool	2,680,991	-	-	-	-	2,680,991
Total Assets	<u>46,761,909</u>	<u>\$ 1,411,835</u>	<u>\$ 10,879,031</u>	<u>\$ 36,897,829</u>	<u>\$ 5,794,918</u>	<u>\$ 101,745,522</u>
Liabilities						
Accounts Payable	224,651	\$ 21,857	\$ -	\$ 1,714,215	\$ 203,145	\$ 2,163,868
Accrued Salaries and Benefits	5,374,096	600,286	-	-	97,525	6,071,907
Unearned Revenue	-	789,692	-	-	38,985	828,677
Total Liabilities	<u>5,598,747</u>	<u>1,411,835</u>	<u>-</u>	<u>1,714,215</u>	<u>339,655</u>	<u>9,064,452</u>
Deferred Inflows of Resources						
Unavailable Revenue - Property Taxes	1,284,329	-	232,948	-	-	1,517,277
Fund Balances						
Nonspendable						
Inventories and Prepaid Expenditures	248,148	-	-	-	126,046	374,194
Restricted for						
TABOR	3,520,585	-	-	-	-	3,520,585
Colorado Preschool Project	745,270	-	-	-	-	745,270
Debt Service	-	-	10,646,083	-	-	10,646,083
Future Insurance Claims	2,927,069	-	-	-	-	2,927,069
Future Capital Projects	-	-	-	35,183,614	-	35,183,614
Assigned to						
Contingency Reserve	5,056,538	-	-	-	-	5,056,538
Subsequent Year's Expenditures	14,479,643	-	-	-	-	14,479,643
Purchases on Order	647,477	-	-	-	-	647,477
Other Purposes	786,200	-	-	-	5,329,217	6,115,417
Unassigned						
General Fund	11,467,903	-	-	-	-	11,467,903
Total Fund Balances	<u>39,878,833</u>	<u>-</u>	<u>10,646,083</u>	<u>35,183,614</u>	<u>5,455,263</u>	<u>91,163,793</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>46,761,909</u>	<u>\$ 1,411,835</u>	<u>\$ 10,879,031</u>	<u>\$ 36,897,829</u>	<u>\$ 5,794,918</u>	<u>\$ 101,745,522</u>

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, 2021

Fund balances - total governmental funds \$ 91,163,793

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

Other long-term assets are not available to pay for current period expenditures, and therefore, are deferred in the funds 1,517,277

Capital assets used in governmental activities are not current capital outlays exceed depreciation in the period.

The Cost of Capital Assets is	218,429,168	
Accumulated Depreciation is	(62,355,870)	156,073,298

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

Certificates of Participation Payable	(94,525,000)	
Certificates of Participation Premium	(8,766,330)	
Deferred Loss on Refunding	11,597,750	
Bond Premium	(705,433)	
Bonds Payable	(48,115,000)	
Compensated Absences	(1,072,851)	
Net OPEB Liability	(7,584,138)	
Net Pension Liability	(208,742,963)	(357,913,965)

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

Deferred outflows of resources related to pensions	78,069,655	
Deferred inflows of resources related to pensions	(87,333,232)	
Deferred outflows of resources related to OPEB	1,215,735	
Deferred inflows of resources related to OPEB	(2,442,304)	(10,490,146)

Interest payable on Certificates of Participation and General Obligation Debt is not recorded on the fund statements because it is not a current use of cash. Interest is accrued on the government-wide statements since the liability is to be paid in the near term. (183,298)

Total Net Position - Governmental Activities \$ (119,833,041)

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, 2021

	<u>General</u>	<u>Government Designated- Purpose Grants</u>	<u>Bond Redemption</u>	<u>Capital Reserve</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Taxes	\$ 50,757,036	\$ -	\$ 8,527,831	\$ -	\$ -	\$ 59,284,867
Intergovernmental	56,842,929	19,818,332	-	-	6,222,640	82,883,901
Other Grants	-	7,177,296	-	-	-	7,177,296
Charges for Services	373,218	-	-	-	725,366	1,098,584
Investment Earnings	122,382	-	12,075	-	-	134,457
Other	3,157,736	-	-	58,255	738,213	3,954,204
Total Revenues	<u>111,253,301</u>	<u>26,995,628</u>	<u>8,539,906</u>	<u>58,255</u>	<u>7,686,219</u>	<u>154,533,309</u>
Expenditures:						
Current:						
Instruction:						
Salaries and Benefits	47,854,300	12,625,085	-	-	379,163	60,858,548
Purchased Services	706,653	356,398	-	-	16,156	1,079,207
Supplies and Materials	1,035,742	431,880	-	-	324,782	1,792,404
Non-Capitalized Equipment	205,487	826,254	-	885,141	9,538	1,926,420
Other Expenditures	25,628	42,022	-	-	61,053	128,703
Total Instruction	<u>49,827,810</u>	<u>14,281,639</u>	<u>-</u>	<u>885,141</u>	<u>790,692</u>	<u>65,785,282</u>
Support Services:						
Pupil Services	5,384,104	2,450,263	-	-	86,004	7,920,371
Instructional Staff	6,297,036	3,080,477	-	-	-	9,377,513
General Administration	1,422,210	195,204	-	-	-	1,617,414
School Administration	9,375,841	1,014,208	-	2,218	778	10,393,045
Business Services	3,045,966	718,709	-	1,400,574	3,261	5,168,510
Maintenance/Operations	11,541,780	1,045,967	-	3,756,454	48,604	16,392,805
Pupil Transportation	2,896,416	392,246	-	-	13,359	3,302,021
Central Supporting Services	6,655,985	2,438,484	-	350,828	-	9,445,297
Nutrition Services	-	-	-	-	5,125,087	5,125,087
Community Services	784,093	314,219	-	-	1,310,123	2,408,435
Total Support Services	<u>47,403,431</u>	<u>11,649,778</u>	<u>-</u>	<u>5,510,074</u>	<u>6,587,216</u>	<u>71,150,499</u>
Capital Outlay	-	1,064,212	-	30,733,747	-	31,797,959
Debt Service - Principal	-	-	6,485,000	1,551,604	-	8,036,604
Debt Service - Interest & Fiscal Charges	545,287	-	1,353,477	39,879	-	1,938,643
Debt Issuance Cost	-	-	282,045	546,355	-	828,400
Total Expenditures	<u>97,776,528</u>	<u>26,995,628</u>	<u>8,120,522</u>	<u>39,266,800</u>	<u>7,377,908</u>	<u>179,537,386</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>13,476,773</u>	<u>-</u>	<u>419,384</u>	<u>(39,208,545)</u>	<u>308,311</u>	<u>(25,004,077)</u>
Other Financing Sources (Uses):						
Transfers In	-	-	-	3,630,367	1,656,000	5,286,367
Transfers Out	(5,286,367)	-	-	-	-	(5,286,367)
Proceeds from Capital Lease	-	-	-	628,111	-	628,111
Refunding COPs Issued	-	-	-	28,171,155	-	28,171,155
Payment to Refunded COP Escrow Agent	-	-	-	(13,687,762)	-	(13,687,762)
Refunding Bonds Issued	-	-	34,240,000	-	-	34,240,000
Payment to Refunded Bond Escrow Agent	-	-	(33,957,954)	-	-	(33,957,954)
Total Other Financing Sources (Uses)	<u>(5,286,367)</u>	<u>-</u>	<u>282,046</u>	<u>18,741,871</u>	<u>1,656,000</u>	<u>15,393,550</u>
Net Change in Fund Balances	8,190,406	-	701,430	(20,466,674)	1,964,311	(9,610,527)
Fund Balances - Beginning	<u>31,688,427</u>	<u>-</u>	<u>9,944,653</u>	<u>55,650,288</u>	<u>3,490,952</u>	<u>100,774,320</u>
Fund Balances - Ending	<u>\$ 39,878,833</u>	<u>\$ -</u>	<u>\$ 10,646,083</u>	<u>\$ 35,183,614</u>	<u>\$ 5,455,263</u>	<u>\$ 91,163,793</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, 2021

Net change in fund balances - total governmental funds \$ (9,610,527)

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

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

Capital Outlays	36,248,570	
Depreciation Expense	(5,388,044)	30,860,526

Certain revenues in the statements of activities do not provide financial resources and are not reported in the statement of activities. This represents the change in unearned revenue related to property tax.

378,398

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

44,801,778

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 was more than the amounts earned by \$21,421

21,421

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:

Proceeds from Capital Lease	(628,111)	
Repayment of Capital Lease	1,551,604	
Repayment of Bond Principal	6,485,000	
Proceeds from Refunding Bonds	(34,240,000)	
Payment to Refunding Bond Escrow Agent	33,957,954	
Proceeds from Refunding Certificates of Participation	(25,985,000)	
Payment to Refunding COP Escrow Agent	13,687,762	
Proceeds from Refunding Certificates of Participation	(2,186,155)	
Premium Amortization of Premium on Bond Issuance	705,433	
Amortization of Premium on Certificates of Participation	52,672	
Amortization of Deferred Loss on Refunding	(916,487)	(7,515,328)

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

263,770

Change in net position of governmental activities **\$ 59,200,038**

The accompanying notes are an integral part of this statement

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Westminster Public Schools

Notes to Basic Financial Statements

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

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

(A) Reporting Entity

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

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

(B) Government-wide and Fund Financial Statements

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

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

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

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon

Westminster Public Schools

Notes to Basic Financial Statements

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 balance, revenues, and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The District reports the following major governmental funds:

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

(E) Cash and Investments

The pooled cash concept is used whereby cash balances of each of the District’s funds are pooled and invested in certain investments. Investment income is allocated to the General Fund. Under Colorado statutes and Board of Education Investment Policy, the District may invest eligible funds in the following securities:

- a. Obligations of the United States and certain U.S. government agencies’ securities;
- b. Certain international agencies’ securities;

Westminster Public Schools
Notes to Basic Financial Statements

- c. General obligation and revenue bonds of U.S. Local Governments;
- d. Banker’s acceptances of certain banks;
- e. Commercial paper holding the highest credit rating category and with a maturity within 180 days;
- f. Local government investment pools;
- g. Written repurchase agreements collateralized by certain authorized securities;
- h. Certain money market funds;
- i. Guaranteed investment contracts.

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

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

(F) Short-term Interfund Receivables/Payables

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

(G) Inventories

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

(H) Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$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

Westminster Public Schools

Notes to Basic Financial Statements

(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 reporting period(s) and so will not be recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future reporting 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 thirty days maximum. Each June, the classified employees shall receive payment at a predetermined daily rate for all cumulative days accrued but not used during the preceding year. All unpaid cumulative accrued leave balances can be used later or paid at a predetermined daily rate when the employee retires, resigns or is terminated.

Effective September 1990 for certified employees, cumulative leave days will not be accrued from one year to the next except that any employee can accumulate up to 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 outflow of resources.

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

Westminster Public Schools
Notes to Basic 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.

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.

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

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

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

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

- **Nonspendable** fund balances include amounts that cannot be spent because they are (a) not in spendable form or (b) legally or contractually required to be maintained intact.

- **Restricted** fund balances are reported as restricted when there are constraints placed on their use that are either: a) externally imposed by creditors (such as through debt covenant), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

- **Committed** fund balances can be used only for specific purposes determined by a formal action of the Board of Education. The Board of Education is the highest level of decision-making authority for the District. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Education.

Westminster Public Schools

Notes to Basic Financial Statements

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

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

(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, deferred outflow of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(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 on the same basis as they are reported by SCHDTF, using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(P) Other Post-employment Benefits

Westminster Public Schools participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions

Westminster Public Schools

Notes to Basic Financial Statements

to/deductions from the fiduciary net position of the HCTF have been determined on the same basis as they are reported by SCHDTF, using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Q) New Accounting pronouncements

GASB Statement No 87, Leases - This Statement will increase the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The district will be required to implement GASB 87 during fiscal year 2022.

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, 2021 the District had bank deposits of \$2,795,715 that were either insured by Federal Depository Insurance or collateralized with securities held by the financial institution's agent but not in the District's name and consequently were not exposed to custodial credit risk. Due to outstanding checks and deposits in transit, the general ledger showed a cash balance of (\$2,398,016) as of June 30, 2021.

(B) Investments and Fair Value

At June 30, 2021, the district holds investments at COLOTRUST in the amount of \$91,391,840 which are measured at net asset value. The district utilizes one local government investment pool when a high degree of liquidity is prudent. COLOTRUST is a local government investment pool with a stable net asset value (NAV) and its NAV is measured at fair value per share. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00, although not guaranteed. Investment objectives and strategies focus on safety, liquidity, transparency, and competitive yields through investment in a diversified portfolio of short-term marketable securities. COLOTRUST may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of the U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as a custodian for COLOTRUST's portfolio pursuant to a custodian agreement. The custodian acts as a safekeeping agent for COLOTRUST's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by COLOTRUST. COLOTRUST does not have any limitations or restrictions on participant withdrawals.

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

Westminster Public Schools
Notes to Basic Financial Statements

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, 2021, 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.

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, 2021 are as follows:

Receivable Fund	Payable Fund	Amount
General	Government Designated-Purpose Grants	\$ 2,987,525

Westminster Public Schools
Notes to Basic Financial Statements

NOTE (5) Interfund Transfers

The principal purpose of the interfund transfers was to fund athletic activities, daycare program and several capital projects. Interfund transfers for the year ended June 30, 2021 were composed of the following:

Transfers Out	Transfers In	Total
General Fund	Nonmajor Governmental Funds	\$ 1,656,000
General Fund	Capital Reserve Fund	3,630,367
Total		<u>\$ 5,286,367</u>

NOTE (6) Capital Assets

The District's capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Capital Assets June 30, 2020	Additions	Deletions	Transfers	Capital Assets June 30, 2021
Governmental Activities					
Capital assets not being depreciated:					
Site	\$ 1,703,416	-	-	-	\$ 1,703,416
Construction in Progress	30,177,441	31,726,273	-	(26,543,791)	35,359,923
Total capital assets not being depreciated	<u>31,880,857</u>	<u>31,726,273</u>	<u>-</u>	<u>(26,543,791)</u>	<u>37,063,339</u>
Capital assets being depreciated					
Buildings	135,743,464	2,001,101	-	26,543,791	164,288,356
Equipment/Transportation	15,491,967	2,521,196	(935,690)	-	17,077,473
Total capital assets, being depreciated	<u>151,235,431</u>	<u>4,522,297</u>	<u>(935,690)</u>	<u>26,543,791</u>	<u>181,365,829</u>
Less Accumulated depreciation:					
Buildings	(46,654,269)	(4,152,623)	-	-	(50,806,892)
Equipment/Transportation	(11,249,247)	(1,235,421)	935,690	-	(11,548,978)
Total accumulated depreciation	<u>(57,903,516)</u>	<u>(5,388,044)</u>	<u>935,690</u>	<u>-</u>	<u>(62,355,870)</u>
Total capital assets, being depreciated net	<u>93,331,915</u>	<u>(865,747)</u>	<u>-</u>	<u>-</u>	<u>119,009,959</u>
Governmental activities capital assets, net	<u>\$ 125,212,772</u>	<u>30,860,526</u>	<u>-</u>	<u>-</u>	<u>\$ 156,073,298</u>

Depreciation expense of \$5,388,044 was charged to the following governmental functions:

Instruction	\$ 2,745,796
Support:	
Pupil Services	296,697
Instructional Staff	347,003
General Administration	78,372
School Administration	516,662
Business Services	167,850
Maintenance/Operations	636,018
Pupil Transportation	159,609
Central Supporting Services	420,663
Community Services	19,374
Total	<u>\$ 5,388,044</u>

Westminster Public Schools
Notes to Basic Financial Statements

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, 2021, are estimated to be \$6,071,907. 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 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 2006 Bond liability has been removed from the 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.

Advance Refunding

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

The total reacquisition price of the 2021 General Obligation Refunding Bonds exceeded the net carrying amount of the old debt by \$2,053,306. This amount is being recognized as a deferred outflow of resources and amortized over the remaining life of the refunding debt. The District advance refunded the 2012 and 2013 bonds to reduce its total debt service payments by \$1,499,631 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,476,426.

Defeasance of debt.

In fiscal year 2021, the government defeased general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's financial statements. At June 30, 2021, \$31,800,000 of defeased bonds remain outstanding.

The tables below identify remaining principal and interest due on the outstanding General Obligation Bonds as of June 30, 2021.

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Year	Series 2021 Bonds			Series 2012 Refunding Bonds			Series 2013 Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 765,000	\$ 199,965	\$ 964,965	\$ 6,690,000	\$ 486,338	\$ 7,176,338	\$ 65,000	\$ 2,178	\$ 67,178
2023	645,000	198,669	843,669	7,050,000	176,250	7,226,250	70,000	744	70,744
2024	8,140,000	185,331	8,325,331						
2025	8,150,000	153,887	8,303,887						
2026	8,195,000	105,354	8,300,354						
2027	8,345,000	37,803	8,382,803						
Total	\$ 34,240,000	881,008	\$35,121,008	\$ 13,740,000	\$ 662,588	\$14,402,588	\$ 135,000	\$ 2,922	\$ 137,922

Annual Requirements

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

Year Ending				
	June 30,	Principal	Interest	Total
2022	\$	7,520,000	\$ 688,481	\$ 8,208,481
2023		7,765,000	375,663	8,140,663
2024		8,140,000	185,331	8,325,331
2025		8,150,000	153,887	8,303,887
2026		8,195,000	105,354	8,300,354
2027		8,345,000	37,803	8,382,803
	\$	48,115,000	\$ 1,546,517	\$ 49,661,517

Capital Lease

In February 2019, the district entered into a capital lease agreement to finance the acquisition of four school buses with a total acquisition cost of approximately \$450 thousand.

In May 2019, the district entered into a lease agreement to finance the acquisition of four school buses and ten white fleet vehicles with a total acquisition cost of approximately \$800 thousand.

In April 2020, the district entered into a lease agreement to finance the acquisition of three school buses and one white fleet vehicle with a total acquisition cost of approximately \$390 thousand.

In May 2020, the district entered into a lease agreement to finance the acquisition of one school bus and three white fleet vehicles with a total acquisition cost of approximately \$240 thousand.

All of the leases described above were paid in full in March 2021 and the liability for these capital leases has been removed from the government-wide statement of net position.

Certificates of Participation

In February 2019, the District issued \$81,918,287 of Certificates of Participation, Series 2019, with interest rates ranging from 2% to 5%. Proceeds were used to fund major capital projects, including the construction of a brand new K-8 school, building renovations, and mechanical upgrades. Principal and interest payments are due annually on December 1, with final payment due on December 1, 2048. As of June 30, 2021, \$68,540,000 of the 2019 COPs remain outstanding.

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In October 27, 2020, the District issued \$25,985,000 of Certificates of Participation, Series 2021, with interest rates ranging from 3.5% to 5.0%. The proceeds of the COPs were used to: 1) advance refund \$3,805,000 aggregate principal amounts of the Certificates of Participation, Series 2019, 2) reduce COP interest payments for 2021, 2022 and 2023, 3) provide the school district with a \$12,000,000 cash inflow in order to fund the Capital Reserve yearly transfer for the upcoming three years, and 4) pay the costs of issuing the COPs. The refunded portion of the 2019 Certificate is considered to be defeased and the liability for those certificates has been removed from the government-wide statement of net position.

The total reacquisition price of the 2020 Certificates of Participation exceeded the net carrying amount of the old debt by \$9,117,432. This amount is being recognized as a deferred outflow of resources and amortized over the remaining life of the refunding debt.

Three buildings are pledged as collateral for the COP debt: Ranum Middle Schools, Shaw Heights Middle School and Hidden Lake High School.

Defeasance of Certificates of Participation

In fiscal year 2021, the government defeased certain Certificates of Participation by placing the proceeds of the new COPs in an irrevocable trust account to provide for all future debt service payments on the old COPs. Accordingly, the trust account assets and the liability for the defeased COPs are not included in the government's financial statements. At June 30, 2021, \$2,585,000 of defeased COPs remain outstanding.

The tables below identify remaining principal and interest due on the outstanding COPs as of June 30, 2021.

COP payments, to maturity, are as follows:

Year Ending	Principal	Interest	Debt Service
June 30			
2022	\$ -	\$ 917,305	\$ 917,305
2023	-	917,305	917,305
2024	2,105,000	4,081,718	6,186,718
2025	2,200,000	3,981,418	6,181,418
2026	2,305,000	3,876,418	6,181,418
2027-2048	87,915,000	48,821,344	136,736,344
	<u>\$ 94,525,000</u>	<u>\$ 62,595,506</u>	<u>\$ 157,120,506</u>

Following is a summary of long-term debt transactions of the District for the year ended June 30, 2021:

	June 30, 2020	Additions	Deletions	June 30, 2021	Due in One Year
Governmental activities:					
General Obligation Bond	\$ 52,160,000	\$ 34,240,000	\$ 38,285,000	\$ 48,115,000	\$ 7,520,000
Bond premium	4,278,303	-	3,572,870	705,433	-
Capital Lease	923,493	628,111	1,551,604	-	-
Certificates of Participation	72,345,000	25,985,000	3,805,000	94,525,000	-
Certificates of Participation - Premium	7,398,177	2,186,155	818,002	8,766,330	-
Compensated Absences	1,094,272	3,134,859	3,156,279	1,072,851	600,000
Total	<u>\$ 138,199,246</u>	<u>\$ 66,174,125</u>	<u>\$ 51,188,755</u>	<u>\$ 153,184,614</u>	<u>\$ 8,120,000</u>

Westminster Public Schools

Notes to Basic Financial Statements

Compensated absences of the governmental activities are expected to be liquidated with revenues of the General and Food Service Funds.

Legal Debt Margin

Colorado State Law states that a District may not have outstanding general obligation bonded debt in excess of 20% of its assessed property valuation or 6% of its actual property value, whichever is greater. The calendar year 2021 actual valuation is \$8,548,163,039 and maximum debt limit at June 30, 2021 is \$512,889,782 leaving a legal debt margin of \$464,774,782.

NOTE (10) Operating Lease

The District has entered into a 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 \$117,633. Estimated annual lease payments due as of June 30, 2021 due in 2022 is \$160,000.

NOTE (11) Defined Benefit Pension Plan

General Information about the Pension Plan

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

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of June 30, 2021.

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

Benefits provided as of December 31, 2020. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

As of December 31, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA’s Annual Increase Reserve (AIR) for the SCHDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

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

Contributions provisions as of June 30, 2021: Eligible employees of, Westminster Public Schools and the State are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements for the SCHDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Eligible employees are required to contribute 10.00 percent of their PERA-includable salary during the period of July 1, 2020 through June 30, 2021. Employer contribution requirements are summarized in the table below:

	July 1, 2020 Through June 30, 2021
Employer contribution rate	10.90%

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Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the SCHDTF	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.50%
Total employer contribution rate to the SCHDTF	19.88%

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

As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million (actual dollars) each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the total annual payroll of the SCHDTF, State Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. House Bill (HB) 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020 for the State's 2020-21 fiscal year.

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Westminster Public Schools is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from Westminster Public Schools were \$15,322,658 for the year ended June 30, 2021.

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

The net pension liability for the SCHDTF was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total pension liability to December 31, 2020. The Westminster Public Schools proportion of the net pension liability was based on Westminster Public Schools contributions to the SCHDTF for the calendar year 2020 relative to the total contributions of participating employers and the State as a nonemployer contributing entity.

Due to the aforementioned suspension of the July 1, 2020, direct distribution payment, the nonemployer contributing entity's proportion is zero percent. Pursuant to C.R.S. § 24-51-414, the direct distribution payment from the State of Colorado is to recommence annually starting on July 1, 2021. For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SCHDTF and is considered to meet the definition of a special funding situation.

At June 30, 2021 the Westminster Public Schools reported a liability of \$208,742,963 for its proportionate share of the net pension liability.

At December 31, 2020, Westminster Public Schools proportion was 1.38 percent, which was an increase of .24 from its proportion measured as of December 31, 2019.

For the year ended June 30, 2020 the District recognized pension expense (credit) of (\$44,365,974) in addition to contributions. At June 30, 2021 Westminster Public Schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 11,469,388	\$ -
Changes of assumptions or other inputs	20,080,425	35,087,926
Net difference between projected and actual earnings on pension plan investments	-	45,949,075
Changes in proportionate share	38,823,251	6,296,232
School contributions subsequent to the measurement date	7,696,592	N/A
	\$ 78,069,655	\$ 87,333,232

The \$7,696,592 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, 2022. 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
2022	\$ (26,822,942)
2023	18,294,826
2024	(1,183,329)
2025	(7,248,724)
Thereafter	-
Total	<u>\$ (16,960,169)</u>

Actuarial assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 %
Real wage growth	1.10 %
Wage inflation	3.50 %
Salary increases, including wage inflation	3.50 – 9.70 %
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 %
Discount rate	7.25 %
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.25 %
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

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

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

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Post-retirement non-disabled mortality assumptions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020.

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	3.40%-11.00%
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.25%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

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

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

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

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

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

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

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

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

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

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

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

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expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

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

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives ¹	6.00%	4.70%
Total	100.00%	

¹ The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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

Discount rate. The discount rate used to measure the total pension liability was 7.25 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:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

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- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP 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 middle of the year.

Based on the above assumptions and methods, the SCHDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent 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, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of Westminster Public Schools proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$284,742,498	\$208,742,963	\$145,410,307

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

Defined Contribution Pension Plan

Voluntary Investment Program

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Plan Description - Employees of the Westminster Public Schools that are also members of the SCHDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S, as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report which includes additional information on the Voluntary Investment Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE (12) Defined Benefit Other Post employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

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

General Information about the OPEB Plan

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

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

PERA Benefit Structure

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Westminster Public Schools is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Westminster Public Schools were \$786,172 for the year ended June 30, 2021.

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

At June 30, 2021, the Westminster Public Schools reported a liability of \$7,584,138 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2020. The Westminster Public Schools proportion of the net OPEB liability was based on Westminster Public Schools contributions to the HCTF for the calendar year 2020 relative to the total contributions of participating employers to the HCTF.

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At December 31, 2020, the Westminster Public Schools proportion was .80 percent, which was an increase of .055 from its proportion measured as of December 31, 2019.

For the year ended June 30, 2021, the Westminster Public Schools recognized OPEB expense (credit) of (\$435,804) in addition to contributions. At June 30, 2021, the Westminster Public Schools reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 20,129	\$ 1,667,357
Changes of assumptions or other inputs	56,668	465,053
Net difference between projected and actual earnings on pension plan investments	-	309,894
Changes in proportionate share	744,043	-
School contributions subsequent to the measurement date	394,895	N/A
	\$ 1,215,735	\$ 2,442,304

\$394,895 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	Amortization
2021	\$ (380,227)
2022	(336,872)
2023	(413,092)
2024	(405,625)
2025	(81,179)
Thereafter	(4,469)
Total	\$ (1,621,464)

Actuarial assumptions.

The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	

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Service-based premium subsidy PERACare Medicare plans	0.00 percent 8.10 percent in 2020, gradually decreasing to 4.50 percent in 2029
Medicare Part A premiums	3.50 percent in 2020, gradually increasing to 4.50 percent in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

In determining the additional liability for PERACare enrollees who are age 65 or older and who are not eligible for premium-free Medicare Part A in the December 31, 2019, valuation, the following monthly costs/premiums (actual dollars) are assumed for 2020 for the PERA Benefit Structure:

Medicare Plan	Initial Costs for Members without Medicare Part A		
	Monthly Cost	Monthly Premium	Monthly Cost Adjusted to Age 65
Medicare Advantage/Self-Insured Rx	\$588	\$227	\$550
Kaiser Permanente Medicare Advantage HMO	\$621	\$232	\$586

The 2020 Medicare Part A premium is \$458 (actual dollars) per month.

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

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2019, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2020	8.10%	3.50%
2021	6.40%	3.75%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	4.00%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions used in the December 31, 2019 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

Post-retirement non-disabled mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

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- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

The mortality assumption for disabled retirees was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2019, valuation were based on the results of the 2016 experience analysis for the period January 1, 2012, through December 31, 2015, as well as the October 28, 2016, actuarial assumptions workshop and were adopted by PERA’s Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period of January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA’s Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total OPEB liability from December 31, 2019, to December 31, 2020.

	Trust Fund
	School Division
Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	
Members other than State Troopers	3.40%-11.00%

The long-term rate of return, net of OPEB plan investment expenses, including price inflation and discount rate assumptions were 7.25 percent.

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

Mortality assumptions used in the roll forward calculations for the determination of the total pension liability for each of the Division Trust Funds as shown below were applied, as applicable, in the roll forward calculation for the HCTF, using a headcount-weighted basis.

Pre-retirement mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

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

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

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

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

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

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

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

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

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Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a head-count weighted basis.

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

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2020 plan year.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

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

The PERA Board first adopted the 7.25 percent long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate

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of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives ¹	6.00%	4.70%
Total	100.00%	

¹The Opportunity Fund's name changed to Alternatives, effective January 1, 2020.

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 7.25 percent.

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	7.10%	8.10%	9.10%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	7,388,114	7,584,138	7,812,335

Discount rate. The discount rate used to measure the total OPEB liability was 7.25 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:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2020, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

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- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF's FNP was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of Westminster Public Schools proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$8,687,768	\$7,584,138	\$6,641,174

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

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, 2021. 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 \$2,680,991 at June 30, 2021.

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

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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, 2021, 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, 2021.

(C) Construction Commitment

At June 30, 2021, the District had several outstanding construction contracts as a result of a successful mill levy override passed in November 2018. These projects will be completed within the next two to three years and the approximate total is over \$14 million.

(D) TABOR Amendment

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

In November 1998, Westminster Public Schools citizens passed an election stating the following:

Without imposing any new taxes or increasing tax rates, shall Adams County School District No. 50, Colorado, be authorized to collect, retain, and/or expend all revenues and other funds which are authorized under law or which may lawfully be received by the District from any source during fiscal year 1998-99 and each year thereafter, including without limitation the full revenues authorized under the Colorado

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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, 2021, the District has complied with the requirements to establish emergency reserves which are recorded in the financial statements as restricted fund balance/net position.

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
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes				
Local Property- School Finance Act	\$ 23,883,140	\$ 22,669,937	\$ 23,345,176	\$ 675,239
Local Property- Mill Levy Override	24,480,000	23,844,154	23,561,867	(282,287)
Specific Ownership	3,355,000	2,957,025	3,849,993	892,968
Intergovernmental				
Equalization Entitlements	50,166,046	45,943,054	48,979,857	3,036,803
Special Education	1,877,000	2,131,294	2,236,905	105,611
Vocational Education	100,000	100,000	182,262	82,262
English Language Proficiency Act	1,100,000	1,100,000	1,177,516	77,516
Transportation	478,000	478,000	529,677	51,677
Read Act	400,000	400,000	514,040	114,040
State COVID Mitigation Funding	-	-	3,016,376	3,016,376
At Risk Aid	101,000	101,000	92,096	(8,904)
Career Success	-	-	45,849	45,849
Other	74,983	73,800	68,351	(5,449)
Charges for Services	950,000	850,000	373,218	(476,782)
Investment Earnings	500,000	350,000	122,382	(227,618)
Other	257,900	132,500	3,157,736	3,025,236
TOTAL REVENUES	<u>107,723,069</u>	<u>101,130,764</u>	<u>111,253,301</u>	<u>10,122,537</u>
TOTAL EXPENDITURES	<u>115,080,441</u>	<u>109,407,222</u>	<u>97,776,528</u>	<u>11,630,694</u>
Excess revenues over (under) expenditures	<u>(7,357,372)</u>	<u>(8,276,458)</u>	<u>13,476,773</u>	<u>21,753,231</u>
Other Financing Sources (Uses):				
Transfers In/(Out):				
Daycare Fund	(400,000)	(900,000)	(900,000)	-
Capital Reserve Fund	(3,600,000)	(3,600,000)	(3,630,367)	(30,367)
Student Athletic/Activity Special Revenue	(850,000)	(850,000)	(756,000)	94,000
Total Other Financing Sources (Uses)	<u>(4,850,000)</u>	<u>(5,350,000)</u>	<u>(5,286,367)</u>	<u>63,633</u>
Net Change in Fund Balance	<u>\$ (12,207,372)</u>	<u>\$ (13,626,458)</u>	8,190,406	<u>\$ 21,816,864</u>
Fund Balance - Beginning			<u>31,688,427</u>	
Fund Balance - Ending			<u>\$ 39,878,833</u>	

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

Required Supplementary Information

Westminster Public Schools
General Fund
Schedule of Expenditures - Budgetary Comparison Schedule
For the Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Instruction:				
Salaries and Benefits	\$ 57,459,068	\$ 53,625,267	\$ 47,854,300	\$ 5,770,967
Purchased Services	862,756	956,511	706,653	249,858
Supplies and Materials	1,444,348	1,730,577	1,035,742	694,835
Non-Capitalized Equipment	61,337	561,171	205,487	355,684
Other	309,727	1,084,609	25,628	1,058,981
Total Instruction	<u>60,137,236</u>	<u>57,958,135</u>	<u>49,827,810</u>	<u>8,130,325</u>
Supporting Services:				
Pupil Services	6,174,212	5,722,572	5,384,104	338,468
Instructional Staff	8,514,084	7,789,503	6,297,036	1,492,467
General Administration	1,363,639	1,553,055	1,422,210	130,845
School Administration	10,054,741	8,526,881	9,375,841	(848,960)
Maintenance/Operations	11,271,700	12,532,840	11,541,780	991,060
Pupil Transportation	2,746,115	2,887,136	2,896,416	(9,280)
Business Services	2,636,282	3,706,311	3,045,966	660,345
Central Supporting Services	6,478,179	7,105,321	6,655,985	449,336
Community Services	1,954,253	1,625,468	784,093	841,375
Total Supporting Services	<u>51,193,205</u>	<u>51,449,087</u>	<u>47,403,431</u>	<u>4,045,656</u>
Debt Service	<u>3,750,000</u>	<u>-</u>	<u>545,287</u>	<u>(545,287)</u>
Total Expenditures	<u>\$ 115,080,441</u>	<u>\$ 109,407,222</u>	<u>\$ 97,776,528</u>	<u>\$ 11,630,694</u>

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

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
 For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Intergovernmental	\$ 9,836,784	\$ 18,836,784	\$ 19,818,332	\$ 981,548
Other Grants	9,200,000	8,200,000	7,177,296	(1,022,704)
TOTAL REVENUES	<u>19,036,784</u>	<u>27,036,784</u>	<u>26,995,628</u>	<u>(41,156)</u>
Expenditures:				
Instruction				
Salaries and Benefits	7,350,312	10,439,200	12,625,085	(2,185,885)
Purchased Services	1,092,208	1,551,197	356,398	1,194,799
Supplies and Materials	239,035	339,487	431,880	(92,393)
Equipment	1,114,446	1,582,780	826,254	756,526
Other Expenditures	330,714	469,694	42,022	427,672
Total Instruction	<u>10,126,716</u>	<u>14,382,357</u>	<u>14,281,639</u>	<u>100,718</u>
Support Services:				
Pupil Services	1,709,288	2,427,598	2,450,263	(22,665)
Instructional Staff	2,148,921	3,051,982	3,080,477	(28,495)
General Administration	136,173	193,398	195,204	(1,806)
School Administration	707,505	1,004,827	1,014,208	(9,382)
Business Services	501,367	712,061	718,709	(6,648)
Maintenance/Operations	729,660	1,036,292	1,045,967	(9,675)
Pupil Transportation	273,628	388,617	392,246	(3,628)
Central Supporting Services	1,741,940	2,473,972	2,438,484	35,488
Community Services	219,197	311,313	314,219	(2,907)
Capital Outlay	742,387	1,054,367	1,064,212	(9,844)
Total Support Services	<u>8,910,068</u>	<u>12,654,427</u>	<u>12,713,989</u>	<u>(59,563)</u>
TOTAL EXPENDITURES	<u>19,036,784</u>	<u>27,036,784</u>	<u>26,995,628</u>	<u>41,156</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance - Beginning			-	
Fund Balance - Ending			<u>\$ -</u>	

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

Required Supplementary Information

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District Proportion of the Net Pension Liability (Asset)	1.3807593%	1.1383366%	1.1435356%	1.2828369%
District Proportionate Share of the Net Pension Liability (Asset)	\$208,742,963	\$ 170,065,022	\$ 202,486,472	\$ 414,823,864
District Covered Payroll	\$ 73,816,982	\$ 66,862,557	\$ 62,860,931	\$ 59,165,115
Proportionate Share of Net Pension Liability as a Percentage of its Covered Payroll	282.78%	254.35%	314.85%	685.55%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.99%	64.52%	57.01%	43.96%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District Proportion of the Net Pension Liability (Asset)	1.2646022%	1.2523100%	1.3483628%	1.3583746%
District Proportionate Share of the Net Pension Liability (Asset)	\$376,520,983	\$ 191,531,980	\$ 182,748,457	\$ 173,260,316
District Covered Payroll	\$ 56,758,135	\$ 54,830,365	\$ 56,643,920	\$ 55,225,593
Proportionate Share of Net Pension Liability as a Percentage of its Covered Payroll	663.38%	349.32%	322.63%	313.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.13%	59.16%	62.84%	64.07%

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

Note 2: Information is not currently available for years prior to 2013; additional years will be displayed as they become available.

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

Required Supplementary Information

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 15,322,658	\$ 13,628,837	\$ 12,296,420	\$ 11,425,888
Contributions in Relation to the Contractually Required Contribution	<u>\$ (15,322,658)</u>	<u>\$ (13,628,837)</u>	<u>\$ (12,296,420)</u>	<u>\$ (11,425,888)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	77,075,712	70,309,520	64,311,818	60,509,552
Contributions as a Percentage of Covered Payroll	19.88%	19.38%	19.12%	18.88%
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Contractually Required Contribution	\$ 10,527,745	\$ 9,374,471	\$ 8,961,382	\$ 8,286,970
Contributions in Relation to the Contractually Required Contribution	<u>\$ (10,527,745)</u>	<u>\$ (9,374,471)</u>	<u>\$ (8,961,382)</u>	<u>\$ (8,286,970)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	55,897,577	55,563,094	56,060,530	54,950,807
Contributions as a Percentage of Covered Payroll	18.83%	16.87%	15.99%	15.08%

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

Note 2: Information is not currently available for years prior to 2013; additional years will be displayed as they become available.

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District Proportion of the OPEB Liability	0.7981412765%	0.7436127825%	0.7432409842%
District Proportionate Share of the OPEB Net Pension Liability (Asset)	\$ 7,584,138	\$ 8,358,193	\$ 10,112,106
District Covered Payroll	\$ 73,816,982	\$ 66,862,557	\$ 62,860,931
Proportionate Share of OPEB as a Percentage of its Covered Payroll	10.27%	12.50%	16.09%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	32.78%	24.49%	17.03%

	<u>2017</u>	<u>2016</u>
District Proportion of the OPEB Liability	0.7287720343%	0.07188160%
District Proportionate Share of the OPEB Net Pension Liability (Asset)	\$ 9,471,821	\$ 9,319,694
District Covered Payroll	\$ 59,165,115	\$ 56,758,135
Proportionate Share of OPEB as a Percentage of its Covered Payroll	16.01%	16.42%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	17.53%	16.72%

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

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

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually Required Contribution	\$ 786,172	\$ 717,157	\$ 662,412	\$ 623,248
Contributions in Relation to the Contractually Required Contribution	<u>\$ (786,172)</u>	<u>\$ (717,157)</u>	<u>\$ (662,412)</u>	<u>\$ (623,248)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	77,075,712	70,309,520	64,311,818	60,509,552
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.03%	1.02%

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

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

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

Westminster Public Schools
Notes to Required Supplementary Information

NOTE (1) Budgets and Budgetary Accounting

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

- 1) Budgets are required by state law for all funds. Prior to May 31, the Superintendent of Schools submits to the Board of Education a proposed budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing them.
- 2) Public hearings are conducted by the Board of Education to obtain taxpayer comments.
- 3) Prior to June 30, the budget is adopted by formal resolution.
- 4) Expenditures may not legally exceed appropriations at the fund level. Authorization to transfer budgeted amounts between departments within any fund and reallocation of budget line items within any department in the General Fund rests with the Superintendent of Schools, or Department Directors. Revisions that alter the total expenditures of any fund must be approved by the Board of Education.
- 5) Budgets for all funds are adopted on a basis consistent with US GAAP.
- 6) Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Board of Education throughout the year.
- 7) Appropriations lapse at year-end.
- 8) For the fiscal year 2020-21, the Board of Education amended the appropriations for several different funds as follows:

	Adopted Budget	Amended Budget	Supplemental Appropriation
General Fund	\$ 109,006,769	\$ 102,833,550	\$ -
Risk Management Fund	2,006,490	2,006,490	-
Colorado Preschool Fund	4,067,182	4,067,182	500,000
Government Designated Grant Fund	19,036,784	27,036,784	
Student Athletic and Activities Fund	1,894,827	1,147,579	
Daycare Program Fund	2,198,489	1,648,489	
Capital Reserve Fund	24,979,191	47,703,138	23,000,000
Nutrition Services Fund	5,018,167	5,018,167	500,000
Bond Redeption Fund	8,371,172	8,342,372	34,500,000

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

NOTE (2) Significant Changes Affecting Trends in Actuarial Information

2020 Changes in Plan Provisions Since 2019.

Defined Benefit Pension Plan

Westminster Public Schools

Notes to Required Supplementary Information

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

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

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

2020 Changes in Assumptions or Other Inputs Since 2019.

Defined Benefit Pension Plan

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

Defined Benefit Other Post Employment Benefits (OPEB) Pension plan:

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

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NONMAJOR FUNDS

Student Athletic and Activity Fund

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

Nutrition Services Fund

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

Daycare Fund

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

**Westminster Public Schools
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021**

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Student Athletic Activity Fund	Nutrition Services Fund	Daycare Fund	
ASSETS				
Cash and Investments	\$ 947,075	\$ 3,177,407	\$ 664,800	\$ 4,789,282
Other Receivables	-	879,590	-	879,590
Inventory	-	126,046	-	126,046
Total Assets	<u>\$ 947,075</u>	<u>\$ 4,183,043</u>	<u>\$ 664,800</u>	<u>\$ 5,794,918</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 295	\$ 201,368	\$ 1,482	\$ 203,145
Accrued Salaries and Benefits	10,635	-	86,890	97,525
Unearned Revenue	-	38,985	-	38,985
Total Liabilities	<u>10,930</u>	<u>240,353</u>	<u>88,372</u>	<u>339,655</u>
Fund Balances:				
Nonspendable	-	126,046	-	126,046
Assigned	936,145	3,816,644	576,428	5,329,217
Total Fund Balance	<u>936,145</u>	<u>3,942,690</u>	<u>576,428</u>	<u>5,455,263</u>
Total Liabilities and Fund Balances	<u>\$ 947,075</u>	<u>\$ 4,183,043</u>	<u>\$ 664,800</u>	<u>\$ 5,794,918</u>

Westminster Public Schools
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2021

	Special Revenue Funds			Total Nonmajor Governmental Funds
	Student Athletic Activity Fund	Nutrition Services Fund	Day Care Fund	
Revenues:				
Intergovernmental	\$ -	\$ 6,222,640	\$ -	\$ 6,222,640
Charges for Services	19,700	33,822	671,844	725,366
Other	218,572	519,641	-	738,213
TOTAL REVENUES	238,272	6,776,103	671,844	7,686,219
Expenditures:				
Instruction				
Salaries and Benefits	379,163	-	-	379,163
Purchased Services	16,156	-	-	16,156
Supplies and Materials	324,782	-	-	324,782
Equipment	9,538	-	-	9,538
Other	61,053	-	-	61,053
Total Instruction	790,692	-	-	790,692
Support Services				
Pupil Services	86,004	-	-	86,004
School Administration	778	-	-	778
Business Services	3,101	-	160	3,261
Maintenance/Operations	1,154	-	47,450	48,604
Pupil Transportation	13,359	-	-	13,359
Nutrition Services	-	5,125,087	-	5,125,087
Community Services	-	-	1,310,123	1,310,123
Total Support Services	104,396	5,125,087	1,357,733	6,587,216
TOTAL EXPENDITURES	895,088	5,125,087	1,357,733	7,377,908
Excess (Deficiency) of Revenues Over Expenditures	(656,816)	1,651,016	(685,889)	308,311
Other Financing Sources (Uses):				
Transfers in	756,000	-	900,000	1,656,000
Total Other Financing Sources (Uses)	756,000	-	900,000	1,656,000
Net Change in Fund Balances	99,184	1,651,016	214,111	1,964,311
Fund Balances - Beginning	836,961	2,291,674	362,317	3,490,952
Fund Balances - Ending	\$ 936,145	\$ 3,942,690	\$ 576,428	\$ 5,455,263

Westminster Public Schools
Student Athletic/Activity Special Revenue Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Gate Receipts	\$ 10,000	\$ -	\$ -	\$ -
Athletic and Activity Fees	64,000	35,000	19,700	(15,300)
Other	625,454	200,000	218,572	18,572
TOTAL REVENUES	699,454	235,000	238,272	3,272
Expenditures:				
Instruction:				
Salaries and Benefits	647,685	618,005	379,163	238,842
Purchased Services	436,700	84,700	16,156	68,544
Supplies and Materials	636,237	355,669	324,782	30,887
Equipment	10,000	10,000	9,538	462
Other	164,205	79,205	61,053	18,152
Total Instruction	1,894,827	1,147,579	790,692	356,887
Supporting Services:				
Pupil Personnel	-	-	86,004	(86,004)
School Administration	-	-	778	(778)
Business Services	-	-	3,101	(3,101)
Maintenance/Operations	-	-	1,154	(1,154)
Other Support Services	-	-	13,359	(13,359)
Total Supporting Services	-	-	104,396	(104,396)
TOTAL EXPENDITURES	1,894,827	1,147,579	895,088	252,491
Excess revenues over/(under) expenditures	(1,195,373)	(912,579)	(656,816)	255,763
Other Financing Sources (Uses):				
Transfer In	850,000	850,000	756,000	94,000
Net Change in Fund Balance	\$ (345,373)	\$ (62,579)	99,184	\$ 349,763
Fund Balance - Beginning as restated			836,961	
Fund Balance - Ending			\$ 936,145	

**Westminster Public Schools
Nutrition Services Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue:				
Food Sales	\$ 365,000	\$ 365,000	\$ 33,822	\$ (331,178)
Intergovernmental				
USDA Reimbursements	4,400,000	4,400,000	5,861,495	1,461,495
Cash in Lieu of Commodities	300,000	300,000	322,984	22,984
State Revenue	264,000	264,000	38,161	(225,839)
Other Revenue	-	-	519,641	519,641
TOTAL REVENUES	5,329,000	5,329,000	6,776,103	1,447,103
Expenditures:				
Salaries and Benefits	320,000	320,000	332,511	(12,511)
Purchased Services	2,746,500	2,746,500	2,854,361	(107,861)
Supplies and Materials	1,900,000	1,900,000	1,761,608	138,392
Equipment	51,667	51,667	1,780	49,887
Other	-	500,000	174,827	325,173
TOTAL EXPENDITURES	5,018,167	5,518,167	5,125,087	393,080
Other Financial Sources (Uses)				
Transfers In	190,000	190,000	-	(190,000)
Net Change in Fund Balance	<u>\$ 500,833</u>	<u>\$ 833</u>	1,651,016	<u>\$ 1,650,183</u>
Fund Balance - Beginning			<u>2,291,674</u>	
Fund Balance - Ending			<u>\$ 3,942,690</u>	

**Westminster Public Schools
Day Care Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Revenues:				
Tuition	\$ 1,588,950	\$ 388,000	\$ 671,844	\$ 283,844
TOTAL REVENUES	<u>1,588,950</u>	<u>388,000</u>	<u>671,844</u>	<u>283,844</u>
Expenditures:				
Support Services:				
Instructional Staff	-	-	160	(160)
Maintenance/Operations	-	-	47,450	(47,450)
Community Services	2,198,489	1,648,489	1,310,123	338,366
Total Support Services	<u>2,198,489</u>	<u>1,648,489</u>	<u>1,357,733</u>	<u>290,756</u>
TOTAL EXPENDITURES	<u>2,198,489</u>	<u>1,648,489</u>	<u>1,357,733</u>	<u>290,756</u>
Excess revenues over (under) expenditures	(609,539)	(1,260,489)	(685,889)	574,600
Other Financing Sources (Uses):				
Operating Transfer in	<u>400,000</u>	<u>900,000</u>	<u>900,000</u>	<u>-</u>
Excess of Revenues and Other Sources over (under) Expenditures	<u>\$ (209,539)</u>	<u>\$ (360,489)</u>	214,111	<u>\$ 574,600</u>
Fund Balance - Beginning of Period			<u>362,317</u>	
Fund Balance - End of Period			<u>\$ 576,428</u>	

CAPITAL RESERVE FUND

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

**Westminster Public Schools
Capital Reserve Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Miscellaneous	\$ -	\$ 397,150	\$ 58,255	\$ (338,895)
TOTAL REVENUES	<u>-</u>	<u>397,150</u>	<u>58,255</u>	<u>(338,895)</u>
Expenditures:				
Instruction:				
Equipment	-	-	885,141	(885,141)
Total Instruction	<u>-</u>	<u>-</u>	<u>885,141</u>	<u>(885,141)</u>
Support Services:				
General Administration	-	-	2,218	(2,218)
Business Services	-	-	1,400,574	(1,400,574)
Maintenance/Operations	3,512,000	6,682,093	3,756,454	2,925,639
Central Supporting Services	-	-	350,828	(350,828)
Capital Outlay	21,467,191	41,021,045	30,733,747	10,287,298
Principal Payments	-	-	1,551,604	(1,551,604)
Interest Payments	-	-	39,879	(39,879)
Certificates of Participation Issuance Cost	-	-	546,355	(546,355)
Total Support Services	<u>24,979,191</u>	<u>47,703,138</u>	<u>38,381,659</u>	<u>9,321,479</u>
TOTAL EXPENDITURES	<u>24,979,191</u>	<u>47,703,138</u>	<u>39,266,800</u>	<u>8,436,338</u>
Excess revenues over (under) expenditures	(24,979,191)	(47,305,988)	(39,208,545)	8,097,443
Other Financing Sources (Uses):				
Transfer In	3,600,000	3,600,000	3,630,367	30,367
Proceeds from Capital Lease	-	-	628,111	628,111
Refunding COPs Issued	-	-	28,171,155	28,171,155
Payment to Escrow Agent	-	(35,000,000)	(13,687,762)	21,312,238
Total other Sources (Uses)	<u>3,600,000</u>	<u>(31,400,000)</u>	<u>18,741,871</u>	<u>50,141,871</u>
Net Change in Fund Balance	<u>\$ (21,379,191)</u>	<u>\$ (78,705,988)</u>	(20,466,674)	<u>\$ 58,239,314</u>
Fund Balance - Beginning			<u>55,650,288</u>	
Fund Balance - Ending			<u>\$ 35,183,614</u>	

BOND REDEMPTION FUND

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

**Westminster Public Schools
Bond Redemption Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 8,644,344	\$ 8,657,781	\$ 8,527,831	\$ (129,950)
Investment Earnings	-	-	12,075	12,075
TOTAL REVENUES	<u>8,644,344</u>	<u>8,657,781</u>	<u>8,539,906</u>	<u>(117,875)</u>
Expenditures:				
Debt Service:				
Principal Retirement	6,280,000	6,485,000	6,485,000	-
Interest and Fiscal Charges	2,091,172	1,857,372	1,353,477	503,895
Bond Issuance Costs	-	-	282,045	(282,045)
TOTAL EXPENDITURES	<u>8,371,172</u>	<u>8,342,372</u>	<u>8,120,522</u>	<u>221,850</u>
Other Financing Sources (Uses):				
Refunding Bonds Issued	-	-	34,240,000	34,240,000
Payment to Refunded Bond Escrow Agent	-	(34,500,000)	(33,957,954)	542,046
Total Other Financing Sources (Uses)	<u>-</u>	<u>(34,500,000)</u>	<u>282,046</u>	<u>34,782,046</u>
Net Change in Fund Balance	<u>\$ 273,172</u>	<u>\$ (34,184,591)</u>	701,430	<u>\$ 34,886,021</u>
Fund Balance - Beginning			<u>9,944,653</u>	
Fund Balance - Ending			<u>\$ 10,646,083</u>	

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Governmental activities				
Net Investment in Capital Assets	\$ 48,997,013	\$ 31,793,292	\$ 39,155,540	\$ 38,137,924
Restricted	18,071,955	16,220,711	101,443,766	13,814,745
Unrestricted	(186,902,009)	(227,047,082)	(355,477,981)	(300,088,447)
Total governmental activities net position	<u>\$ (119,833,041)</u>	<u>\$ (179,033,079)</u>	<u>\$ (214,878,675)</u>	<u>\$ (248,135,778)</u>
Business-Type activities				
Net Investment in Capital Assets	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Unrestricted	-	-	-	-
Total business-type activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government				
Net Investment in Capital Assets	\$ 48,997,013	\$ 31,793,292	\$ 39,155,540	\$ 38,137,924
Restricted	18,071,955	16,220,711	101,443,766	13,814,745
Unrestricted	(186,902,009)	(227,047,082)	(355,477,981)	(300,088,447)
Total primary government	<u>\$ (119,833,041)</u>	<u>\$ (179,033,079)</u>	<u>\$ (214,878,675)</u>	<u>\$ (248,135,778)</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

2017	2016	2015 (1)	2014 (1)	2013	2012
\$ 32,279,656	\$ 21,536,945	\$ 20,013,198	\$ 17,725,857	\$ 14,700,721	\$ 12,425,146
15,673,654	13,446,358	14,241,328	12,098,148	12,206,411	11,741,159
(224,850,914)	(155,186,046)	(159,388,318)	(156,070,206)	16,298,313	17,930,277
<u>\$ (176,897,604)</u>	<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>
\$ -	\$ -	\$ -	\$ -	\$ 198,122	\$ 65,080
-	-	-	-	-	-
-	-	-	-	109,226	130,170
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 307,348</u>	<u>\$ 195,250</u>
\$ 32,279,656	\$ 21,536,945	\$ 20,013,198	\$ 17,725,857	\$ 14,898,843	\$ 12,490,226
15,673,654	13,446,358	14,241,328	12,098,148	12,206,411	11,741,159
(224,850,914)	(155,186,046)	(159,388,318)	(156,070,206)	16,407,539	18,060,447
<u>\$ (176,897,604)</u>	<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>

Table 2

Westminster Public Schools
Change in Net Position
Last Ten Fiscal Years

(Unaudited)

	2021	2020	2019	2018	2017
EXPENSES					
Governmental activities					
Instruction	\$ 43,878,319	\$ 54,839,248	\$ 47,851,086	\$ 99,818,930	\$ 88,200,866
Pupil Services	5,122,616	6,035,340	4,743,747	8,685,052	7,655,829
Instructional Support	6,072,653	8,231,622	6,766,319	12,787,109	11,393,308
General Administration	1,067,829	1,354,039	982,193	1,829,021	1,795,870
School Administration	6,862,071	8,801,739	7,970,091	16,124,106	14,894,095
Business Services	3,329,503	2,463,661	2,203,819	3,865,232	3,116,136
Maintenance and Operations	8,685,091	7,650,820	10,256,929	17,714,776	21,138,489
Transportation	3,134,272	1,499,804	1,229,440	4,449,016	4,054,550
Central Services	7,344,763	7,410,270	6,481,292	8,470,034	8,152,965
Nutrition Services	5,125,087	4,703,500	4,196,377	6,747,881	6,129,478
Community Services	2,427,809	1,210,491	1,018,119	2,277,431	1,534,566
Interest and Other Fiscal Charges	2,661,656	5,683,243	4,225,546	2,453,599	2,285,487
Total governmental activities	<u>95,711,669</u>	<u>109,883,777</u>	<u>97,924,958</u>	<u>185,222,187</u>	<u>170,351,639</u>
Business-type activities					
Nutritional services	-	-	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>\$ 95,711,669</u>	<u>\$ 109,883,777</u>	<u>\$ 97,924,958</u>	<u>\$ 185,222,187</u>	<u>\$ 170,351,639</u>
PROGRAM REVENUES					
Governmental activities					
Charges for Services - Instructional	\$ 611,490	\$ 1,192,847	\$ 815,142	\$ 1,148,284	\$ 767,475
Charges for Services - Support Services	705,666	602,495	882,950	341,684	341,272
Operating Grants and Contributions	40,017,128	22,964,312	20,059,892	19,435,626	19,744,335
Capital Grants and Contributions	1,064,212	239,352	88,849	349,343	458,091
Total governmental activities revenues	<u>42,398,496</u>	<u>24,999,006</u>	<u>21,846,833</u>	<u>21,274,937</u>	<u>21,311,173</u>
Business-type activities					
Charges for Services - Nutrition Services	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-
Total business-type activities revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government program revenues	<u>\$ 42,398,496</u>	<u>\$ 24,999,006</u>	<u>\$ 21,846,833</u>	<u>\$ 21,274,937</u>	<u>\$ 21,311,173</u>
NET (EXPENSE)					
Governmental Activities	\$ (53,313,173)	\$ (84,884,771)	\$ (76,078,125)	\$ (163,947,250)	\$ (149,040,466)
Business-type Activities	-	-	-	-	-
Total primary government net expenses	<u>\$ (53,313,173)</u>	<u>\$ (84,884,771)</u>	<u>\$ (76,078,125)</u>	<u>\$ (163,947,250)</u>	<u>\$ (149,040,466)</u>
GENERAL REVENUES AND OTHER					
CHANGES IN NET POSITION					
Governmental activities					
Property taxes	\$ 55,813,272	\$ 55,981,420	\$ 45,253,725	\$ 35,656,534	\$ 32,574,556
Specific ownership taxes	3,849,993	3,553,519	3,370,506	3,208,709	2,856,084
State Equalization	48,979,857	56,006,993	57,828,019	55,468,146	55,337,574
Interest Earnings	134,457	1,895,238	134,457	476,098	274,453
Miscellaneous revenues	3,735,632	2,550,716	1,355,536	2,382,513	1,302,938
Total governmental activities	<u>112,513,211</u>	<u>119,987,886</u>	<u>107,942,243</u>	<u>97,192,000</u>	<u>92,345,605</u>
Special Item	<u>-</u>	<u>-</u>	<u>-</u>	<u>747,332</u>	<u>-</u>
Total Primary government general revenues and other changes in net position	<u>\$ 59,200,038</u>	<u>\$ 35,103,115</u>	<u>\$ 31,864,118</u>	<u>\$ (66,007,918)</u>	<u>\$ (56,694,861)</u>
CHANGES IN NET POSITION					
Governmental activities	\$ 59,200,038	\$ 35,103,115	\$ 31,864,118	\$ (66,007,918)	\$ (56,694,861)
Business-type activities	-	-	-	-	-
Total primary government	<u>\$ 59,200,038</u>	<u>\$ 35,103,115</u>	<u>\$ 31,864,118</u>	<u>\$ (66,007,918)</u>	<u>\$ (56,694,861)</u>

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

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

Table 3

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

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

2016	2015	2014	2013	2012
\$ 66,506	\$ 76,185	\$ 77,205	\$ 68,854	\$ 98,127
4,812,222	5,022,687	4,011,193	3,950,140	3,677,520
-	-	-	-	-
12,554,085	8,493,263	6,787,794	10,842,362	9,137,370
5,456,732	5,745,200	3,925,384	3,781,373	6,913,244
<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>
42,449	44,326	-	-	-
8,563,132	9,218,641	9,960,605	17,176,371	17,693,898
1,458,047	858,359	162,872	244,166	356,754
5,757,118	2,170,533	2,274,339	2,123,048	2,180,199
<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>
108,955	120,511	77,205	68,854	98,127
13,375,354	14,241,328	13,971,798	21,126,511	21,371,418
-	-	-	-	-
19,769,250	11,522,155	9,225,005	13,209,576	11,674,323
5,456,732	5,745,200	3,925,384	3,781,373	6,913,244
<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>

Table 4

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

	2021	2020	2019	2018
Revenues:				
Taxes	\$ 59,284,867	\$ 58,863,245	\$ 48,482,991	\$ 38,692,150
Intergovernmental	82,883,901	78,089,547	77,020,834	73,296,369
Other Grants	7,177,296	1,121,112	867,077	1,956,746
Charges for Services	1,098,584	1,795,342	1,698,092	1,489,968
Investment earnings	134,457	1,895,238	1,527,442	476,098
Other	3,954,204	2,550,713	1,355,536	2,382,513
TOTAL REVENUES	154,533,309	144,315,197	130,951,972	118,293,844
Expenditures:				
Current:				
Instruction	65,785,282	63,371,059	56,165,095	53,765,548
Pupil Services	7,920,371	7,065,096	5,494,754	5,209,965
Instructional Staff	9,377,513	9,575,005	7,829,667	7,540,538
General Administration	1,617,414	1,556,517	1,163,756	1,237,701
School Administration	10,393,045	10,147,854	9,400,184	8,865,079
Business Services	5,168,510	2,821,270	2,620,955	2,464,496
Maintenance/Operations	16,392,805	16,432,760	11,847,269	10,614,145
Pupil Transportation	3,302,021	2,964,971	2,711,372	2,488,568
Central Supporting Services	9,445,297	8,568,651	7,607,014	6,477,898
Nutrition Services	5,125,087	5,614,643	5,044,555	6,079,530
Community Services	2,408,435	1,356,136	1,217,220	1,136,226
Capital Outlay	31,797,959	28,493,633	1,848,879	1,903,237
Debt Service:				
Principal Retirements	8,036,604	8,364,848	6,967,331	6,270,433
Interest and Fiscal Charges	1,938,643	5,524,969	3,271,086	2,487,282
Bond Issuance Costs	828,400	-	-	-
Rebatable Arbitrage	-	-	-	-
TOTAL EXPENDITURES	179,537,386	171,857,412	123,189,137	116,540,646
Other Financing Sources (Uses):				
Transfers In	5,286,367	4,826,901	6,690,158	2,437,052
Transfers Out	(5,286,367)	(4,826,901)	(6,690,158)	(2,437,052)
Proceeds from Capital Lease	628,111	-	-	-
Proceeds from COPs	-	-	80,930,143	-
Refunding Bonds Issued	34,240,000	-	-	-
Payment to Refunded Bond Escrow Agent	(33,957,954)	-	-	-
Premium on Refunding Bonds Issued	-	-	-	-
Refunding COPs Issued	28,171,155	-	-	-
Payment to Refunded COP Escrow Agent	(13,687,762)	-	-	-
Total Other Financing Sources (Uses)	15,393,550	-	80,930,143	-
Special Item:				
Proceeds from Capital Assets	-	-	-	747,332
Net Change in Fund Balances	\$ (9,610,527)	\$ (27,542,215)	\$ 88,692,978	\$ 2,500,530
Debt Service as a percentage of non-capital expenditures (1)	6.96%	9.88%	8.44%	7.64%

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

Principal Retirement	8,036,604	
+ Interest and Fiscal Charges	1,938,643	
Total Debt Service	9,975,247	
Total Expenditures	179,537,386	
-Capital Outlay	(36,248,570)	
Non-Capitalized Expense	143,288,816	
Total Debt Service	9,975,247 =	6.96%
Non-Capitalized Expense	143,288,816	-

	2017	2016	2015	2014	2013	2012
\$	35,570,668	\$ 35,237,371	\$ 34,220,147	\$ 33,541,787	\$ 33,755,296	\$ 33,240,958
	73,048,508	72,519,280	74,846,649	63,244,723	63,046,054	65,688,174
	2,491,492	2,566,985	2,770,429	1,145,936	1,343,054	1,268,808
	1,108,747	991,254	831,063	463,311	445,227	357,165
	274,453	103,388	16,668	24,279	54,283	36,612
	1,302,938	457,409	241,950	557,494	817,379	518,280
	<u>113,796,806</u>	<u>111,875,687</u>	<u>112,926,906</u>	<u>98,977,530</u>	<u>99,461,293</u>	<u>101,109,997</u>
	52,341,357	51,839,798	53,292,564	55,166,141	52,157,416	51,219,556
	4,693,402	4,498,987	3,772,428	3,907,440	3,843,425	3,732,516
	6,986,888	6,973,107	6,929,799	7,797,521	8,936,953	8,582,352
	1,295,112	1117030	982,249	909,254	785,161	645,731
	8,748,190	7,785,876	7,400,273	7,270,564	6,746,465	6,545,873
	1,930,525	1,768,948	1,843,899	1,682,837	1,719,880	1,614,853
	12,426,197	9,851,655	9,232,841	9,628,312	9,602,493	8,926,675
	2,497,458	2,233,747	2,242,302	2,529,076	2,703,011	2,221,108
	6,501,358	4,644,057	4,715,485	4,770,168	5,177,007	4,565,961
	5,606,958	5,457,360	5,221,501	-	-	-
	526,943	488,413	536,416	390,565	364,064	531,554
	3,866,484	4,125,831	4,050,283	7,286,180	1,795,288	1,528,315
	6,008,634	5,789,139	5,210,000	5,225,000	4,360,000	3,000,000
	2,697,048	2,948,113	3,169,544	3,401,394	3,878,158	4,644,425
	-	-	-	-	430,184	-
	-	-	-	-	-	1,276,968
	<u>116,126,554</u>	<u>109,522,061</u>	<u>108,599,584</u>	<u>109,964,452</u>	<u>102,499,505</u>	<u>99,035,887</u>
	2,812,334	3,253,179	2,287,418	2,375,682	2,473,079	2,438,948
	(2,812,334)	(3,253,179)	(2,287,418)	(2,375,682)	(2,473,079)	(2,438,948)
	-	1,790,000	-	-	-	-
	-	-	-	-	72,495,000	-
	-	-	-	-	(81,627,616)	-
	-	0	-	-	9,570,505	-
	<u>-</u>	<u>1,790,000</u>	<u>-</u>	<u>-</u>	<u>437,889</u>	<u>-</u>
	-	2,937,471	-	-	729,525	640,723
\$	<u>(2,329,748)</u>	<u>\$ 7,081,097</u>	<u>\$ 4,327,322</u>	<u>\$ (10,986,922)</u>	<u>\$ (1,870,798)</u>	<u>\$ 2,714,833</u>
	<u>7.75%</u>	<u>7.60%</u>	<u>7.87%</u>	<u>8.12%</u>	<u>8.22%</u>	<u>7.74%</u>

Table 5

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

Function	2021	2020	2019	2018	2017	2016
Instruction	\$ 65,785,282	\$ 63,371,059	\$ 56,165,095	\$ 53,765,548	\$ 52,341,357	\$ 51,839,798
Support Services						
Pupils	7,920,371	7,065,096	5,494,754	5,209,965	4,693,402	4,498,987
Instructional Staff	9,377,513	9,575,005	7,829,667	7,540,538	6,986,888	6,973,107
General Administration	1,617,414	1,556,517	1,163,756	1,237,701	1,295,112	1,117,030
School Administration	10,393,045	10,147,854	9,400,184	8,865,079	8,748,190	7,785,876
Business Support Services:						
Operations and Maintenance	16,392,805	16,432,760	11,847,269	10,614,145	12,426,197	9,851,655
Pupil Transportation	3,302,021	2,964,971	2,711,372	2,488,568	2,497,458	2,233,747
Other Business Services	5,168,510	2,821,270	2,620,955	2,464,496	1,930,525	1,768,948
Central Supporting Services	9,445,297	8,568,651	7,607,014	6,477,898	6,501,358	4,644,057
Nutrition Services	5,125,087	5,614,643	5,044,555	6,079,530	5,606,958	5,457,360
Community Services	2,408,435	1,356,136	1,217,220	1,136,226	526,943	488,413
Debt Service	10,803,647	13,889,817	10,238,417	8,757,715	8,705,682	8,737,252
Capital Outlay	31,797,959	28,493,633	1,848,879	1,903,237	3,866,484	4,125,831
Total Expenditures	\$ 179,537,386	\$ 171,857,412	\$ 123,189,137	\$ 116,540,646	\$ 116,126,554	\$ 109,522,061
Expenditures per Student						
Instruction	\$ 7,822	\$ 6,926	\$ 6,049	\$ 5,578	\$ 5,430	\$ 5,455
Support Services						
Pupils	941.78	772.14	591.79	541	487	473
Instructional Staff	1,115	1,046	843	782	725	734
General Administration	192	170	125	128	134	118
School Administration	1,235.80	1,109.06	1,012.41	920	908	819
Business Support Services:						
Operations and Maintenance	1,949	1,796	1,276	1,101	1,289	1,037
Pupil Transportation	393	324	292	258	259	235
Other Business Services	615	308	282	256	200	186
Central Supporting Services	1,123	936	819	672	674	489
Nutrition Services	609	614	543	631	582	574
Community Services	286	148	131	118	55	51
Debt Service	1,285	1,518	1,103	909	903	919
Capital Outlay	3,781	3,114	199	197	401	434
Total Expenditures Per Student	\$ 21,348	\$ 18,782	\$ 13,268	\$ 12,091	\$ 12,048	\$ 11,524

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

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 53,292,564	\$ 55,166,141	\$ 52,157,416	\$ 51,219,556
3,772,428	3,907,440	3,843,425	3,732,516
6,929,799	7,797,521	8,936,953	8,582,352
982,249	909,254	785,161	645,731
7,400,273	7,270,564	6,746,465	6,545,873
9,232,841	9,628,312	9,602,493	8,926,675
2,242,302	2,529,076	2,703,011	2,221,108
1,843,899	1,682,837	1,719,880	1,614,853
4,715,485	4,770,168	5,177,007	4,565,961
5,221,501			
536,416	390,565	364,064	531,554
8,379,544	8,626,394	8,668,342	8,921,393
4,050,283	7,286,180	1,795,288	1,528,315
<u>\$ 108,599,584</u>	<u>\$ 109,964,452</u>	<u>\$ 102,499,505</u>	<u>\$ 99,035,887</u>
\$ 5,276	\$ 5,461	\$ 5,180	\$ 5,071
373	387	382	370
686	772	888	850
97	90	78	64
733	720	670	648
914	953	954	884
222	250	268	220
183	167	171	160
489	472	514	452
542			
56	39	36	53
869	854	861	883
420	721	178	151
<u>\$ 10,892</u>	<u>\$ 10,886</u>	<u>\$ 10,180</u>	<u>\$ 9,805</u>

Table 6.1

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

	<u>Assets Sufficiency</u> <u>Ratio</u>	<u>Debt Burden</u> <u>Ratio</u>	<u>Operating</u> <u>Reserve Ratio</u>	<u>Operating Margin</u> <u>Ratio</u>	<u>Fund Balance</u> <u>Ratio</u>
2021	8.3522	1.0219	0.3869	0.0736	0.2277
2020	6.4923	1.0176	0.2742	0.0154	0.0605
2019	7.2001	1.0091	0.2912	0.0485	0.2120
2018	4.8386	1.0078	0.2658	0.0186	0.0766
2017	5.2275	1.0038	0.2565	0.0001	0.0004
2016	6.0517	1.0083	0.2728	0.0406	0.1837
2015	4.8935	1.0066	0.2315	0.0515	0.3064
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

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)**

2021	<u>46,761,909</u> 5,598,747	=	8.352
2020	<u>38,597,558</u> 5,945,102	=	6.492
2019	<u>35,139,208</u> 4,880,402	=	7.200
2018	<u>31,396,700</u> 6,488,838	=	4.839
2017	<u>28,463,963</u> 5,445,057	=	5.227
2016	<u>27,687,102</u> 4,575,088	=	6.052
2015	<u>24,517,504</u> 5,010,209	=	4.894
2014	<u>21,023,855</u> 5,897,855	=	3.565
2013	<u>24,645,525</u> 5,548,042	=	4.442
2012	<u>24,537,455</u> 4,711,194	=	5.208

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

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

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

Negative Indicators: ASR<1.0 (liabilities exceed assets)

Table 6.3

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

2021	$\frac{10,879,031}{10,646,083} =$	1.0219
2020	$\frac{10,119,503}{9,944,653} =$	1.0176
2019	$\frac{9,739,175}{9,650,889} =$	1.0091
2018	$\frac{9,308,942}{9,236,885} =$	1.0078
2017	$\frac{8,965,850}{8,931,728} =$	1.0038
2016	$\frac{8,634,136}{8,563,132} =$	1.0083
2015	$\frac{8,391,918}{8,336,762} =$	1.0066
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

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)

2021	$\frac{39,878,833}{97,776,528+5,286,367}$	=	0.3869
2020	$\frac{31,688,427}{110,869,090+4,700,000}$	=	0.2742
2019	$\frac{29,879,907}{95,922,084+6,690,158}$	=	0.2912
2018	$\frac{24,653,381}{90,301,567+2,437,052}$	=	0.2658
2017	$\frac{22,899,583}{87,023,430 + 2,267,802}$	=	0.2565
2016	$\frac{22,889,545}{80,642,764 + 3,253,179}$	=	0.2728
2015	$\frac{19,337,335}{81251027 + 2287418}$	=	0.2315
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

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)

2021	<u>111,253,301 - (97,776,528+5,286,367)</u> 111,253,301	=	0.0736
2020	<u>117,377,610 - (110,869,090+4,700,000)</u> 117,377,610	=	0.0154
2019	<u>107,838,768 - (95,922,084 + 6,690,158)</u> 107,838,768	=	0.0485
2018	<u>94,492,417 - (90,301,567+2,437,052)</u> 94,492,417	=	0.0186
2017	<u>89,300,059 - (87,022,219+2,267,802)</u> 89,300,059	=	0.0001
2016	<u>87,448,153 - (80,642,764 + 3,253,179)</u> 87,448,153	=	0.0406
2015	<u>88,074,204 - (81,251,027 + 2,287,418)</u> 88,074,204	=	0.0515
2014	<u>81,079,098 - (82,544,569 + 2,375,682)</u> 81,079,098	=	(0.0474)
2013	<u>80,182,246 - (79,058,755 + 2,307,023)</u> 80,182,246	=	(0.0148)
2012	<u>79,243,740 - (74,891,702 + 2,438,948)</u> 79,243,740	=	0.0241

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

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

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

Negative Indicators: OMR < 0.00

Table 6.6

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

2021	<u>39,878,833-31,688,427</u> 31,688,427	=	0.2277
2020	<u>31,688,427-29,879,907</u> 29,879,907	=	0.0605
2019	<u>29,879,907 -24,653,381</u> 24,653,381	=	0.2120
2018	<u>24,653,381-22,899,583</u> 22,899,583	=	0.0766
2017	<u>22,899,583-22,889,545</u> 22,889,545	=	0.0004
2016	<u>22,889,545-19,337,335</u> 19,337,335	=	0.1837
2015	<u>19,337,335-14,801,576</u> 14,801,576	=	0.3064
2014	<u>14,801,576 - 18,642,729</u> 18,642,729	=	(0.2060)
2013	<u>18,642,729 - 19,826,261</u> 19,826,261	=	(0.0597)
2012	<u>19,826,261 - 17,913,171</u> 17,913,171	=	0.1068

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

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

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

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

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Revenue Capacity

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

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

Table 7

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

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

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.

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

Table 8

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

Tax Year	Collection Year	Direct Rate	Net Assessed Valuation	Residential Property	Commercial Property	Industrial Property	Vacant Land
2020	2021	66.179	\$ 850,738,420	\$ 7,434,694,685	\$ 698,725,655	\$ 43,765,276	\$ 54,941,172
2019	2020	65.984	851,039,720	7,368,749,930	691,710,276	44,136,310	61,318,586
2018	2019	66.514	682,441,830	5,689,281,111	537,411,690	36,276,414	50,911,552
2017	2018	51.807	689,735,170	5,674,462,361	531,021,276	36,394,276	47,894,310
2016	2017	56.896	573,590,860	3,963,458,920	479,059,724	23,465,552	29,991,069
2015	2016	56.994	572,968,570	3,961,847,990	474,824,966	22,706,793	28,349,483
2014	2015	59.695	527,230,520	3,481,420,729	451,320,897	21,574,966	26,172,483
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

Source: Adams County Assessors Office

The following are the assessment rates for 2011 to 2020:

Collection Year	Residential Rate	Commercial Rate
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%
2016	7.96%	29.00%
2017	7.20%	29.00%
2018	7.20%	29.00%
2019	7.15%	29.00%
2020	7.15%	29.00%

Notes:

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

7.15% 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)

Agriculture Acre Valuation	Natural Resources	State Assessed Property	Tax Exempt Property	Total Actual Value	Assessed Value To Total Actual Value
\$ 585,517	\$ 1,655	\$ 45,588,360	\$ 157,201,241	\$ 8,435,503,563	10.09%
585,517	1,655	15,031,350	268,257,138	8,449,790,763	10.07%
586,379	1,655	15,609,480	261,723,034	6,591,801,315	10.35%
586,379	1,655	22,519,940	276,012,241	6,588,892,439	10.47%
698,172	240,241	24,381,820	272,468,379	4,793,763,878	11.97%
710,103	240,241	25,958,860	271,949,828	4,786,588,264	11.97%
617,034	240,241	29,859,830	259,555,759	4,270,761,938	12.35%
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%

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	2020	2019	2018	2017	2016
Collection Year	2021	2020	2019	2018	2017
School Direct Rates:					
General Fund	27.611	27.609	27.761	27.752	27.904
Mill Levy Override	28.392	28.216	26.077	11.522	13.946
Debt Services	10.177	10.159	12.676	12.533	15.046
School District Total	66.180	65.984	66.514	51.807	56.896
Overlapping Rates:					
City of Westminster	3.650	3.650	3.650	3.650	3.650
Adams County	26.897	26.917	26.864	26.929	27.055
Amherst GID	5.000	5.000	5.000	5.000	5.000
Bradburn Metro #2	63.275	63.197	63.300	62.675	50.000
Bradburn Metro #3	39.832	39.832	39.832	39.832	36.708
Crestview Water and Sanitation	3.306	3.146	4.362	4.217	4.547
Hyland Hills Park and Rec District	5.116	5.105	5.413	5.079	5.359
North Metro Fire Rescue	14.812	14.674	14.730	14.710	14.810
Southwest Adams County Fire Protection District	14.750	14.750	14.750	16.733	16.841
Urban Drainage & Flood Control District	0.900	0.900	0.726	0.500	0.559
Urban Drainage South Platte	0.100	0.097	0.094	0.057	0.061

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

2015	2014	2013	2012	2011
2016	2015	2014	2013	2012
27.905	28.532	27.967	28.748	28.041
14.062	14.880	14.629	14.858	15.304
15.027	16.283	15.855	16.377	18.128
<u>56.994</u>	<u>59.695</u>	<u>58.451</u>	<u>59.983</u>	<u>61.473</u>
3.650	3.650	3.650	3.650	3.650
26.817	27.042	26.815	26.903	26.806
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
4.428	4.789	4.590	4.416	4.057
5.372	5.565	5.515	5.587	5.588
14.713	14.903	11.246	11.375	11.176
16.892	18.800	17.800	17.800	18.800
0.553	0.632	0.608	0.599	0.566
0.058	0.068	0.064	0.058	0.057

Table 10

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

Taxpayer	2020			2011		
	Assessed Valuation	Rank	Percent of Total County Valuation	Assessed Valuation	Rank	Percent of Total County Valuation
Xcel Energy CO (Public Service Co)	\$ 341,368,700	1	4.03%	\$ 165,714,150	1	3.73%
Great Western Oil and Gas Co	209,830,900	2	2.48%	-		0.00%
Aurora Convention Center Hotel LLC	197,179,380	3	2.33%	-		0.00%
Suncor Energy USA Inc	115,734,060	4	1.37%	116,783,490	2	2.63%
Extraction Oil and Gas LLC	83,203,350	5	0.98%	-		0.00%
Amazon.com Services Inc	57,210,650	6	0.67%	-		0.00%
Colorado Interstate Gas Co.	47,556,600	7	0.56%	60,865,300	4	1.37%
Petroshare Corporation	40,234,830	8	0.47%	-		0.00%
Burlington Resources Oil and Gas Co	39,407,240	9	0.46%	-		0.00%
Qwest Corporation	37,776,700	10	0.45%	65,348,500	3	1.47%
Verizon Wireless LLC	-		0.00%	28,031,900	5	0.63%
Denver News/Rocky Mtn News	-		0.00%	23,262,920	6	0.52%
Tri-State Generation	-		0.00%	20,492,760	7	0.46%
Wal-Mart Real Estate Business Trust	-		0.00%	18,892,230	8	0.42%
Avaya, Inc	-		0.00%	16,782,590	9	0.38%
United Power, Inc	-		0.00%	15,716,300	10	0.35%
	<u>\$ 1,169,502,410</u>		<u>13.80%</u>	<u>\$ 531,890,140</u>		<u>11.96%</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
2021	\$ 56,301,869	\$ 53,025,875	94.2%	\$ 2,712,133	\$ 55,738,008	99.0%
2020	56,155,005	52,989,649	94.4%	2,603,805	55,593,455	99.0%
2019	45,391,936	43,213,352	95.2%	1,629,217	44,842,569	98.8%
2018	35,733,110	34,338,192	96.1%	1,028,654	35,366,846	99.0%
2017	32,635,026	31,572,192	96.7%	727,853	32,300,045	99.0%
2016	32,655,771	31,592,006	96.7%	728,597	32,320,603	99.0%
2015	31,473,026	30,389,054	96.6%	535,541	30,924,595	98.3%
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%

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

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

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

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Debt Capacity

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

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

Table 12

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

Fiscal Year	Governmental Activities				
	General Obligation Bonds	General Obligation Bonds Premium	Capital Lease	Certificates of Participation	Certificates of Participation Premium
2021	\$ 48,115,000	\$ 705,433	\$ -	\$ 94,525,000	\$ 8,766,330
2020	52,160,000	4,278,303	923,494	72,345,000	7,398,177
2019	58,440,000	4,983,736	1,088,342	74,265,000	7,653,287
2018	64,515,000	5,689,169	731,793	-	-
2017	70,430,000	6,394,602	1,087,227	-	-
2016	76,774,625	7,100,035	1,435,861	-	-
2015	81,525,000	7,805,468	-	-	-
2014	86,735,000	8,510,901	-	-	-
2013	91,960,000	9,216,334	-	-	-
2012	92,910,000	9,570,505	-	-	-

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

	Total Primary Government	District Population	Net Debt Per Capita	Percentage of Personal Income
\$	152,111,763	118,931	1,279	2.38%
	137,104,974	117,832	1,164	2.29%
	146,430,365	117,094	1,251	2.59%
	70,935,962	115,732	613	1.32%
	77,911,829	113,130	689	1.64%
	85,310,521	112,090	698	1.66%
	89,330,468	110,946	805	1.90%
	95,245,901	109,456	870	2.11%
	101,176,334	107,967	937	2.26%
	102,480,505	109,652	935	2.29%

Table 13

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

Fiscal Year	General Obligation Bonds	General Obligation Bond Premium	Restricted for Repayment of Principal	Total	Percentage of Actual Taxable Value of Property	Per Capita
2021	\$ 48,115,000	\$ 705,433	\$ 7,520,000	41,300,433	0.49%	347
2020	52,160,000	4,278,303	7,851,861	48,586,442	0.58%	412
2019	58,440,000	4,983,736	8,341,854	55,081,882	0.84%	470
2018	64,515,000	5,689,169	6,451,634	63,752,535	0.97%	551
2017	70,430,000	6,394,602	5,915,000	70,909,602	1.48%	627
2016	76,774,625	7,100,035	5,660,000	78,214,660	1.48%	698
2015	81,525,000	7,805,468	5,435,000	83,895,468	1.96%	756
2014	86,735,000	8,510,901	5,210,000	90,035,901	2.10%	823
2013	91,960,000	9,216,334	5,225,000	95,951,334	2.25%	889
2012	92,910,000	9,570,505	4,360,000	98,120,505	2.29%	895

Table 14

Westminster Public Schools
Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds
 June 30, 2021
(unaudited)

	General Obligation Long-Term Debt Outstanding	Percent Applicable to the District	Net Direct and Overlapping Debt
Direct Entities:			
Westminster Public Schools	\$ 142,640,000	100.00%	\$ 142,640,000
Overlapping Entities			
N/A	-		-
Total Overlapping Entities	-		-
Total Direct and Overlapping Bonded Debt	\$ 142,640,000		\$ 142,640,000

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	Debt Margin	Total Debt as a Percentage of Debt Limit
2021	\$ 850,738,420	\$ 170,147,684	\$ 48,115,000	\$ 122,032,684	28.28%
2020	851,039,720	170,207,944	52,160,000	118,047,944	30.64%
2019	682,441,830	136,488,366	58,440,000	78,048,366	42.82%
2018	689,735,170	137,947,034	64,515,000	73,432,034	46.77%
2017	573,590,860	114,718,172	70,430,000	44,288,172	61.39%
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%

Source: District Fiscal Records

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
2020	118,931	\$ 6,378,745,254	\$ 53,634	8.70%	8,410
2019	117,832	5,985,394,272	50,796	2.40%	9,150
2018	117,094	5,657,045,328	48,312	3.90%	9,277
2017	115,732	5,384,894,228	46,529	3.00%	9,453
2016	113,130	5,092,094,430	45,011	2.80%	9,854
2015	112,090	4,715,626,300	42,070	3.40%	9,504
2014	110,946	4,704,955,560	42,408	4.10%	10,161
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

Source : City of Westminster most recent CAFR
 Figures are based on City of Westminster demographics

Table 17

Westminster Public Schools
Westminster Principal Employers
2020 and 2011

Employer	2020			2011		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total Employment
Ball Corporation	1,252	1	2.46%	896	2	2.03%
Maxar (formally Digital Globe)	1,071	2	2.18%	-	-	0.00%
St. Anthony North Hospital	1,015	3	1.91%	725	3	1.65%
Trimble Navigation	733	4	1.69%	350	8	0.79%
Alliance Data Systems	677	5	1.25%	422	6	0.96%
Tri State Generation	541	6	1.15%	400	7	0.91%
Mtech Mechanical Technologies Group	535	7	0.99%	-	-	0.00%
Reed Group	496	8	-	-	-	0.00%
Epsilon	454	9	0.96%	-	-	0.00%
CACI International Research and Technology (formerly LPS Asset Management Solutions)	407	10	0.92%	500	4	1.13%
Kaiser Permanente	-	-	0.78%	340	9	0.77%
LGS Innovations	-	-	-	250	10	0.58%
Avaya	-	-	-	1,200	1	2.72%
McKesson Information Systems	-	-	-	475	5	1.08%
Total	7,181		14.29%	5,558		12.62%

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 by Functional Program

Table 20 Operating Statistics

Table 18

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

	<u>Square Feet</u>	<u>Capacity</u>	<u>Enrollment History</u>	
			<u>2021</u>	<u>2020</u>
Early Childhood Schools				
Early Learning Center at Francis M. Day -Formerly known as FM Day Elementary	33,300	552	11	333
Early Learning Center at Gregory Hill	24,000	312	208	248
Early Learning Center at Perl Mack	19,500	400	31	-
Elementary Schools				
Fairview Elementary	37,650	432	270	326
Harris Park Elementary	30,350	475	247	266
Mesa Elementary	28,300	504	294	305
Sherrelwood Elementary	30,950	480	255	279
Sunset Ridge Elementary	27,850	528	278	314
Westminster Elementary -Closed 2016	-	-	-	-
Innovation Schools				
Colorado STEM Academy -Opened 2013	28,000	350	452	418
John E. Flynn A Marzano Academy	27,850	456	296	291
Metropolitan Arts Academy -Formerly known as Metz Elementary	26,700	456	328	332
Westminster Academy for International Studies	21,800	360	293	299
Pk-8 Schools				
Colorado Sports Leadership Academy -Formerly known as Scott Carpenter Middle	102,350	792	511	410
Josephine Hodgkins Leadership Academy -Opened 2009	80,000	700	666	651
Orchard Park Academy -Formerly known as Skyline Vista Elementary	33,900	552	369	353
Tennyson Knolls Preparatory School -Formerly known as Tennyson Knolls Elementary	30,400	480	376	318
Middle Schools				
Shaw Heights Middle	82,700	936	504	568
Iver C. Ranum Middle	201,600	1,488	455	592
High Schools				
Westminster High	375,000	2,900	2,198	2,406
Hidden Lake High	95,800	888	31	358
Administration Buildings				
Maintenance	12,000	-		
Transportation	5,600	-		
Purchasing/Warehouse	9,800	-		
District Conference Center	6,000	-		
Orchard Court	3,567	-		

Enrollment History

2019	2018	2017	2016	2015	2014	2013	2012
357	386	381	355	383	356	356	354
293	290	296	282	278	276	364	348
-	-	-	-	-	-	-	-
285	302	330	341	338	348	384	366
298	324	318	340	352	354	359	405
327	368	369	355	369	376	402	395
276	270	282	265	309	291	274	263
346	371	375	353	373	363	344	340
-	-	-	248	278	298	273	273
382	383	396	283	264	184	-	-
263	274	264	288	330	303	325	367
311	317	340	350	338	360	381	418
287	270	248	-	-	-	-	-
472	502	519	527	585	594	566	582
602	638	649	662	645	659	657	682
376	347	373	391	402	373	388	402
354	378	371	374	400	403	411	413
565	566	625	611	577	615	648	645
683	697	723	727	762	772	812	830
2,394	2,392	2,512	2,493	2,456	2,388	2,398	2,366
369	345	264	259	256	293	291	260
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

Table 19

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

	<u>2020-2021</u>	<u>2019-2020</u>	<u>2018-2019</u>	<u>2017-2018</u>	<u>2016-2017</u>
Instructional	811.38	815.28	758.60	793.58	783.25
Support Services	4.50	4.50	3.00	3.00	3.20
Instructional Support Services	21.63	17.63	40.83	38.00	31.13
General Administration	5.00	5.00	3.00	3.00	3.00
Business Services	20.00	18.00	17.50	17.50	17.50
Operations and Maintenance	44.00	34.00	31.00	31.00	34.00
Transportation Services	37.00	36.00	47.00	46.00	44.00
Central Services	23.50	23.00	27.00	27.10	25.00
Other Non-Instructional Services	6.00	6.00	1.00	1.00	1.00
Nutrition Services	<u>4.50</u>	<u>27.00</u>	<u>26.00</u>	<u>29.00</u>	<u>29.00</u>
Total	<u><u>977.51</u></u>	<u><u>986.41</u></u>	<u><u>954.93</u></u>	<u><u>989.18</u></u>	<u><u>971.08</u></u>

Source: District General Fund Adopted Budget

<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
774.73	766.43	770.50	808.73	787.61
3.20	1.00	1.50	1.50	8.60
17.00	14.00	12.00	13.00	13.05
3.00	4.00	5.00	6.00	4.00
17.50	17.50	15.50	17.00	19.50
34.00	38.00	33.00	34.00	32.25
44.00	46.00	35.00	38.00	49.00
24.00	21.00	20.00	23.00	23.00
1.00	0.50	0.00	0.25	0.50
<u>38.00</u>	<u>38.00</u>	<u>41.00</u>	<u>48.00</u>	<u>52.00</u>
<u><u>956.43</u></u>	<u><u>946.43</u></u>	<u><u>933.50</u></u>	<u><u>989.48</u></u>	<u><u>989.51</u></u>

Table 20

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

	<u>2020-2021</u>	<u>2019-2020</u>	<u>2018-2019</u>	<u>2017-2018</u>	<u>2016-2017</u>
Expenses	\$ 179,537,386	\$ 171,857,412	\$ 123,189,137	\$ 116,540,646	\$ 116,126,554
Enrollment	8,410	9,150	9,285	9,453	9,639
Funded Pupil Count	8,171	8,895	8,895	9087.5	9,232
Cost per Funded Pupil Count	\$ 21,974	\$ 19,322	\$ 13,849	\$ 12,824	\$ 12,579
Percentage Change	58.66%	50.67%	10.10%	7.75%	11.10%
Certified Teaching Staff	560.08	553.48	554.79	553.94	545.95
Pupil/Teacher Ratio	15.02	16.53	16.74	17.07	17.66
Average Teacher Salaries (does not include Benefits)	\$ 79,000	\$ 63,162	\$ 60,976	\$ 61,148	\$ 60,974
Teachers Average Years of Experience	7.4	7.4	7.4	8	11.22
Percentage of Teachers with Bachelors Degrees	39.00%	33.00%	33.00%	37.00%	24.00%
Percentage of Teachers with Masters Degrees plus	61.00%	67.00%	67.00%	63.00%	76.00%

Source:
 District Adopted Budget
 District Internal Reports

<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>
\$ 109,880,262	\$ 111,603,187	\$ 99,874,828	\$ 99,000,846	\$ 97,266,413
9,504	10,161	10,101	10,069	10,124
9,232	9,857	9,571	9,453	9,478
\$ 11,902	\$ 11,322	\$ 10,436	\$ 10,473	\$ 10,263
5.12%	8.50%	-0.36%	2.05%	-3.26%
526.20	523.20	523.20	544.43	528.53
18.06	19.42	19.31	18.49	19.16
\$ 60,709	\$ 57,780	\$ 58,513	\$ 58,562	\$ 58,657
10.44	10.36	11.50	11.50	11.66
24.55%	26.76%	25.65%	20.94%	22.82%
75.45%	73.24%	74.35%	75.14%	77.18%

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**Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit
of Financial Statements Performed in Accordance
with *Government Auditing Standards*
Independent Auditor's Report**

Board of Education
Westminster Public Schools
Westminster, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements 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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 5, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the 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.

Board of Education
Westminster Public Schools

Compliance and Other Matters

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

Purpose of this Report

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

BKD, LLP

Denver, Colorado
November 5, 2021

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

Independent Auditor's Report

Board of Education
Westminster Public Schools
Westminster, Colorado

Report on Compliance for Each Major Federal Program

We have audited Westminster Public School's (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 the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs 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 each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each 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 each of its major federal programs for the year ended June 30, 2021.

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 its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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.

BKD, LLP

Denver, Colorado
November 5, 2021

Westminster Public Schools
Schedule of Findings and Questioned Costs
Year Ended June 30, 2021

Summary of Auditor's Results

Financial Statements

1. The type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) was:

Unmodified Qualified Adverse Disclaimer

2. The independent auditor's report on internal control over financial reporting disclosed:

Significant deficiency(ies)? Yes None Reported

Material weakness(es)? Yes No

3. Noncompliance considered material to the financial statements was disclosed by the audit? Yes No

Federal Awards

4. The independent auditor's report on internal control over compliance for major federal awards programs disclosed:

Significant deficiency(ies)? Yes None Reported

Material weakness(es)? Yes No

5. The opinions expressed in the independent auditor's report on compliance for major federal award programs were:

Unmodified Qualified Adverse Disclaimer

6. The audit disclosed findings required to be reported by 2 CFR 200.516(a)? Yes No

Westminster Public Schools
Schedule of Findings and Questioned Costs (continued)
Year Ended June 30, 2021

7. The District's major programs were:

CFDA Number	Name of Federal Program or Cluster
21.019	Coronavirus Relief Fund
84.425D	Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund

8. The threshold used to distinguish between Type A and Type B programs: \$876,626.

9. The District qualified as low-risk auditee? Yes No

Westminster Public Schools
Schedule of Findings and Questioned Costs (continued)
Year Ended June 30, 2021

Findings Required to be Reported by *Government Auditing Standards*

Reference Number	Finding
	No matters are reportable.

Westminster Public Schools
Schedule of Findings and Questioned Costs (continued)
Year Ended June 30, 2021

Findings Required to be Reported by the Uniform Guidance

Reference Number	Finding
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No matters are reportable.

Westminster Public Schools
Status of Prior Year Audit Findings
Year Ended June 30, 2021

Reference Number	Summary of Finding	Status
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No matters are reportable.

Westminster Public Schools
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	State Grant Number	Federal CFDA Number	Total Federal Expenditures
U.S. Department of Agriculture			
Passed Through the Colorado Department of Human Services			
Commodity Supplemental Food Program-Food Donation			
Cash in Lieu of Commodities	4555	10.555	\$ 322,984
Passed Through the Colorado Department of Education			
COVID-19 - National School Lunch Program	4555	10.555	1,142,710
Summer Food Service Program for Children	4559	10.559	4,421,074
Child Nutrition Cluster Subtotal			<u>5,886,768</u>
Federal Fresh Fruit & Vegetable Program	4582	10.582	<u>297,711</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE			<u>6,184,479</u>
U.S. Department of Defense			
Direct			
ROTC Language and Culture Training Grants	9001	12.357	<u>68,352</u>
U.S. Department of Treasury			
Passed Through Colorado Department of Education			
COVID 19 - Coronavirus Relief Fund	4012	21.019	4,218,634
COVID-19 - Coronavirus Relief Fund K-12 At-Risk Pupils	5012	21.019	1,685,876
Passed Through Adams County			
COVID-19 - Coronavirus Relief Fund	N/A	21.019	<u>4,334,014</u>
TOTAL U.S. DEPARTMENT OF TREASURY			<u>10,238,524</u>
U.S. Department of Education			
Passed Through Colorado Department of Education			
Special Education - Grants to States IDEA Part B	4027	84.027	1,527,555
Special Education - Preschool Grants IDEA Preschool	4173	84.173	<u>69,257</u>
Special Education Cluster Subtotal			1,596,812
Title I Grants to Local Educational Agencies Part A -			
Formula Grant	4010	84.010	2,527,028
Title I Grants to Local Educational Agencies Part A -			
Pathways to Early Education	5010	84.010	25,704
Education for Homeless Children and Youth	5196	84.196	51,820
English Language Acquisition State Grants Title III, Part A	4365	84.365	234,500
Supporting Effective Instruction State Grant- Title II, Part A	4367	84.367	396,914
Student Support and Academic Enrichment Grants			
Title IV, Part A	4424	84.424	171,741
COVID-19 -Elementary and Secondary School Emergency Relief			
(ESSER II Special Education)	4419	84.425D	84,196
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II)	4420	84.425D	5,220,043
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER I)	4425	84.425D	1,854,353
Passed through State Community Colleges and			
Occupational Education Systems			
Career and Technical Education - Basic Grants to States	4048	84.048	<u>272,830</u>
TOTAL U.S. DEPARTMENT OF EDUCATION			<u>12,435,941</u>
TOTAL FEDERAL FINANCIAL ASSISTANCE			<u><u>\$ 28,927,296</u></u>

The accompanying notes are an integral part of this Schedule.

Westminster Public Schools
Notes to the Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Notes to Schedule

1. The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Westminster Public Schools under programs of the federal government for the year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Westminster Public Schools, it is not intended to and does not present the financial position, changes in net assets or cash flows of Westminster Public Schools.
2. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance or other applicable regulatory guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Westminster Public Schools has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.
3. Westminster Public Schools receives food commodities from the U.S. Department of Agriculture for use in its food service program. The commodities are recognized as revenue when received and are recorded based on the USDA's Donated Commodity Price List. These are shown as part of the National School Lunch Program (10.555) on the Schedule. Westminster Public Schools recognized noncash awards of \$322,984 for the year ended June 30, 2021.



Colorado Department of Education
Auditors Integrity Report
 District: 0070 - Westminster Public Schools
 Fiscal Year 2020-21
 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	29,080,749		98,984,072	91,858,326		36,206,495
18 Risk Mgmt-Sub-Fund of General Fund	1,788,106		2,887,840	1,748,877		2,927,069
19 Colorado Preschool Program Fund	819,572		4,095,022	4,169,324		745,270
Sub-Total	31,688,427		105,966,934	97,776,527		39,878,834
11 Charter School Fund	0		0	0		0
20.26-29 Special Revenue Fund	362,317		1,571,844	1,357,733		576,428
06 Supplemental Cap Const, Tech, Main, Fund	0		0	0		0
07 Total Program Reserve Fund	0		0	0		0
21 Food Service Spec Revenue Fund	2,291,674		6,776,103	5,125,087		3,942,690
22 Govt Designated-Purpose Grants Fund	0		26,995,628	26,995,628		0
23 Pupil Activity-Special Revenue Fund	836,961		994,272	895,088		936,145
24 Full Day Kindergarten Mill Levy Override	0		0	0		0
25 Transportation Fund	0		0	0		0
31 Bond Redemption Fund	9,944,653		42,779,906	42,076,476		10,646,083
39 Certificate of Participation (COP) Debt Service Fund	0		0	0		0
41 Building Fund	0		0	0		0
42 Special Building Fund	0		0	0		0
43 Capital Reserve Capital Projects Fund	55,650,288		32,487,887	52,954,562		35,183,614
46 Supplemental Cap Const, Tech, Main Fund	0		0	0		0
Totals	100,774,321		217,572,574	227,183,101		91,163,794
Proprietary						
50 Other Enterprise Funds	0		0	0		0
64 (63) Risk-Related Activity Fund	0		0	0		0
60.65-69 Other Internal Service Funds	0		0	0		0
Totals	0		0	0		0
Fiduciary						
70 Other Trust and Agency Funds	0		0	0		0
72 Private Purpose Trust Fund	0		0	0		0
73 Agency Fund	0		0	0		0
74 Pupil Activity Agency Fund	0		0	0		0
79 GASB 34-Permanent Fund	0		0	0		0
85 Foundations	0		0	0		0
Totals	0		0	0		0

FINAL