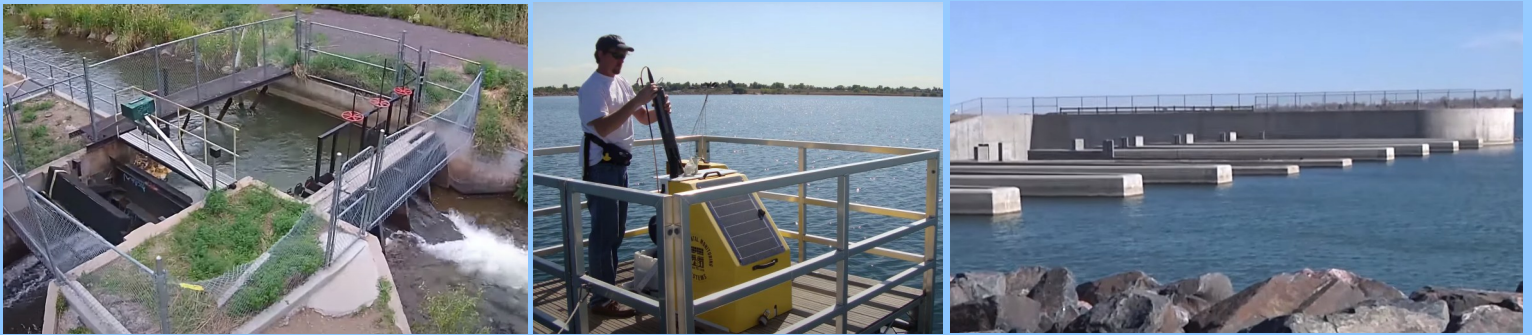


City of Westminster

COLORADO



WESTMINSTER BOULEVARD DRINKING WATER PROJECT



WESTMINSTER
COLORADO

Annual Comprehensive Financial Report
For the Year Ended December 31, 2024



WESTMINSTER

COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2024

Prepared by:

**Finance Department
Larry Dorr, CPA
Deputy City Manager & Chief Financial Officer**

www.westminsterco.gov

On the Cover – ***WESTMINSTER BOULEVARD DRINKING WATER PROJECT***

The City of Westminster is committed to providing affordable, high-quality water services. Semper and Northwest water treatment facilities currently supply more than nine billion gallons of clean and safe drinking water annually through over 500 miles of pipes to our residents and businesses.

The 54-year-old Semper Water Treatment Facility is nearing the end of its useful life and will soon need to be replaced. In 2015, the City began planning for a new water treatment facility to replace Semper. Over the past two years, under City Council's guidance, the City reevaluated the project and considered different options for the facility to better balance the community's need for clean, safe, and affordable water after the community raised concerns about affordability.

The reevaluation focused on rightsizing the facility and associated infrastructure, which originally had an inflation-adjusted cost of over \$300 million. After a thorough reevaluation, City Staff was able to reduce project cost by over \$100 million, and City Council capped future rate adjustments to no more than 4.5% over the next decade. The approved Westminster Boulevard Drinking Water Project is a cost-effective, affordable solution with the flexibility to:

- Replace aging infrastructure and expand if needed.
- Respond to future state and federal clean water regulations.
- Build additional treatment processes to respond to potential future wildfire contamination and emerging contaminants.

The new facility will ensure the community continues to have clean, safe, and affordable drinking water for generations to come

The background of the entire page is a close-up photograph of numerous water droplets of varying sizes. The droplets are bright blue and white, reflecting light, and are set against a dark, textured background. The droplets are densely packed, creating a rhythmic pattern across the frame.

INTRODUCTORY SECTION

CITY OF WESTMINSTER, COLORADO

TABLE OF CONTENTS

	<u>Page</u>
<u>INTRODUCTORY SECTION</u>	
Letter of Transmittal	V
City Organizational Chart	XI
Certificate of Achievement for Excellence in Financial Reporting	XII
<u>FINANCIAL SECTION</u>	
Independent Auditor's Report	XIII
A. MANAGEMENT'S DISCUSSION AND ANALYSIS	1
B. BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	19
Statement of Activities	20
Fund Financial Statements	
Governmental Funds Financial Statements	
Balance Sheet - Governmental Funds	22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	23
Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds	24
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	25
Proprietary Funds Financial Statements	
Statement of Net Position - Proprietary Funds	26
Statement of Revenues, Expenses, and Changes in Fund Net Position -Proprietary Funds	27
Statement of Cash Flows - Proprietary Funds	28
Fiduciary Funds Financial Statements	
Statement of Net Position - Fiduciary Fund	30
Statement of Changes in Fiduciary Fund Net Position	31
Notes to Financial Statements	33
C. REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule- Major Funds (General and Special Revenue)	
General Fund	81
Westminster Economic Development Authority Fund	82
Budgetary Information	83
Postemployment Benefits Other than Pensions, Pension Schedules and Notes	
Retiree Health Program - Schedule of Changes in Total OPEB Liability and Related Ratios	84
Westminster Volunteer Firefighter Pension Plan	
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios	85
Schedule of Contributions	86
FPPA Statewide Retirement Plan	
City of Westminster- Fire	
Schedule of Employer Contributions	87
Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)	88
City of Westminster - Police	
Schedule of Employer Contributions	89

CITY OF WESTMINSTER, COLORADO

TABLE OF CONTENTS

	<u>Page</u>
Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)	90
FPPA Statewide Defined Benefit Plan	
City of Westminster- Fire	
Schedule of Employer Contributions	91
Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)	92
Schedule of Employer Contributions, Re-entry	93
FPPA Statewide Hybrid Defined Benefit Plan	
City of Westminster - Fire	
Schedule of Employer Contributions	94
Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)	95
FPPA Statewide Defined Benefit Plan	
City of Westminster - Police	
Schedule of Employer Contributions	96
Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)	97
Schedule of Employer Contributions, Re-entry	98
FPPA Statewide Hybrid Defined Benefit Plan	
City of Westminster - Police	
Schedule of Employer Contributions	99
Schedule of the Employer's Proportionate Share of the Net Pension Liability (Asset)	100
D. COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES	
Governmental Funds	101
Combining Balance Sheet - Nonmajor Governmental Funds	104
Combining Statement of Revenues, Expenditures and Changes in Fund	
Balances - Nonmajor Governmental Funds	108
Budgetary Comparison Schedules - Governmental Funds	
General Capital Improvement Funds	113
Conservation Trust Fund	114
Investigation Recovery Fund	115
Westminster Housing Authority Fund	116
Downtown General Improvement District	117
Sheridan Crossing General Improvement District Fund	118
Amherst General Improvement District Fund	119
136th Avenue General Improvement District Fund	120
Orchard Park Place General Improvement District Fund	121
Mandalay Town Center General Improvement District Fund	122
144th Avenue General Improvement District Fund	123
Park 1200 General Improvement District Fund	124
Westminster Station General Improvement District Fund	125
Debt Service Fund	126
Parks, Open Space and Trails Sales and Use Tax Fund	127
Community Development Block Grant Fund	128
Proprietary Funds	
Combining Statement of Net Position - Nonmajor Proprietary Funds	131
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Nonmajor Proprietary Funds	132

CITY OF WESTMINSTER, COLORADO

TABLE OF CONTENTS

	<u>Page</u>
Combining Statement of Cash Flows - Nonmajor Proprietary Funds	133
Budgetary Comparison Schedules - Proprietary Funds	
Utility Fund	137
Golf Course Fund	138
Parking Management Fund	139
Internal Service Funds	
Combining Statement of Net Position - Internal Service Funds	143
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Internal Service Funds	144
Combining Statement of Cash Flows - Internal Service Funds	145
Budgetary Comparison Schedules - Internal Service Funds	
General Capital Outlay Replacement Fund	149
Fleet Fund	150
<u>STATISTICAL SECTION</u>	<u>Table</u>
	151
Financial Trends Information	
Net Position by Component	1
Changes in Net Position	2
Fund Balances, Governmental Funds	3
Changes in Fund Balances, Governmental Funds	4
Revenue Capacity Information	
Sales and Use Tax Revenue	5
Direct and Overlapping Sales and Use Tax Rates	6
Principal Sales and Use Tax Payers by Category	7
Debt Capacity Information	
Ratios of Outstanding Debt by Type	8
Direct and Overlapping Governmental Activities Debt	9
Legal Debt Margin Information	10
Pledged Revenue Coverage	11
Demographic and Economic Information	
Demographic and Economic Statistics	12
Principal Employers	13
Full Time Equivalent City Employees by Function/Program	14
Operating Information	
Operating Indicators by Function/Program	15
Capital Asset Statistics by Function/Program	16
Other Supplementary Information	
<u>COMPLIANCE SECTION</u>	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> - Independent Auditor's Report	173
Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance - Independent Auditor's Report	175

CITY OF WESTMINSTER, COLORADO

TABLE OF CONTENTS

	<u>Page</u>
Schedule of Findings and Questioned Costs	
Summary of Auditor's Results	178
Financial Statement Findings	179
Federal Award Findings and Questioned Costs	179
Summary Schedule of Prior Audit Findings	180
Schedule of Expenditures of Federal Awards	181
Notes to Schedule of Expenditures of Federal Awards	182
Local Highway Finance Report	183



June 13, 2025

Citizens of the City of Westminster,

Honorable Mayor, and

Honorable Members of the City Council

We are pleased to present to you the 2024 Annual Comprehensive Financial Report for the City of Westminster. The report presents the City's operations and financial position.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. The enclosed data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operations of the City, on a Government-wide and Fund basis. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. Please refer to Management's Discussion and Analysis for a more in-depth discussion and analytical overview of the City's basic financial statements and activities.

Highlights

The City of Westminster provides high quality core services and fosters resilience in order to promote a safe and thriving community through SPIRIT – Service, People, Integrity, Respect, Innovation, and Teamwork.

On September 23, the City Council announced the appointment of Jody Andrews as Westminster's City Manager. With more than a decade of leadership experience within the city, including his prior roles as Deputy City Manager (2015-2021) and Public Works Director (2013-2015), Mr. Andrews' vision for his tenure centers on valuing all community voices and working collaboratively with the City Council and staff, and continued provision of high-quality City services to citizens and businesses that are a hallmark of Westminster. Mr. Andrews' distinguished career also includes serving as Deputy City Manager for Vancouver, BC (Canada), where he led the 2010 Olympic Village project, and as Director at the Abu Dhabi Urban Planning Council (2009-2012), where he directed the design and construction of the United Arab Emirates' capital city.

Each year, the City Council reviews its long-range vision for a vibrant and multifaceted city, aiming to maintain a community that is highly desirable for both residents and businesses. In early 2024, this process involved a planning retreat with the Executive Leadership Team to examine the City's Strategic Plan and Guiding Principles. These discussions culminated in the formal adoption of revisions on May 6, 2024, which provide greater depth and clarity regarding transparency, accountability, sustainability, and resilience. The City's foundational Mission Statement, Vision Statement, and SPIRIT values act as a compass, guiding organizational decision-making and budget development through the Plan's strategic priorities and guiding principles.

In 2024, the City of Westminster conducted its biennial community survey to gauge resident satisfaction with City services and gather input on policy matters. The survey was administered by the nation's leading provider of market research for local governments, ETC Institute. The survey results indicated a high perception of the City, overall satisfaction with major services, and key opportunities for enhancements. Compared to regional and national benchmarks, Westminster demonstrates strong performance in areas such as quality of life, parks and recreation, public safety, and utilities, indicating existing strengths. These strengths position the City well while highlighting areas for future focus. The survey findings, alongside performance data serve to shape and tailor City services, programs, and initiatives that best support the community through data-informed strategies and decision making.

Building on its commitment to workforce safety, the Chief of Staff's Office focused on tangible security improvements in 2024. This involved the continued training and coaching of employees in safety, security, standard response, de-escalation, and threat assessment. Across the City, lockdown drills were executed, and security assessments were performed at every facility to inform and implement security upgrades. A collaborative effort with Information Technology resulted in a more comprehensive threat assessment tool and the City's card access system continued to be refined. A significant implementation was the new visitor management policy at City Hall, which incorporates a magnetometer security screening system. This dedication to high security standards is essential to ensure employee preparedness and the City's operational strength and vitality.

Recognizing the need for a new drinking water facility, the Westminster City Council directed staff in May 2023 to pursue the most cost-effective financing approach for a new project. Staff diligently explored various funding avenues throughout 2024, carefully weighing financial implications, flexibility, project schedules, and other critical factors. This effort led to the successful issuance of \$210 million in tax-exempt Utility Enterprise Revenue Bonds in November 2024. While the construction of this vital new plant will be supported by a blend of Utility Fund reserves and debt financing, the bond issuance marks a critical step in realizing the significance of this undertaking. This landmark project will guarantee safe and equitable access to water resources for Westminster's residents and businesses, representing a crucial long-term investment in essential infrastructure that will secure the health, safety, and reliable delivery of clean drinking water to the community for decades to come.

Westminster celebrated the opening of its centrally located Sustainability Center on April 22, 2024, providing a convenient single-stream recycling option for the community. This achievement culminated a proactive two-year initiative by the City Council to address the challenges of decentralized drop-off sites, which included contamination, excessive volume, resident dissatisfaction, illegal dumping, and safety concerns. Operated by Sustainability Recycling, the new center has successfully eliminated these problems and has seen higher-than-anticipated usage, demonstrating a strong community demand for recycling. Notably, the center offers valuable volunteer and employment opportunities for Westminster residents, community service participants, and individuals with developmental disabilities. The future will include expanding services with compost options and educational programs. The City remains committed to ensuring the center's efficiency and effectiveness for users, and careful management of any operational impacts on the surrounding neighborhood.

Collective Bargaining Agreements (CBAs) were successfully achieved by unanimous vote of the City Council and approval of the International Association of Fire Fighters (IAFF), Firefighter Local 2889 and the Fraternal Order of Police. These agreements are the result of productive and respectful negotiations and reinforce the City's values-based culture. The CBAs demonstrate a continued commitment to a comprehensive total compensation package, including competitive wages, robust benefits, and a safe work environment. This investment in Westminster's union employees directly supports the City's strategic priorities of community health and safety as well as organizational vitality, ultimately ensuring the City's resilience and ability to provide a high quality of life for the Westminster community.

In 2024, Westminster streamlined its community efforts by merging the Community Development and Economic Development Departments into the Community Services Department. With a dedicated focus, Community Services is now strategically aligned to address the community's future needs around affordable housing, Westminster's growing senior population, transportation, sustainability, and redevelopment.

The Westminster Municipal Code was amended in 2024 to provide for the authorization and regulation of accessory dwelling units (ADUs) within the City and to clarify occupancy standards based on health and safety requirements. ADUs are viewed as a key strategy to support housing attainability, while occupancy standards are designed for life safety, controlling density, protecting privacy, and maintaining community character. The updated code language ensures alignment with State requirements without compromising Westminster's established professional standards for architecture, zoning, parking and occupancy.

The Community Services Department provided \$1.5 million in funding to support the Community Development Block Grant (CDBG) Fund Housing Lift program, preserving 282 affordable housing units in Westminster. Community Services administered the City of Westminster's Emergency and Essential Home Repair Program and supported 20 income eligible households by providing \$110,000 in CDBG grant funds. Additional efforts included review of affordable housing projects by Maiker (70 units) and St. Charlestown (247 units) meeting the City's Proposition 123 affordable housing commitment. These efforts promote economic vitality by ensuring diversity in our community.

Celebrating 50 years as a vital hub for swimming, programs, and community connection, the Historic Westminster Swim and Fitness Center completed a significant renovation in 2024. This project focused on improving ADA accessibility, boosting safety for visitors and staff, and enhancing overall efficiency and service delivery. Recognizing this achievement, the Colorado Parks and Recreation Association presented the Swim & Fitness Center with the 2024 Columbine Award for Renovated Facility Design. This prestigious statewide award honors exceptional accomplishments in parks and recreation, highlighting the vision, dedication, and teamwork of the City staff involved in the project.

Westminster earned the Government Finance Officers Association's (GFOA) distinguished Triple Crown Award in 2024. This prestigious recognition celebrates the City's exceptional performance in budgeting, accounting, and financial reporting. The GFOA bestows the Triple Crown upon governments that achieve the Certificate of Achievement for Excellence in Financial Reporting, the Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award within the same year. These accolades represent the pinnacle of achievement in governmental finance and highlight Westminster's dedication to fiscal transparency, accountability, and excellence in financial reporting through its foundational financial documents.

For the 21st straight year, the Center for Digital Government has honored the City of Westminster's Information Technology Department with the Digital Cities Survey Award. This award recognizes cities that strategically use technology to improve digital services, increase transparency, and address critical social issues within their communities.

This sustained success underscores the City's continuous commitment to fostering digital innovation in its operations and its focus on maintaining strong connections with residents in today's rapidly evolving digital landscape.

Recognizing its two-year success in optimizing individual filter performance, the Semper Water Treatment Facility was honored with the American Water Works Association (AWWA) Partnership for Safe Water Presidents Award. This distinction highlights the City's strong commitment to providing high-quality water that surpasses Environmental Protection Agency's regulations and its ongoing pursuit of operational excellence. Further, the City's dedication to safe drinking water was acknowledged with the 2024 5-year Directors Award from AWWA's Partnership for Safe Water, celebrating its consistent performance over the long term.

The Fire Department achieved re-accreditation through the Center for Public Safety Excellence. Accreditation is an indicator of a community-oriented, data-driven, and outcome-focused organization that is strategic-minded and well-organized, properly equipped, staffed, and trained. Accreditation is an international recognition of achievement that shows that Westminster continually self-assesses, looks for opportunities for improvement, and is transparent and accountable through the application of a third-party verification and validation process. The Westminster Fire Department continuously analyzes metrics of time performance to determine where overall response time can be addressed, and gap times reduced to ensure quicker responses to emergency incidents.

Looking Forward

The City is looking forward to new opportunities and meeting the challenges of 2025.

In early 2025, the City of Westminster will unveil its significantly enhanced website, WestminsterCo.gov. The modern, user-friendly platform will be ADA-accessible, mobile-friendly, and organized and designed with a resident-first focus. Thanks to valuable community feedback, the website will be streamlined with 62% fewer pages, organized for intuitive navigation, and focused on the information used most. The City's digital news hub, *The Westy*, will also be ADA-accessible and mobile-friendly with enriched multimedia features, including more videos and photojournalism content. Key features will include Google Translate, real-time project maps ("Westminster in the Works"), and dedicated sections for City Council, Public Safety, and Parks, Recreation & Libraries. This much anticipated launch will represent a major step in the City's commitment to improved digital engagement. The City is dedicated to continuous website improvements, and has established a governance committee to ensure ongoing reliability of website content.

The City will also unveil its upgraded Access Westminster 2.0 service request portal for residents. The upgrade will be more user friendly, with a focused and streamlined menu of options. Users will have the ability to easily submit service requests through their mobile devices, provide photos directly from their phones, geolocate the service request, and have a publicly available record of service receipt and resolution for all tickets in one easy tool.

The City plans to introduce a new community engagement portal later in the year as well to provide residents with another way to share feedback and engage with City leadership.

Three monumental City projects will take shape in Westminster next year, improving how we live, play, and work.

In 2023, the City issued \$37.1 million in Certificates of Participation to finance the design and construction of a new municipal court building that will enable the City to bring justice to the Westminster community in a safe and sustainable manner. Replacement of the new municipal court facility, located on the same campus as the current Westminster Municipal Courthouse at 3030 Turnpike Drive, is expected to begin in late spring 2025 with an anticipated opening date in 2026. The full campus is expected to be completed by 2027.

With the design of the new drinking water facility complete, the City will be selecting a contractor for the project in the coming year. Additionally, the team is working on designing adjacent projects such as a water supply line, finished water line, and sewer line. The water supply line is scheduled to begin construction in late Summer of 2025, and the new facility is scheduled to begin construction in late 2025.

The City is also investing in one of Westminster's major waterways and the environment around it in the heart of City Park. This large-scale project includes planting more than 400 native species trees, restoring Big Dry Creek's flood resilience, installing a pollinator flyway corridor in coordination with the Butterfly Pavilion, as well as an outdoor classroom, and a wetland boardwalk. Construction started on this project in 2024 with the addition of two new water quality ponds along the northern side of City Park, and the transformation of City Park Pond into a reclaimed water pond to help improve irrigation water supply sustainability. With the partnership of Mile High Flood District and a grant from the Colorado Water Conservation board, work has already started to stabilize erosion along the stream banks. The project is expected to be completed in summer 2026.

Independent Audit

Pursuant to Section 9.10 of the City Charter, an audit of the accounts and financial statements has been completed by Certified Public Accountants of the Independent Financial Audit Firm, Forvis Mazars LLP. The audit reports are included with this Annual Comprehensive Financial Report.

Government Structure and Types of Services

The City of Westminster is a charter city, organized under the Constitution of the State of Colorado, governed by a Council-Manager form of government. City Council is comprised of seven members: a Mayor elected at large and six Councillors, also elected at large. The Council appoints the City Manager, the City Attorney and the Municipal Court Presiding Judge; all other staff are appointed or hired by the City Manager.

With a population of approximately 115,739, the City is over 96% built out, with just over 3.7% of its remaining area to be developed. The City is a full-service city, providing police, fire and emergency medical service, municipal court, parks, recreation facilities and programs, libraries, planning and development, economic development and redevelopment, water and wastewater treatment, street construction and maintenance and a variety of related services such as human resources, finance, policy and budget, information technology, building maintenance, etc.

The City of Westminster includes several blended component units, wherein the City includes the financial statements of these units in its financial reporting. These units include:

- Westminster Housing Authority (WHA), which is utilized for housing initiatives;
- The Westminster Economic Development Authority (WEDA), the City's Urban Renewal Authority, which enables the City to employ eminent domain and tax increment financing for needed re-development in the City's blighted sections; and
- Nine General Improvement Districts that were created for infrastructure improvements and maintenance, and are listed below:
 - Amherst General Improvement District
 - Sheridan Crossing General Improvement District
 - 136th Avenue General Improvement District
 - Mandalay Town Center General Improvement District
 - 144th Avenue General Improvement District
 - Orchard Park Place General Improvement District
 - Park 1200 General Improvement District
 - Westminster Station General Improvement District
 - Downtown General Improvement District

The governing boards are the same as the governing body of the City in all cases and the City has the ability to modify or approve the budgets of these entities.

Internal Controls and Limitations

The City's framework of internal controls provides management with the reasonable assurance it needs to take meaningful responsibility for the contents of the financial statements. The City's basic system of internal controls includes the control environment, the accounting system, and control procedures:

- The control environment includes a philosophy and organizational structure that allows for the fiduciary practice of oversight, control systems development, and management control of the financial functions of the City.
- The accounting system includes built-in checks and balances for contracting and contract approval, purchasing, timely recording of all transactions, audit trails for all transactions, and routine reporting and reconciliation procedures across funds and accounts.
- The control procedures established by the City include the following:
 - Budgetary oversight by the Policy and Budget Division separate from the accounting and recording of transactions by the Finance Department;
 - The legal level of budgetary control is at the fund level;
 - Segregation of authorization, collection and recording/reconciliation functions across all departments and financially related functions of the City of Westminster;
 - Access controls to all systems, whether purchasing, general ledger, payroll, information technology, or others;
 - Independent checks on the system and transactions by staff performing the internal audit function.

As with any system, the inherent limitations of the system make it imperative that the City address any internal control deficiencies when they are communicated by the City's independent financial auditing firm under SAS 114, *The Auditor's Communication with Those Charged with Governance*, and SAS 115, *Communicating Internal Control Related Matters*

Identified in an Audit; and identified either internally or externally through the vigilant and diligent efforts of management and employees to prevent and correct errors or address other weaknesses.

Reporting Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Westminster, Colorado, for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the last forty-one consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

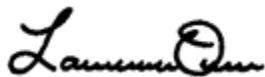
Oversight for the preparation of the Annual Comprehensive Financial Report on a timely basis was made possible by the dedicated service of Finance Department staff.

In particular, our sincere appreciation is extended to Accounting Division Manager Cherie Sanchez; Business Operations Administrator Vicki Adams; Business Operations Analyst Yuki Wu; Accounting and Grants Coordinator Dawn Cartier, Accountants Shari Duran, Chris Martin, Denise Miller and Jes Salee; Senior Financial Analysts Sherri Young and Chad Smith; Retirement Administrator Kim McDaniel; Sales Tax Division Manager Mark Harrelson; Technical Accounting Services Supervisor Andrew MacIver, Payroll Supervisor Jennifer Thomas, Accounting Specialist Valori Dennis, and Finance Specialist Nina Vue. Thank you for your dedication, hard work, and another excellent annual report.

In addition, the City's independent financial audit firm Forvis Mazars, LLC was very helpful. The assistance and professional approach of their audit team contributed to a thorough and smooth audit.

Finally, thank you to City Council and all staff for your commitment to this community and the SPIRIT you exhibit.

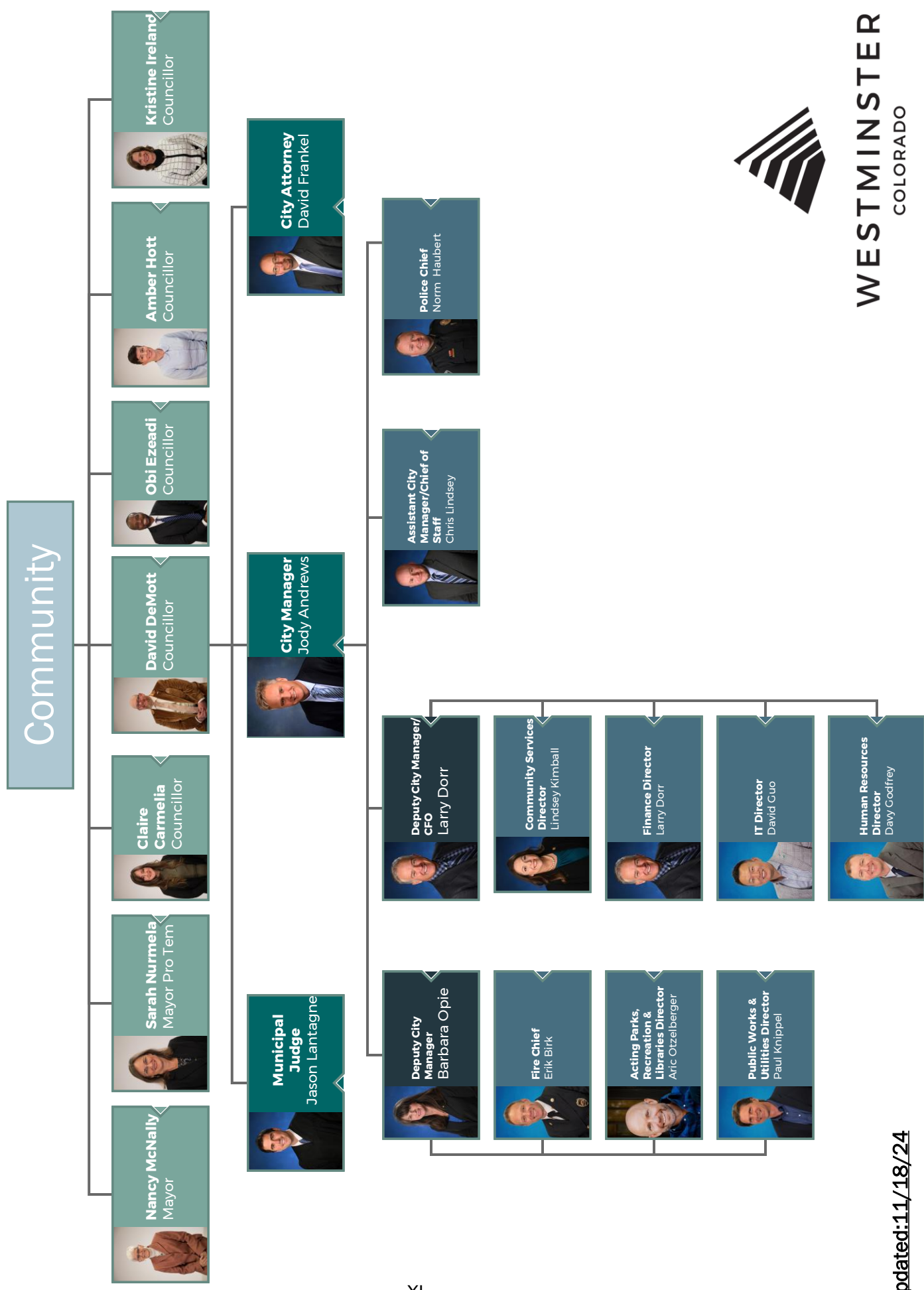
Respectfully submitted,

A handwritten signature in black ink, appearing to read "Larry Dorr".

Larry Dorr, Deputy City Manager, CFO & Finance Director

This Page Intentionally Blank

CITY ORGANIZATIONAL CHART



WESTMINSTER
COLORADO



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Westminster
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

**FINANCIAL
SECTION**

Independent Auditor's Report

Honorable Mayor and Members of City Council
City of Westminster, Colorado
Westminster, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Westminster (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As described in Note V to the financial statements, in 2024, the City adopted Governmental Accounting Standards Board Statements No. 100, *Accounting Changes and Error Corrections*, and No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025, on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Denver, Colorado
June 24, 2025

This Page Intentionally Blank

**Management's
Discussion &
Analysis**



City of Westminster, Colorado

Management's Discussion and Analysis (Unaudited)

This discussion and analysis of Westminster's financial statements for the year ended December 31, 2024 provides a narrative overview of the City's financial activities. The City adopted Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100), and Statement No. 101, *Compensated Absences* (GASB 101), in 2024. The comparative information for 2023 was not restated for the adoption of GASB 100 and 101. Please consider the information here in conjunction with the transmittal letter at the beginning of this Annual Comprehensive Financial Report and the financial statements and notes to the financial statements, which begin on page 19.

THE CITY

The City of Westminster is a charter city, organized under the laws of the State of Colorado, governed by a Council-Manager form of government. City Council is comprised of seven members: a Mayor elected at large and six Councillors, also elected at large. The Council appoints the City Manager, the City Attorney, and the Municipal Court Presiding Judge; all other staff are appointed or hired by the City Manager. The City Manager promotes the City's SPIRIT values of service, people, integrity, respect, innovation and teamwork throughout the organization. The City Manager directs eight departments, including Community Services, Finance, Fire, Human Resources, Information Technology, Parks, Recreation and Libraries, Police, and Public Works and Utilities.

Centrally located between Denver and Boulder, Colorado, the City of Westminster is known for its exceptional quality of life, and for its innovative local government services. With a population of approximately 115,739, the City is over 95% built out, with just over 4.5% of its remaining area to be developed. The City is a full service city, providing police, fire and emergency medical services, 62 developed parks and 10 undeveloped parks, over 3,700 acres of natural open space, two libraries, two golf courses, seven recreation centers, water and wastewater treatment, street construction and maintenance, and a variety of other services.

The primary sources of revenues for cities in Colorado are sales and use taxes, comprising approximately 48.8% of the City's governmental activities revenues. Property taxes comprise approximately 3.2% of the City's governmental activities revenues. Property tax increment contributes an additional 7.5%. The primary sources of revenues for the City's business-type activities are fees and charges.

FINANCIAL HIGHLIGHTS

General Fund sales and use tax revenue was up \$5.1 million, or 4.1% compared to 2023. The increase is attributed to an increase in e-commerce sales, inflation and other economic factors.

The City reported \$4.3 million in revenue from various federal, state and local granting agencies for an array of funding purposes including housing and urban development, public health and human services, public safety, emergency and disaster management, transportation, water conservation, literacy, golf and recreation programming, and community support.

The City issued Utility Revenue Bonds totaling \$210.0 million with a net premium to fund the new Drinking Water Facility. The 2015B Certificates of Participation debt financing with an outstanding balance of \$0.9 million was paid off during the year.

Capital contributions received by the Utility Fund totaled \$7.8 million from fees for tapping into the water and wastewater system, developer installations of distribution and transmission lines, and city and county constructed system infrastructure. This is a \$2.0 million, or 34.3%, increase in contributions compared to 2023 due mostly to \$5.4 million in tap fees for residential development in downtown, 88th and Federal, and 128th and Huron areas.

The City adopted Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100), which establishes specific reporting and disclosure requirements. Accounting changes covered under this standard include changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity. The adoption of GASB 100 enhances clarity and consistency in accounting and financial reporting across governmental entities.

The City adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences* (GASB 101), which mandates the recognition of certain employee leave liabilities that were previously classified as personnel expenses. This standard enhances consistency and comparability across governmental financial statements and provides a more accurate

reflection of when a government incurs an obligation. Implementation of GASB 101 required a prior period adjustment to decrease the beginning Net Positions of the Utility Enterprise Fund, (\$0.1 million), Government-wide, Governmental Activities, (\$0.6 million), and Government-wide, Business-type Activities, (\$0.1 million), for this change in accounting principle.

The City implemented Governmental Accounting Standards Board Statement No. 62, *Codification of Pre 1989 GASB and AICPA Pronouncements*, paragraphs 185-186 (GASB 62) that prescribes the interest method for amortizing bond premiums and discounts on long-term debt issuances. The 2024 implementation of debt administration software made the more accurate interest method feasible, thus prompting a change in accounting principle. Implementation of GASB 100 required a prior period adjustment to increase the beginning Net Positions of the Utility Enterprise Fund, (\$2.6 million), Government-wide, Governmental Activities, (\$1.7 million), and Government-wide, Business-type Activities, (\$2.6 million), for this change in accounting principle.

Additional information regarding the City's implementations of GASB 100, and GASB 101, and GASB 62 is provided in the Notes to Financial Statements, specifically, Notes V. *Implementation of New Accounting Standards* and W. *Restatements*.

The City transferred \$2.0 million from the Workman's Compensation to the Medical Dental Self insurance Internal Service Funds to cover an increase medical claims.

With the assistance of an Adams County grant award, the City purchased 4-acres of open space for \$1.6 million. The Barber Open Space property is located at 11761 Federal Boulevard and will enhance the City's open space buffer and allow for additional trail connections in the Big Dry Creek area.

A total of \$52.5 million was expended in relation to the City's Capital Improvement Program (CIP) in 2024. Governmental activities CIP spending totaled \$33.1 million, up \$9.7 million or 41.5% from the prior year. Business-type activities CIP spending totaled \$19.4 million, down \$40.6 million or 67.7% from 2023.

The assets and deferred outflows of resources of the City exceed its liabilities and deferred inflows of resources at the close of 2024 by \$1,397.4 million (\$643.4 million in governmental activities and \$754.0 million in business-type activities). Of the governmental activities net position total, \$166.5 million, or 25.9%, is unrestricted and may be used to meet the City's ongoing obligations to the public and creditors. Similarly, \$210.0 million, or 27.8%, of business-type activities net position is unrestricted.

Total net position of the City, increased \$86.1 million, or 6.6%, compared to 2023. The net position of the City's governmental activities increased \$54.1 million, which represents an increase of 9.2% compared to 2023. The net position of the City's business-type activities increased \$32.0 million, an increase of 4.4% over 2023.

Total revenues, excluding transfers, increased \$45.2 million, or 13.1%, compared to 2023. Governmental activities revenues increased \$32.2 million, or 12.8%, to \$284.0 million, while revenues of business-type activities increased \$13.0 million, or 14.1%, to \$105.2 million compared to 2023.

The total expenses of all the City's programs increased \$16.9 million, or 5.8%, compared to 2023. The cost of governmental activities program expenses increased \$5.5 million, or 2.5%, to \$225.4 million, while business-type activities expenses increased \$11.4 million, or 16.3%, to \$81.5 million from 2023.

As of December 31, 2024, the City's governmental funds reported a combined ending fund balance of \$243.9 million. Approximately 48.9%, or \$119.2 million, is committed, assigned or unassigned fund balance and, therefore, available for spending at the City's discretion within the purposes specified for the City's funds.

The General Fund reported a fund balance of \$51.5 million as of December 31, 2024, of which \$41.7 million was assigned or unassigned.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities

The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities.

The **Statement of Net Position** presents information on all of the City's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. Other non-financial factors, such as changes in the composition or quality of the City's sales tax base, the condition of the City's roads, etc., are also important to evaluate when assessing the overall health of the City.

The **Statement of Activities** presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs regardless of the timing of the related cash flows.

In the Statement of Net Position and Statement of Activities, the City is divided into two kinds of activities:

- **Governmental activities** - Most of the City's basic services are reported here - police, fire, public works, parks, recreation and libraries and general administration. Funding for most of these activities comes from sales and use taxes, property taxes, charges for municipal court and parks, recreation and libraries services, franchise and emergency medical service fees, license and permitting activities, as well as state and federal grant and contributions.
- **Business-type activities** - The City charges a fee to customers to cover all or most of the cost of certain services it provides. The City's water and sewer system, golf courses and parking management operation are reported here.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds.

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the City-wide financial statements. However, unlike the City-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on the constraints on the use of fund balances at the end of the fiscal year. Information about limitations on financial resources is useful in evaluating the City's short-term financing requirements.

Because the focus of governmental funds is narrower than that of the City-wide financial statements, it may be useful to compare the information presented for governmental funds with similar information presented for governmental activities in the City-wide statements. Readers may then better understand the long-term impact of the City's short-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate a comparison between governmental funds and governmental activities.

The City maintains 18 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, the General Capital Improvement Fund and the Westminster Economic Development Authority (WEDA), the City's urban renewal authority. These funds are reported as major funds for the City. Financial information for the other 15 funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements and individual fund statements in the supplementary information of this report.

Proprietary funds are generally used to account for services for which the City charges customers - either outside customers or internal customers. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The City maintains the following two types of proprietary funds:

- **Enterprise funds** are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the Utility Enterprise, Golf Course Enterprise and Parking Management Fund. The Utility Fund is considered a major fund of the City, while the Golf Course and Parking Management Funds are nonmajor.
- **Internal Service funds** are used by the City to account for the costs of acquiring capital replacement equipment, maintenance and repair of fleet equipment, and City-wide insurance programs. Because these services predominantly benefit governmental rather than business-type functions, the assets and liabilities of the internal service funds have been included within governmental activities in the government-wide financial statements. Internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the supplementary information of this report.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

- **Custodial funds** account for activities and accumulation of resources held in a fiduciary capacity other than pension, investment, or private-purpose trust funds. The City has one custodial fiduciary fund.

Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the City-wide and fund financial statements. The notes to the financial statements can be found after the basic financial statements of this report.

Required Supplementary Information includes budgetary comparison schedules for the General Fund and Westminster Economic Development Authority as well as schedules that provide information on the Other Post Employment Benefits (OPEB) liability for the City's retiree health care program and information related to the City's firefighter and police pension plans.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Analysis of Net Position

As noted earlier, net position may serve over time as a useful indicator of the City's financial position. The analysis below focuses on the net position and changes in net position of the City's governmental and business-type activities.

Table 1 presents an analysis of the City's net position as of December 31. The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,397.4 million at December 31, 2024. Governmental activities make up \$643.4 million (46.0%) of the net position, with business-type activities making up the remaining \$754.0 million (54.0%).

Total net position increased by \$86.1 million (6.6%) in 2024. The increase is comprised of the following:

Total assets increased \$267.1 million, or 16.2%, to \$1,915.3 million. This included an increase in current and other assets of \$218.3 million and an increase in capital assets of \$48.8 million. The increase in current and other assets is primarily due to increases in cash and investments of \$209.9 million and receivables of \$7.0 million. The increase in cash and investments is primarily due to unspent proceeds of \$192 million from the 2024 Utility Fund revenue bonds issue. The increase in receivables is due to accounts that will be collected in future periods including taxes, accounts, notes, grants, leases, assessments, and interest.

The increase in capital and right to use assets reflects \$87.6 million in capital asset additions offset by \$38.7 million in depreciation expense and \$0.1 million in capital asset disposals. \$34.1 million previously classified as Construction in Progress was placed in service and reclassified to non-depreciable and depreciable asset classes. Capital asset additions increased most significantly due to Governmental activities, including the Swim and Fitness Recreation Center remodel (\$5.5 million), Westminster Center Urban Reinvestment Project - Benton Street infrastructure (\$3.3 million), Public Safety radio infrastructure enhancements (\$3.2 million) Downtown Westminster infrastructure (\$2.2 million), park improvements and equipment (\$2.1 million) and Barber open space land acquisition (\$1.6 million) projects. Contributions of capital assets to Governmental Activities included \$26.1 million in right of way assets for the Uplands Development for streets in the subdivision.

Total liabilities increased \$178.7 million, or 54.5% to \$506.7 million. This included a decrease in current and other liabilities of \$7.5 million and an increase in long-term liabilities of \$186.2 million. The decrease in current and other liabilities is primarily due to accounts payable and accrued liabilities. The increase in long-term liabilities is due to the 2024 Utility Fund Revenue Bonds, offset by ongoing debt service payments on outstanding bonds, certificates of participation, loans, notes as well as amortization of discounts and premiums. Other long term liabilities include obligations for compensated absences, post-employment benefits for the City's retiree health care program, leases, subscription-based information technology arrangements, arbitrage and pollution remediation.

Deferred outflows of resources decreased \$3.1 million due to FPPA defined benefit pensions. Deferred inflows of resources decreased \$0.8 million due similarly to FPPA defined benefit pensions. Fluctuations due to FPPA defined benefit pensions resulted from changes to the plan, actuarial plan assumptions, difference between expected and actual plan experience, differences between projected and actual investment earnings on pension plan investments, changes in the City's proportion in the plan and employer contributions made subsequent to the actuarial measurement date of December 31, 2023. Information about the FPPA retirement plans can be found in the Notes to the Financial Statements beginning on page 66.

Government-wide beginning Net Position increased \$3.8 million for the implementations of GASB Statements No.101, *Compensated Absences*, and No. 62, *Codification of Pre 1989 GASB and AICPA Pronouncements*, paragraphs 185-186. The restatements increased Government-wide Governmental Activities Net Position by \$1.2 million, and Business-type Activities by \$2.6 million for these changes in accounting principle.

Table 1: Net Position as of December 31 (in Millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 341.3	\$ 350.3	\$ 413.7	\$ 186.4	\$ 755.0	\$ 536.7
Capital assets	482.9	435.3	677.4	676.2	1,160.3	1,111.5
Total assets	824.2	785.6	1,091.1	862.6	1,915.3	1,648.2
Deferred outflow of resources	23.2	26.3	0.5	0.5	23.7	26.8
Current and other liabilities	25.5	29.5	8.6	12.1	34.1	41.6
Long-term liabilities	144.0	157.8	328.6	128.6	472.6	286.4
Total liabilities	169.5	187.3	337.2	140.7	506.7	328.0
Deferred inflow of resources	34.5	35.3	0.4	0.4	34.9	35.7
Net Position:						
Net investment in capital assets	395.9	338.4	541.7	542.3	937.6	880.7
Restricted	81.0	68.2	2.3	2.3	83.3	70.5
Unrestricted	166.5	182.7	210.0	177.4	376.5	360.1
Total net position	\$ 643.4	\$ 589.3	\$ 754.0	\$ 722.0	\$ 1,397.4	\$ 1,311.3

By far the largest portion of the City's net position reflects its investment of \$1,160.3 million in capital assets (for example, land, buildings, machinery and equipment, utility plants, parks, and right to use lease and subscription assets). Net investment in capital assets is reported less any related debt used to acquire these assets that is still outstanding. The City uses capital assets to provide services to the public; consequently, they are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the assets themselves cannot be used to liquidate these liabilities. Net investment in capital assets was \$937.6 million as of December 31, 2024, or 67.1% of total net position.

An additional portion of the City's net position, \$83.3 million, or 6.0%, represents resources that are subject to restrictions as to how they may be used. The remaining balance of unrestricted net position, \$376.5 million, or 26.9% may be used to meet the City's on-going obligations to the public and creditors. It is important to note that the \$210.0 million in unrestricted net position of the City's business-type activities may not be used to fund governmental activities.

Analysis of Changes in Net Position

As can be seen from Table 2, the City's net position increased \$82.3 million during 2024. This increase is explained in the governmental and business-type activities discussion below.

Governmental Activities

Net position of governmental activities increased by \$54.1 million during 2024. This included increases of \$52.9 million from operations and \$1.2 million from a restatement for changes in accounting principles. The increase from operations was \$31.2 million more than the increase of \$21.7 million in 2023.

Governmental activities revenues increased \$32.2 million from 2023. The change is attributed primarily to increases in revenues from charges for services (\$1.2 million), capital grants and contributions (\$23.0 million), property taxes (\$1.5 million), sales taxes (\$7.1 million), property tax increment (\$0.7 million) and accommodations tax (\$1.8 million). These increases were offset by decreases in operating grants and contributions (\$0.9 million) and use taxes (\$1.6 million) and other revenues (\$0.9 million). To a lesser extent, increases in intergovernmental (\$0.2 million) and investment earnings (\$0.2 million) offset by a decrease in other taxes (\$0.1 million) also contributed to the overall increase from 2023.

The increase in charges for services was mostly due to increased recreation fees, ambulance billings, fines and forfeitures. The increase in capital grants and contributions was primarily due to developer contributions. The increase in sales taxes was due generally to a strong economy, elevated inflation and other economic conditions. The increase in property tax is due to new construction and increased property values. Accommodations tax was up due primarily to short term rentals. Use tax was down due to a decrease in building and auto use tax.

As can be seen in Table 2, General Government, which includes expenditures for the City Council and five departments (City Manager's Office, City Attorney's Office, Human Resources Finance, and Information Technology) accounted for 24.9% of governmental expenses, Public Safety accounted for 34.8%, Public Works accounted for 14.5%, Community Development accounted for 7.7%, Economic Development accounted for 1.1%, Culture and Recreation accounted for 16.4%, Interest and Fiscal Charges accounted for 0.6%.

Governmental activities expense increased \$5.5 million (2.5%) from 2023. The change is attributable to increased expenses in Public Safety (\$8.8 million) Public Works (\$9.8 million), and Economic Development (\$0.1 million), offset by decreased expense in General Government (\$6.8 million), Community Development (\$2.4), Culture and Recreation (\$2.2), Interest and Fiscal Charges (\$1.4 million) and Issuance Costs (\$0.4 million).

The increase in Public Safety expenses was mostly due to personnel services from filling previously vacant positions and increased overtime. Public Works expenses increased due mostly to personnel services and capital expense. The decrease in General Government is mostly due to capital expense and fluctuations in internal service activity.

Table 2: Changes in Net Position (in Millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 30.7	\$ 29.5	\$ 89.3	\$ 77.6	\$ 120.0	\$ 107.1
Operating grants and contributions	17.7	18.6	—	—	17.7	18.6
Capital grants and contributions	45.4	22.4	8.4	4.9	53.8	27.3
General revenues						
Property taxes	9.2	7.7	—	—	9.2	7.7
Sales taxes	117.3	110.2	—	—	117.3	110.2
Use taxes	21.2	22.8	—	—	21.2	22.8
Property tax increment	21.3	20.6	—	—	21.3	20.6
Other taxes	0.9	1.0	—	—	0.9	1.0
Accommodations tax	7.1	5.3	—	—	7.1	5.3
Intergovernmental	1.5	1.3	—	—	1.5	1.3
Investment earnings	10.2	10.0	7.3	7.7	17.5	17.7
Other	1.1	2.0	0.2	2.0	1.3	4.0
Gain on sale of assets	0.4	0.4	—	—	0.4	0.4
Total revenues	284.0	251.8	105.2	92.2	389.2	344.0
Program expenses						
General government	56.0	62.8	—	—	56.0	62.8
Public safety	78.5	69.7	—	—	78.5	69.7
Public works	32.6	22.8	—	—	32.6	22.8
Community development	17.3	19.7	—	—	17.3	19.7
Economic development	2.5	2.4	—	—	2.5	2.4
Culture and recreation	37.0	39.2	—	—	37.0	39.2
Utility	—	—	73.8	62.9	73.8	62.9
Golf	—	—	6.4	5.8	6.4	5.8
Parking Management	—	—	1.3	1.4	1.3	1.4
Interest and fiscal charges	1.4	2.8	—	—	1.4	2.8
Issuance costs	—	0.4	—	—	—	0.4
Unallocated depreciation	0.1	0.1	—	—	0.1	0.1
Total expenses	225.4	219.9	81.5	70.1	306.9	290.0
Excess before transfers and extraordinary item	58.6	31.9	23.7	22.1	82.3	54.0
Transfers	(5.7)	(6.3)	5.7	6.3	—	—
Extraordinary item	—	(3.9)	—	—	—	(3.9)
Change in net position	52.9	21.7	29.4	28.4	82.3	50.1
Net position, beginning, as previously reported	589.3	567.6	722.0	693.6	1,311.3	1,261.2
Adjustment for accounting change	1.2	—	2.6	—	3.8	—
Net position - beginning, as restated	590.5	567.6	724.6	693.6	1,315.1	1,261.2
Net position - ending	\$ 643.4	\$ 589.3	\$ 754.0	\$ 722.0	\$ 1,397.4	\$ 1,311.3

Charts 1 illustrates the City's governmental expenses and revenues by function and Chart 2 illustrates its general revenues by source. General revenues such as sales and use taxes, property and other taxes shown in Chart 2 are used to support program activities city-wide. For governmental activities overall, without regard to program, sales taxes (41.3%) and use taxes (7.5%) are the largest single source, followed by capital grants and contributions (16.0%), charges for services (10.8%), property tax increment (7.5%), operating grants and contributions (6.2%), investment earnings (3.6%), property taxes (3.3%), accommodations taxes (2.5%), intergovernmental (0.5%), other revenue (0.4%), business fees and other taxes (0.3%), and gain on sale of assets (0.1%).

CHART 1: EXPENSES AND PROGRAM REVENUES
GOVERNMENTAL ACTIVITIES

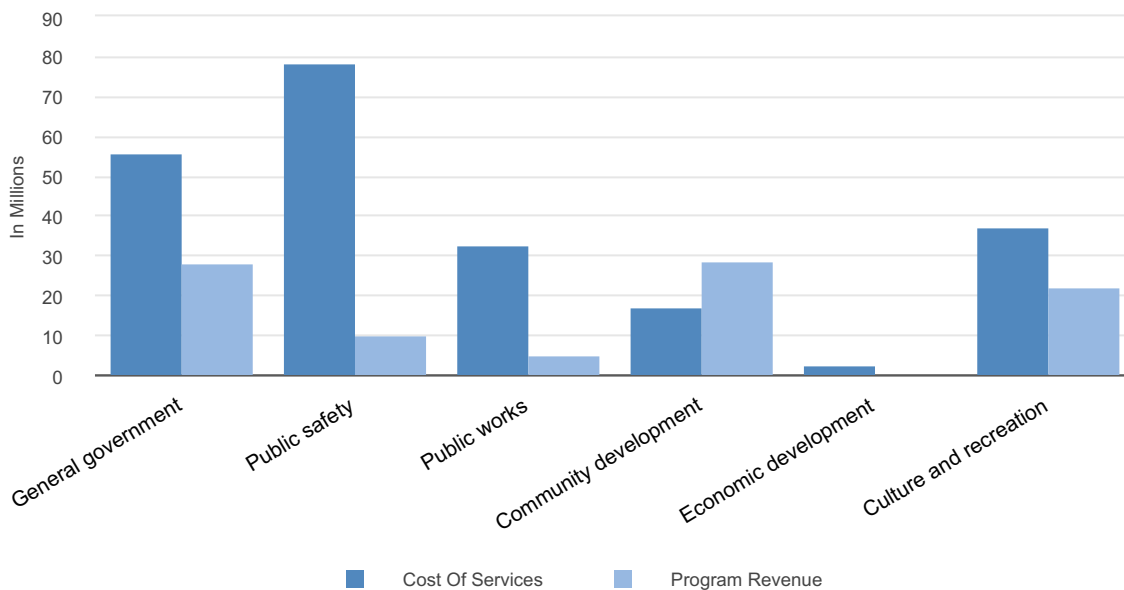
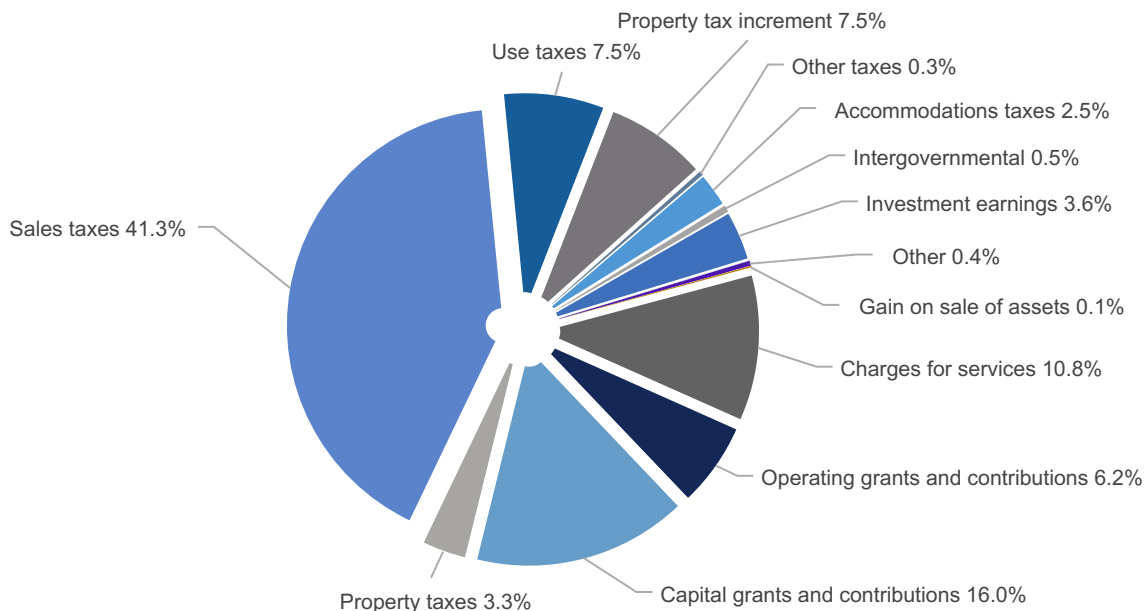


CHART 2: REVENUES BY SOURCE
GOVERNMENTAL ACTIVITIES



Business-type Activities

Net position in business-type activities increased \$32.0 million in 2024. This included increases of \$29.4 million from operations and \$2.6 million from a restatement for changes in accounting principles. The increase from operations is \$1.0 million, or 3.5%, more than the \$28.4 million increase in 2023.

As can be seen from Charts 3 and 4, the City's Utility Enterprise accounts for the majority of its business-type activities, representing 90.5% of total business-type expenses. Charges for Services provides the largest share of revenues (84.9%), followed by Capital Grants and Contributions (8.0%), Investment Earnings (6.9%), and Other Revenue (0.2%).

Total business-type revenues increased \$13.0 million, or 14.1%, compared to 2023. This increase was due to increases of \$11.7 million, or 15.1% in Charges for Services, and \$3.5 million, or 71.4%, in Capital Grants and Contributions. These increases were offset by decreases of \$0.4 million, or 5.2%, in investment earnings and \$1.8 million, or 90.0% in Other Revenue.

Charges for Services was up due to an increase in water sales; in 2024, the weather was abnormally hot, driving water consumption and revenues up. Capital Grants and Contributions fluctuate from year to year due to developer tap fees and water lines for connecting to the utility system, as well as a grant from the Colorado Water Conservation Board. The decrease in Other Revenue was due to reimbursements. The decrease in Investment Earnings was due to fluctuations in the interest rate environment.

Operating expenses of business-type activities increased \$11.4 million, or 16.3%, compared to 2023 due primarily to increases in personnel services, contractual services, commodities, capital outlay, debt issuance costs, interest payments, depreciation and amortization.

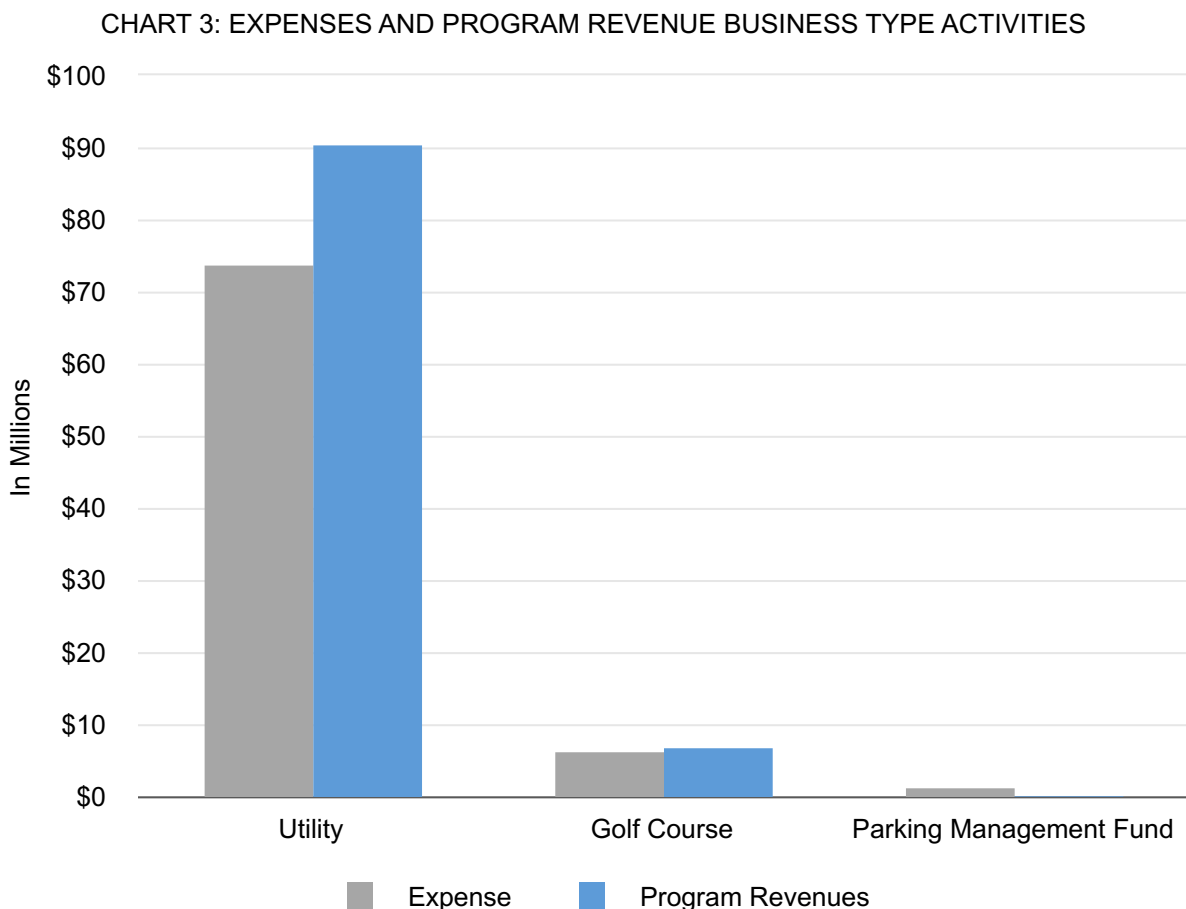
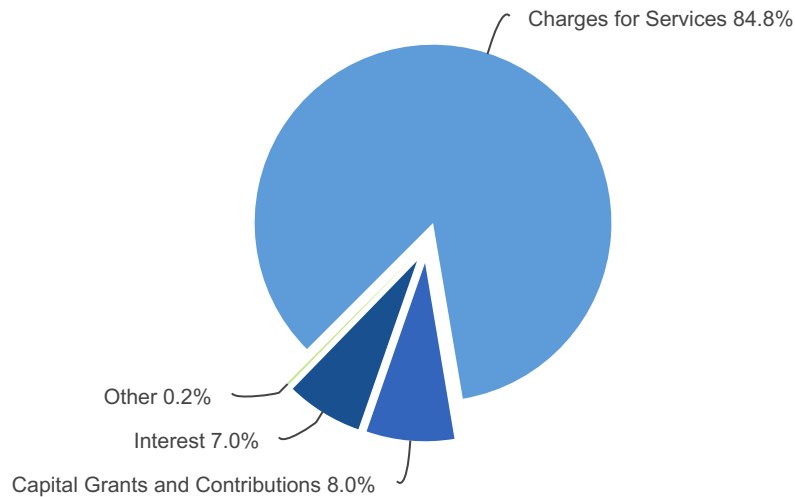


CHART 4: REVENUES BY SOURCE
BUSINESS-TYPE ACTIVITIES



THE CITY'S FUNDS (ANALYSIS OF SPECIFIC FUNDS)

As explained earlier, the City of Westminster uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds- The focus of the City's *governmental funds* is to provide information on short-term inflows, outflows, and constraints on financial resources. This information is necessary to assess the City's financing requirements. Types of governmental funds reported by the City include the General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds.

At December 31, 2024, the City's governmental funds reported a combined ending fund balance of \$243.9 million, an decrease of \$8.4 million, or 3.3%, compared to 2023. Based on the level of constraint imposed on the use of financial resources, fund balance is reported as either nonspendable; restricted; or as committed, assigned or unassigned.

- Nonspendable fund balance increased by 6.0% to \$1.2 million due to prepaids and inventories.
- Fund balance restricted for capital additions and improvements increased 5.5%, or \$3.9 million, to \$74.7 due primarily due to an accumulation of restricted revenues and decrease in capital project spending in the Westminster Economic Development Authority Fund (WEDA) and an increase in restricted revenues in the General Capital Improvement Fund (GCIF).
- Fund balance restricted for contractual obligations decreased \$0.3 million or 41.9% to \$0.4 million due to requisite spending.
- Fund balance restricted for debt service decreased \$0.7 million, or 2.4%, to \$30.0 million primarily due to WEDA and Parks, Open Space & Trails Fund (POST) debt service.
- Fund balance restricted for community development remained unchanged at \$0.2 million and reflects the Community Development Block Grant Fund property held for resale.
- Fund balance restricted for emergencies as required by the Colorado State Taxpayer's Bill of Rights increased \$0.7 million, or 9.9% to \$7.6 million.
- Fund balance restricted for open space conservation and improvements increased \$1.5 million or 17.9% due to open space sales and use tax.
- Fund balance restricted for public safety due to activities in the Investigation Recovery Fund increased \$0.2 million or 65.6% to \$0.6 million.
- Committed fund balance for capital additions and improvements decreased \$7.4 million to \$51.8 for capital projects.
- Committed fund balance for urban renewal decreased \$2.3 million from \$5.1 million, or 45.7%, due to \$1.7 million in transfers from the WEDA to the GCIF for project reimbursements and \$0.6 million in project expenditures in the WEDA Fund.
- Assigned fund balance for community development increased \$0.7 million or 38.7% to \$2.4 million due to the Westminster Housing Authority and Parks Open Space & Trails Special Revenue Fund constraints.
- Assigned fund balance for debt service remained relatively even.
- Assigned fund balance increased for emergencies by \$0.1 million to \$12.2 million to maintain the General Fund general reserve at a level consistent with City policy.
- Assigned fund balance increased for urban renewal by \$3.5 million to \$20.3 million due to property tax revenue that is set aside for specific purposes.
- Unassigned fund balance decreased \$8.2 million, or 21.7%, to \$29.5 million compared to 2023. Unassigned fund balance is available for spending at the City's discretion within the purposes specified for the City's funds.

General Fund

The General Fund is the primary operating fund of the City. Total fund balance decreased in the General Fund by \$6.9 million, or 11.9%, compared to 2023. This is a \$1.4 million change to the \$5.6 million decrease in fund balance at the end of 2023.

Compared to 2023, General Fund operating revenues increased \$9.4 million, or 5.0%, to \$195.5. The most significant increases were in sales taxes (\$6.6 million, or 6.4%) due to e-commerce sales, inflation and other economic factor, property taxes (\$1.6 million, or 22.4%) due to increases in new construction and property values, and accommodations tax (\$1.7 million, or 32.8%) due to short term rentals. Operating expenditures increased \$10.7 million, or 6.0%, mostly due to Public Safety, Public Works, and Culture and Recreation personnel services expenditures; other financing sources (uses) decreased \$0.1 million mostly due to the recycling center right-to-use lease issuance in 2023.

At the end of 2024, the unassigned fund balance of the General Fund was \$29.5 million, while total fund balance was \$51.5 million. The unassigned fund balance represents 14.4% of General Fund expenditures and transfers out.

The City's goal is to maintain a general reserve equal to 10% of General Fund operating expenditures and a stabilization reserve of between 5% and 10% of General Fund sales and use tax revenues. At December 31, 2024, the General Fund reserve balance totaled \$19.7 million, or 10.5% of General Fund operating expenditures and the General Fund Stabilization Reserve balance totaled \$6.9 million, or 5.4% of General Fund sales and use tax revenues.

The original expenditure budget in the General Fund including transfers to other funds was \$210.4 million; the final budget increased by \$5.0 million to \$215.4 million due mostly to supplemental appropriations of carryover, intergovernmental revenue, recreation fees, and insurance recoveries to fund self insurance property and liability claims; Internal Service, Public Safety, Public Works, and Economic Development activities; and transfers to other funds primarily for capital project needs. Actual General Fund expenditures and transfers to other funds totaled \$205.7 million.

Charts 5 and 6 illustrate the Budget and Actual Revenue and Expenditures less transfers for the General Fund.

Chart 5: General Fund Budget and Actual Revenue by Source,
less Other Financing Sources and Uses
(in millions)

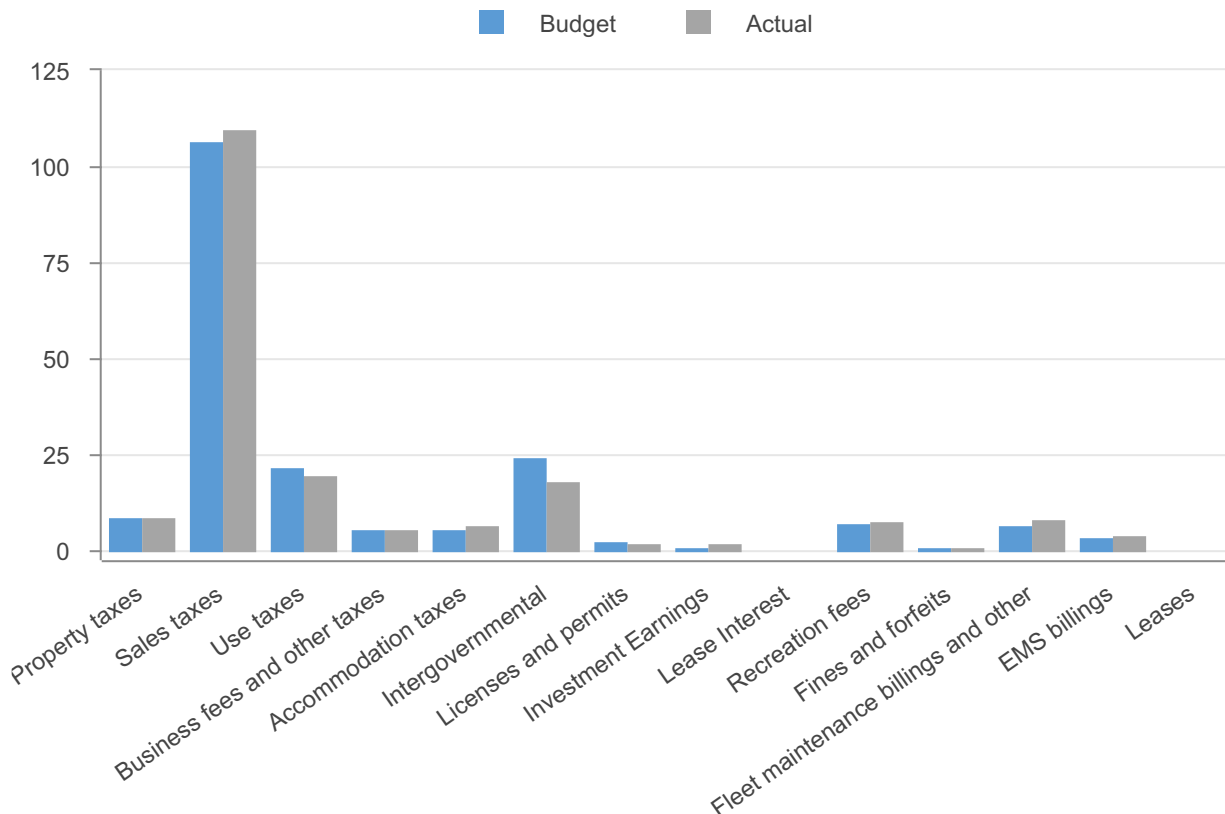
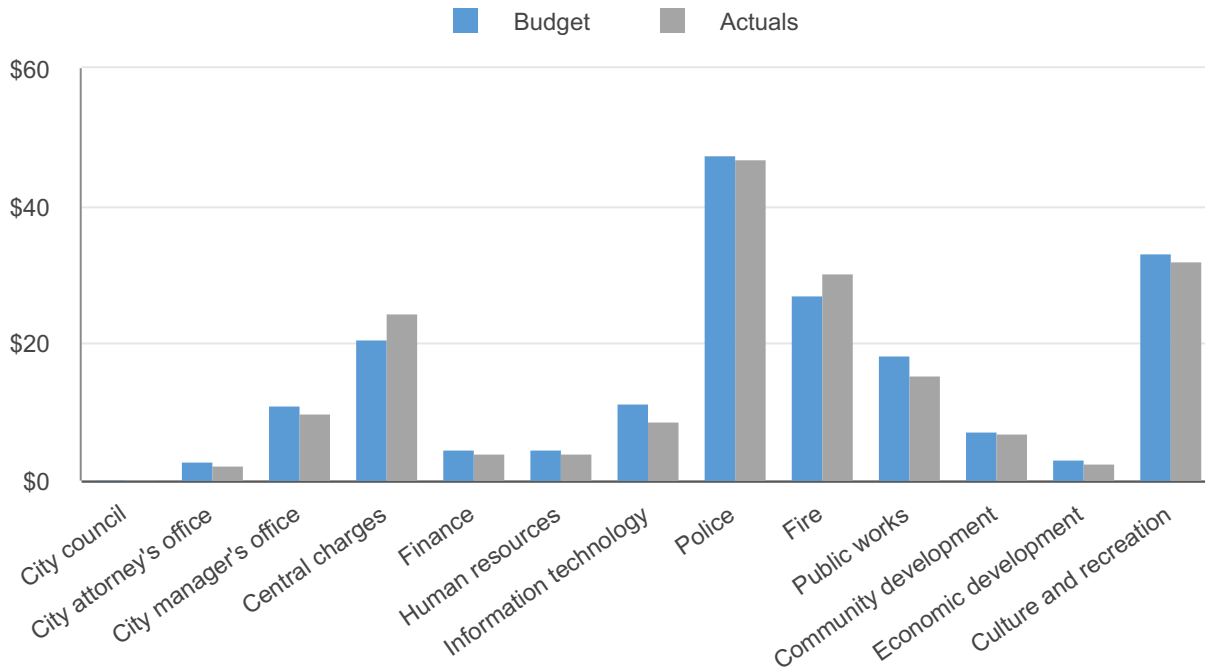
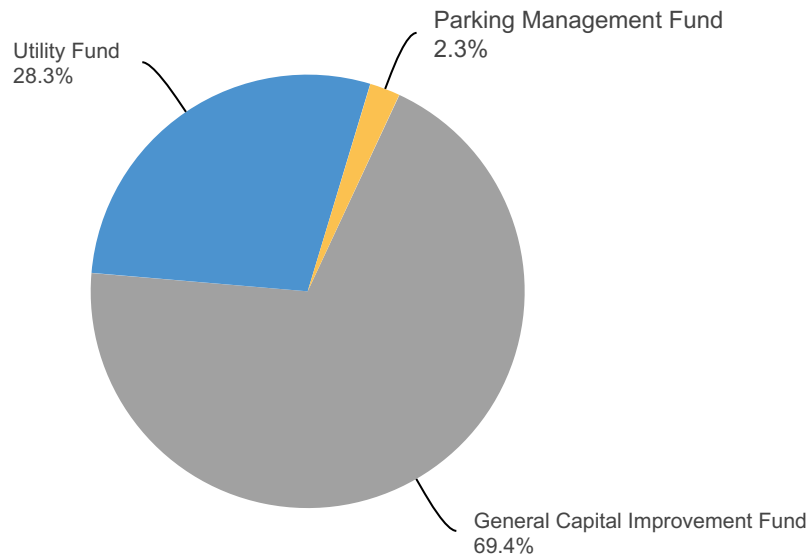


Chart 6: General Fund Budget and Actual Expenditures by Department, less Debt Service and Other Financing Sources and Uses (in millions)



Sales and use tax revenues are the primary funding source for the City's governmental funds. In 2024, \$129.1 million of sales and use tax revenue was budgeted in the General Fund for operations and transfers to other funds, an increase of 2.2%, or \$2.8 million, compared to 2023. Chart 7 illustrates the transfer of sales and use tax revenue to other funds including \$12.3 million to the General Capital Improvement Fund for capital construction projects, \$5.0 million to the Utility Fund to support the Water Utility and \$0.4 million to the Parking Management Fund to support the strategies and operations of the City's parking program. After transfers to other funds, sales and use tax revenues budgeted for operating the City totaled \$111.4 million. The City reported actual sales and use tax revenues of \$129.5 million, which was ahead of budget by \$0.4 million, or 0.3%.

CHART 7: GENERAL FUND TRANSFERS OF SALES AND USE TAXES (in millions)



General Capital Improvement Fund

The General Capital Improvement Fund is used to account the acquisition and construction of major capital facilities and improvements of the City, except those financed by the Enterprise Funds. At December 31, 2024, the fund had a fund balance of \$99.2 million.

The General Capital Improvement Fund operating revenues include intergovernmental funding, contributions, investment earnings, and transfers from other funds. The fund's operating revenues increased by \$4.5 million due to increases in contributions of \$6.3 million and investment earnings of \$0.7 million offset by a decrease in intergovernmental revenue of \$2.4 million.

The increase in contributions was mainly due to a \$5.3 million cash-in-lieu contribution for the Uplands Development. The City receives cash-in-lieu from developers for public improvements and/or dedication of property for public purposes. The investment earnings increase was due to year over year fluctuations in the interest rate environment. The decrease in intergovernmental was mainly due to reductions in grant reimbursements in 2024.

Expenditures totaling \$30.7 million were \$5.4 million more than 2023 due to increased capital project spending.

Other financing sources and uses decreased \$42.4 million due primarily to the \$37.0 million Certificates of Participation lease issuance in 2023. Transfers to other funds increased \$5.6 million compared to 2023 due to a \$5.3 million transfer to the Parks, Open Space and Trails Fund for the cash-in-lieu Uplands capital project and a \$0.3 million transfer to the Golf Course Enterprise Fund for golf cart purchases. Transfers from other funds increased by \$0.2 million compared to 2023 to \$16.4 million.

Westminster Economic Development Authority

The Westminster Economic Development Authority is the City's urban renewal authority. The fund balance increased \$9.1 million compared to \$5.1 million in 2023 primarily due to a \$0.1 million increase in revenue, a \$3.2 million decrease in expenditures, and a \$0.6 million increase in other financing sources and uses. As of December 31, 2024, the fund balance was \$60.9 million.

Revenues increased compared to 2023 due to increases of \$0.6 million in property tax increment and \$0.3 million in investment earnings due to year over year fluctuations in the interest rate environment. Decreases include \$0.9 million in Other Revenue due to the adjustments in land held for resale and economic development profit sharing for condominiums sold by a developer that occurred in 2023.

Expenditures decreased over the prior year by \$3.2 million due to reduced capital project spending (\$3.4 million) primarily from a one-time economic assistance package paid to a developer in 2023, offset by a \$0.2 million increase in General Government expenditures.

Other financing sources and uses increased \$0.6 million compared to 2023, due to a decrease in transfers to both the General Fund and General Capital Improvement Fund for intergovernmental cooperation agreements.

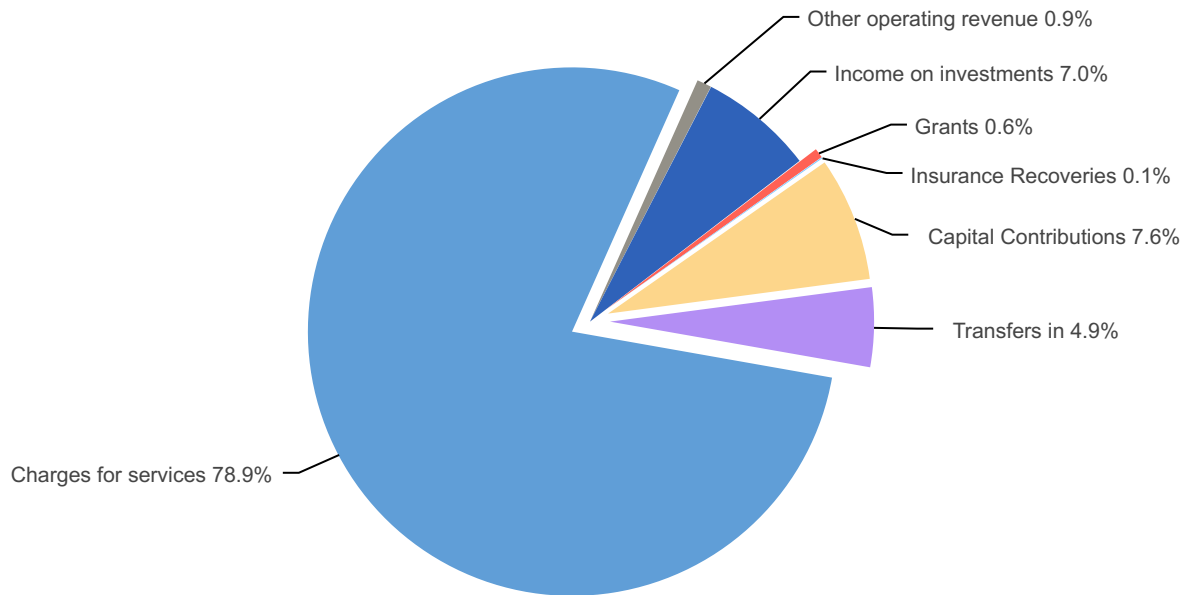
Proprietary Funds- As already discussed, the City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

The Utility Fund, which accounts for the City's water, wastewater and storm drainage activities, ended 2024 with a net position equal to \$709.2 million, an increase of \$30.6 million, or 4.5%, compared to 2023. The increase is due to operating income of \$13.8 million, investment income of \$7.2, capital contributions of \$7.8 million and interfund transfers totaling \$3.8 million, offset by interest expense of \$4.7 million. A \$2.6 million restatement for the implementation of new Governmental Accounting Standards also contributed to the change. Of the total 2024 Utility Fund Net Position, \$206.2 million, or 29.1%, is unrestricted.

Operating revenues increased \$8.7 million, or 11.9% compared to 2023. Fluctuations in operating revenue are mostly due to the effect of climatic variations on water consumption and changes in billing rates. Chart 8 illustrates both operating and non-operating revenues by source.

Utility Fund operating expenses increased \$9.3 million, or 15.7%, compared to 2023. The primary reason is due to increases in personnel and contractual services, commodities, and capital outlay expense.

CHART 8: UTILITY FUND REVENUES BY SOURCE



CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Asset Administration

As can be seen from Table 3, the City's investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounts to \$1,160.3 million (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings and utility plants, improvements, parks, infrastructure, water rights, machinery and equipment, right to use intangible assets, joint venture assets and construction work in progress. The total increase in the City's investment in capital assets was \$48.8 million, or 4.4%. Net capital assets of governmental activities increased \$47.6 million, or 10.9%, and business-type activities increased \$1.2 million, or 0.2%.

Table 3: Capital Assets at Year-end
(Net of Accumulated Depreciation/Amortization, in Millions)

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land and property rights	\$ 195.0	\$ 166.6	\$ 132.5	\$ 132.5	\$ 327.5	\$ 299.1
Construction in progress	21.3	14.5	62.6	51.1	83.9	65.6
Buildings and plants	30.5	26.6	121.4	121.4	151.9	148.0
Improvements other than buildings	17.7	14.2	346.9	356.0	364.6	370.2
Parks	15.6	17.5	8.9	8.2	24.5	25.7
Ice Center	3.2	3.3	—	—	3.2	3.3
Infrastructure	167.8	164.5	—	—	167.8	164.5
Machinery and equipment	26.9	22.7	4.8	6.3	31.7	29.0
Right to use intangible assets	4.9	5.4	0.3	0.7	5.2	6.1
Totals	\$ 482.9	\$ 435.3	\$ 677.4	\$ 676.2	\$ 1,160.3	\$ 1,111.5

Major capital asset spending during 2024 included the following:

Governmental activities

\$7.2 million Arterial roadway improvements
 \$3.3 million Facility improvements
 \$6.4 million Parks projects
 \$2.7 million Parks irrigation projects
 \$1.7 million General parks, open space and trails maintenance projects
 \$0.2 million Open space projects
 \$2.6 million Streets maintenance
 \$1.6 million Benton Street roadway construction, Downtown Westminster
 \$1.6 million Barber open space land acquisition
 \$5.9 million Downtown parks
 \$2.7 million Public Safety vehicle purchases
 \$2.6 million Public Safety communications infrastructure
 \$2.0 million Courthouse project

Business-type activities

\$11.1 million drinking water facility project
 \$3.2 million Big Dry Creek stormwater stabilization
 \$1.5 million Big Dry Creek electric replacement
 \$0.9 million Northridge water tanks replacement
 \$0.5 million Storm Drainage major maintenance

Additional information on the City's capital assets can be found in Note 2E beginning on page 50.

Debt Administration

At December 31, 2024 the City's bond ratings carry investment grade ratings as follows:

Bond Issue	Standard & Poors	Fitch Ratings
Sales Tax Revenue - POST	AA-/AA Insured	Not rated
Utility Enterprise	AAA	AA+
Certificates of Participation	AA	Not rated

This chart shows the lowest underlying/insured investment grade rating of any single debt issue in a particular bond issue category from each rating agency that the City directly solicits.

The State of Colorado limits the amount of general obligation debt that cities can issue to 3.0% of the actual value of all taxable property within the City's corporate limits (CRS 31-15-302). The City's outstanding general obligation debt is significantly below this \$691.5 million state-imposed limit. See page 163 for the City's legal debt margin information. Table 4 illustrates the City's total indebtedness:

Table 4: Outstanding Debt, at Year-end (in Millions)

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenue Bonds (backed by specific tax and fee revenues)	\$ 10.6	\$ 11.8	\$ 267.9	\$ 84.7	\$ 278.5	\$ 96.5
Tax Increment Revenue Bonds	8.4	10.3	—	—	8.4	10.3
Tax Increment Loans from Direct Placements	18.3	22.7	—	—	18.3	22.7
Notes from Direct Borrowings and Direct Placements	15.1	16.3	19.8	22.1	34.8	38.4
Certificates of Participation	67.1	71.1	5.8	6.2	72.9	77.3
Total	<u>\$ 119.4</u>	<u>\$ 132.2</u>	<u>\$ 293.5</u>	<u>\$ 113.0</u>	<u>\$ 412.9</u>	<u>\$ 245.2</u>

Further information on the City's debt can be found in Note 2H on pages [54-58](#).

PLANS AND BUDGET FOR 2025 The City Council utilized City's Strategic Plan Priorities to reinforce the long-term planning of City operations and capital programs:**Guiding Principles**

Collaboration and Partnership: Enhance and sustain our relationships with neighboring governments and community-based partners, leveraging our collective resources for maximum impact and benefit to Westminster.

Stewardship and and Fiscal Responsibility: Responsibly manage all of the resources entrusted to our care to support the City's financial well-being and meet the needs of today without sacrificing the ability to meet the needs of the future.

Transparency and Accountability: Engage meaningfully, transparently, and responsibly with the community to provide for all people to be heard and included in decision making thereby building trust and confidence with the community.

Diversity, Equity and Inclusion: Achieve equitable outcomes for the people of Westminster by providing opportunity for all voices to be heard and drawing upon community diversity in decision making.

Innovate and Initiate: Foster a culture of continuous improvement and approach opportunities and challenges with drive, inventive thinking, and resourcefulness, resulting in a resilient and sustainable future for our City.

Prevention and Proactivity: Solve problems at their source and focus the City's policies, practices and investments on prevention and community education and addressing root causes, leading to a better quality of life and greater prosperity for all in our community.

Sustainability and Resiliency: Act and operate in an environmentally responsible manner and lead by modeling best practices and incorporating sustainability in every aspect of our work.

The City Council adopted the 2025 budget on October 28, 2024. Highlights of the 2025 budget include the following:

- The 2025 General Fund operating expenditures are budgeted at \$221.1 million.
- The 2025 General Reserve is projected to be \$20.0 million and the General Fund Stabilization Reserve is projected to be \$6.8 million by the end of the year.
- The Utility Capital Project Reserve Fund is projected to be \$52.1 million and the Utility Rate Stabilization Reserve is projected to be \$16.4 million.
- The total number of full-time equivalent (FTE) staffing authorized in 2025 is 1,125.2, a net increase of 9.7, or 0.9%.

In order to ensure reliable infrastructure and equipment throughout the City that accommodates continued growth, a proactive Capital Improvement Program (CIP) is included as a key component of the 2025 budget. The 2025 CIP will be funded by Governmental and Business-type Activities with “pay-as-you-go” funding, revenue bonds, certificates of participation, and notes. For 2025, new capital project appropriations total \$54.2 million, \$36.6 million for Governmental Activities and \$17.6 million for Business-type Activities.

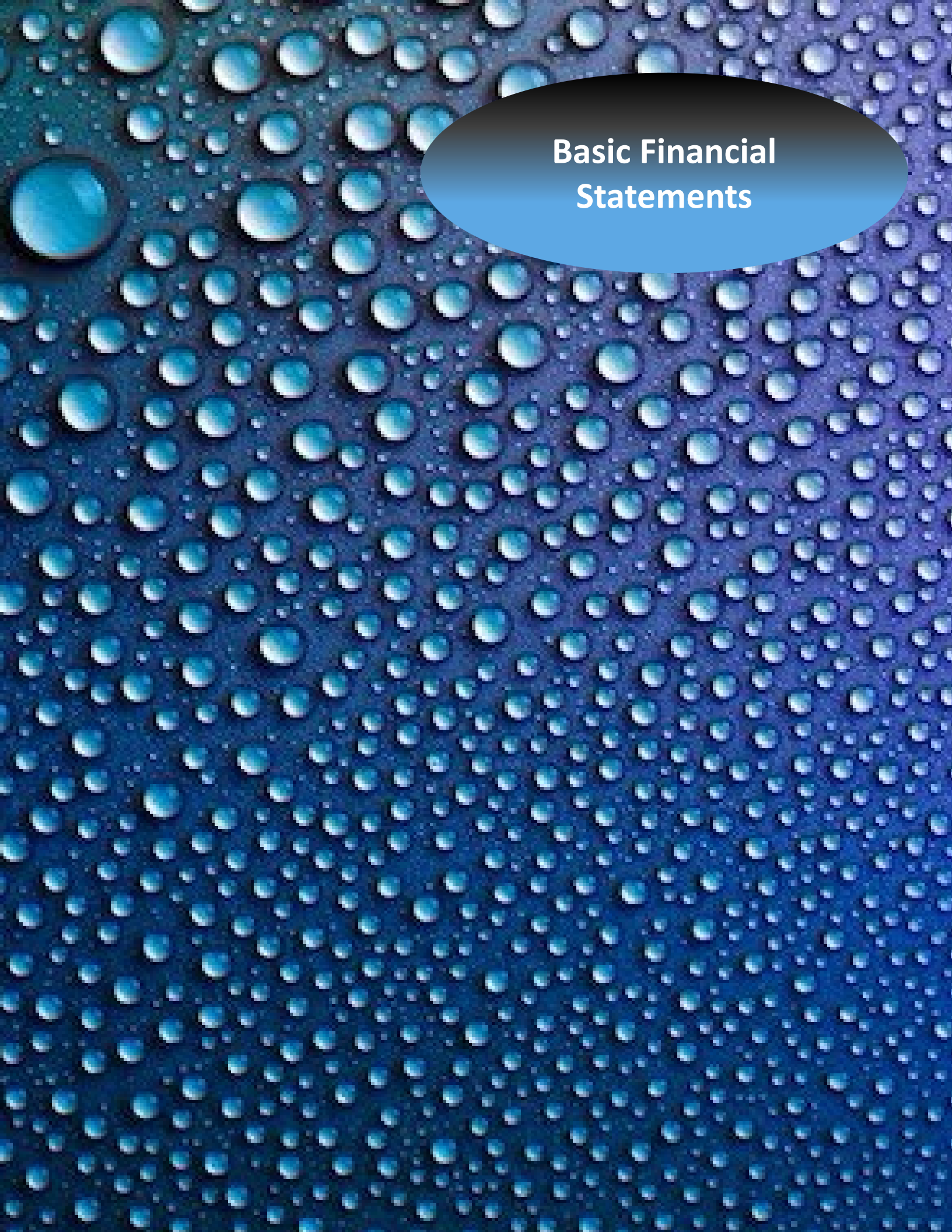
2025 Adopted Capital Improvement Program Budget (in millions)				
Fund	Governmental-type Activities		Business-type Activities	Total
General Capital Improvement	\$	22.4	\$ —	\$ 22.4
Parks, Open Space and Trails		6.1	—	6.1
General Capital Outlay Replacement		6.8	—	6.8
Conservation Trust		1.3	—	1.3
Utility		—	17.1	17.1
Golf		—	0.5	0.5
TOTAL	\$	36.6	\$ 17.6	\$ 54.2

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact Larry Dorr, Deputy City Manager, CFO as follows:

City of Westminster, 4800 West 92nd Avenue, Westminster, CO 80031
 303-658-2663
ldorr@cityofwestminster.us

This Page Intentionally Blank



Basic Financial Statements

CITY OF WESTMINSTER, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 14,211,348	\$ 18,273,027	\$ 32,484,375
Cash and cash equivalents with fiscal agent	101,826	—	101,826
Investments	143,692,508	184,717,119	328,409,627
Receivables, net:			
Taxes	45,105,498	—	45,105,498
Accounts	8,017,209	8,817,033	16,834,242
Notes	9,061,067	—	9,061,067
Grants	5,416,934	—	5,416,934
Leases	2,221,928	42,448	2,264,376
Investment earnings	1,210,026	1,456,043	2,666,069
Internal balances	104,129	(104,129)	—
Inventories	959,248	3,306,066	4,265,314
Property held for resale	12,134,616	—	12,134,616
Bond insurance and other prepaid items	4,310,954	29,790	4,340,744
Restricted assets:			
Cash and cash equivalents	168,580	138,960	307,540
Cash and cash equivalents with fiscal agent	46,705,732	193,153,164	239,858,896
Investments	1,704,527	2,186,712	3,891,239
Investments with fiscal agent	43,922,227	—	43,922,227
Other assets	—	1,637,899	1,637,899
Investment in joint venture	913,418	—	913,418
Net pension asset	1,329,354	—	1,329,354
Capital assets:			
Non-depreciable assets	216,239,665	195,116,138	411,355,803
Depreciable assets, net	266,659,382	482,280,848	748,940,230
Total assets	<u>824,190,176</u>	<u>1,091,051,118</u>	<u>1,915,241,294</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>23,151,318</u>	<u>535,878</u>	<u>23,687,196</u>
LIABILITIES			
Accounts payable and other	17,205,055	6,464,413	23,669,468
Accrued liabilities	5,772,623	801,592	6,574,215
Unearned revenue	162,241	109,191	271,432
Accrued interest	585,103	1,142,186	1,727,289
Estimated claims	1,771,981	—	1,771,981
Noncurrent liabilities:			
Due within one year	17,201,025	9,588,605	26,789,630
Due in more than one year	126,764,469	319,051,159	445,815,628
Total liabilities	<u>169,462,497</u>	<u>337,157,146</u>	<u>506,619,643</u>
DEFERRED INFLOWS OF RESOURCES	<u>34,510,270</u>	<u>419,965</u>	<u>34,930,235</u>
NET POSITION			
Net investment in capital assets	395,879,089	541,698,905	937,577,994
Restricted for:			
Emergencies	7,618,393	—	7,618,393
Capital projects	24,116,467	—	24,116,467
Community development	227,579	—	227,579
Public Safety	971,550	—	971,550
Improvements and open space conservation	16,656,562	—	16,656,562
Contractual	28,198	—	28,198
Debt service	30,024,637	2,325,672	32,350,309
Pension	1,329,354	—	1,329,354
Unrestricted	166,516,898	209,985,308	376,502,206
Total net position	<u>\$ 643,368,727</u>	<u>\$ 754,009,885</u>	<u>\$ 1,397,378,612</u>

CITY OF WESTMINSTER, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Function/Program Activities	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 55,970,025	\$ 10,759,171	\$ 14,517,821	\$ 3,051,405
Public safety	78,452,525	6,599,970	3,348,069	—
Public works	32,557,131	4,837,904	90,121	—
Community development	17,259,802	235,509	(258,224)	28,619,450
Economic development	2,489,639	—	—	—
Culture and recreation	37,032,186	8,304,821	(22,652)	13,688,321
Interest	1,407,901	—	—	—
Unallocated depreciation	74,763	—	—	—
Total governmental activities	225,243,972	30,737,375	17,675,135	45,359,176
Business-type activities:				
Utility	73,825,718	82,133,178	—	8,398,717
Golf	6,352,878	6,814,728	800	—
Parking Management	1,288,073	348,928	—	—
Total business-type activities	81,466,669	89,296,834	800	8,398,717
Total	\$ 306,710,641	\$ 120,034,209	\$ 17,675,935	\$ 53,757,893

GENERAL REVENUES

Property taxes
Sales taxes
Use taxes
Property tax increment
Other taxes
Accommodations taxes
Intergovernmental not restricted to a specific purpose
Investment earnings
Lease interest
Leases
Other
Gain on sale of assets

TRANSFERS

Total general revenues and transfers

Change in net position

Net position - beginning, as previously reported

Adjustment for accounting change

Net position - beginning, as restated

Net position - ending

CITY OF WESTMINSTER, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (27,641,628)	\$ —	\$ (27,641,628)
(68,504,486)	—	(68,504,486)
(27,629,106)	—	(27,629,106)
11,336,933	—	11,336,933
(2,489,639)	—	(2,489,639)
(15,061,696)	—	(15,061,696)
(1,407,901)	—	(1,407,901)
(74,763)	—	(74,763)
(131,472,286)	—	(131,472,286)
—	16,706,177	16,706,177
—	462,650	462,650
—	(939,145)	(939,145)
—	16,229,682	16,229,682
(131,472,286)	16,229,682	(115,242,604)
9,204,330	—	9,204,330
117,273,848	—	117,273,848
21,216,748	—	21,216,748
21,232,729	—	21,232,729
912,408	—	912,408
6,969,293	—	6,969,293
1,509,369	—	1,509,369
10,191,192	7,318,565	17,509,757
43,896	998	44,894
21,596	22,472	44,068
1,052,661	201,995	1,254,656
394,251	—	394,251
(5,660,533)	5,660,533	—
184,361,788	13,204,563	197,566,351
52,889,502	29,434,245	82,323,747
589,277,565	721,977,154	1,311,254,719
1,201,660	2,598,486	3,800,146
590,479,225	724,575,640	1,315,054,865
\$ 643,368,727	\$ 754,009,885	\$ 1,397,378,612

CITY OF WESTMINSTER, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	General Capital Improvement	Westminster Economic Development Authority	Other Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 4,192,227	\$ 5,203,629	\$ 1,076,872	\$ 2,006,148	\$ 12,478,876
Cash and cash equivalents with fiscal agent	10,579	—	—	—	10,579
Investments	42,388,060	52,614,470	10,888,372	20,284,391	126,175,293
Receivables:					
Taxes	22,747,583	—	20,280,084	2,077,831	45,105,498
Accounts	7,737,315	228,530	4,378	19,292	7,989,515
Notes	467,322	963,169	7,233,699	396,877	9,061,067
Grants	152,919	1,233,083	—	4,030,932	5,416,934
Leases	1,429,878	—	792,050	—	2,221,928
Interest	336,582	415,090	125,277	199,826	1,076,775
Inventories	896,511	—	—	—	896,511
Property held for resale	31,678	—	11,875,359	227,579	12,134,616
Prepaid items	248,593	—	—	—	248,593
Restricted assets:					
Cash and cash equivalents	—	—	17,456	151,124	168,580
Cash and cash equivalents with fiscal agent	—	5,528,139	33,067,359	8,110,234	46,705,732
Investments	—	—	176,500	1,528,027	1,704,527
Investments with fiscal agent	1,067,899	38,215,399	4,638,929	—	43,922,227
Loans to other funds	—	520,500	—	—	520,500
Total assets	81,707,146	104,922,009	90,176,335	39,032,261	315,837,751
LIABILITIES					
Accounts payable and other	11,128,568	3,504,505	421,373	1,719,685	16,774,131
Accrued liabilities	5,728,979	—	—	13,128	5,742,107
Unearned revenue	128,385	—	26,273	7,583	162,241
Loans from other funds	—	—	520,500	—	520,500
Total liabilities	16,985,932	3,504,505	968,146	1,740,396	23,198,979
DEFERRED INFLOWS OF RESOURCES	13,231,900	2,196,252	28,306,019	5,043,631	48,777,802
FUND BALANCES					
Nonspendable:					
Prepaid and inventories	1,145,104	—	—	—	1,145,104
Property held for resale	31,678	—	—	—	31,678
Restricted for:					
Capital additions and improvements	723,144	47,375,756	9,355,601	17,286,738	74,741,239
Contractual obligations	344,756	—	—	28,198	372,954
Debt service	—	8	28,504,895	1,519,742	30,024,645
Community development	—	—	—	227,582	227,582
Emergencies - TABOR	7,543,718	—	—	74,675	7,618,393
Open space conservation and improvements	—	—	—	9,892,800	9,892,800
Public safety	—	—	—	626,794	626,794
Committed for:					
Capital additions and improvements	—	51,845,488	—	—	51,845,488
Urban renewal	—	—	2,770,486	—	2,770,486
Assigned to:					
Community development	—	—	—	2,426,213	2,426,213
Debt service	—	—	—	165,492	165,492
Other	12,164,213	—	—	—	12,164,213
Urban renewal	—	—	20,271,188	—	20,271,188
Unassigned	29,536,701	—	—	—	29,536,701
Total fund balances	\$ 51,489,314	\$ 99,221,252	\$ 60,902,170	\$ 32,248,234	\$ 243,860,970
Total liabilities, deferred inflows of resources, and fund balances	\$ 81,707,146	\$ 104,922,009	\$ 90,176,335	\$ 39,032,261	\$ 315,837,751

CITY OF WESTMINSTER, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

Fund balances - total government funds \$ 243,860,970

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

Capital assets used in governmental activities excluding internal service fund capital assets of \$13,143,051 are not financial resources and therefore are not reported in the governmental funds.

Governmental capital assets	944,034,025	
Less accumulated depreciation	(479,073,551)	
Governmental lease assets	930,751	
Governmental information technology subscription assets	5,804,374	
Less accumulated amortization	<u>(1,939,603)</u>	
		469,755,996

Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.

Prepaid bond insurance costs	14,627	
Investment in joint venture	913,418	
Net pension asset	<u>1,329,354</u>	
		2,257,399

Deferred outflows of resources reflecting the consumption of net assets that applies to future periods are not financial resources and therefore are not reported in the governmental funds.

Deferred loss on refunding of long-term debt	921,504	
Deferred outflows of resources related to pension plans	21,254,257	
Deferred outflows of resources related to other post employment benefits	<u>975,557</u>	
		23,151,318

Long-term liabilities, excluding internal service funds, are not due and payable in the current period and therefore are not reported in the governmental funds.

Governmental long-term debt payable	(117,563,246)	
(Premiums)/discounts on long-term debt payable	(3,349,634)	
Arbitrage	(841,045)	
Compensated absences	(8,902,183)	
Postemployment benefits	(6,397,491)	
Lease liability	(569,307)	
Information technology subscription liability	<u>(4,208,151)</u>	
		(141,831,057)

Short-term liabilities that are not payable with current financial resources in the current period are not reported in the governmental funds.

Comp time	(22,193)	
Accrued interest, long term debt	(438,081)	
Accrued interest, lease liability	(1,097)	
Accrued interest, information technology subscription liability	<u>(113,770)</u>	
		(575,141)

Deferred inflows of resources reflecting the acquisition of net assets that applies to future periods are not financial resources and therefore are not reported in the governmental funds.

Revenues earned, but not available during the reporting year	17,029,532	
Deferred inflows of resources related to pension plans	(1,310,594)	
Deferred inflows of resources related to other post employment benefits	<u>(1,451,406)</u>	
		14,267,532

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.

Internal Service Funds, net position	32,377,581	
Internal Service Funds, activity related to enterprise funds	<u>104,129</u>	
		32,481,710

Net position of governmental activities		<u><u>\$ 643,368,727</u></u>
---	--	------------------------------

CITY OF WESTMINSTER, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General	General Capital Improvement	Westminster Economic Development Authority	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 8,715,536	\$ —	\$ —	\$ 488,794	\$ 9,204,330
Sales taxes	109,662,775	—	—	7,611,073	117,273,848
Use taxes	19,839,781	—	—	1,376,967	21,216,748
Property tax increment	—	—	21,232,729	—	21,232,729
Business fees and other taxes	5,907,772	—	—	—	5,907,772
Accommodations taxes	6,969,293	—	—	—	6,969,293
Intergovernmental	18,059,625	3,304,599	—	7,496,655	28,860,879
Licenses and permits	2,327,101	—	—	—	2,327,101
Interest	2,196,809	4,472,799	1,936,049	1,624,739	10,230,396
Lease interest	28,781	—	15,115	—	43,896
Rentals	—	—	110,401	—	110,401
Contributions	—	7,080,751	—	32,708	7,113,459
Recreation fees	7,732,084	—	—	—	7,732,084
Fines and forfeitures	1,317,493	—	—	303,419	1,620,912
Fleet maintenance billings and other	8,532,907	—	—	—	8,532,907
EMS billings	4,223,979	—	—	—	4,223,979
Leases	21,596	—	301,157	—	322,753
Other	—	890	43,930	96,157	140,977
Total revenues	195,535,532	14,859,039	23,639,381	19,030,512	253,064,464
EXPENDITURES					
General government	53,899,092	411,502	2,830,549	251,865	57,393,008
Public safety	77,262,131	—	—	72,898	77,335,029
Public works	15,411,709	—	—	—	15,411,709
Community development	6,963,074	—	—	3,942,792	10,905,866
Economic development	2,477,620	—	—	—	2,477,620
Culture and recreation	32,066,771	—	—	—	32,066,771
Capital projects	—	30,270,573	637,691	20,479,525	51,387,789
Debt service:					
Principal	—	—	6,336,833	1,800,000	8,136,833
Interest and fiscal charges	—	—	1,211,839	954,973	2,166,812
Total expenditures	188,080,397	30,682,075	11,016,912	27,502,053	257,281,437
Excess of revenues over (under) expenditures	7,455,135	(15,823,036)	12,622,469	(8,471,541)	(4,216,973)
OTHER FINANCING SOURCES (USES)					
Issuance of notes					
Issuance of right to use leases	583,186	—	—	—	583,186
Sale of capital asset	467,879	—	—	—	467,879
Insurance recoveries	406,229	—	—	8,565	414,794
Transfers in	1,801,300	16,352,896	65,000	8,063,379	26,282,575
Transfers (out)	(17,660,000)	(5,657,266)	(3,626,877)	(4,943,019)	(31,887,162)
Total other financing sources (uses)	(14,401,406)	10,695,630	(3,561,877)	3,128,925	(4,138,728)
Net change in fund balance	(6,946,271)	(5,127,406)	9,060,592	(5,342,616)	(8,355,701)
Fund balance, beginning	58,435,585	104,348,658	51,841,578	37,590,850	252,216,671
Fund balance, ending	\$ 51,489,314	\$ 99,221,252	\$ 60,902,170	\$ 32,248,234	\$ 243,860,970

CITY OF WESTMINSTER, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
DECEMBER 31, 2024

Net changes in fund balances - total government funds \$ (8,355,701)

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

Governmental funds report capital outlays as expenditures, while in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. These amounts, exclusive of internal service fund activity, are the differences in the treatment of capital assets.

Expenditures for capital assets	34,474,991	
Expenditures for lease assets	583,186	
Current year amortization, lease assets	(203,528)	
Current year amortization, information technology subscription assets	(902,385)	
Transfers of capital assets to enterprise funds	(99,071)	
Transfers of information technology subscription assets	30,013	
Current year depreciation, capital assets	<u>(14,645,712)</u>	
		19,237,494

In the governmental funds, the proceeds from the sale of assets increase financial resources, while in the statement of activities, only the gain/loss on the sale of assets is reported. These amounts, exclusive of internal service fund activity, are the differences in the treatment of the transactions involving capital assets.

Proceeds from sale of capital assets	(467,879)	
Gain on sale of capital assets	393,299	
Acquisition of subscription asset debt	<u>(38,048)</u>	
		(112,628)

In governmental funds, issuance of long-term debt provides, and principal repayments and bond insurance costs consume current financial resources and are reported as other financing sources (uses) and expenditures, while in government-wide reporting, these transactions are reported as adjustments to noncurrent liabilities, having no effect on the change in net position. These amounts, exclusive of internal service fund activity, are the differences in the treatment of long-term debt.

Issuance of leases	(583,186)	
Principal payments, leases	187,627	
Principal payments, information technology software subscriptions	804,423	
Principal payments, debt	<u>12,295,829</u>	
		12,704,693

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of bond discount/premium, deferred loss on refunding and prepaid bond insurance costs	391,538	
Accrual of interest expense	395,973	
Accrual of lease interest expense	(518)	
Accrual of information technology subscription interest expense	14,972	
Accrual of arbitrage	(692,855)	
Adjustment to long-term compensated absences liability	(2,080,997)	
Adjustment to net other postemployment benefit expense	(1,165,640)	
Adjustment to net pension expense	<u>484,493</u>	
		(2,653,034)

Some revenues in the Statement of Activities do not provide current financial resources and are not reported as revenues in the governmental fund statements. These revenues result from the contribution of capital assets.

Capital contributions		26,734,505
-----------------------	--	------------

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental fund statements until they become available. As a result, some revenues recognized in governmental funds may have been recognized in the statement of activities in prior years. These amounts are the difference in the treatment of revenue recognition.

Investment in Joint Venture	32,535	
Intergovernmental revenue	2,136,134	
Fines and forfeitures	210,445	
Other	<u>(221,635)</u>	
		2,157,479

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities in the government-wide statement of net position as they predominately benefit governmental activities.

Change in net position, Internal Service Funds		3,036,422
Internal allocation to Business-type activities		<u>140,272</u>
Change in net position of governmental activities		<u><u>\$ 52,889,502</u></u>

CITY OF WESTMINSTER, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Enterprise Funds			Governmental Activities Internal Service Funds
	Utility	Nonmajor Funds	Total	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 17,910,898	\$ 362,129	\$ 18,273,027	\$ 1,732,472
Cash and cash equivalents with fiscal agent	—	—	—	91,247
Investments	181,099,075	3,618,044	184,717,119	17,517,215
Receivables, net:				
Accounts	8,671,527	145,506	8,817,033	27,694
Leases	22,441	—	22,441	—
Interest	1,428,535	27,508	1,456,043	133,251
Inventories	2,943,837	362,229	3,306,066	62,737
Bond insurance and other prepaid items	29,130	660	29,790	4,047,734
Total current assets	<u>212,105,443</u>	<u>4,516,076</u>	<u>216,621,519</u>	<u>23,612,350</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	138,960	—	138,960	—
Cash and cash equivalents with fiscal agent	193,147,965	5,199	193,153,164	—
Investments	2,186,712	—	2,186,712	—
Other assets	1,637,899	—	1,637,899	—
Lease receivable	20,007	—	20,007	—
Capital assets:				
Non-depreciable assets	181,660,464	13,455,674	195,116,138	—
Depreciable assets, net	<u>448,372,351</u>	<u>33,908,497</u>	<u>482,280,848</u>	<u>13,143,051</u>
Total noncurrent assets	<u>827,164,358</u>	<u>47,369,370</u>	<u>874,533,728</u>	<u>13,143,051</u>
Total assets	<u>1,039,269,801</u>	<u>51,885,446</u>	<u>1,091,155,247</u>	<u>36,755,401</u>
DEFERRED OUTFLOWS OF RESOURCES	508,405	27,473	535,878	—
LIABILITIES				
Current liabilities:				
Accounts payable and other	6,357,889	106,524	6,464,413	430,924
Accrued liabilities	696,643	104,949	801,592	8,323
Unearned revenue	—	109,191	109,191	—
Bonds payable, current portion	6,595,000	—	6,595,000	—
Notes payable and certificates of participation, current	1,606,251	698,710	2,304,961	513,972
Other liabilities, current portion	631,851	56,793	688,644	146,356
Accrued interest	1,125,349	16,837	1,142,186	32,155
Estimated claims	—	—	—	1,771,981
Total current liabilities	<u>17,012,983</u>	<u>1,093,004</u>	<u>18,105,987</u>	<u>2,903,711</u>
Noncurrent liabilities:				
Bonds payable	293,488,761	—	293,488,761	—
Notes payable	17,892,747	5,632,560	23,525,307	1,374,164
Other liabilities payable	1,778,304	258,787	2,037,091	99,945
Total noncurrent liabilities	<u>313,159,812</u>	<u>5,891,347</u>	<u>319,051,159</u>	<u>1,474,109</u>
Total liabilities	<u>330,172,795</u>	<u>6,984,351</u>	<u>337,157,146</u>	<u>4,377,820</u>
DEFERRED INFLOWS OF RESOURCES	374,256	45,709	419,965	—
NET POSITION				
Net investment in capital assets	500,684,321	41,014,584	541,698,905	11,041,194
Restricted for:				
Debt service	2,325,672	—	2,325,672	—
Unrestricted	<u>206,221,162</u>	<u>3,868,275</u>	<u>210,089,437</u>	<u>21,336,387</u>
Total net position	<u>\$ 709,231,155</u>	<u>\$ 44,882,859</u>	<u>754,114,014</u>	<u>\$ 32,377,581</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(104,129)	
Net position of business-type activities			<u>\$754,009,885</u>	

CITY OF WESTMINSTER, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Utility	Nonmajor Funds	Total	
Operating revenues				
Charges for services	\$ 81,203,560	\$ 7,153,754	\$ 88,357,314	\$ 35,659,530
Other	929,618	9,902	939,520	46,299
Total operating revenues	<u>82,133,178</u>	<u>7,163,656</u>	<u>89,296,834</u>	<u>35,705,829</u>
Operating expenses				
Personnel services	22,096,722	3,124,486	25,221,208	2,204,161
Contractual services	20,970,090	1,647,664	22,617,754	6,043,561
Commodities	4,097,739	760,376	4,858,115	1,771,505
Capital expense	3,057,313	80,118	3,137,431	362,345
Insurance and other expenses	104,234	—	104,234	20,487,965
Amortization expense	333,959	5,839	339,798	98,657
Depreciation expense	17,684,895	1,847,690	19,532,585	2,955,658
Total operating expenses	<u>68,344,952</u>	<u>7,466,173</u>	<u>75,811,125</u>	<u>33,923,852</u>
Operating income (loss)	<u>13,788,226</u>	<u>(302,517)</u>	<u>13,485,709</u>	<u>1,781,977</u>
Nonoperating revenues (expenses)				
Investment earnings	7,222,806	95,759	7,318,565	739,861
Interest expense	(4,701,095)	(124,544)	(4,825,639)	(43,054)
Lease interest revenue	998	—	998	—
Lease revenue	22,472	—	22,472	—
Grants	611,478	800	612,278	—
Gain (Loss) on disposition of capital assets	(37,602)	—	(37,602)	(35,415)
Insurance recoveries	90,876	111,119	201,995	543,574
Debt issuance costs	(682,044)	—	(682,044)	—
Total nonoperating revenues (expenses)	<u>2,527,889</u>	<u>83,134</u>	<u>2,611,023</u>	<u>1,204,966</u>
Income before contributions and transfers	<u>16,316,115</u>	<u>(219,383)</u>	<u>16,096,732</u>	<u>2,986,943</u>
Capital contributions	7,834,356	38,842	7,873,198	49,479
Transfers in	5,000,000	1,770,000	6,770,000	2,000,000
Transfers (out)	<u>(1,165,413)</u>	<u>—</u>	<u>(1,165,413)</u>	<u>(2,000,000)</u>
Change in net position	<u>27,985,058</u>	<u>1,589,459</u>	<u>29,574,517</u>	<u>3,036,422</u>
Net position, beginning, as previously reported	<u>678,647,611</u>	<u>43,293,400</u>	<u>721,941,011</u>	<u>29,341,159</u>
Adjustment for accounting change	<u>2,598,486</u>	<u>—</u>	<u>2,598,486</u>	<u>—</u>
Net position - beginning, as restated	<u>681,246,097</u>	<u>43,293,400</u>	<u>724,539,497</u>	<u>29,341,159</u>
Net position, ending	<u>\$ 709,231,155</u>	<u>\$ 44,882,859</u>	<u>\$ 754,114,014</u>	<u>\$ 32,377,581</u>

Reconciliation of the Change in Net Position between Proprietary Funds and Business-type Activities

Change in fund net position, Proprietary Funds	\$ 29,574,517
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(140,272)
Change in net position, Business-type activities	<u>\$ 29,434,245</u>

CITY OF WESTMINSTER, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Utility	Nonmajor Funds	Total	
Cash flows from operating activities:				
Receipts from customers	\$ 79,394,501	\$ 7,138,113	\$ 86,532,614	\$ —
Receipts from interfund charges for risk management services	—	—	—	24,606,584
Receipts from interfund charges for capital outlay replacement	—	—	—	6,666,002
Receipts from interfund charges for fleet services	—	—	—	4,360,465
Cash payments to employees for services	(13,252,624)	(2,544,734)	(15,797,358)	(1,764,851)
Cash payments for benefits on behalf of employees	(3,957,222)	(518,925)	(4,476,147)	(758,348)
Cash payments to suppliers for goods and services	(24,471,928)	(2,657,040)	(27,128,968)	(30,984,317)
Payments (to) from other funds	(7,357,280)	(27,392)	(7,384,672)	—
Other operating receipts	929,618	9,900	939,518	46,299
Net cash provided by operating activities	<u>31,285,065</u>	<u>1,399,922</u>	<u>32,684,987</u>	<u>2,171,834</u>
Cash flows from noncapital financing activities:				
Transfer in	5,000,000	1,770,000	6,770,000	2,000,000
Transfer out	(1,165,413)	—	(1,165,413)	(2,000,000)
Grant proceeds not restricted to capital purposes	—	800	800	—
Net cash provided by noncapital financing activities	<u>3,834,587</u>	<u>1,770,800</u>	<u>5,605,387</u>	<u>—</u>
Cash flows from capital and related financing activities:				
Principal paid on long-term debt	(5,736,452)	(690,428)	(6,426,880)	(503,491)
Interest paid on long-term debt	(5,660,571)	(128,039)	(5,788,610)	(47,780)
Principal paid on long term liabilities	(306,352)	(5,789)	(312,141)	(105,890)
Interest paid on long term liabilities	(14,710)	(646)	(15,356)	(6,312)
Acquisition and construction of capital assets	(25,785,567)	(39,618)	(25,825,185)	(4,525,939)
Proceeds from sale of capital assets	—	—	—	319,827
Contributions	7,377,587	—	7,377,587	—
Insurance recoveries	90,876	111,119	201,995	228,895
Proceeds from bonds	210,687,070	—	210,687,070	—
Lease revenue	23,250	—	23,250	—
Payments of bond issuance costs	(682,044)	—	(682,044)	—
Net cash provided by (used in) capital and related financing activities	<u>180,604,565</u>	<u>(753,401)</u>	<u>179,851,164</u>	<u>(4,640,690)</u>
Cash flow from investing activities:				
Proceeds from sale of investments	100,266,969	1,466,878	101,733,847	12,720,579
Purchases of investments	(141,073,557)	(3,885,347)	(144,958,904)	(12,886,961)
Interest received on investments	4,927,628	65,240	4,992,868	721,763
Net cash provided by (used in) investing activities	<u>(35,878,960)</u>	<u>(2,353,229)</u>	<u>(38,232,189)</u>	<u>555,381</u>
Net change in cash and cash equivalents	179,845,257	64,092	179,909,349	(1,913,475)
Cash and cash equivalents - beginning of year	31,352,566	303,236	31,655,802	3,737,194
Cash and cash equivalents - end of year	<u>\$ 211,197,823</u>	<u>\$ 367,328</u>	<u>\$ 211,565,151</u>	<u>\$ 1,823,719</u>
Reconciliation of cash and cash equivalents to Statement of Net Position				
Unrestricted cash and cash equivalents	\$ 17,910,898	\$ 362,129	\$ 18,273,027	\$ 1,732,472
Unrestricted cash and cash equivalents with fiscal agent	—	—	—	91,247
Restricted cash and cash equivalents	138,960	—	138,960	—
Restricted cash and cash equivalents with fiscal agent	193,147,965	5,199	193,153,164	—
Total Cash and Cash Equivalents	<u>\$ 211,197,823</u>	<u>\$ 367,328</u>	<u>\$ 211,565,151</u>	<u>\$ 1,823,719</u>

(Continued)

CITY OF WESTMINSTER, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Utility	Nonmajor Funds	Total	
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 13,788,226	\$ (302,517)	\$ 13,485,709	\$ 1,781,977
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	17,684,895	1,847,690	19,532,585	2,955,658
Amortization	333,959	5,839	339,798	98,657
(Increase) decrease in accounts receivable	(1,809,059)	(46,130)	(1,855,189)	(26,479)
(Increase) decrease in inventories	(29,183)	(77,863)	(107,046)	39,994
(Increase) decrease in prepaid items	(25,203)	(660)	(25,863)	(1,112,971)
Increase (decrease) in capital assets expensed	—	1,028	1,028	—
Increase (decrease) in deferred outflow of resources	(101,658)	(4,837)	(106,495)	—
Increase (decrease) in unearned revenue	—	14,823	14,823	—
Increase (decrease) in accounts payable and other	1,347,066	(54,113)	1,292,953	(715,989)
Increase (decrease) in accrued liabilities	46,274	86	46,360	9,196
Increase (decrease) in estimated claims	—	—	—	(858,209)
Increase (decrease) in deferred inflow of resources	49,748	16,576	66,324	—
Total adjustments	17,496,839	1,702,439	19,199,278	389,857
Net cash provided by operating activities	\$ 31,285,065	\$ 1,399,922	\$ 32,684,987	\$ 2,171,834

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Utility	Nonmajor Funds	Total Enterprise Funds	
Non-cash financing, capital and investing activities:				
Financing Activities				
Amortization of discounts (premiums), prepaid insurance, and loss on refunding	\$ 4,450,172	\$ —	\$ 4,450,172	\$ —
Capital Activities				
Capital contributions from developers	459,450	—	459,450	—
Capital contributions from governmental activities	17,104	38,842	55,946	49,479
Capital assets acquired through payables	2,557,918	—	2,557,918	82,284
Gain (Loss) on disposal of capital assets	(37,602)	—	(37,602)	(40,563)
Investing Activities				
Increase (Decrease) in fair value of investments	1,543,653	5,548	1,549,201	221,972
Increase (Decrease) in equity interest	(19,785)	—	(19,785)	—

CITY OF WESTMINSTER, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2024

	<u>Custodial Fund</u>
ASSETS	
Current assets:	
Cash and cash equivalents with fiscal agent	\$ 500,000
Receivables:	
Interest	<u>—</u>
Total assets	<u><u>\$ 500,000</u></u>
Liabilities:	
Accounts payable and other	<u>—</u>
Total liabilities	<u>—</u>
Total Net position	<u><u>\$ 500,000</u></u>

CITY OF WESTMINSTER, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Custodial Fund</u>
ADDITIONS	
Deposits	\$ 500,000
Interest	<u>186,229</u>
Total additions	<u>686,229</u>
DEDUCTIONS	
Distribution of deposits	<u>4,736,930</u>
Total deductions	<u>4,736,930</u>
Net increase in fiduciary net position	(4,050,701)
Net position - beginning	4,550,701
Net position - ending	<u><u>\$ 500,000</u></u>

This Page Intentionally Blank

CITY OF WESTMINSTER, COLORADO
INDEX OF NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	35
A.	Reporting Entity	35
B.	Basic Financial Statements	36
C.	Measurement Focus, Basis of Accounting and Basis of Presentation	37
D.	Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources	38
E.	FPPA Pensions	41
F.	Other Postemployment Benefits	41
G.	Net Position/Fund Balances	42
H.	Interfund Transactions	42
NOTE 2	DETAILED NOTES ON ALL FUNDS	43
A.	Deposits and Investments	43
B.	Disaggregation of Receivables	46
C.	Notes and Leases Receivable	46
D.	Interfund Receivables and Payables	49
E.	Capital Assets	50
F.	Disaggregation of Payables	52
G.	Interfund Transfers	53
H.	Long-Term Liabilities	54
I.	Net Position	59
J.	Pledged Revenues	60
K.	Moral Obligation Pledge	60
L.	Disaggregation of Deferred Outflows/Inflows of Resources	61
NOTE 3	OTHER INFORMATION	62
A.	Risk Management	62
B.	Public Entity Risk Pools	63
C.	Contingent Liabilities	63
D.	Construction and Other Significant Commitments	64
E.	Denver Water Raw Water Contract	64
F.	Perpetual Agreement	64
G.	Employee Defined Contribution Retirement Plans	64
H.	Employee Defined Benefit Retirement Plans	66
I.	Retiree Health Program	73
J.	Tax Spending and Debt Limitations	76
K.	Jointly Governed Organization	76
L.	Joint Ventures	76
M.	Component Unit of Another Government with Joint Venture Characteristics	77
N.	Intergovernmental Agreement	77
O.	Arbitrage Compliance	77
P.	Tax Abatements	78
Q.	Property Held for Resale	78
R.	Conduit Debt Obligations	79
S.	Debt Issues	79
T.	Pollution Remediation	79
U.	Custodial Arrangements	79
V.	Implementation of New Accounting Standards	79
W.	Restatements	80

This Page Intentionally Blank

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City is a municipality governed by an elected mayor and six additional members of Council. For financial reporting purposes, these financial statements include all funds of the primary government as well as component units determined to be included in the City's financial reporting entity because of their significant operational and financial relationship with the City.

Component Units

As established by the Governmental Accounting Standards Board (GASB) Statement No.14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, as amended by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, as amended by GASB No. 84, *Fiduciary Activities*, as amended by GASB Statement No. 97, *Certain Component Unit Criteria*, and *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, component units are legally separate entities for which the City is considered to be financially accountable. Financial accountability means that the City appoints a voting majority to the governing board and has the ability to impose its will upon the entity and/or accepts potential responsibility for the entity's financial benefits and burdens.

Component units that meet the inclusion criteria are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in a separate column from the primary government to emphasize their legal separateness from the City. Blended component units are, in substance, part of City operations, therefore data from these units are combined with the City. Separate financial statements are not prepared for blended component units. The City's component units are all blended and each has a December 31 year end.

Westminster Housing Authority (WHA) was established on December 8, 1977 with the primary purpose of providing affordable housing to residents in the City. The governing body of WHA is the same as the City's governing body. The City has access to WHA's resources, if necessary, to use for the purposes for which the revenues are intended. The Westminster Housing Authority Fund is the general fund of a blended component unit of the City and is reported as a special revenue fund. The City maintains all accounting records for WHA. Separate financial statements are not prepared for the Westminster Housing Authority.

Westminster Economic Development Authority (WEDA) was established on September 14, 1987 with the primary purpose of undertaking urban renewal activities with the City. The governing body of WEDA is the same as the City's governing body. The City has access to WEDA resources, if necessary, to use for the purposes for which the revenues are intended. WEDA is the general fund of a blended component unit of the City and is reported as a major special revenue fund. The City maintains all accounting records for WEDA. Separate financial statements are not prepared for WEDA.

General Improvement Districts (GID)

- *Sheridan Crossing GID* was established on September 9, 1996 with the primary purpose of operating and maintaining storm drainage improvements and maintenance of all necessary incidental and appurtenant properties and facilities within the GID.
- *Amherst GID* was established on September 26, 1988 with the primary purpose of maintaining landscaped right-of-way, open space and drainage areas within the GID.
- *136th Avenue GID* was established on August 14, 2000 with the primary purpose of financing a new interchange at 136th Avenue and Interstate 25 benefiting the GID.
- *Orchard Park Place North GID* was established on September 14, 2009 with the primary purpose of financing the repayment of cost recoveries associated with the Orchard View Development within the GID.
- *Mandalay Town Center GID* was established on September 8, 2003 with the primary purpose of financing a portion of the costs of street improvements and other necessary and related appurtenance facilities in the GID.
- *144th Avenue GID* was established on August 30, 2004 with the primary purpose of paying debt associated with public improvements both within or without the boundaries of the GID.
- *Park 1200 GID* was established on August 10, 2015, with the primary purpose of acquiring, constructing, installing, operating or maintaining improvements and/or providing services within and for the District.
- *Downtown GID* was established on August 24, 2015 with the primary purpose of acquiring, constructing, installing, operating or maintaining improvements and/or providing services within and for the District.
- *Westminster Station GID* was established on August 28, 2017 with the primary purpose of acquiring, constructing, installing, operating or maintaining improvements and/or providing services within and for the District.

The boundaries of these GIDs are located within the City limits and the governing body of each of these GIDs is the same as the City's governing body. The City has access to each of the GIDs resources, if necessary, to use for the purposes for which the revenues are intended. The City maintains all of the GID accounting records and reports each GID as a special revenue fund. Separate financial statements are not prepared for the GIDs.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Westminster Building Authority (WBA)

The City created the Westminster Building Authority as a non-profit corporation under State law (Articles 20 through 29, inclusive of Title 7 of the Colorado Revised Statutes). The Building Authority is intended to be the City's financing arm and, as such, allows the City to avoid paying fees to an outside third-party financing corporation. WBA is not presented in the financial statements as it assigned its right to receive and enforce payments relating to debt service of these financial benefits to a trustee and it has no assets or liabilities of its own. Separate financial statements are not prepared for the Westminster Building Authority.

B. Basic Financial Statements

The basic financial statements include government-wide and fund financial statements. The government-wide statements focus on the City as a whole and the fund financial statements focus on the major individual funds of the governmental and business-type categories. The government-wide financial statements categorize primary activities as either governmental or business-type. Each presentation provides valuable information that can be analyzed and compared (between years and between governments) to enhance the usefulness of the information.

Government-Wide Statements

The government-wide statement emphasis is on the sustainability of the City as an entity and the change in aggregate financial position resulting from the activities of the year.

For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reflected on a full accrual, economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The government-wide Statement of Activities reflects both the gross and net expenses per functional category (Public Safety, Public Works, etc.), which are otherwise being supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. The program revenues must be directly associated with the function or a business-type activity. Program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions.

Transfers between governmental funds and between enterprise funds are reported in total at the fund level, and are not carried forward to the government-wide statements; transfers between governmental activities and business-type activities are reported in the respective activities columns of the Statement of Activities, resulting in elimination of transfer activity at the government-wide level.

The net expense (by function or business-type activity) is normally covered by general revenue (property, sales and use taxes, intergovernmental revenues, interest income, etc.).

Fund Financial Statements

The fund financial statements emphasis is on major governmental and proprietary fund categories. Nonmajor funds (by category) are summarized into a single column, unless the City believes a nonmajor fund (under major fund criteria) is particularly important to financial statement users, in which case it is reported as a major fund.

The governmental funds in the fund financial statements are presented on a current financial resources and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to demonstrate (a) legal and covenant compliance, (b) the source and use of liquid resources, and (c) how the City's actual experience conforms to the budget plan.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is presented on the page following each fund statement, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

Reporting of Internal Service and Fiduciary Funds

Internal service funds of a government (which traditionally provide services primarily to other funds of the government) are presented, in summary form, as part of the proprietary fund financial statements. Since the principal users of the internal services are the City's governmental activities, net position of internal service funds is consolidated with governmental activities when presented at the government-wide level. As appropriate, surplus or deficits are allocated back to customers in the entity-wide Statement of Activities and are therefore not eliminated in the consolidation of interfund services provided and used.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Fiduciary Funds are presented in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. Since Fiduciary Fund assets are held for the benefit of a third party and cannot be used to address activities or obligations of the government, they are not incorporated into the government-wide statements.

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The financial transactions of the City are recorded in individual funds. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures/expenses. The various funds are reported by generic classification within the financial statements.

GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis--for State and Local Governments*, as amended by GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, sets forth minimum criteria (percentage of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures/expenses of either fund category or the governmental and enterprise categories combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining statements section.

Governmental funds are used to account for the City's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are "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. The City considers all revenues available if they are collected within 45 days after year-end, and certain intergovernmental revenues available if they are collected within 60 days after yearend.

Sales taxes, property and other imposed taxes, as well as business fees and interest earnings associated with the current fiscal period are all susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of tax assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, compensated absences and claims and judgments, which are recognized when the obligations are due.

The City reports the following major governmental funds:

General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

General Capital Improvement Fund accounts for the financing and construction of projects ranging from parks, street improvements, and traffic signals to fire station construction and remodeling. Financing is provided by investment earnings, intergovernmental revenues, contributions, bond proceeds and transfers.

Westminster Economic Development Authority Fund is a General Fund of a blended component unit and is therefore reported as a special revenue fund. WEDA accounts for the monies for urban renewal activity. Financing is provided by the incremental increases of both property tax and sales tax within the boundaries of the Authority. Proceeds from bond issues are used to finance capital improvements.

Proprietary funds are used to account for a government's ongoing organizations and activities that are similar to those often found in the private sector. Proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. All assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, expenses, and transfers relating to the government's business and quasi-business activities are accounted for through proprietary funds. The generally accepted accounting principles followed are generally those applicable to similar businesses in the private sector; the measurement focus is based upon determination of *net income, financial position, and cash flows*. Revenues earned and expenses incurred are recognized and classified in a government's proprietary funds in essentially the same manner as in business-type accounting and financial reporting. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The City reports the following major proprietary fund:

Utility Fund accounts for all activities necessary to provide water, sewer and storm drainage services to City residents and some outside users, financing of such activities and related debt service.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Additionally, the City reports the following fund types:

Internal Service Funds account for operations that provide services to other departments or agencies of the City on a cost-reimbursement basis. The financial statements of fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The City has three internal service funds that are used for self-insurance purposes; property and liability, workers' compensation, and medical and dental insurance. In addition, the City has one internal service fund used for replacement of capital equipment and one internal service fund used for the maintenance of fleet equipment.

Fiduciary Funds are comprised of resources held in a custodial capacity. The financial statements of fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Even though fiduciary funds share a common measurement focus and basis of accounting with proprietary funds, fiduciary funds are not required to report a statement of cash flows, because the inflows and outflows are not for the benefit of the government or its component units.

The City has one fiduciary fund that holds a deposit from Sherman Associates, Inc. for the development of a food hall in the Downtown Westminster Aspire building.

D. Assets, Deferred Outflows of Resources, Liabilities, and Deferred Inflows of Resources

Deposits and Investments

The City's cash and cash equivalents include amounts that are readily convertible to known amounts of cash and are not subject to significant risk from changes in interest rates.

Investments in local government investment pools are reported at the net asset value per share which is determined based upon how the fund is valued (i.e. fair value or amortized cost). All other investments are reported at fair value. For cash and cash equivalents, the fair value approximates the carrying value. For long-term investments, fair value is determined via dealer quotes. The City considers all investments with original maturities at three months or less to be cash equivalents.

The city pools its cash and investments. All temporary cash surpluses are invested. Earnings on pooled investments are allocated among the funds based on their proportionate share in the pool.

Receivables

The City holds accounts, taxes, notes, leases, grants, and interest receivables. Allowances for doubtful accounts are made based on assessment on the collectability of outstanding amounts. The receivables detail is reported in Note 2.B., Disaggregation of Receivables, on page 46 of this report.

The receivables for property taxes are recognized as of the lien date. Taxes are lien on January 1, certified to the counties in December, levied on January 1 of the following year, and subsequently paid in either one installment on April 30, or two installments on February 28 and June 15. Property taxes are recognized as receivables and deferred inflows of resources when lien, and as revenue when available for collection in the following year. The respective counties bill and collect the City's property taxes.

Assessments are also enforceable liens on property. They are certified to the counties when liabilities for special improvement districts are established. Payments, billings, and collections are handled by the counties in the same manner as property taxes, or the City collects the assessments directly.

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expense/expenditure when consumed, rather than when purchased. Prepaid items reflect payments to vendors applicable to future accounting periods; the associated expense/expenditure is recognized in the period the prepayment is consumed rather than when payment is made.

Property Held for Resale

Property held for resale reflects properties acquired by the City for the express purpose of resale. Since these assets are intended to be converted to cash rather than to be used in daily operations, they are reported in governmental fund statements as financial assets valued at the lessor of either cost or net realizable value. Typically, properties held for resale are intended to be sold for economic development purposes.

Restricted Assets

Certain resources set aside for repayment of debt are classified as restricted assets on the Statement of Net Position and Fund Statement Balance Sheets because their use is limited by applicable debt covenants. The General Fund; Westminster Economic Development Authority Special Revenue Fund; General Capital Improvement Fund; Parks, Open Space and Trails Capital

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Improvement Fund; Utility Enterprise Fund, and the Golf Course Enterprise Fund have restricted assets that consist of bond proceeds and other cash and investments mandated by indenture to be segregated for the construction of various projects and payment of debt. The Conservation Trust Fund has restricted cash and investments that are restricted due to the legal requirements of the program.

Capital Assets

Capital assets with a value of \$5,000 or more are recorded at historical cost. Major outlays for constructed capital assets and improvements are capitalized when the assets are placed in service and the improvements are complete. Donated capital assets are recorded at the acquisition value at the date of donation. Costs that do not add to the value of an asset or materially extend its useful life are not included in its capitalized value. Infrastructure includes all streets and other pavement, bridges, water storage, storm drainage, signs, and traffic signals. Capital assets are depreciated using the straight-line method over their estimated useful lives:

<u>Capital Asset Class</u>	<u>Life Months</u>
Machinery and equipment	36-240
Buildings and plants	360-600
Improvements other than buildings	240-600
Parks	240
Infrastructure	120-1200

Leases

Lessee leases with a value of \$100,000 or more for major funds are reported at the present value of lease payments. There is no threshold for lessee leases in the nonmajor funds.

As Lessee, the City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide and proprietary fund financial statements.

At commencement of the lease, the City initially measures the lease liability at the present value of the payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is initially measured at the initial amount of the lease liability, adjusted for payments made at or before the lease commencement date, plus certain initial direct costs.

Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or useful life. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculation but are recognized as outflows of resources in the period in which the obligation is incurred.

Key estimates and judgements related to leases include how the City determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City uses the market rate of interest at the lease's inception as the discount rate.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are fixed payments.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported as capital assets and lease liabilities are reported as long-term liabilities on the statement of net position.

As Lessor, the City recognizes a lease receivable and a deferred inflow of resources in the government wide, governmental fund and proprietary fund financial statements.

At the commencement of the lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date.

Subsequently, the deferred inflow of resources is recognized as revenue on a straight-line basis over the life of the lease term. Variable lease payments based on future performance of the lessee or the usage of the underlying assets are not included in the lease receivable calculations but are recognized as inflows of resources in the period in which those payments occur.

Key estimates and judgements include how the City determines the discount rate it uses to discount the expected lease receipts to present value, lease term and lease receipts.

- The City uses the market rate of interest at the lease's inception as the discount rate.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription Based Information Technology Arrangements

Information technology based subscriptions (subscriptions) with a value of \$50,000 or more for major funds and \$15,000 or more for non major funds are reported at the present value of subscription payments. The City recognizes a liability and an intangible right-to-use subscription asset in the government-wide and proprietary fund financial statements.

At commencement of the subscription, the City initially measures the subscription liability at the present value of the subscription payments expected to be made during the subscription term. Subsequently, the lease liability is reduced by the principal portion of the subscription payments made. The subscription asset is measured at the initial amount of the subscription liability, adjusted for payments made at or before the subscription commencement date, plus capitalized implementation costs. The subscription term includes the noncancellable period of the subscription.

Subscription payments included in the measurement of the subscription liability are fixed and variable payments that are fixed in substance, such as a minimum variable payment. Payments made before the commencement of the subscription term, as well as payments made for the capitalizable implementation costs before the commencement of the subscription term, are reported as a prepaid asset until the commencement of the subscription term, at which time it will be reclassified as a subscription asset.

The subscription asset is amortized on a straight-line basis over the shorter of the subscription term or useful life. non-fixed variable subscription payments, such as payments based on the usage of the underlying assets or number of users without a minimum amount, are not included in the subscription liability calculation but are recognized as outflows of resources in the period in which the obligation is incurred. The City reports non-fixed variable subscription payments in the long term liability note, if and when, they occur.

Key estimates and judgements related to subscriptions include how the City determines the discount rate it uses to discount the expected lease payments to present value, lease term and lease payments. The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City uses the market rate of interest at the subscription's inception as the discount rate.

The City monitors for changes in circumstances that would require a remeasurement of its subscription assets and liabilities. A remeasurement is required if certain changes occur that would significantly affect the amount of the subscription liability. Subscription assets are reported as capital assets and subscription liabilities are reported as long term liabilities on the statement of net position.

Long-Term Debt Insurance and Issuance Costs

In the governmental funds, bond insurance costs are treated as period costs in the year of issue. In the proprietary funds (and for the governmental activities, in the government-wide statements) bond insurance costs are prepaid and amortized over the term of the bonds. All other debt issuance costs are reported as expenses in the period incurred.

Deferred Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future reporting period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

The City reports the deferred loss on refunding debt reported in the proprietary fund statements and in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

The City also reports deferred outflows in the government-wide statement of net position related to FPPA pension plans and postemployment benefits other than pension (OPEB) related to the City's Retiree Health Care Plan for deferred activity related to actuarial assumptions used to value the net pension liability (asset), total OPEB liability and employer contributions made subsequent to the valuation measurement date, as applicable.

Unearned Revenue

Payments received before eligibility requirements have been met must be matched by a corresponding liability for unearned revenue. Unearned revenue may include gift certificates pending redemption, grant funding received in advance of eligibility criteria being met, and rent received in a period prior to it becoming due.

Long-Term Debt Premiums and Discounts

In the governmental funds, bond premiums and discounts are treated as period costs in the year of issue. In the proprietary funds (and for the governmental activities, in the government-wide statements) bond premiums and discounts are deferred and amortized over the term of the bonds. The balance of these deferrals is combined with the corresponding long-term debt in the financial statements.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Other Long-Term Liabilities

Compensated absences, OPEB, pollution remediation, lease and information technology subscription obligations are reported as Other Liabilities in the proprietary fund financial statements and government-wide statements. The liabilities are accrued when incurred, and for compensated absences, when certain qualifying but infrequent leave types such as sabbatical, military, jury duty, bereavement, and parental leaves commence as well.

In governmental funds, compensated absences is accrued as a fund liability when it becomes payable following an employee's resignation or retirement; otherwise compensated absences and OPEB are considered long-term and are not accrued as fund liabilities. Pollution remediation obligations are accrued when extinguishable with current financial resources; otherwise, they are not accrued.

Compensated absences and OPEB are liquidated by the fund in which an employee works. The General Fund is typically used to liquidate these liabilities for the general government. Pollution remediation obligations are liquidated by the fund responsible for the remediation activity.

Differences in the treatment of these liabilities between governmental fund statements and the Statement of Net Position, Governmental Activities are accounted for in the Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future reporting period(s) that will be recognized as a revenue at that time.

Under the modified accrual basis of accounting, revenues and other fund financial resources are recognized in the period in which they become both measurable and available. Assets recorded in the fund financial statements for which the revenues are not available are reported as a deferred inflow of resources. In addition, property tax are reported as a deferred inflow of resources when lienied. Unavailable fund resources are recognized as revenue in the government-wide statement of net position.

The City also reports deferred inflows of resources in the government-wide statement of net position related to FPPA pension plans and OPEB related to the City's Retiree Health Program for deferred activity related to actuarial assumptions used to value the net pension liability (asset) and total OPEB liability.

Use of Estimates

In preparing the City's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

E. FPPA Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Statewide Defined Benefit Plan (SWDB), Statewide Hybrid Plan (SWH), and the Westminster Volunteer Firefighter Pension Plan, all administered by the Fire and Police Pension Association of Colorado (FPPA), and additions to/deductions from these plans' fiduciary net position have been determined on the same basis as they are reported by FPPA. As of January 1, 2023, the Statewide Defined Benefit Plan and the Statewide Hybrid Plan merged to form the Statewide Retirement Plan (SRP). The Statewide Defined Benefit Plan and Statewide Hybrid Plan became respectively the Defined Benefit Component and the Hybrid Defined Benefit Component of the Statewide Retirement Plan. FPPA follows the accounting principles and reporting guidelines as set forth by the Governmental Accounting Standards Board. The financial statements are prepared using the accrual basis of accounting and reflect the overall operations of FPPA. Employer contributions in FPPA's financial statements are recognized in the period in which the contributions are due. Benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. All employees who participate in the plans are funded through the General Fund and therefore the net pension liability (asset) is recorded at the government-wide level only.

F. Other Postemployment Benefits

For purposes of measuring the total OPEB liability, deferred outflows of resources, deferred inflows of resources and OPEB expense of the Retiree Health Program (OPEB Plan) have been determined on the same basis as they are reported by the OPEB Plan.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

G. Net Position/Fund Balances

Net position reflects assets plus deferred outflows of resources less liabilities plus deferred inflows of resources and is shown in three main categories in the government-wide and proprietary fund financial statements. Net investment in capital assets consists of capital, lease, and subscription assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of debt used to acquire, construct and improve the assets. Net position is restricted when constraints placed on net resources are externally imposed. Remaining net position is reported as unrestricted. When both restricted and unrestricted resources are available for use, it is the City's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund balance reflects assets plus deferred outflows of resources less liabilities and deferred inflows of resources and is shown only in governmental fund statements. Financial reporting standards establish criteria for classifying fund balance amounts into specifically defined categories to make the nature and extent of constraints on those amounts more useful and understandable. The categories comprise a hierarchy based on the extent to which constraints must be honored for a specified purpose and for which amounts can be spent. Fund balances may be categorized as nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable Fund Balance cannot be spent because it is either in nonspendable form or is legally or contractually required to be maintained intact. Examples include items not expected to be converted to cash such as inventories and prepaid items.

Restricted Fund Balance is restricted for specific purposes based on constraints externally imposed by creditors, grantors, contributors, laws, or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance is constrained for specified purposes through ordinance, resolution, motion or order adopted by the City Council, and can be rescinded only through the same type of formal action used to establish the commitment. Each of these official actions are equally binding upon the City.

Assigned Fund Balance is constrained for specified purposes by the City Manager as authorized by the City's charter.

Unassigned Fund Balance is unconstrained and comprised of residual uncategorized fund balance amounts. The General Fund is the only fund that reports a positive unassigned fund balance.

When expenditures are incurred and both restricted and unrestricted amounts are available, restricted amounts are deemed to be used first. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, committed amounts are reduced first, followed by assigned amounts and then by unassigned amounts.

In 2009, City Council adopted a resolution establishing the General Fund Stabilization Reserve, which is intended to level the ebbs and flows of revenue collections, particularly sales and use tax revenues, and to smooth out any peaks or valleys that result from the unpredictable nature of this primary revenue source. The General Fund Stabilization Reserve is intended to enable continuous delivery of City services despite downturns in the economy. The reserve may be tapped prior to, in conjunction with or as a final step after budget reductions have been made. When not in an economic downturn, the target amount of the General Fund Stabilization Reserve in any given year is between 5% and 10% of the total sales and use tax revenues for that year. Should the reserve fall below the lower threshold of 5%, it will be replenished from various sources once economic conditions allow. At December 31, 2024, the General Fund Stabilization Reserve balance was \$6,937,482. This amount is included in the unassigned fund balance on the balance sheet.

H. Interfund Transactions

In the fund financial statements, interfund transactions are reflected as loans, services provided and used, reimbursements or transfers. Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "loans to" and "loans from" other funds. In governmental funds, loans to other funds are offset by an equal nonspendable fund balance to indicate that resources are not available for appropriation unless the loan is limited for a specific use. Short-term advances between funds are reported as "due to" and "due from" other funds.

Services provided and used are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges a benefiting fund for the costs and directly reduces its own costs related to the reimbursement.

All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide columnar presentation.

In the government-wide Statement of Net Position, loans between governmental and business type activities are reflected as internal balances.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 - DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Deposits

Federal Deposit Insurance covers up to \$250,000 in balances per depositor (e.g. City, WEDA), per insured bank, for each account ownership category. Deposit balances above amounts covered by Federal Deposit Insurance are collateralized in accordance with provision of the Colorado Public Deposit Protection Act (PDPA). The collateral is pooled and held in trust for all uninsured deposits as a group.

The total bank balance of the City's cash deposits as of December 31, 2024 was \$56,909,701 of which \$750,000 was covered by Federal Deposit Insurance. An additional \$500,000 in Federal Deposit Insurance covers deposits held separately for the Westminster Economic Development Authority. The carrying amount of deposits and cash on hand at December 31, 2024 was \$55,118,776.

The City as a home rule municipality operating under its City Charter is allowed under Colorado State Statutes to promulgate and implement local standards for cash and investment management operations. It is the policy of the City to invest public funds in a manner that will provide preservation of capital, meet the daily liquidity needs of the City, diversify the City's investments, conform to all local rules and state statutes governing the investment of public funds, and generate market rates of return.

The adopted Investment Policy for the City authorizes all investments to be made in accordance with Colorado Revised Statutes. The provision of the City's Investment Policy apply to all investable funds of the City to include trust funds, bond ordinance accounts and reserve accounts. The reserve and trust accounts are further defined with additional investment guidelines. The Investment Policy addresses the methods, procedures and practices which must be exercised to ensure effective and judicious fiscal and investment management of the City's funds.

The City's principal investment objectives are:

- Preservation of capital and protection of investment principal
- Maintenance of sufficient liquidity to meet anticipated cash flows
- Diversification to avoid incurring unreasonable financial risks
- Attainment of a market rate of return as defined in Section XIII of the Investment Policy
- Conformance with all applicable City policies, State statutes and Federal regulations

The City's investments are subject to interest rate, credit and concentration of credit risk, which are mitigated by Colorado State Statutes as follows:

As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits investment maturities to less than seven years, unless matched to a specific cash flow.

Interest Rate Risk. In accordance with its investment policy, the City manages its exposure to declines in fair values by maintaining the weighted average maturity not to exceed three years.

Credit Risk. In accordance with its investment policy, the City manages its credit risk by requiring at the time of purchase that the security be rated by at least two nationally recognized credit rating agencies as further defined in the Investment policy.

The City's securities at December 31, 2024, were in compliance with the City's Investment Policy. The City's investment policy follows Colorado Revised Statutes 24-75-602.1(j) and any changes enacted in the statutes.

Concentration of Credit Risk. In accordance with the City's investment policy, investments are diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of securities. Percentage limitations used for measurements are based on the percentage of cost value of the portfolio as defined within the Investment Policy.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Cash, cash equivalents and investments as reported on the financial statements at December 31, 2024

Cash and cash equivalents	\$ 32,484,375
Cash and cash equivalents with fiscal agent	101,826
Investments	328,409,627
Restricted cash and cash equivalents	307,540
Restricted cash and cash equivalents with fiscal agent	239,858,896
Restricted investments	3,891,239
Restricted investments with fiscal agent	43,922,227
Total per Statement of Net Position:	<u><u>\$ 648,975,730</u></u>

Credit Quality Distribution for Securities as a Percentage of Total Investments

Investment Type	S & P and Fitch Rating	% of Total Investments
Local Government Investment Pool CSAFE	AAAmf	4.31%
Local Government Investment Pool COLOTRUST	AAAm	1.32%
Local Government Investment Pool CSIP	AAAm	1.11%
Corporate Amazon.com Inc	AA	0.74%
Corporate Wal-Mart	AA	0.51%
Corporate Apple Inc	AA+	0.76%
Municipal Bonds	NR	0.05%
US Treasury Securities	N/A	73.97%
Federal Farm Credit Banks	AA+	8.26%
Federal Home Loan Bank System	AA+	8.15%
Freddie Mac (Federal Home Loan Mortgage Corporation)	AA+	0.00%
Fannie Mae (Federal National Mortgage Association)	AA+	0.82%
Money Market First American Government Obligations Fund	AAAm	0.00%
Money Market First American Treasury Obligations Fund	AAAm	0.00%

Investment Type	Fair Value	Weighted Average Maturity (years)
Local Government Investment Pools	\$ 40,170,334	0.01
US Treasuries	439,577,287	1.43
US Instrumentalities	101,918,319	0.41
Domestic Corporate Securities	11,860,733	0.02
Municipal Bonds	326,097	—
Money Market Funds	4,184	—
Total Investments controlled by City	<u><u>\$ 593,856,954</u></u>	
Total Portfolio Weighted Average Maturity		1.87

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024:

Investments by fair value level	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Funds	\$ 4,184	\$ 4,184	\$ —	\$ —
Municipal Bonds	326,097	—	326,097	—
US Treasuries	439,577,287	—	439,577,287	—
US Instrumentalities	101,918,319	—	101,918,319	—
Domestic Corporate Securities	11,860,733	—	11,860,733	—
Total investments by fair value level	<u>553,686,620</u>	<u>4,184</u>	<u>553,682,436</u>	<u>—</u>
Investments measured at net asset value (NAV)				
Colorado Surplus Asset Fund Trust (CSAFE) (external investment pool)	25,697,467			
ColoTrust (external investment pool)	7,876,937			
Colorado Statewide Investment Program (CSIP) (external investment pool)	<u>6,595,930</u>			
Total investments measured at the NAV	<u>40,170,334</u>			
Total investments	<u>\$ 593,856,954</u>			

Investment Valuation Techniques. Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The City does not have any level 3 securities as of December 31, 2024.

Investment in Local Government Investment Pools. The City utilizes three local government investment pools for investment, when a high degree of liquidity is prudent. The three pools are the Colorado Local Government Liquid Asset Trust (COLOTRUST), Colorado Statewide Investment Program (CSIP), and the Colorado Surplus Asset Fund Trust cash fund (CSAFE), collectively, the Trusts. 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 CSIP Liquid Portfolio and CSAFE cash fund are considered qualifying external investment pools under GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* and the NAV is measured at amortized cost per share.

Trusts. The State Securities Commissioner administers and enforces all State statutes governing the Trusts. The Trusts operate 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. The Trusts may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and highly rated commercial paper. A designated custodial bank serves as custodian for the Trusts' portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodians' internal records segregate investments owned by the Trusts. The Trusts do not have any limitations or restrictions on participant withdrawals.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Fiduciary Escrow. As of December 31, 2024, the City holds a Fiduciary Escrow account known as the Tenant Improvement Escrow Fund that was established pursuant to the 1st Amendment to the B-3 Project Finance Agreement. The balance as of December 31, 2024, was \$500,000. The Tenant Improvement Escrow Fund is held separately from the City accounts and is not included within the City's investment portfolio.

B. Disaggregation of Receivables

Receivables at December 31, 2024, were as follows:

	Taxes	Accounts	Notes	Leases	Grants	Interest	Total Receivables
Governmental Activities:							
General	\$ 22,747,583	\$ 11,135,166	\$ 467,322	\$ 1,429,878	\$ 152,919	\$ 336,582	\$ 36,269,450
GCIF	—	228,530	963,169	—	1,233,083	415,090	2,839,872
WEDA	20,280,084	4,378	7,233,699	792,050	—	125,277	28,435,488
Nonmajor governmental	2,077,831	19,292	2,250,000	—	4,030,932	199,826	8,577,881
Less: Allowance for Doubtful Accounts	—	(3,397,851)	(1,853,123)	—	—	—	(5,250,974)
Subtotal	45,105,498	7,989,515	9,061,067	2,221,928	5,416,934	1,076,775	70,871,717
Reconciliation of balances to government-wide financial statements:							
Internal service funds	—	27,694	—	—	—	133,251	160,945
Total - Governmental Activities	\$ 45,105,498	\$ 8,017,209	\$ 9,061,067	\$ 2,221,928	\$ 5,416,934	\$ 1,210,026	\$ 71,032,662
Business-type Activities:							
Utilities	\$ —	\$ 8,671,527	\$ —	\$ 42,448	\$ —	\$ 1,428,535	\$ 10,142,510
Nonmajor proprietary	—	175,067	—	—	—	27,508	202,575
Less: Allowance for Doubtful Accounts	—	(29,561)	—	—	—	—	(29,561)
Total - Business-type Activities:	\$ —	\$ 8,817,033	\$ —	\$ 42,448	\$ —	\$ 1,456,043	\$ 10,315,524

C. Notes and Leases Receivable

In the governmental fund financial statements, long-term receivables, such as notes receivable and leases receivables, are offset by deferred inflow of resources until recognized as revenue at the time of collection.

Notes Receivable

The note with Catellus Development Corporation represents the final special assessment payment due on land purchased by Catellus.

The Westminster Economic Development Authority entered into a note with Eaton Street Affordable Housing, LLC in the amount of \$2,028,144 for the purchase of land and building permit fees and taxes associated with the construction of affordable housing units in the Downtown Westminister project area in the Westminister Center Urban Reinvestment Plan Area Urban Renewal Area. The note requires repayment beginning 17 years after the issuance of the certificate of occupancy for the project. The certificate of occupancy was issued on July 2, 2019. Interest at a rate of 0.10% per annum, simple interest, will not accrue until after the 17 year period. Full repayment of the note is required within 30 years following the issuance of the certificate of occupancy for the project. A portion of the note is recorded in the General Fund, the General Capital Improvement Fund and the Westminister Economic Development Authority Fund.

The Westminister Economic Development Authority entered into a note with Eaton Street Affordable Housing, LLC in the amount of \$1,650,000 to assist in the construction of affordable housing as part of the Eaton Street Project referenced above. The note bears simple interest at the rate of one percent (1%) per annum from the date of funding and will be repaid not later than 30 years following issuance of the certificate of occupancy discussed above. Payments will be made from housing cash flows for the project in accordance with a specific priority of repayment schedule.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

The Westminster Economic Development Authority entered into a loan with Eaton Street Affordable Housing, LLC in the amount of \$2,124,000 for the capitalized rent for parking spaces lease for the residential portion of the Eaton Street Project. Repayment of the loan is deferred until 17 years following the issuance of the certificate of occupancy discussed above. The note bears simple interest at the rate of one-tenth of one percent (.10%) per annum from the date of issuance of the certificate of occupancy. Full repayment of the note is required within 30 years following the issuance of the certificate of occupancy for the project. Payments will be made from housing cash flows for the project in accordance with a specific priority of repayment schedule.

In February 2019, the Westminster Economic Development Authority entered into a promissory note with Aspire Westminster Borrower, LLC in the amount of \$2,000,000 to assist in the construction of a five-story mixed use project that includes residential units and ground floor retail and is located in Downtown Westminster. In 2024, the agreement was amended and the new promissory note balance at December 31, is \$2,536,067. The entire outstanding balance of principal and accrued interest is due and payable in full on the maturity date, which is February 28, 2029. The note bears interest at the rate of five percent (2.5%) per annum, compounded annually, commencing on the date of the note, November 14, 2024, and continuing until all principal and interest is paid. Interest on the note accrues during the term of the note and is payable on the maturity date along with the payment of principal.

The Westminster Housing Authority entered into a note with Westminster Commons VOA, LP as part of the sale of the Westminster Commons senior housing complex. Repayment will be made from projected cash flows generated by the project beginning in 2015 with a balloon payment of any unpaid principal and accrued interest in 2052. Interest is compounded annually at the rate of 3.6%. Due to the limited projected cash flows and unsecured subordinate note, an allowance for doubtful accounts has been established in the amount of \$1,853,123 at December 31, 2024. Actual cash flows and updated project cash flows will be reviewed annually with the allowance for doubtful accounts adjusted when necessary.

The City will periodically reassess the collectability of the notes receivable and record a reserve if deemed necessary.

Description of notes receivable

Governmental Activities	Purpose of Issue	Amount Issued	Amount Outstanding	Scheduled Payments	Final Payment
Catellus Development Corporation	Land SID assessment	\$ 194,847	\$ 194,847	one-time payment	*
Eaton Street Affordable Housing LLC	Sale of Land and Building Permit Fee and Taxes	2,028,144	2,028,144	**	2049
Eaton Street Affordable Housing LLC	Affordable Housing Loan	1,650,000	1,761,115	**	2049
Eaton Street Affordable Housing LLC	Parking Space Lease Note	2,124,000	2,135,679	**	2049
Aspire Westminster LLC	Development Assistance Note	2,536,067	2,544,405	***	2029
Westminster Commons VOA, LP	Sale of Westminster Commons	2,250,000 ****	396,877	annually	2052
Total Governmental Activities		<u>\$ 10,783,058</u>	<u>\$ 9,061,067</u>		

* The payment is due at such time as a building permit is issued for a third office building in Circle Point Corporate Center.

**Repayment of the Eaton Street Affordable Housing loan is deferred until the 30th anniversary of the issuance of the Certificate of Occupancy. Repayment of the notes is deferred until 17 years following issuance of the Certificate of Occupancy. Note payments will be made from housing cash flows in accordance with priority of repayment schedule. The Certificate of Occupancy was issued in July 2019. Although the repayment of the notes are deferred for 17 years (2036), final payment can extend to 2049 if needed.

***This note is dated November 14, 2024. Repayment is to be made on or before February 28, 2029.

**** The face value of the note is \$2,250,000 with repayment from project cash flows. However, an allowance for doubtful accounts of \$1,853,123 has been established due to projected limited cash flows. A review will be conducted annually to adjust the allowance, if necessary.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Notes Receivable Maturities

Governmental activities					
Year Ending	Catellus	Eaton Street Affordable Housing LLC	Aspire Westminster LLC	Westminster Commons VOA, LP	Total
2025	\$ 194,847		\$ —	\$ 19,102	\$ 213,949
2026	—	—	—	19,661	19,661
2027	—	—	—	20,208	20,208
2028	—	—	—	20,802	20,802
2029	—	—	2,544,405	21,396	2,565,801
2030-2034	—	—	—	115,890	115,890
2035-2039	—	—	—	130,740	130,740
2040-2044	—	—	—	145,590	145,590
2045-2049	—	5,924,938	—	160,440	6,085,378
2050-2052	—	—	—	103,392	103,392
	194,847	5,924,938	2,544,405	757,221	9,421,411
Net present value/principal adjustment	—	—	—	(360,344)	(360,344)
Total	\$ 194,847	\$ 5,924,938	\$ 2,544,405	\$ 396,877	\$ 9,061,067

Leases Receivable

Leases receivable for agreements that met the criteria of Governmental Accounting Standards Board Statement No. 87, *Leases*, were as follows:

At December 31, 2024, the City of Westminster has eight active leases. The leases range in value from \$5,000 to \$204,880 with interest rates that range from 0.67% to 3.22%. The total combined values are lease receivables, \$2,264,376, short-term lease receivables, \$322,725, and deferred inflows of resources, \$2,220,876. One lease had \$95,052 in variable receipts, which is not included in the lease receivable balance at the end of the fiscal year.

Description of leases receivable

Governmental Activities

Lessor	Purpose of Issue	Amount Issued	Amount Outstanding	Discount Rate	Scheduled Payments	Final Payment
General Fund	Cell Tower Lease-KM	\$ 113,307	\$ 60,299	1.01%	Monthly	11/01/27
General Fund	Cell Tower Lease-WV	585,770	570,260	1.88%	Monthly	12/01/41
General Fund	Cell Tower Lease-CS	71,511	19,695	0.67%	Monthly	01/01/26
General Fund	Cell Tower Lease-FS	302,916	183,693	1.18%	Monthly	12/01/28
General Fund	Patio Lease	628,478	595,931	2.45%	Annual	01/01/53
WEDA	Tenant Lease	1,388,849	792,050	2.71%	Monthly	10/11/28
Total Governmental Activities		<u>\$ 3,090,831</u>	<u>\$ 2,221,928</u>			

Business-Type Activities

Lessor	Purpose of Issue	Amount Issued	Amount Outstanding	Discount Rate	Scheduled Payments	Final Payment
Utility Fund	Cell Tower Lease	\$ 71,511	\$ 19,695	0.67%	Monthly	01/01/26
Utility Fund	Land Lease	34,005	22,753	3.22%	Annual	08/01/29
Total Business Type Activities		<u>\$ 105,516</u>	<u>\$ 42,448</u>			

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

D. Interfund Receivables and Payables

The composition of loans from and to other funds as of December 31, 2024, is as follows:

Receivable Fund	Payable Fund	Amount
<i>Loans from/to other funds:</i>		
General Capital Improvement	Westminster Economic Development Authority	\$ 520,500
Total interfund receivables and payables		<u>\$ 520,500</u>

The loan of \$520,500 to the WEDA Fund was used to pay for expenses associated with the redevelopment of an abandoned residential project within the Holly Park Urban Renewal Area. This interfund loan is expected to be repaid in the near term.

An interfund loan is budgeted in the payor fund as either an Other Financing Use in a governmental fund or as a non-operating expense in a proprietary fund. However, the transaction is reported on the respective fund's balance sheet or statement of net position as either Due From Other Funds for short term borrowings, or as Loans From Other Funds for longer term borrowings. As a result, a budget to actual variance is recognized in the payor fund's budgetary comparison schedule in the year an interfund loan originates.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

E. Capital Assets

Capital assets at December 31, 2024 were as follows:

	Primary Government				
	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Governmental Activities					
Land & Land Rights	\$ 160,234,679	\$ 26,734,504	\$ 1,628,849	\$ —	\$ 188,598,032
Water Rights	1,000,000	—	—	—	1,000,000
Joint Venture	5,361,000	—	—	—	5,361,000
Construction in progress	14,455,672	33,054,696	(26,229,735)	—	21,280,633
Total nondepreciable assets	181,051,351	59,789,200	(24,600,886)	—	216,239,665
Buildings	102,852,674	—	2,313,836	—	105,166,510
Improvements other than buildings	56,947,463	—	5,318,089	—	62,265,552
Parks	74,495,040	—	—	—	74,495,040
Ice Centre	6,972,384	—	—	—	6,972,384
Infrastructure	426,993,648	—	12,396,098	—	439,389,746
Machinery and equipment	69,851,498	6,055,677	4,486,904	(5,015,776)	75,378,303
Right to use intangible assets					
Leased assets	347,565	583,186	—	—	930,751
Information technology subscription assets	6,093,810	126,562	57,718	(133,204)	6,144,886
Total depreciable and amortizable assets	744,554,082	6,765,425	24,572,645	(5,148,980)	770,743,172
Less accumulated depreciation/amortization for:					
Buildings	(76,302,466)	1,655,315	—	—	(74,647,151)
Improvements other than buildings	(42,707,235)	(1,859,369)	—	—	(44,566,604)
Parks	(56,997,958)	(1,894,206)	—	—	(58,892,164)
Ice Centre	(3,631,450)	(145,258)	—	—	(3,776,708)
Infrastructure	(262,524,649)	(9,084,168)	—	—	(271,608,817)
Machinery and equipment	(47,118,745)	(6,273,685)	—	4,937,000	(48,455,430)
Right to use intangible assets					
Leased assets	(101,373)	(203,528)	—	—	(304,901)
Information technology subscription assets	(936,472)	(1,001,042)	(27,705)	133,204	(1,832,015)
Total accumulated depreciation and amortization	(490,320,348)	(18,805,941)	(27,705)	5,070,204	(504,083,790)
Net total depreciable assets	254,233,734	(12,040,516)	24,544,940	(78,776)	266,659,382
Governmental activities capital assets, net	\$ 435,285,085	\$ 47,748,684	\$ (55,946)	\$ (78,776)	\$ 482,899,047

Depreciation/amortization expense was charged to governmental activities as follows:

General government	\$ 5,034,369
Public safety	2,137,656
Public works	3,372,291
Community development	5,522,191
Culture and Recreation	2,664,671
Unallocated depreciation-governmental funds	74,763
Total depreciation/amortization expense	\$ 18,805,941

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Primary Government (continued)

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Business-type activities:					
Land & Land Rights	\$ 36,312,163	\$ —	\$ —	\$ —	\$ 36,312,163
Water rights	96,214,816	—	—	—	96,214,816
Construction in progress	51,111,302	19,414,400	(7,936,543)	—	62,589,159
Total nondepreciable assets	183,638,281	19,414,400	(7,936,543)	—	195,116,138
Buildings and plants	278,071,562	—	6,162,713	—	284,234,275
Improvements other than buildings	494,067,270	459,450	1,479,254	—	496,005,974
Parks	10,081,772	—	—	—	10,081,772
Machinery and equipment	31,352,251	1,134,853	380,535	(6,896,024)	25,971,615
Right to use intangible assets					
Leased assets	116,517	—	—	—	116,517
Information technology subscription assets	872,661	—	(57,718)	(99,228)	715,715
Total depreciable and amortizable assets	814,562,033	1,594,303	7,964,784	(6,995,252)	817,125,868
Less accumulated depreciation/amortization for:					
Buildings and plants	(156,694,856)	(6,149,780)	—	—	(162,844,636)
Improvements other than buildings	(138,050,495)	(11,067,862)	—	—	(149,118,357)
Parks	(858,294)	(374,597)	—	—	(1,232,891)
Machinery and equipment	(26,068,318)	(1,940,346)	—	6,850,387	(21,158,277)
Right to use intangible assets					
Leased assets	(33,984)	(29,129)	—	—	(63,113)
Information technology subscription assets	(244,010)	(310,669)	27,705	99,228	(427,746)
Total accumulated depreciation and amortization	(321,949,957)	(19,872,383)	27,705	6,949,615	(334,845,020)
Net total depreciable assets	492,612,076	(18,278,080)	7,992,489	(45,637)	482,280,848
Business-type activities capital assets, net	\$ 676,250,357	\$ 1,136,320	\$ 55,946	\$ (45,637)	\$ 677,396,986

Depreciation/amortization expense was charged to business-type activities as follows:

Utility	\$ 18,018,854
Nonmajor Proprietary	1,853,529
Total depreciation/amortization expense	<u>\$ 19,872,383</u>

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

F. Disaggregation of Payables

Payables at December 31, 2024, were as follows:

	Accounts Payable	Other	Accrued Liabilities	Accrued Interest	Total Payables
Governmental Funds:					
General	\$ 8,758,873	\$ 2,369,695	\$ 5,728,979	\$ —	\$ 16,857,547
GCIF	2,177,093	1,327,412	—	—	3,504,505
WEDA	103,401	317,972	—	—	421,373
Nonmajor governmental	1,242,389	477,296	13,128	—	1,732,813
Subtotal - Governmental Funds	12,281,756	4,492,375	5,742,107	—	22,516,238
Reconciliation of balances to government-wide financial statements:					
Long-term liabilities susceptible to full accrual reporting	—		22,193	552,948	575,141
Internal service funds	430,924	—	8,323	32,155	471,402
Total - Governmental Activities	\$ 12,712,680	\$ 4,492,375	\$ 5,772,623	\$ 585,103	\$ 23,562,781
Business-type Activities:					
Utilities	\$ 5,454,429	\$ 903,460	\$ 696,643	\$ 1,125,349	\$ 8,179,881
Nonmajor proprietary	95,379	11,145	104,949	16,837	228,310
Total - Business-type Activities	\$ 5,549,808	\$ 914,605	\$ 801,592	\$ 1,142,186	\$ 8,408,191

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

G. Interfund Transfers

Transfer activity for the year ended December 31, 2024 was as follows:

TRANSFERS OUT	TRANSFERS IN						
	General Fund	General Capital Improvement Fund	Westminster Economic Development Authority	Nonmajor Governmental Funds	Utility Fund	Nonmajor Proprietary Funds	Grand Total
General Fund	\$ —	\$ 12,260,000	\$ —		\$5,000,000	\$ 400,000	\$ 17,660,000
General Capital Improvement Fund	—	—	—	5,287,266	—	370,000	5,657,266
WEDA	—	3,626,877	—	—	—	—	3,626,877
Nonmajor Governmental Funds	712,000	466,019	65,000	2,700,000	—	1,000,000	4,943,019
Utility Fund	1,089,300	—	—	76,113	—	—	1,165,413
Grand Totals	<u>\$1,801,300</u>	<u>\$ 16,352,896</u>	<u>\$ 65,000</u>	<u>\$ 8,063,379</u>	<u>\$5,000,000</u>	<u>\$ 1,770,000</u>	<u>\$ 33,052,575</u>

The matrix summarizes the City's interfund transfer activity. Most transfers between the General, General Capital Improvement, (WEDA), and Nonmajor Governmental Funds are routinely used to reallocate resources to fund City operations, capital construction, land purchases, debt service and governmental subsidies. In 2024, \$3,626,877 was transferred from WEDA to the General Capital Improvement Fund to provide funding for Eaton Street & 92nd Avenue improvements. Additionally, \$5,287,266 was transferred from GCIF to POST to fund parks in the Uplands Development and trail system expansion.

Reconciliation of Transfers between Governmental and Proprietary Funds:

From the Utility Fund to the General Fund in lieu of taxes	\$ 1,089,300
From the Utility Fund to the Nonmajor Governmental Fund (Open Space Fund) in lieu of taxes	76,113
From the General Fund to Utility Fund	(5,000,000)
From the General Fund to the Nonmajor Proprietary fund (Parking Management Fund) to assist with operating expenditures	(400,000)
From the General Capital Improvement Fund to the Golf Course Fund to assist with debt service obligations	(370,000)
From Nonmajor Governmental Funds to the Golf Course Fund to assist with debt service obligations	(1,000,000)
Total transfers between Governmental and Business Type Activities Funds	<u>\$ (5,604,587)</u>

Reconciliation of Transfers between Governmental and Business-type Activities

Transfers between Governmental and Proprietary Funds	\$ (5,604,587)
Reassignment of capital assets between governmental and business-type activities	(55,946)
	<u>\$ (5,660,533)</u>

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

H. Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2024 was as follows:

	Beginning Balance as restated	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Bonds, loans, notes and other long-term debt issues:					
Revenue bonds	\$ 11,845,000	\$ —	\$ (1,250,000)	\$ 10,595,000	\$ 1,315,000
Tax increment bonds	10,330,000	—	(1,910,000)	8,420,000	1,970,000
Tax increment loans from direct placements	22,679,930	—	(4,426,833)	18,253,097	4,579,096
Notes from direct borrowings and direct placements	16,305,772	—	(1,232,487)	15,073,285	1,265,224
Certificates of participation	71,090,000	—	(3,980,000)	67,110,000	4,130,000
	132,250,702	—	(12,799,320)	119,451,382	13,259,320
Bond premium	4,453,758	—	(704,385)	3,749,373	—
Bond discount	(417,809)	—	18,070	(399,739)	—
Total bonds, loans and notes payable	136,286,651	—	(13,485,635)	122,801,016	13,259,320
Other liabilities:					
Compensated absences	6,894,025	8,240,267	(6,117,245)	9,017,047	2,662,803
OPEB	5,129,873	1,267,618	—	6,397,491	255,262
Net Pension liability	2,893,095	—	(2,893,095)	—	—
Arbitrage liability	148,190	692,855	—	841,045	—
Lease liability	173,748	583,186	(187,627)	569,307	195,868
Information technology subscription liability	5,085,291	164,611	(910,314)	4,339,588	827,772
Total other liabilities	20,324,222	10,948,537	(10,108,281)	21,164,478	3,941,705
Governmental activities long-term liabilities	\$ 156,610,873	\$ 10,948,537	\$ (23,593,916)	\$ 143,965,494	\$ 17,201,025
Business-Type Activities:					
Bonds, notes, loans and other long-term debt issues:					
Revenue bonds	\$ 84,685,000	\$ 186,900,000	\$ (3,650,000)	\$ 267,935,000	\$ 6,595,000
Notes from direct borrowings and direct placements	22,117,511	—	(2,346,880)	19,770,631	1,869,961
Certificates of participation	6,230,000	—	(430,000)	5,800,000	435,000
	113,032,511	186,900,000	(6,426,880)	293,505,631	8,899,961
Add:					
Bond/Notes premium	10,439,927	23,787,070	(1,818,504)	32,408,493	—
Bond discount	(323)	—	228	(95)	—
Total bonds, notes and loans payable	123,472,115	210,687,070	(8,245,156)	325,914,029	8,899,961
Other liabilities:					
Compensated absences	947,044	1,102,058	(790,773)	1,258,329	352,835
OPEB	834,494	224,244	—	1,058,738	42,245
Pollution remediation	180,404	—	(47,672)	132,732	30,000
Lease liability	58,247	—	(28,834)	29,413	29,413
Information technology subscription liability	567,878	—	(321,355)	246,523	234,151
Total other liabilities	2,588,067	1,326,302	(1,188,634)	2,725,735	688,644
Business-type activities long-term liabilities	\$ 126,060,182	\$ 212,013,372	\$ (9,433,790)	\$ 328,639,764	\$ 9,588,605

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Long-term liability outstanding at December 31, 2024 was as follows:

Revenue Bonds	Purpose of Issue	Amount Issued	Amount Outstanding	Coupon Interest Rate	Final Maturity
Sales and Use Tax POST Refunding Series 2015	Refunding/POST 2007D	\$ 18,500,000	\$ 10,595,000	2.0-5.0%	12/01/31
Total Governmental Activities			<u>10,595,000</u>		
Water/Wastewater Revenue Series 2016	Water and Wastewater Bonds	42,830,000	30,755,000	1.5-5.0%	12/01/36
Water/Wastewater Revenue Series 2019	Water and Wastewater Bonds	38,025,000	38,025,000	3.0-5.0%	12/01/39
Water/Wastewater Refunding Series 2020	Refunding Water/Wastewater 2010	17,380,000	12,255,000	2.0-5.0%	12/01/30
Water/Wastewater Revenue Series 2024	Water and Wastewater Bonds	186,900,000	186,900,000	5.0%	12/01/54
Total Business-type Activities			<u>267,935,000</u>		
Total Revenue bonds			<u><u>\$ 278,530,000</u></u>		

Annual debt service requirements to maturity for revenue bonds are as follows:

Governmental Activities				Business-type Activities			
Year	Principal	Interest	Total	Year	Principal	Interest	Total
2025	\$ 1,315,000	\$ 433,169	\$ 1,748,169	2025	\$ 6,595,000	\$ 12,850,500	\$ 19,445,500
2026	1,380,000	367,419	1,747,419	2026	6,900,000	12,540,450	19,440,450
2027	1,445,000	298,419	1,743,419	2027	7,225,000	12,215,950	19,440,950
2028	1,520,000	226,169	1,746,169	2028	7,580,000	11,854,700	19,434,700
2029	1,595,000	150,169	1,745,169	2029	7,955,000	11,475,700	19,430,700
2030-2031	3,340,000	155,286	3,495,286	2030-2034	46,700,000	50,955,000	97,655,000
				2035-2039	58,780,000	38,949,250	97,729,250
				2040-2044	32,320,000	28,475,500	60,795,500
				2045-2049	41,245,000	19,546,750	60,791,750
				2050-2054	52,635,000	8,152,250	60,787,250
Total	<u>\$ 10,595,000</u>	<u>\$ 1,630,631</u>	<u>\$ 12,225,631</u>	Total	<u>\$ 267,935,000</u>	<u>\$ 207,016,050</u>	<u>\$ 474,951,050</u>

Tax Increment Bonds and Loans

Outstanding	Purpose of Issue	Amount Issued	Amount Outstanding	Coupon Interest Rate	Final Maturity
Tax Increment Bonds					
WEDA Revenue Refunding Bonds Series 2012	Mandalay Gardens Urban Renewal	\$ 28,900,000	\$ 8,420,000	4.00%	12/01/28
Total Tax Increment Bonds			<u>8,420,000</u>		
Tax Increment Bonds, Loans - Direct Placement					
WEDA Revenue Refunding Loan Series 2012	North Huron Urban Renewal	59,000,000	17,927,000	3.51%	12/01/28
WEDA Revenue Loan Series 2022	South Sheridan Urban Renewal	954,716	326,097	2.60%	09/15/25
Total Increment Bonds, Loans - Direct Placement			<u>18,253,097</u>		
Total Governmental Activities			<u><u>\$ 26,673,097</u></u>		

Annual debt service requirements to maturity for tax increment bonds and loans are as follows:

Bonds			Direct Placement Loans		
Year	Principal	Interest	Principal	Interest	Total
2025	1,970,000	361,925	4,579,097	637,716	7,548,738
2026	2,050,000	283,125	4,402,000	479,957	7,215,082
2027	2,150,000	180,625	4,557,000	325,447	7,213,072
2028	2,250,000	73,125	4,715,000	165,497	7,203,622
Total	<u>\$ 8,420,000</u>	<u>\$ 898,800</u>	<u>\$ 18,253,097</u>	<u>\$ 1,608,617</u>	<u>\$ 29,180,514</u>

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Certificates of Participation (2)

Outstanding	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate	Final Maturity
Certificates of Participation 13	144th & I-25 Interchange Refunding	\$ 11,095,000	\$ 1,260,000	2.0% - 4.0%	12/01/25
Certificates of Participation 15 A	Westminster Downtown Nontaxable	30,000,000	29,485,000	4.0% - 5.0%	12/01/38
Certificates of Participation 16	Refunding/Capital Facilities & Streets	14,995,000	1,360,000	1.25% - 5.00%	12/01/25
Certificates of Participation 23	Municipal Courthouse	35,005,000	35,005,000	4.375%-5.00%	12/01/48
Total Governmental Activities			67,110,000		
Certificates of Participation 21	Golf Course Irrigation	6,650,000	5,800,000	1.85%	12/01/36
Total Business-type Activities			5,800,000		
Total Certificate of Participation			<u>\$ 72,910,000</u>		

(2) Specific assets are pledged as collateral for all Certificates of Participation.

Annual debt service requirements to maturity for Certificates of Participation are as follows:

Governmental Activities				Business-type Activities			
Year	Principal	Interest	Total	Year	Principal	Interest	Total
2025	\$ 4,130,000	\$ 3,192,725	\$ 7,322,725	2025	\$ 435,000	\$ 105,311	\$ 540,311
2026	2,435,000	2,998,825	5,433,825	2026	445,000	97,171	542,171
2027	2,555,000	2,877,075	5,432,075	2027	450,000	88,939	538,939
2028	2,680,000	2,749,325	5,429,325	2028	460,000	80,568	540,568
2029	2,815,000	2,615,325	5,430,325	2029	470,000	72,011	542,011
2030-2034	16,335,000	10,819,375	27,154,375	2030-2034	2,480,000	225,931	2,705,931
2035-2039	17,780,000	6,470,875	24,250,875	2035-2036	1,060,000	24,559	1,084,559
2040-2044	9,280,000	3,363,875	12,643,875				
2045-2048	9,100,000	1,016,750	10,116,750				
Total	<u>\$ 67,110,000</u>	<u>\$ 36,104,150</u>	<u>\$ 103,214,150</u>	Total	<u>\$ 5,800,000</u>	<u>\$ 694,490</u>	<u>\$ 6,494,490</u>

Notes from Direct Borrowings and Placements

Outstanding	Purpose of Issue	Amount Issued	Amount Outstanding	Coupon Interest Rate	Final Maturity
Note	19 Fire Ladder	1,039,835	318,607	2.95%	01/15/26
Note	20 Fire Pumper	613,388	268,527	1.30%	01/22/27
Note	21 Fire Pumper	613,388	357,795	1.36%	02/01/28
Note	22 Fire Pumper	1,294,217	943,207	2.07%	04/28/29
Note	21 Parks & Golf Maintenance Equipment	900,070	365,149	1.43%	01/15/26
Note	22 Parks, Open Space, and Trails Tax Revenue Projects	13,785,000	12,820,000	3.42%	12/01/41
Total Notes from Direct Borrowings and Placements - Governmental Activities			15,073,285		
Colorado Water Power Authority Note 05	Big Dry Creek Wastewater Treatment Plant	15,440,000	525,000	3.32%	06/01/25
Colorado Water Resources and Power Development Authority Note 20	Big Dry Creek Interceptor Sewer Repair/Replacement and Capacity Increase	23,331,532	18,714,361	1.28%	06/01/40
Golf Course Note 21	Parks & Golf Maintenance Equipment	1,309,546	531,270	1.43%	01/15/26
Total Notes from Direct Borrowings and Placements - Business-type Activities			19,770,631		
Total Notes from Direct Borrowings and Placements			<u>\$ 34,843,916</u>		

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Annual debt service requirements to maturity for notes from direct borrowings and placements are as follows:

Governmental Activities				Business-type Activities			
Notes from Direct Borrowings				Notes from Direct Borrowings and Placements			
Year	Principal	Interest	Total	Year	Principal	Interest	Total
2025	\$ 1,265,224	\$ 480,964	\$ 1,746,188	2025	\$ 1,869,961	\$ 282,988	\$ 2,152,949
2026	1,293,591	448,158	1,741,749	2026	1,366,733	269,132	1,635,865
2027	979,272	414,554	1,393,826	2027	1,116,705	248,431	1,365,136
2028	913,737	387,383	1,301,120	2028	1,133,014	232,556	1,365,570
2029	846,461	360,608	1,207,069	2029	1,148,694	217,931	1,366,625
2030-2034	3,600,000	1,433,835	5,033,835	2030-2034	5,959,318	865,654	6,824,972
2035-2039	4,260,000	774,288	5,034,288	2035-2039	6,501,404	319,774	6,821,178
2040-2041	1,915,000	98,838	2,013,838	2040-2041	674,802	7,771	682,573
Total	<u>\$ 15,073,285</u>	<u>\$ 4,398,628</u>	<u>\$ 19,471,913</u>	Total	<u>\$ 19,770,631</u>	<u>\$ 2,444,237</u>	<u>\$ 22,214,868</u>

Summary of Significant Terms with Finance-Related Consequences.

Property which is collateral for any of the City's debt agreements would be subject to surrender upon significant events of default. Any terms specified in the City's debt agreements with finance-related consequences related to significant events of default, termination events, and subjective acceleration clauses are noted below:

Government Activities

The City's outstanding notes from direct borrowings and direct placements related to the Fire Pumps contain provisions that in an event of default, outstanding rental payments, which have been appropriated for that fiscal year, become immediately due. These notes also have prepayment penalties ranging from 1%-3% of the remaining principal.

The City's outstanding note from a direct borrowing related to the Maintenance Equipment contains a provision that in an event of default, outstanding rental payments, which have been appropriated for that fiscal year, become immediately due.

Business-Type Activities

The City's outstanding note from a direct borrowing related to the Maintenance Equipment contains a provision that in an event of default, outstanding rental payments, which have been appropriated for that fiscal year, become immediately due.

Other Liabilities for leases and information technology subscriptions outstanding as of December 31, 2024 are as follows:

Principal and interest requirements to maturity for the lease liability:

Lessor	Purpose of Lease	Amount Issued	Amount Outstanding	Discount Rate	Final Maturity
BPAZ Holdings 14	Recycle Center	\$ 583,186	\$ 481,573	2.31%	12/31/28
Deere Credit Inc.	Asphalt Milling Equipment	\$ 347,565	\$ 87,734	2.00%	12/31/25
Total Governmental Activities Lease Liability:		<u>\$ 930,751</u>	<u>\$ 569,307</u>		

Governmental Activities			
Year	Principal	Interest	Total
2025	\$ 195,868	\$ 11,748	\$ 207,616
2026	115,992	7,410	123,402
2027	124,320	4,640	128,960
2028	133,127	1,673	134,800
Total	<u>\$ 569,307</u>	<u>\$ 25,471</u>	<u>\$ 594,778</u>

Lessor	Purpose of Lease	Amount Issued	Amount Outstanding	Discount Rate	Final Maturity
Deere Credit Inc.	Asphalt Milling Equipment	\$ 116,517	\$ 29,413	2.00%	12/31/25
Total Business-Type Activities Lease Liability:		<u>\$ 116,517</u>	<u>\$ 29,413</u>		

Business-type Activities			
Year	Principal	Interest	Total
2025	\$ 29,413	\$ 587	\$ 30,000
Total	<u>\$ 29,413</u>	<u>\$ 587</u>	<u>\$ 119,856</u>

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Principal and interest requirements to maturity for the information technology subscription liability:

Information Technology Subscription	Amount Issued	Amount Outstanding	Discount Rate	Final Maturity
Axon Bundle S178	564,683	429,361	2.75%	01/01/30
Axon Interview Room S178	189,720	146,261	2.75%	02/01/30
CORA Invoicing Module S15	63,353	119,278	2.71%	02/01/24
Cataloging and Metadata Software S77	54,085	27,395	2.68%	07/01/26
Cisco Duo Essentials License Software S395	139,761	46,574	2.90%	08/09/25
Community Devo Superion subscription S05	75,693	47,671	2.68%	01/01/27
Esri Enterprise License Software S08	134,675	64,260	2.71%	01/31/25
Fleet Management Faster Assets S38	39,507	25,217	2.68%	10/02/27
Fleet Telematics GPS Licenses Samsara S37 AG2	301,005	106,220	2.66%	04/25/25
Gentax CPC Information Technology Subscription S36	4,113,618	3,245,136	2.80%	01/01/31
Laserfiche Software S12	94,213	56,938	2.68%	04/15/27
PS Trax First Arriving Integration S33	31,992	10,932	2.68%	12/13/25
PS Trax Vehicles Module S33	41,977	14,345	2.68%	12/13/25
Total governmental activities information technology subscription liability	<u>\$ 5,844,282</u>	<u>\$ 4,339,588</u>		

Governmental Activities			
Year	Principal	Interest	Total
2025	\$ 827,772	\$ 120,245	\$ 948,017
2026	626,421	97,553	723,974
2027	632,653	80,312	712,965
2028	564,153	62,889	627,042
2029	582,029	47,149	629,178
2030-2033	1,106,560	45,063	1,151,623
Total	<u>\$ 4,339,588</u>	<u>\$ 453,211</u>	<u>\$ 4,792,799</u>

Information Technology Subscription	Amount Issued	Amount Outstanding	Discount Rate	Final Maturity
Aveva SCADA Flex Subscription S396	\$ 267,082	\$ 89,003	2.90%	09/26/25
Chargestation Software S259	30,377	18,317	2.68%	03/14/27
ITpipes Software S11	80,886	27,109	2.36%	07/27/25
MARS M3 Test Bench Meter Reading S373	109,742	40,176	2.71%	02/26/25
Sensus utility meter SaaS S149	214,129	71,918	2.71%	04/15/25
Total business type activities information technology subscription liability	<u>\$ 702,216</u>	<u>\$ 246,523</u>		

Business-type Activities			
Year	Principal	Interest	Total
2025	\$ 234,151	\$ 10,246	\$ 244,397
2026	6,104	796	6,900
2027	6,268	407	6,675
Total	<u>\$ 246,523</u>	<u>\$ 11,449</u>	<u>\$ 257,972</u>

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

I. Net Position

The government-wide and business-type 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 which is associated with non-liquid, capital, lease, and subscription assets (capital assets) less outstanding related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost. Restricted Net Position is liquid assets which have third-party limitations on their use. Restricted net position is reported by major category, which includes emergencies; capital projects; open space conservation and improvements; and debt service. Nonmajor categories have been aggregated as restricted for other purposes. Unrestricted Net Position represents assets that do not have any third party limitations on their use. While City management may have categorized and segmented portions for various purposes, the City Council has the unrestricted authority to revisit or alter these managerial decisions. Net Investment in Capital Assets at December 31, 2024 was as follows:

Governmental activities:

Capital Assets, net of accumulated depreciation and accumulated amortization: \$ 482,899,047

Related Debt and payables:

Issue	Amount Outstanding	Premiums (Discounts and Deferred Loss on Refunding)	Total Capital Related Debt	Less Unspent Proceeds	Net Capital Related Debt
Sales and Use Tax Refunding Series 2015	\$ 10,595,000	\$ (275,821)	\$ 10,319,179	\$ —	\$ 10,319,179
WEDA Revenue Refunding Bonds Series 2012 (Mandalay Gardens)	8,420,000	(68,013)	8,351,987	—	8,351,987
WEDA Revenue Refunding Bonds Series 2022 (South Sheridan)	326,097	(23,905)	302,192	—	302,192
WEDA Revenue Loan Series 2012 (North Huron)	17,927,000	—	17,927,000	—	17,927,000
Notes payable	15,073,285	—	15,073,285	6,590,492	8,482,793
Certificates of Participation	67,110,000	2,795,869	69,905,869	37,270,526	32,635,343
Lease liability	569,307	—	569,307	—	569,307
Information technology subscription liability	4,339,588	—	4,339,588	—	4,339,588
Accounts payable and retainage incurred for capital asset purchases	4,092,569	—	4,092,569	—	4,092,569
Total Governmental Activities	\$ 128,452,846	\$ 2,428,130	\$ 130,880,976	\$ 43,861,018	87,019,958

Net investment in capital assets, governmental activities

\$ 395,879,089

Business-type activities:

Capital Assets, net of accumulated depreciation and accumulated amortization: \$ 677,396,986

Related Debt and payables:

Issue	Amount Outstanding	Premiums (Discounts and Deferred Loss on Refunding)	Total Capital Related Debt	Less Unspent Proceeds	Net Capital Related Debt
Water/Wastewater Revenue Series 2016	\$ 30,755,000	\$ 3,104,509	\$ 33,859,509	\$ —	\$ 33,859,509
Water/Wastewater Revenue Series 2019	38,025,000	4,148,218	42,173,218	—	42,173,218
Water/Wastewater Refunding Series 2020	12,255,000	1,168,864	13,423,864	—	13,423,864
Water/Wastewater Revenue Series 2024	186,900,000	23,408,245	210,308,245	192,730,877	17,577,368
Certificates of Participation 10 (Golf Course Portion)	5,800,000	—	5,800,000	—	5,800,000
Water Notes	19,239,361	259,637	19,498,998	—	19,498,998
Notes payable	531,270	—	531,270	—	531,270
Lease liability	29,413	—	29,413	—	29,413
Information technology subscription liability	246,523	—	246,523	—	246,523
Accounts payable and retainage incurred for capital asset purchases	2,557,918	—	2,557,918	—	2,557,918
Total Business Type Activities	\$ 296,339,485	\$ 32,089,473	\$ 328,428,958	\$ 192,730,877	135,698,081

Net investment in capital assets, business-type activities

541,698,905

Total net investment in capital assets

\$ 937,577,994

**CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

J. Pledged Revenues

The City has pledged a portion of future sales and use tax and property tax revenues to repay sales and use tax revenue bonds as follows:

- \$18,500,000 issued in December 2015 to refund certain of the City's outstanding series 2007 sales and use tax revenue refunding and improvement bonds, originally issued to finance open space and parkland.
- \$13,785,000 Parks, Open Space, and Trails Special Purpose Sales and Uses Tax Revenue Note issued in August 2022. The purpose of the issue is to finance open space, parkland, and trails related projects.

These bonds are payable solely from sales and use tax revenue collections. Current year, principal and interest of \$1,745,669 for the Parks Open Space Tax (POST) revenue bonds, and \$1,007,254 for the POST revenue note were paid using 31.2% of the POST net pledged revenues totaling \$8,812,373. Total principal and interest payments remaining on the POST revenue bond and note as of December 2024 is \$12,225,631 for the POST bonds payable through December 2031, and \$17,117,914 for the POST note payable through December 2041.

The Westminster Economic Development Authority has pledged a portion of future sales and property tax revenues to repay tax increment revenue refunding bonds and loans, as follows:

- \$28,900,000 issued in 2012 as tax increment revenue refunding bonds to refund the Series 2009 tax increment adjustable rate revenue refunding bonds that refunded an earlier Series used to finance redevelopment in the Mandalay Gardens Urban Renewal Area.
- \$59,000,000 issued in 2012 to refinance the 2009 loan that refunded the Series 2005 tax increment adjustable rate revenue bonds used to finance new development in the North Huron Urban Renewal Area.
- \$954,716 issued in 2022 to refinance the 2012 loan that refinanced the Series 2007 tax increment adjustable rate revenue bonds used to finance redevelopment in the South Sheridan Urban Renewal Area.

Tax increment revenue bonds and loans are payable from incremental sales taxes and property taxes generated by increases above the base value of retail sales and assessed valuation in the urban renewal area plus interest earnings. Principal, interest and fees of \$7,548,673 reported in the WEDA statements were paid using 47.4% of incremental net pledged revenues and prior year pledged revenues for a total of \$15,916,200. Total principal and interest remaining on the bonds and loans is \$29,180,513 payable through December 2028.

The Utility Enterprise has pledged future water, waste water and storm water revenues, excluding any special assessments and net of specified operating expenses, to repay:

Colorado Water Resource and Power Development Authority Notes:

- \$15,440,000 issued in May 2005 to expand the Big Dry Creek Treatment Facility
- \$23,331,532 issued in May 2020 to expand the Big Dry Creek Interceptor Sewer

Revenue Bonds:

- \$42,830,000 issued in May 2016 to acquire, develop, enhance and maintain system improvements throughout the City.
- \$38,025,000 issued in December 2019 to acquire, develop, enhance and maintain system improvements throughout the City.
- \$17,380,000 issued in June 2020 to aid in refunding the \$21,780,000 principal balance of the May 2010 bond issue.
- \$186,900,000 issued in September 2024 for the planning and construction of the New Drinking Water Facility Project.

The revenue bonds and notes are payable from water, waste water and storm water pledged net revenues. Principal, interest and fees of \$11,402,554 reported in the Utility statements were paid using 25.0% of pledged net revenues totaling \$45,586,890. Total principal and interest remaining on the revenue bonds and loans is \$496,630,889 payable through December 2054.

K. Moral Obligation Pledge

The City has entered into moral obligations with the following WEDA borrowings: Revenue Refunding Bonds Series 2012 (Mandalay Gardens Urban Renewal), Revenue Refunding Bonds Series 2022 (South Sheridan), and Revenue Loan Series 2012 (North Huron) with an aggregate balance of \$26,673,097 outstanding as of December 31, 2024. A moral obligation is a pledge by the City Manager to request of Council that the City replenish the Reserve Fund associated with this debt to the minimum required per the bond indenture or loan document should it become necessary. Council will consider, but is not obligated to fulfill this request.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

L. Disaggregation of Deferred Outflows/Inflows of Resources

Deferred Outflows of Resources	Loss on refunding debt	Pension	OPEB	Total
Governmental Funds Activities:				
Reconciliation of balances in fund financial statements to government-wide financial statements	\$ 921,504	\$ 21,254,257	\$ 975,557	\$ 23,151,318
Total - Governmental Activities	921,504	21,254,257	975,557	23,151,318
Business-type Activities:				
Utility Fund	318,924	—	189,481	508,405
Nonmajor proprietary funds	—	—	27,473	27,473
Total - Business-type Activities:	318,924	—	216,954	535,878
Total Government-wide	\$ 1,240,428	\$ 21,254,257	\$ 1,192,511	\$ 23,687,196

Deferred Inflows of Resources	Property taxes	Pensions	OPEB	Leases	Grants	Assessments and Notes	Other	Total
Governmental Funds Activities:								
General	\$ 8,428,051	\$ —	\$ —	\$ 1,383,807	\$ 341,368	\$ 1,556,560	\$ 1,522,114	\$13,231,900
GCIF	—	—	—	—	1,233,083	963,169	—	2,196,252
WEDA	20,280,084	—	—	792,236	—	7,233,699	—	28,306,019
Other Governmental	669,245	—	—	—	3,977,509	396,877	—	5,043,631
Subtotal	29,377,380	—	—	2,176,043	5,551,960	10,150,305	1,522,114	48,777,802
Reconciliation of balances in fund financial statements to government-wide financial statements	—	1,310,594	1,451,406	—	(5,551,960)	(9,955,458)	(1,522,114)	(14,267,532)
Total - Governmental Activities	\$29,377,380	\$ 1,310,594	\$ 1,451,406	\$ 2,176,043	\$ —	\$ 194,847	\$ —	\$34,510,270
Business-type Activities:								
Utility Fund	\$ —	\$ —	\$ 329,423	\$ 44,833	\$ —	\$ —	\$ —	\$ 374,256
Nonmajor Proprietary funds	—	—	45,709	—	—	—	—	45,709
Total - Business-type Activities:	\$ —	\$ —	\$ 375,132	\$ 44,833	\$ —	\$ —	\$ —	\$ 419,965
Total Government-wide	\$29,377,380	\$ 1,310,594	\$ 1,826,538	\$ 2,220,876	\$ —	\$ 194,847	\$ —	\$34,930,235

**CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 - OTHER INFORMATION

A. Risk Management

The City is exposed to various risks of loss related to torts; employee injury on the job; theft of, damage to and destruction of assets; errors and omissions; and natural disaster for which the City carries excess insurance. The City self-funds the deductible portion of all claims. There were no reductions in insurance coverage from 2023 to 2024. The City has not had any settlements during the last three fiscal years that exceeded insurance coverage.

Medical and Dental Self-Insurance Internal Service Fund

The City has an Administrative Service Only plan with Aetna, whereby the City pays Aetna a separate amount for administrative costs and claim servicing fees. The City agrees to provide funding for the payment of claims. At the end of the year, the City retains any money not spent on claims. The City provides a specific stop loss of \$225,000 per individual per year. The Aetna plans have an unlimited lifetime benefit. The City also provides a PPO dental plan through Delta Dental. The purpose of this program is to pay the dental claims of eligible City employees and their covered dependents. The City has recorded a liability in this fund totaling \$824,857 for open and estimated claims not yet reported at December 31, 2024 and no receivable balance for claims in excess of the stop loss.

The City also offers a fully insured DHMO plan through Kaiser Permanente which has unlimited lifetime benefits. Volunteers of the City are covered through CIRSA's Community Service Workers' Accident Medical and Volunteer Accident Medical Plan as follows: \$10,000 Accidental Death & Disability; \$15,000 Medical; and \$25,000 Catastrophic Cash. The \$25 deductible is payable by the individual volunteer.

Workers' Compensation Self-Insurance Internal Service Fund

The City established a self-insured program for workers' compensation claims effective January 1, 1986. The purpose of this program is to pay workers' compensation claims of City employees and to reduce total annual workers' compensation costs to the City. As of April 1, 2017, the program covers individual losses up to \$750,000 per claim. Greater individual losses are covered by an excess insurance policy with statutory limits per occurrence purchased from an outside company. The City has recorded a liability totaling \$228,011 for open claims and estimated claims not yet reported at December 31, 2024.

Property and Liability Self-Insurance Internal Service Fund

The City established a program for property and liability claims effective January 1, 1988. The purpose of this program is to pay property and liability claims against the City and to reduce total annual insurance coverage cost to the City. The program covers individual losses up to \$250,000 per claim. Greater individual losses are covered through a risk sharing pool for Colorado municipalities. Property losses are insured through the pool for the total insured value of all property owned by the city up to a maximum shared pool total of \$500,000,000. State liability losses are limited as set forth by statutory liability limits for Colorado public jurisdictions up to \$424,000 per person and \$1,195,000 for any injury to two or more persons in any single occurrence; except that, in such instance, no person may recover in excess of \$424,000 effective January 1, 2022 to January 1, 2026. Through the pool, the City also carries excess liability coverage that covers the City for federal acts and out-of-state claims in excess of the self-insured deductible limits. In addition to property insurance including boiler and machinery, the program covers automobile liability, general liability, police professional, errors and omissions, crime and fiduciary liability.

Liabilities are reported when a claim is made against the City. The City has recorded a liability totaling \$719,113 for open claims at December 31, 2024.

Changes in the balances of claim liabilities for all plans follow:

Year	Beginning Balance Unpaid Claims	Incurred Claims	Cumulative Claim Payments	Ending Balance Unpaid Claims
2023	\$ 1,755,436	\$ 18,252,259	\$ 17,377,505	\$ 2,630,190
2024	\$ 2,630,190	\$ 16,691,625	\$ 17,549,834	\$ 1,771,981

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

B. Public Entity Risk Pools

The Colorado Intergovernmental Risk Sharing Agency ("CIRSA") was formed by an intergovernmental agreement by member municipalities pursuant to the provisions of regulation 24-10-115.5, C.R.S. (1982 Repl. Vol.), as amended, 29-1-201 et seq., C.R.S. (1977 Repl. Vol.), as amended, 29-13-102, C.R.S. (1977 Repl. Vol.), as amended, and Colorado Constitution, Article XIV, Section 18(2). Membership is restricted to Colorado municipalities, which are members of the Colorado Municipal League. The City only participates in the property and liability coverage of the pool and does not participate in the worker's compensation coverage. As of December 31, 2024, there were 281 member municipalities and Affiliated Public Entities, including the City of Westminster, in the property and casualty pool.

The purpose of CIRSA is to provide members defined liability and property coverage and to assist members in preventing and reducing losses and damages to municipal property and injury to persons or damage to property that might result in claims being made against members of CIRSA, their employees or officers. CIRSA provides insurance coverage for property, liability, fiduciary, crime, police professional, and errors and omissions. The deductible amount paid by the City per each incident in 2024 was \$250,000 for property and \$250,000 for liability. Coverages are as follows:

- 1) Property/excess property: total replacement value for City property up to the \$500,000,000 pool limit.
- 2) General liability (claims subject to the Governmental Immunity Act): to \$150,000 per person and \$600,000 per occurrence prior to June 30, 2013, then \$424,000 per person and \$1,195,000 per occurrence January 1, 2022 to January 1, 2026. (Claims not subject to Governmental Immunity Act up to \$5,000,000 limit)
- 3) Auto liability (claims not subject to the Governmental Immunity Act): to \$2,000,000 per occurrence.
- 4) Excess law enforcement liability and public officials' errors and omissions liability coverage to \$5,000,000 per claim/aggregate.
- 5) Crime: to \$150,000 any one claim and annual aggregate.
- 6) Supplemental defense costs (claims subject to the Governmental Immunity Act): to \$50,000 per claim/occurrence.
- 7) Excess crime to \$2,000,000 any one claim and annual aggregate.

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available from insurance providers and under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs although it is not legally required to do so.

It is the intent of the members of CIRSA to create an entity in perpetuity, which will administer and use funds contributed by the members to indemnify, in accordance with the Bylaws, any member of CIRSA against stated liability or loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverage at reasonable costs. All income and assets of CIRSA are dedicated to the exclusive benefit of its members. The Bylaws constitute the substance of the intergovernmental contract among the members. Continued membership in CIRSA must be periodically approved by the City Council. The Board of Directors, which is elected by the membership for four-year terms, governs CIRSA. All actions of the membership require a two-thirds vote of the members present at a meeting.

C. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

City Council and the WEDA Board have approved Economic Development Assistance packages as part of an active Economic Development program. As a result of these packages, the City will rebate certain future incremental revenues as outlined in the agreements.

Various suits and claims are pending against the City as of December 31, 2024. Although the outcome of such suits and claims cannot be predicted with certainty, the City believes that adequate insurance coverage exists and that the final settlements of these matters will not materially affect the financial statements of the City.

Due to the global impacts related to inflation, worker shortages and supply chain disruption issues, economic uncertainties have arisen that may continue to negatively affect the financial position, results of operations and cash flows of the City. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

D. Construction and Other Significant Commitments

At December 31, 2024, the City had commitments for the acquisition and construction of various major capital projects and facilities in the capital projects and enterprise funds as shown below.

Funding of these future expenditures for the capital projects funds has been provided for through investment earnings; operating transfers from the General Fund; Parks, Open Space & Trails Sales & Use Tax Fund; Conservation Trust Fund; sales and use tax revenue bond proceeds; tax increment variable rate bond proceeds; Community Development Block Grants and various other grants.

Funding of these future expenditures in the Utility Fund has been provided for through water and wastewater rates and tap fees, as well as bond proceeds. Funding for future expenditures in the General Capital Outlay Replacement Fund are provided for through charges for services and periodic transfers from the General Fund.

	Appropriation 12/31/2024	Cumulative Expenditures 12/31/2024	Authorized Available 12/31/2024
Governmental activities:			
General Capital Improvement Fund	\$ 116,506,910	\$ 7,962,221	\$ 108,544,689
Westminster Economic Development Authority	12,126,087	—	12,126,087
Nonmajor Governmental activities	43,624,420	13,318,412	30,306,008
General Capital Outlay Replacement Fund	8,814,512	—	8,814,512
Total Governmental activities	<u>\$ 181,071,929</u>	<u>\$ 21,280,633</u>	<u>\$ 159,791,296</u>
Business-type activities			
Utility Fund	\$ 379,322,794	\$ 62,589,159	\$ 316,733,635
Nonmajor Business-type activities	1,598,019	—	1,598,019
Total Business-type activities	<u>\$ 380,920,813</u>	<u>\$ 62,589,159</u>	<u>\$ 318,331,654</u>

E. Denver Water Raw Water Contract

The City has the right to perpetually purchase up to 4,500 acre-feet of Moffat Collection System raw water annually from Denver Water. Permitted deliveries vary from month-to-month and peak during the summer months. By contract the City is obligated to take or pay for 1,750 acre-feet of water during the contract period, which runs from July 1 to June 30. The 2024 rate charged by Denver Water was \$1.40 per thousand gallons, or \$456.19 per acre-foot (there are 325,851 gallons in one acre-foot). For the fiscal period of July 1, 2023 through June 30, 2024 the City paid Denver Water \$743,768 for 1,654 acre-feet of water delivered in October and November 2023. For the fiscal period of July 1, 2024 through June 30, 2025, the City paid Denver Water \$1,105,749 for approximately 2,424 acre-feet of water delivered between July 1, 2024 and December 31, 2024. Thus, the 2024 calendar year total cost for the contract was \$1,105,749.

F. Perpetual Agreement

In December 2003, the City amended its perpetual water rights lease exchange contract dated January 7, 1982 with the City of Thornton. The amended contract provides that Westminster could perpetually lease from Thornton 2.0 million gallons per day of treated water with the option to increase or decrease this amount by 10%. The rate from January 1, 2024 through December 31, 2024 was \$6.30 per thousand gallons for a total lease cost of \$4,072,556. In 2009, the City of Westminster signed an agreement with the City of Brighton that states Brighton will take the full amount of water, up to 2.2 million gallons, and reimburse the City of Westminster its payment to Thornton. All future rate increases will be passed through in a similar fashion, and Brighton will have all responsibility for the lease.

G. Employee Defined Contribution Retirement Plans

General Information about the City of Westminster Employee 401(a) Defined Contribution Plan

Description of the Plan. The City provides retirement benefits through a defined contribution 401(a) plan for all of its general full-time employees and part-time employees who work at least 20 hours per week and are over age 18. Sworn officers hired before October 1, 2017 who did not join the Fire and Police Pension Association (FPPA) may participate in this plan.

The Plan is established by a separate ordinance as a single-employer, defined contribution plan, qualified under IRS guidelines. The City does not participate in Social Security.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

The Plan provisions and requirements are established by Municipal Ordinance and determined to be a qualified 401(a) Plan by the Internal Revenue Service. The Plan assets are held in trust by a third-party trustee. The Plan Ordinance grants the 401(a) Plan Board members and Trustee the authority to administer, interpret, and apply the requirements of the Plan Document. Any changes to the Plan Document is subject to City Council approval and requires Internal Revenue Service determination of qualification. Eligible employees must participate from the date of employment.

Benefits Provided In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings less any administrative costs. Earnings differ between participants in Westminster's plans because investments are self-directed; from eligible options, participants choose where to invest contributions to their account. Investment options are selected by the 401(a) Plan Board, an advisory board.

Contributions and Vesting The mandatory employee contribution is 11.50% of base pay. Employees may elect to contribute in excess of the mandatory contribution. Voluntary contributions may be made on an after tax basis. Employee contributions and any earnings they generate are always 100% vested. The employer contribution rate is 11.75% of base pay. For eligible employees hired prior to June 1, 2021, the employer contributions begin after 22 months of employment and are 100% vested. For eligible employees hired on or after June 1, 2021, the employer contributions begin immediately. The value of employer contributions to the Plan, and any earnings they generate, are vested as follows for eligible employees hired on or after June 1, 2021:

Years of Service	Vested Percentage of Employer Contributions
Less than 3 years	0%
3 to 4 years	60%
4 to 5 years	80%
5 years or more	100%

An employee shall be immediately and fully invested in the employer contributions and any earnings they generate if the employee suffers a total disability, dies while employed or attains normal retirement age of 55. The City has no other obligations to fund any employee pension plan.

All administrative costs of the plans are borne by the participants of each plan. The plan's fixed administrative costs are allocated as a fixed fee and the variable costs are pro-rated based on the participant's account balance, capped at \$300,000.

No plan administration is performed by the City of Westminster other than transmitting contributions to the identified employee accounts. Empower provided administration for the plan and assisted employees with their self-directed investments.

Summary of Contributions For the year ended December 31, 2024, contributions made to the plan equaled required contributions and were as follows:

	2024
401(a) Defined Contribution Plan	
City Contributions	\$ 7,956,996
Mandatory employee contributions	7,976,188
Voluntary employee contributions	22,973
Rollover contribution	665,179
Total	<u>\$ 16,621,336</u>

General Information about the Statewide Retirement Plan Money Purchase Component

Plan Description. Effective September 1, 2004, the City began contributing to the Statewide Money Purchase Plan, a multiple-employer defined contribution plan administered by the Fire & Police Pension Association of Colorado (FPPA). As of January 1, 2023, the Statewide Money Purchase Plan became the Money Purchase Component of the Statewide Retirement Plan (SRP). All full-time, paid firefighters hired before September 1, 2004 and all sworn police officers hired before October 1, 2017 had the option of joining the Money Purchase Component. Participants can choose from various mutual funds selected by the Self-Directed Plans Committee pursuant to the fund structure approved by the FPPA's Board of Directors, as well as mutual funds or other investments offered through a Self-Directed Brokerage Account.

Benefits provided. The Money Purchase Component provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members through the Statewide Death and Disability Plan, which is also administered by FPPA. Colorado statutes assign the authority to establish benefit provisions to the state legislature.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Contributions and Vesting. Contributions to the Plan are calculated as a percentage of the member's base salary, which is specified by state statute. Current participants contribute 12 percent of salary and the City contributes 10 percent. Members are always fully vested in their own contributions, and the earnings on those contributions. Vesting in the employer's contributions and earnings on those contributions occurs according to the vesting schedule set by state statute at 20 percent per year after the first year of service to be 100 percent vested after five years of service or the attainment of age 55. A member may elect to make voluntary after-tax contributions to the Money Purchase Component of the SRP. Additional voluntary contributions from the employer are made on a pre-tax basis. Employer and member contributions are invested in funds at the discretion of members. Total contributions to the Money Purchase Component from the City were \$44,313 and \$10,837 for the Fire and Police Plans respectively for the year ended December 31, 2024.

General Information about the Deferred Compensation Plans

Plan Description Employees may voluntarily participate in the 457(b) Deferred Compensation Plan. The Plan permits participants to defer a portion of their salary until future years or contribute on an after-tax basis. A wide array of investment options are available through the Plan. The Plan uses a third-party administrator, Empower, and all costs of administration are borne by the Plan participants. The Deferred Compensation Committee is responsible for the formation, adoption, and enforcement of the rules and regulations pertinent to the operation of the Plan. Amounts deferred under the Plan are not available to employees until termination, retirement, death or unforeseeable emergency.

All seasonal, temporary positions less than a 0.50 FTE, and non-benefited employees must participate from the date of employment in the 457(b) FICA Alternative Deferred Compensation Plan. This plan is a Social Security replacement feature under the Internal Revenue Code Section 3121. Employees contribute a mandatory 7.5% of compensation that is invested into a fixed income account. No other investment options are available in this Plan. The administrative fee is paid by the City for active participants. Inactive participants pay a \$42 annual administrative fee.

Instead of terminating employment and receiving retirement benefits, fire and police members under the Fire and Police Pension Plan (FPPA) may choose to participate in the Deferred Retirement Option Plan, or DROP, and continue employment with the City for five years. While participating in the DROP, an employee earns no additional service toward retirement. Beginning January 1, 2023, the City contributes 10 percent of salary in a 457(b) Deferred Compensation Plan established under FPPA for DROP members. Total contributions to the FPPA 457(b) Deferred Compensation Plan from the City were \$76,853 and \$137,177 for the fire and police DROP members respectively for the year ended December 31, 2024.

Benefits Provided In a deferred compensation plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Earnings differ between participants in Westminster's deferred compensation plans because investments are self-directed; from eligible options, participants choose where to invest contributions to their account. Investment options are selected by the Deferred Compensation Committee.

Contributions into the 457(b) plans are funded by participant contributions of up to a maximum limit set by the IRS of \$23,000 for the calendar year 2024. Catch-up contributions up to \$7,500 for calendar year 2024 were allowed for participants who had attained age 50 before the end of the year, subject to the limitation of IRC §414(v). Total participant contributions into the 457(b) Deferred Compensation Plan were \$7,410,885 and into the 457(b) FICA Alternative Deferred Compensation Plan were \$418,202. The City matches up to 12.5% for City Council members only. City Council is required to contribute at least 7.5%. The expense recorded by the City for the match of City Council members was \$11,906.

All contributions and earnings are fully vested at all times. All administrative costs of the 457(b) Deferred Compensation Plan are borne by the participants. Administrative costs and fees charged by fund managers, are netted against earnings and allocated to the two plans based on either the dollars in the plan or the number of participants in the plan, depending on the type of expense.

H. Employee Defined Benefit Retirement Plans

Fire and Police Pension Plans (FPPA)

The Fire and Police Pension Association of Colorado (FPPA) administers a statewide multiple-employer public employee retirement system providing defined benefit plan coverage for police officers and firefighters throughout the State of Colorado. The Affiliated Local Plans are plans for which FPPA has been asked to and has undertaken investment and recordkeeping responsibility, but are not plans for which FPPA has determined or set the benefits or set the funding policy. Volunteer Plans that have chosen to affiliate with FPPA for investment and administrative purposes are still governed by their local plan document or by the Colorado statutes and local pension board, each has a separate actuarial valuation completed every two years.

Net pension liability (asset) is the difference between the total pension liability and the fiduciary net position as of the measurement date. If the fiduciary net position exceeds the total pension liability as of the measurement date, there is a net pension asset.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Deferred inflows of resources and deferred outflows of resources are the amounts that are required to be deferred and recognized in subsequent periods. Deferred outflows of resources are reported on the statement of net position or balance sheet below assets, while deferred inflows are reported below liabilities. These amounts refer to items that are not yet recognized in the net pension liability (asset) or pension expense and include:

- Differences between expected and actual plan experience
- Changes in actuarial assumptions
- Differences between projected and actual investment earnings on pension plan investments
- Changes in proportion
- Employer contributions made subsequent to the measurement date through the fiscal year end

Deferred outflows of resources and deferred inflows of resources will be recognized as follows:

- Differences in plan experience, changes in assumptions, and changes in proportion will be amortized over the remaining service lives of current and former employees, and retirees.
- The differences between expected and actual investment earnings will be amortized over a five-year period.
- Contributions made subsequent to the measurement date will be recognized as a reduction (increase) of the net pension liability (asset) in the subsequent year.

The following table summarizes each of the City's FPPA plans and the respective pension activity recorded in the financials.

Plan	Net Pension Liability(Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense (Reduction)
FPPA SRP - Fire Plan	\$ —	\$ 8,936,472	\$ 130,038	\$ 1,618,464
FPPA SRP - Police Plan	—	12,222,848	1,180,556	1,393,072
Volunteer Firefighter	1,329,354	94,937	—	(104,317)
Totals	\$ 1,329,354	\$ 21,254,257	\$ 1,310,594	\$ 2,907,219

Fire and Police Pension Plan (FPPA) - Statewide Retirement Plan

General Information

Plan description. As of January 1, 2023, the Statewide Defined Benefit Plan and the Statewide Hybrid Plan merged to form the Statewide Retirement Plan (SRP). The Statewide Defined Benefit Plan became the Defined Benefit Component and the Statewide Hybrid Plan became the Hybrid Defined Benefit Component of the Statewide Retirement Plan. The Defined Benefit Component (DBC) and Hybrid Defined Benefit Component (HDBC) are cost-sharing multiple-employer defined benefit pension plans administered by the FPPA covering full-time employees of participating fire and police departments in Colorado. The DBC and HDBC provide retirement benefits for members and beneficiaries. Death and disability coverage is provided for members through the Statewide Death and Disability Plan, which is also administered by FPPA. All full-time, paid firefighters of the City hired after September 1, 2004 are members of the DBC, HDBC, and the Statewide Death and Disability Plan. All sworn police officers of the City hired after October 1, 2017 are members of the DBC and HDBC. At the time of reentering the FPPA system, paid firefighters and sworn police officers hired prior to the affiliation date had the choice of entering the DBC, HDBC, FPPA's 401(a) plan, or remain in the City's Employee 401(a) Plan (Sworn police officers only); these members are in the reentry plan. The HDBC is comprised of a defined benefit and money purchase plan. Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual comprehensive financial report that includes financial statements and required supplementary information for the DBC, HDBC, and the Statewide Death and Disability Plan. That report may be obtained by calling FPPA at 303-770-3772 or on FPPA's website at <http://www.fppaco.org>.

Benefits provided. A member is eligible for a normal retirement pension once the member meets one of the following criteria: the member must be at least 55 years old but not more than age 60 and have completed at least 25 years of service, or the sum of the member's age and years of service must equal at least 80, with a minimum age of 50 (the Rule of 80).

A member is eligible to retire at age 55 with at least five years of credited service.

For early retirement, a member qualifies if they have completed at least 30 years of service or are at least 50 years old with at least five years of credited service. Early retirement benefits are reduced on an actuarially equivalent basis to reflect the fact that the member is retiring earlier than the normal retirement age.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

The annual normal retirement benefit for the Defined Benefit Component is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base for each year of service thereafter.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. . The amount of any (COLA) is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions. Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the DBC and HDBC are contributing at the rate of 12 percent. The City is contributing 10 percent of base salary for a total combined plan contribution rate of 22 percent in 2024. In 2020, legislation was enacted to increase the employer contribution rate to the Plans. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13 percent of base salary. These increases result in a combined contribution rate of 25 percent of base salary in 2030.

The members of the HDBC and the City are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. The HDBC sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the HDBC is set annually by the FPPA Board of Directors. The HDBC contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The HDBC contribution rate from January 1, 2023 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

Contributions from members and employers of departments re-entering the FPPA system are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases by 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7 percent. Re-entry members and the City are contributing at the rate of 14% and 10%, respectively, of base salary for a total contribution rate of 24 percent for 2024.

Total contributions to the SRP Fire Plan and SRP Police Plan from the City were \$1,493,849 and \$1,897,861 respectively for the year ended December 31, 2024.

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

At December 31, 2024, the City reported no liabilities for the SRP Fire Plan and Police Plan for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024, which was unchanged from December 31, 2023. The City's proportion of the net pension liability was based on a projection of the City's share of contributions to the pension plan relative to the contributions of all participating employers and the State. At December 31, 2023, the City's proportion for the SRP Fire and SRP Police Plans was 1.421 percent and 1.851 percent respectively, which was a decrease of 0.598 percent for the SRP Fire Plan and a decrease of 6.514 percent for the SRP Police Plan from the proportions measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized pension expense of \$1,618,464 for the SRP Fire Plan and \$1,393,072 for the SRP Police Plan. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following resources:

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

	Fire Plan		Police Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,706,473	\$ 130,038	\$ 3,524,656	\$ 169,349
Changes of assumptions	1,569,862	—	2,044,441	—
Net difference between projected and actual earnings on pension plan investments	1,943,001	—	2,530,381	—
Changes in proportion	1,223,287	—	2,225,509	1,011,207
City contributions subsequent to the measurement date	1,493,849	—	1,897,861	—
Total	<u>\$ 8,936,472</u>	<u>\$ 130,038</u>	<u>\$ 12,222,848</u>	<u>\$ 1,180,556</u>

The SRP Fire Plan and SPR Police Plan respectively reported \$1,493,849 and \$1,897,861 as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025.

The following table presents the City's other deferred inflows and outflows of resources related to pensions that will be recognized in the pension expense for each of the subsequent five years and in the aggregate thereafter:

Year Ended December 31	Fire Plan Net Deferred Outflows (Inflows) of Resources	Police Plan Net Deferred Outflows (Inflows) of Resources
2025	\$ 1,404,677	\$ 1,407,023
2026	1,861,592	2,033,288
2027	2,465,270	3,039,972
2028	476,886	762,395
2029	461,338	772,209
Thereafter	642,822	1,129,544
Total	<u>\$ 7,312,585</u>	<u>\$ 9,144,431</u>

Actuarial assumptions. The January 1, 2024 actuarial valuation used the following actuarial assumption and other inputs:

	Total Pension Liability
Actuarial Valuation Date	January 1, 2024
Actuarial Method	Entry Age Normal
Long-term Investment Rate of Return*	7.00%
Projected Salary Increases	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0.00%
*Includes Inflation at	2.50%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement off-duty mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Health Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty related mortality rate is 0.00015 .

Changes in Assumptions. The assumptions were set by the FPPA board based on a regularly scheduled expense study in 2022.

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0%, was revised to reflect the true nature of the Board's Benefits Policy, which includes a variable COLA and supplemental payments. Consistent with

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Board's policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0%, then a COLA assumption will be used and a Net Pension Liability will be reported.

Changes in Benefit Terms. There were no changes to benefit terms.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	35%	8.33%
Equity Long/Short	6%	7.27%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.35%
Fixed Income - Credit	5%	5.89%
Absolute Return	9%	6.39%
Cash	1%	4.32%
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The discount rate was based on the long-term expected rate of return on pension plan investments of 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates used to determine the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Statewide Retirement Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the City's proportionate share of the net pension liability (asset) calculated using a single discount rate of 7.00 percent, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1- percentage-point higher (8.00 percent) than the current rate:

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
City's proportionate share of the net pension liability (asset) - Fire Plan	\$ 7,968,865	\$ —	\$ —
City's proportionate share of the net pension liability (asset) - Police Plan	10,377,900	—	—

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial report.

**CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Westminster Volunteer Firefighter Pension Plan

General Information about the Volunteer Firefighter Pension Plan

Plan description. The City has fiduciary responsibility for a defined benefit retirement system ("the plan") established by the Volunteers. All volunteer firefighters have retired. After the last volunteer firefighter retired, the volunteer firefighter program was dissolved by the City Council as required by state law. As required by Colorado State Law, prior to dissolving the plan, Council established the final benefit. The maximum benefit for a volunteer beneficiary has been permanently capped. With the approval of the Volunteer Fire Pension Board and the City Council of Westminster, the assets of the plan were transferred to the FPPA as allowed by C.R.S., 31-31-705. This statute allows FPPA to manage the funds of the plan and pay beneficiaries. Administrative costs and fees of the plan are netted against investment earnings on a prorated basis. The City of Westminster retains responsibility for administration and the liability of the plan. Investments of the funds are invested under the concept of an agent multiple-employer plan. The plan is closed to new entrants. When the last participant of the plan passes away, the residual assets will transfer to the City and can only be used for fire related purposes. The plan is excluded from being reported as a fiduciary component unit since it is not material to the City.

The plan is included in FPPA's audited annual financial report as an affiliated local plan, which may be obtained by writing to FPPA, 7979 East Tufts Ave, Suite 900, Denver, CO 80237, or by calling 303-770-3772 or at <http://www.fppaco.org>.

Benefits provided. The plan provides retirement and death benefits. Participants become fully vested after 20 years of active service. Retirement benefits are payable upon vesting for any volunteer who terminates after 10 years but prior to 20 years of active service allowed by State Statutes. The benefit is equal to the full retirement benefit at the date of termination prorated by the number of years of service accrued. Surviving spouses of deceased retirees may receive up to 50% of the retirement benefit until remarriage and a one-time funeral benefit. Benefits do not provide for annual cost-of-living adjustments.

Volunteers may retire upon completion of 20 years of service even though not all of the service was earned in the same fire department. If they first became volunteers prior to June 2, 1977, the retirement benefit is paid from the pension fund of each department for which they served at least five years. The amount paid is equal to 1/20 of the monthly retirement benefit being paid by that department at the date of termination from the department for each year of service with that department.

Volunteers covered by benefit terms. At December 31, 2024, membership in the plan consisted of:

Retirees and beneficiaries receiving benefits	23
Terminated volunteers entitled to benefits but not receiving benefits	—
Active plan members	—
Total	<u>23</u>

Contributions. Contributions are determined on an actuarial basis. An actuarial study performed as of January 1, 2023, states that the current level of assets in the fund are in excess of the amount needed to pay the capped maximum of \$700 per month and all prorated amounts by \$1,329,354. Therefore, no additional contributions are required at this time by the City and none were required in 2024. State statutes govern contribution requirements. The required contribution for 2024 was determined as part of the 2023 actuarial valuation using the entry age actuarial cost method.

Funding for the plan was provided through a property tax levy prior to 1987. The levy was eliminated in 1987 because the plan was over-funded. Since Volunteers do not contribute to the plan, no plan assets are distributed if a volunteer is terminated prior to vesting.

Net Pension Asset

The plan's net pension asset was measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2024, which is unchanged from December 31, 2023. Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2023, determines the contribution amounts for 2024 and 2025. The actuarial valuation as of January 1, 2025 determines the contribution amounts for 2026 and 2027.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Actuarial assumptions. The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Withdrawal Rate	20% of members age 50 and eligible for a terminated vested benefit to withdraw each year
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality Tables	Pre-retirement: Pub 2010 Public Safety Healthy Employee Mortality Tables for males and females, amount weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier. Post-retirement: Pub 2010 Public Safety Annuitant Mortality Tables for males and females, amount weighted, projected with the ultimate values of the MP-2020 projection scale. Disabled: Pub 2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount weighted, set forward five years projected with the MP-2020 Ultimate projection scale, with minimum probability of 3.5% for males and 2.5% for females.

Changes in Assumptions. There was no changes in assumptions from the prior valuation. The actuarial assumptions were set by the FPPA Board based on regularly scheduled experience study in 2022.

Long-term expected return on plan assets. The long-term expected rate of return on the plan's investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return, for each major asset class included in the plan's target asset allocation as of December 31, 2023, is summarized in the table below.

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	35%	8.33%
Equity Long/Short	6%	7.27%
Private Markets	34%	10.31%
Fixed Income - Rates	10%	5.35%
Fixed Income - Credit	5%	5.89%
Absolute Return	9%	6.39%
Cash	1%	4.32%
Total	100%	

Single Discount rate. A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the long-term expected rate of return on pension plan investments of 7.00%. The projection of cash flows used to determine this single discount rate assumes that all actuarially determined contributions will be made. The plan's fiduciary net position was projected to be available to make all projected future benefit payments. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Changes in the Net Pension Asset

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a) - (b)
Balances at 1/1/2024	\$ 1,299,103	\$ 2,490,292	\$ (1,191,189)
Changes for the year:			
Interest on the total pension liability	85,968	—	85,968
Net investment income	—	233,009	(233,009)
Benefit payments	(144,410)	(144,410)	—
Pension plan administrative expense	—	(8,876)	8,876
Net Changes	(58,442)	79,723	(138,165)
Balances at 12/31/2024	<u>\$ 1,240,661</u>	<u>\$ 2,570,015</u>	<u>\$ (1,329,354)</u>

Sensitivity of the net pension asset to changes in the single discount rate. The following presents the net pension asset of the plan, calculated using the single discount rate of 7.00 percent, as well as what the plan's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Single Discount Rate Assumption (7.00%)	1% Increase (8.00%)
Plan's net pension asset	<u>\$ (1,245,982)</u>	<u>\$ (1,329,354)</u>	<u>\$ (1,403,406)</u>

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association (FPPA) financial report.

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

For the year ended December 31, 2024, the plan recognized a reduction of pension expense of \$104,317. At December 31, 2024, the plan reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 94,937	\$ —
Total	<u>\$ 94,937</u>	<u>\$ —</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31	Net Deferred Outflows (Inflows) of Resources
2025	\$ 3,562
2026	31,859
2027	72,307
2028	(12,791)
Total	<u>\$ 94,937</u>

I. Retiree Health Program

The City offers other postemployment benefits (OPEB) through its Retiree Health Care Program. The following provides a summary of the total OPEB liability, deferred outflows of resources, deferred inflows of resources and OPEB expense by governmental activities and business-type activities as of December 31, 2024. The liability is allocated based upon the number of employees paid by the respective fund.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Governmental activities	\$ 6,397,491	\$ 975,557	\$ 1,451,406	\$ 1,165,640
Business-type activities	1,058,738	216,954	375,132	184,073
Totals	<u>\$ 7,456,229</u>	<u>\$ 1,192,511</u>	<u>\$ 1,826,538</u>	<u>\$ 1,349,713</u>

Program Description. The Retiree Health Care Program (Program) is a single employer defined benefit healthcare plan administered by the City of Westminster. The Program provisions and requirements are established and may be amended by City Council policy. The number of active and retired employees covered by the program as the last actuarial valuation date of December 31, 2024, was 993 and 38, respectively, for a total of 1,031.

Benefits Terms. The Program provides medical, dental, and vision insurance benefits to eligible retirees and their dependents until reaching the Medicare qualification age. Retirees may not stay on the Program after age 65. Benefits are provided for active employees and retirees under the same health care plan.

A covered employee whose employment with the City terminates can continue coverage under the plan as a retiree if they have met the eligibility requirements or become totally disabled and unable to work. An employee who retires must have 20 years of service as a benefited employee, or at least 10 continuous or non-continuous years of benefited service and the sum of years of service and age equal at least 60, to enroll in the plan. The employee must be in good standing with the City prior to leaving benefited employment and must also have been enrolled in the medical plan immediately prior to retirement for eligibility in the program. . Spouses and dependents of retirees are also eligible to enroll in the plan. An employee who becomes disabled as defined by the Social Security Act or is accepted for Long Term Disability benefits also has the option to continue their health coverage under the City's retiree health program. Once enrolled in the plan, retirees may continue coverage until they become eligible for Medicare.

The City offers a \$600 monthly subsidy to any benefited employee who at the time of retirement is a minimum age of 50 with any combination of age plus years of service that totals 80 or more. Any sworn Westminster police employee who retires as a sworn City of Westminster police employee, with previous police officer employment with another entity (including military police officer experience), will be granted up to a maximum of 5 years of service credit that will apply towards the total requirement of 80 or more. Years of service in any non-benefitted position are not eligible for consideration in meeting the years of service program requirements.

Funding Policy. The City funds OPEB expense on a pay-as-you-go basis. No assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The City Council has the authority for establishing and amending the funding policy.

Total OPEB Liability. The City's total OPEB liability of \$7,456,229 as of December 31, 2024 was determined by actuarial valuation as of December 31, 2024.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Actuarial cost method	Entry Age Normal, determined as a level percent of projected pay
Inflation	3.0% per year
Payroll growth	3.0% per year, Source: Colorado PERA Local Government Division December 31, 2023 Actuarial Valuation
Discount rate	4.06% Source: S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2024
Healthcare trend rates are assumed to increase at the following rates:	

Year	2024	2025	2026	2027	2028	2029	2030+
Trend Rate	6.02%	5.79%	5.56%	5.32%	5.09%	4.85%	4.62%

Mortality rates For actives, PubG-2010 Employee table. For retirees, PubG-2010 Healthy Retiree table with adjustments. Males 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older. Females: 87% prior to age 80 and 107% for ages 80 and older. All tables use generational projection based on scale MP-2019. Source: Colorado PERA Local Government Division December 31, 2023 Actuarial Valuation

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Changes in Assumptions

The assumptions shown below are reflected in the calculation of the total OPEB liability from December 31, 2023 to December 31, 2024:

Assumption	Description	Source/Reason	Impact on Liability
Discount Rate	Increased from 4.00% to 4.06%	S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2024	\$ (28,145)
Participation Rate	Retirees taking the benefit increased from 30% to 33%; percent of retirees covering spouses increased from 28% to 32%	Based on study of last five years of City retirements	\$ 584,648
Medical Trend	Graded down from 6.02% to 4.62%; prior was graded from 5.90% to 4.62%	Based on Deloitte 2023 Study of Economic Assumptions	\$ 61,695
Total Impact			<u>\$ 618,198</u>

Changes in Total OPEB Liability

	OPEB Liability
Total OPEB Liability – December 31, 2023	\$ 5,964,367
Changes for the year	
Service cost	792,304
Interest	242,153
Differences between expected and actual experience	(508,648)
Changes of assumptions or other inputs	618,198
Changes in benefit terms	599,101
Employer benefit payments	(251,246)
Net changes for the year	<u>1,491,862</u>
Total OPEB Liability – December 31, 2024	<u>\$ 7,456,229</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or higher than the current discount rate.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate			
	1% Decrease 3.06%	Discount Rate 4.06%	1% Increase 5.06%
Total OPEB Liability	\$ 8,097,431	\$ 7,456,229	\$ 6,861,092

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following table presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a medical trend rate that is 1-percentage-point lower or higher than the current trend rate.

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates			
	1% Decrease 5.02%	Trend Rate 6.02%	1% Increase 7.02%
Total OPEB Liability	\$ 6,517,564	\$ 7,456,229	\$ 8,582,349

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.

For the year ended December 31, 2024, the City recognized OPEB expense of \$1,349,713. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 106,461	\$ 1,275,764
Changes of assumptions and inputs	936,147	400,871
Change in proportion	149,903	149,903
	<u>\$ 1,192,511</u>	<u>\$ 1,826,538</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the City's OPEB expense as follows:

Year	Net Deferred Outflows (Inflows) of Resources
2025	\$ (32,599)
2026	(87,514)
2027	(93,313)
2028	(63,497)
2029	(62,121)
Thereafter	(294,983)
	<u>\$ (634,027)</u>

J. Tax Spending and Debt Limitations

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. The Amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment. However, the City has made certain interpretations of the amendment's language in order to determine its compliance.

In November 2002, Westminster voters approved a ballot measure that exempts the City from the spending and revenue limits of the amendment. The Amendment requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

At December 31, 2024, amounts required as Emergency Reserves in compliance with the Amendment total \$7,543,718 for the general government and an aggregate of \$74,675 for applicable component units. These amounts are shown as restrictions of fund balance in the General and respective nonmajor funds as well as a restriction of Net Position on the Statement of Net Position.

K. Jointly Governed Organization

The Woman Creek Reservoir Authority was formed in 1996 to oversee facilities constructed to protect the City's main drinking water supply from hazards flowing from the former nuclear weapons manufacturing facility at Rocky Flats. Rocky Flats is located west of the City of Westminster between the Cities of Golden and Boulder. The U.S. Department of Energy funded this water protection project through a grant. The purpose of the grant is to provide a sufficient investment pool to generate investment earnings to cover the annual operating expenses of the Authority and cover any large rehabilitation costs which may arise. The Cities of Northglenn, Westminster, and Thornton participate equally in the administration and operation of the Authority. Each City appoints one member of the three-member board of directors for the Authority. The Authority has no employees.

The Authority is not financially accountable for any other organization nor is the Authority a component unit of any other primary governmental entity.

L. Joint Ventures

Hyland Hills Park and Recreation District (Hyland Hills) & City of Westminster (City) Ice Centre Intergovernmental Agreement (IGA). The City entered into an IGA with Hyland Hills Park and Recreation District on January 29, 1998, in which the City agreed to finance (through the Westminster Building Authority) and construct a three sheet Ice Centre, and Hyland Hills agreed to operate the Ice Centre pursuant to a sublease. The sublease called for Hyland Hills to make lease payments to the City equivalent to one-half of the rental obligation due from the City to the Westminster Building Authority. Hyland Hills fulfilled its rental obligation when the debt was retired in 2022. The IGA entitled Hyland Hills to an undivided fifty percent interest in the Ice Centre. The City receive one-half of the net revenues from operations of the Ice Centre. The City's share of net operating revenues in 2024 was \$604,396. At

**CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

December 31, 2024, the net book value of the Ice Centre joint venture was \$3,636,676, which is included in the City's capital assets. There are not separate financial statements for the joint venture.

Broomfield-Westminster Open Space Foundation. The City entered into an intergovernmental agreement with The City and County of Broomfield on December 12, 2005, to create the Broomfield-Westminster Open Space Foundation (Foundation), a nonprofit corporation qualifying under section 501 (c) (3) of the Internal Revenue Code, to function as a public foundation. The sole purpose of the nonprofit corporation is to acquire, finance, own, and operate approximately 150 acres of undeveloped land known as the Metzger Property. The board of directors for the Foundation is comprised of an equal number of directors appointed by each City, and one additional impartial director selected by Broomfield and Westminster. Acquisition of the property was financed in 2006 from grants, donations, gifts, contributions from public and private entities, and issuance of financial obligations by the Foundation. The City's annual lease rental payment obligation as set forth in the financing documents was fulfilled in 2016, thereby satisfying the requirement of one-half ownership interest in the property. The City records its investment in the Metzger Farm as Joint Venture Land valued at \$4,920,000. At December 31, 2024, the City's fifty percent equity interest in the Foundation is \$913,418. Financial statements for the Broomfield-Westminster Open Space Foundation may be obtained by contacting the City of Westminster, Colorado, Finance Department, 303-658-2034.

M. Component Unit of Another Government with Joint Venture Characteristics

The City of Westminster entered into an intergovernmental agreement with the City of Northglenn to establish the Church Ditch Water Authority (the Authority) on October 29, 2004. The Authority is responsible for the operation, maintenance, and continued development of Church Ditch. The effects of water resource development by the Authority benefit both cities and other contractual users of the Church Ditch. The Authority (a governmental entity), which replaced the Church Ditch Company (a private carrier ditch company), was created to maximize operating efficiencies, streamline the rate setting process, and provide for management of easement and property ownership issues. The Authority is governed by a Board of Directors; two directors appointed by the City of Northglenn, and one director appointed by the City of Westminster. The City owns one-third of the Church Ditch while Northglenn owns the other two-thirds. The City of Northglenn reports the Church Ditch Authority as a discretely presented component unit; the City of Westminster, as the minority participant in the Authority, reports an equity interest of one-third of the Authority's net position as "Other Assets" in the Utility Fund. At December 31, 2024, the City's equity interest in the Church Ditch Authority was \$1,637,899.

N. Intergovernmental Agreement

In September 1995, the City entered into an intergovernmental agreement with the State of Colorado, Department of Higher Education for the construction and operation of the College Hill Library at Front Range Community College. This agreement called for the City and Front Range College to jointly build, furnish, equip, staff, operate and maintain the College Hill Library. The library has been fully operational since April 7, 1998. The intergovernmental agreement calls for the City to pay Front Range Community College its proportionate share of operating expenses, which totaled \$234,360 in 2024. This agreement allows the City to occupy space in the facility for up to 50 years. After 33 years, either party may terminate this agreement by giving two years' written notice to the other party. Thus, the City would enjoy a minimum of 35 years.

The City initially entered into an intergovernmental agreement (IGA) with the City of Thornton, the Thornton Development Authority and the Westminster Economic Development Authority on January 13, 1986 to set forth the sharing of revenues in the Interstate 25 Corridor area. This IGA was subsequently amended several times with the final amendment dated November 10, 2004. Each City has committed to planned and orderly growth in the area along Interstate 25 between 150th Avenue on the north, Washington Street on the east, 132nd Avenue on the south and Huron Street on the West ("Corridor Area"). Increased coordination and cooperation between the Cities in planning for and regulating growth and development of land in the Corridor area will enhance the ability of the Cities to achieve their respective and common goals. Therefore, the Cities have agreed to share in the revenues received in the Corridor Area with annual payments on April 30th of the following year. The IGA is set to expire on February 1, 2026. For the year ended December 31, 2024, the City incurred a liability to the City of Thornton in the amount of \$4,293,558 and anticipates receiving \$3,118,294 from the City of Thornton in 2025.

O. Arbitrage Compliance

All bond issues for the City of Westminster have been evaluated for arbitrage compliance and liability position. For issues where all proceeds have been spent, the City has no liability. At December 31, an arbitrage liability of \$841,045 was incurred on unspent proceeds of the 2022 Parks, Open Space and Trails Special Purpose Sales & Use Tax Revenue Note and the Certificates of Participation, Series 2023.

**CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

P. Tax Abatements

The City of Westminster enters into incentive agreements to encourage economic development, redevelopment, attract new jobs, provide affordable housing, retain growing businesses and sustain its tax base. These agreements are entered into pursuant to Resolution No. 53 adopted by City Council on December 12, 1988 and may be granted to any business located within or relocating within the City. These agreements provide for the City to forgo revenue by waiving or rebating certain taxes. This reduction of revenue meets the definition of a tax abatement under Governmental Accounting Standards Board Statement No. 77, *Tax Abatement Disclosures*. The incentive agreements entered into by the City traditionally include clawback provisions should the recipient of the tax abatement fail to fully meet its commitments which typically include new construction, improvements to existing facilities and continuing business operations for a set period of time.

Incentive programs offered by the City may include one or more of the following tax abatements:

- rebate or waiver of all or a portion of City imposed construction use tax
- rebate or waiver of City use tax reported or City sales tax paid on the purchase of furniture, fixtures and equipment related to the location of the business or relocation of the business in the City for a period of time
- rebate of City sales tax, admissions or accommodations tax collected from customers for a period of time

In addition to the above noted tax abatements, the City may also agree to waive, reduce or rebate certain City imposed fees such as public land dedication fees, park development fees or conference center fees on a case by case basis. The City is not subject to any tax abatement agreement entered into by other governmental entities.

Tax abatements granted for the year ended December 31, 2024 were as follows:

Tax Abatement Program	Amount of Taxes Abated
Development and Redevelopment	
Sales and Use Tax	\$ 340,631
Building Use Tax	12,975
Accommodations Tax	407,381
Admissions Tax	32,581
Affordable Housing	
Building Use Tax	575,013
Total	<u><u>\$ 1,368,581</u></u>

Q. Property Held for Resale

The City purchased a 40,000 square foot parcel located at the southwest corner of 92nd Avenue and Lowell Boulevard which is intended to be sold at a later date for development purposes. At December 31, 2024, the land held for resale was reported as property held for resale in the financial statements of the General Fund at a cost of \$31,678.

WEDA acquired approximately 97% of the 105-acre Westminster Center Urban Reinvestment Project site now known as Downtown Westminster. WEDA has conveyed approximately 40 acres to the City for public green space and right-of-way. Construction of the first phase (and majority) of planned utilities, roads, parking structure and Central Plaza have been completed. The downtown area has mixed use residential and retail developments, restaurants, hotels, and affordable housing. Each year more businesses are attracted to the downtown. In 2024, new developments and business including MADabolic, Vatos Tacos, The Alley Tea and the Woonerf Residences were completed. There are approximately 47 acres available as inventory. Within the Holly Park URA, WEDA repurchased a 5.99 acre parcel on the west side of Federal Blvd and 96th Avenue. At December 31, 2024, the properties still held by WEDA were reported as property held for resale in the financial statements at value of \$11,875,359.

The City acquired five properties located in the 7300 block of Lowell Boulevard. The properties were acquired with Section 108 Loan Guarantee Funds with the intention of selling these properties to a developer for a United States Department Housing and Urban Development project. As of December 31, 2024, the properties were reported as property held for resale in the financial statements of the Community Development Block Grant fund at a net realizable value of \$227,579.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

R. Conduit Debt Obligations

To further economic development in the city, the City of Westminster has issued bonds that meet the definition of a conduit debt obligation. These bonds have provided private-sector entities with access to capital for the acquisition and construction of industrial and commercial facilities. The bonds are secured by the property they finance and are payable solely from payments received from the private-sector entities on the underlying mortgage or promissory notes. The City of Westminster has not extended any additional commitments for the debt service payments of the bonds beyond the collateral and the payments from the private-sector entities on the underlying mortgage or promissory notes and maintenance of the tax-exempt status of the conduit debt obligation. At December 31, 2024, the bonds have an aggregate outstanding principal amount payable of \$22,255,000, none of which was recognized as a liability by the City of Westminster.

S. Debt Issues

On September 25, 2024, the City issued \$186,900,000 par of non-taxable Utility Revenue Bonds, Series 2024, with an arbitrage yield of 3.40% and a net premium of \$23,787,070. The net proceeds of \$210,687,070 were allocated with \$210,000,000 to the Project Fund and \$687,070 to cover the cost of issuance fees and underwriter's discount.

T. Pollution Remediation

The State of Colorado, Department of Labor and Employment, Division of Oil and Public Safety (OPS) recognizes the City of Westminster as the sole responsible party for the pollution remediation of a leak from underground gas storage tanks at the Municipal Service Center discovered in 1986. Various remediation efforts have been undertaken since that time. In 2017, an exposure based Natural Source Zone Depletion (NSZD) strategy was presented to and approved by OPS. A consultant estimated the value of recovery costs for this method at \$454,000.

The consultant provided cost estimates based on well readings and current costs for monitoring, operations and maintenance, and site closure over a 30 year period. At December 31, 2024, the pollution remediation liability was \$132,731 which is recorded in the Utility fund. Changes in cost elements are possible as a result of the effectiveness of remediation efforts and new information.

U. Custodial Fund Arrangements

In 2023, the Community Reach Center (CRC), a nonprofit behavioral health services organization, entered into a non-binding Memorandum of Understanding with the City to construct and own an adjoining building on the site of the new Municipal Court. At the time, the City planned to manage design and construction for both buildings, so the CRC deposited \$4.5 million with the City as a demonstration of their commitment to the project and to cover their share of design and construction costs. This arrangement also helped ensure that CRC would not withdraw from the project after the design was complete, which would have required a costly redesign. In 2024, as project planning evolved, the decision was made to separate the two buildings. Consequently, the \$4.5 million held in trust was returned to CRC. The City and CRC continue to coordinate on future plans for a standalone CRC facility on the Municipal Court campus, which will offer convenient access to behavioral health services for both the Westminster community and Municipal Court patrons.

In a 2024 agreement with Aspire Westminster Apartments LLC, an affiliate of Sherman Associates Inc., Sherman Associates agreed to deposit \$500,000 in a Tenant Improvement Escrow account with Westminster Economic Development Authority (WEDA). The escrow funds are to support hard construction costs associated with the development of a food hall in the Aspire building in Downtown Westminster. After May 31, 2025, the funds can be used toward other tenant finishes for the food hall or commercial spaces in the Aspire building. Any remaining funds at December 31, 2028, become the property of the WEDA.

V. Implementation of New Accounting Standards

The City adopted Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections* as of December 31, 2024. GASB 100 establishes accounting and financial reporting requirements for changes in accounting principle, accounting estimate, and financial reporting entity, as well as corrections to previously issued financial statements. The statement requires that a change in accounting principle and error correction be reported retroactively by restating prior periods, changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and changes in accounting estimate be reported prospectively recognizing the change in the current period.

The City implemented GASB 101, *Compensated Absences* (GASB 101), which changed the recognition and measurement criteria for determining compensated absence liabilities. GASB 101 requires the recognition of a liability for employee leave that has been used but not paid by December 31, as well as certain qualifying but infrequent leave types including sabbatical, military, bereavement, jury duty and parental leaves that are more likely than not to be used for time off or otherwise paid in cash or settled through noncash means in the future. Under this standard, the liability is measured using an employee's pay rate as of the date of the financial statements and includes certain salary related payments that are incrementally associated with payments for leave including employer paid Medicare tax and pension contributions.

CITY OF WESTMINSTER, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

The City implemented Governmental Accounting Standards Board Statement No. 62, *Codification of Pre 1989 GASB and AICPA Pronouncements*, paragraphs 185-186 (GASB 62) that prescribes the interest method for amortizing bond premiums and discounts on long-term debt issuances. Historically, the City had employed the straight-line method for this purpose due to its simplicity and ease of application. The 2024 implementation of debt administration software made the more accurate interest method feasible, thus prompting a change in accounting principle.

W. Restatements

	12/31/23 As Previously Reported	Change to accounting principle(a)	Change to accounting principle(b)	12/31/23 As Restated
Government-wide				
Governmental Activities	\$ 589,277,565	\$ (555,370)	\$ 1,757,030	\$ 590,479,225
Business-type Activities	721,977,154	(92,510)	2,690,996	724,575,640
Total Primary Government	<u>\$ 1,311,254,719</u>	<u>\$ (647,880)</u>	<u>\$ 4,448,026</u>	<u>\$ 1,315,054,865</u>
Proprietary Funds				
Utility Fund	\$ 678,647,611	\$ (92,510)	\$ 2,690,996	\$ 681,246,097
Total Proprietary Funds	<u>\$ 678,647,611</u>	<u>\$ (92,510)</u>	<u>\$ 2,690,996</u>	<u>\$ 681,246,097</u>

(a) In 2024, the City implemented GASB 101, *Compensated Absences*, which changed the recognition and measurement criteria for determining compensated absence liabilities. Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections*, (GASB 100) requires a prior period adjustment to the beginning Net Positions of the Utility Enterprise Fund, (\$92,510), Government-wide, Governmental Activities, (\$555,370), and Government-wide, Business-type Activities, (\$92,510), for this change in accounting principle.

(b) In 2024, the City implemented debt administration software that uses the interest method to amortize premium and discounts in line with Governmental Accounting Standards Board Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Previously, the City used the straight line method. Implementation of GASB 100 requires a prior period adjustment to the beginning Net Positions of the Utility Enterprise Fund, \$2,690,996, Government-wide, Governmental Activities, \$1,757,030, and Government-wide, Business-type Activities, \$2,690,996, for this change in accounting principle.

**Required
Supplementary
Information**

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 9,100,001	\$ 9,100,001	\$ 8,715,536	\$ (384,465)
Sales taxes	106,999,154	106,999,154	109,662,775	2,663,621
Use taxes	22,101,740	22,101,740	19,839,781	(2,261,959)
Business fees and other taxes	5,994,382	5,994,382	5,907,772	(86,610)
Accommodations taxes	5,592,492	5,592,492	6,969,293	1,376,801
Intergovernmental	21,888,034	24,727,833	18,059,625	(6,668,208)
Licenses and permits	2,575,101	2,575,101	2,327,101	(248,000)
Investment earnings	1,109,900	1,109,900	2,196,809	1,086,909
Lease interest	—	—	28,781	28,781
Recreation fees	7,156,388	7,281,388	7,732,084	450,696
Fines and forfeits	1,010,501	1,010,501	1,317,493	306,992
Fleet maintenance billings and other	6,726,657	6,727,142	8,532,907	1,805,765
EMS billings	3,600,000	3,600,000	4,223,979	623,979
Leases	—	—	21,596	21,596
Total revenues	193,854,350	196,819,634	195,535,532	(1,284,102)
EXPENDITURES				
General government				
City council	375,950	375,950	229,090	146,860
City attorney's office	2,810,565	2,810,565	2,472,923	337,642
City manager's office	10,832,090	10,997,353	9,789,859	1,207,494
Central charges	20,151,640	20,781,640	24,529,913	(3,748,273)
General services	—	—	—	—
Finance	4,684,920	4,683,520	4,199,839	483,681
Human resources	4,695,190	4,695,190	3,946,745	748,445
Information technology	11,175,270	11,250,270	8,730,723	2,519,547
Policy and budget	—	—	—	—
Public safety				
Police	46,976,005	47,430,485	46,881,692	548,793
Fire	26,939,440	27,139,440	30,380,439	(3,240,999)
Public works	18,284,335	18,381,004	15,411,709	2,969,295
Community development	7,361,150	7,361,150	6,963,074	398,076
Economic development	3,173,030	3,171,530	2,477,620	693,910
Culture and recreation	33,046,890	33,068,729	32,066,771	1,001,958
Total expenditures	190,506,475	192,146,826	188,080,397	4,066,429
Excess of revenues over (under) expenditures	3,347,875	4,672,808	7,455,135	2,782,327
OTHER FINANCING SOURCES (USES)				
Issuance of lease	—	—	583,186	583,186
Payment to refunded bond escrow agent	(5,000)	(5,000)	—	(5,000)
Sale of capital asset	56,000	56,000	467,879	411,879
Insurance recoveries	—	499,000	406,229	(92,771)
Transfers in	8,588,030	8,588,030	1,801,300	(6,786,730)
Transfers (out)	(19,855,000)	(23,207,002)	(17,660,000)	5,547,002
Total other financing sources (uses):	(11,215,970)	(14,068,972)	(14,401,406)	(342,434)
Net change in fund balance	\$ (7,868,095)	\$ (9,396,164)	(6,946,271)	\$ 2,439,893
Fund balance, beginning			58,435,585	
Fund balance, ending			<u><u>\$ 51,489,314</u></u>	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property tax increment	\$ 23,351,700	\$ 23,351,700	\$ 21,232,729	\$ (2,118,971)
Investment earnings	—	—	1,936,049	1,936,049
Lease interest	—	—	15,115	15,115
Rentals	110,401	110,401	110,401	—
Leases	—	—	301,157	301,157
Other	47,000	47,000	43,930	(3,070)
Total revenues	<u>23,509,101</u>	<u>23,509,101</u>	<u>23,639,381</u>	<u>130,280</u>
EXPENDITURES				
General government	2,976,710	3,477,460	2,830,549	646,911
Capital projects	7,446,605	12,763,778	637,691	12,126,087
Debt service:				
Principal	6,336,833	6,336,833	6,336,833	—
Interest and fiscal charges	1,219,432	1,219,432	1,211,839	7,593
Total expenditures	<u>17,979,580</u>	<u>23,797,503</u>	<u>11,016,912</u>	<u>12,780,591</u>
Excess of revenues (under) expenditures	<u>5,529,521</u>	<u>(288,402)</u>	<u>12,622,469</u>	<u>12,910,871</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	70,200	70,200	65,000	(5,200)
Transfers (out)	(2,459,000)	(4,326,878)	(3,626,877)	700,001
Total other financing sources (uses):	<u>(2,388,800)</u>	<u>(4,256,678)</u>	<u>(3,561,877)</u>	<u>694,801</u>
Net change in fund balance	<u>\$ 3,140,721</u>	<u>\$ (4,545,080)</u>	<u>9,060,592</u>	<u>\$ 13,605,672</u>
Fund balance, beginning			51,841,578	
Fund balance, ending			<u>\$ 60,902,170</u>	

Budgetary Information

An annual city budget is legally adopted by City Council for all fund types, except for the Investigation Recovery Special Revenue Fund, internal service self-insurance funds, and blended component units of the City.

A biennial budget is adopted for the Westminster Economic Development Authority by the Authority's Board and annual budgets are adopted separately for the Westminster Housing Authority and general improvement districts by their respective Boards.

Budgets for Governmental Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the Enterprise Funds and General Capital Outlay Replacement Fund are adopted on a basis consistent with GAAP except that debt proceeds are treated as revenues, capital outlay and debt service principal payments are treated as expenditures, and capital contributions are not budgeted.

Appropriations lapse at year end for legally adopted operating budgets.

Project-length budgets are adopted for all capital projects. At year end, appropriations for incomplete capital projects are carried forward to the following year. The General Capital Improvements; Parks, Open Space, and Trails; Westminster Economic Development Authority; Community Development Block Grant; Conservation Trust; Utility Enterprise and Golf Course Enterprise Funds budget for capital projects.

The General Capital Outlay Replacement Fund uses project length budgeting for capital outlay replacements of fleet vehicles and other equipment. Like capital project budgets, unspent appropriations are carried forward to the following year.

Budgetary comparison schedules for funds with project length budgets include current year and continuing appropriations from the prior year.

The legal level of budgetary control is the fund level. Transfers of appropriations between funds require the approval of the City Council.

See the disclosure in Note 3.D, Construction and Other Significant Commitments, on page 64.

**Postemployment Benefits Other Than Pensions
Retiree Health Care Program
City of Westminster**

**Schedule of Changes in Total OPEB Liability
and Related Ratios
Last 10 Fiscal Years****

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 792,304	\$ 537,564	\$ 525,484	\$ 560,119	\$ 227,909	\$ 181,349	\$ 213,072
Interest	242,153	231,807	239,345	75,192	58,477	109,484	94,506
Differences between expected and actual experience	(508,648)	(447,434)	(467,953)	117,810	(136,325)	98,817	(180,393)
Changes of assumptions or other inputs	618,198	147,787	(318,120)	91,281	108,645	(540,169)	885,897
Change in benefit terms	599,101	—	557,416	1,298,392	—	—	—
Employer benefit payments	(251,246)	(300,534)	(294,235)	68,593	53,226	(177,966)	(250,994)
Net change in total OPEB liability	1,491,862	169,190	241,937	2,211,387	311,932	(328,485)	762,088
Total OPEB liability - beginning	5,964,367	5,795,177	5,553,240	3,341,853	3,029,921	3,358,406	2,596,318
Total OPEB liability - ending	\$ 7,456,229	\$ 5,964,367	\$ 5,795,177	\$ 5,553,240	\$ 3,341,853	\$ 3,029,921	\$ 3,358,406

Covered-employee payroll \$ 95,602,853 \$ 82,158,162 \$ 79,765,206 \$ 75,068,768 \$ 77,324,931 \$ 77,907,783 \$ 75,273,220

Total OPEB liability as a percentage of covered-employee payroll 7.80% 7.26% 7.27% 7.40% 4.32% 3.89% 4.50%

**Information is presented as of the measurement date and is not currently available for prior years. Additional years will be displayed as they become available.

Notes:

No assets have been accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes in assumptions and other inputs as of December 31, 2024 reflect an update to the discount rate, increasing from 4.00% to 4.06% based on S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2024; participation rates, an increase in percent of retirees taking the benefit from 30% to 33% and an increase in percent of retirees covering spouses from 28% to 32% based on a study of the last five years of City retirements; and medical trend, grading down from 6.02% to 4.62% based on Deloitte 2023 Study of Economic Assumptions.

Changes in assumptions and other inputs as of December 31, 2023 reflect an update to the discount rate, decreasing from 4.31% to 4.00% based on S&P Municipal Bond 20-Year High Grade Rate Index as of December 29, 2023.

Changes in assumptions and other inputs as of December 31, 2022 reflect updates to the discount rate, increasing from 2.25% to 4.31% based on S&P Municipal Bond 20-year High Grade Rate Index as of December 30, 2022; participation rates, an increase in percent of retirees taking the benefit from 27% to 30% and an increase in percent of retirees covering their spouse from 24% to 28% based on a study of the last six years of City retirements; and medical trend, grading down from 5.90% to 4.62% based on Deloitte 2022 Study of Economic Assumptions.

Changes in assumptions and other inputs as of December 31, 2021 reflect updates to the discount rate, increasing from 1.93% to 2.25% based on S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2021; participation rates, an increase in percent of retirees taking the benefit from 25% to 27% and an increase in percent of retirees covering their spouse from 20% to 24% based on a study of the last five years of City retirements; medical trend, grading down to 4.67% from 6.4% based on Deloitte 2021 Study of Economic Assumptions; and payroll trend, reduced to 3.0% from 3.5% based on CO PERA Local Government Division 12/31/20 pension valuation. Other miscellaneous assumptions including mortality, termination, disability and retirement rates, were updated to reflect CO PERA Local Government Division 12/31/20 pension valuation.

Changes in assumptions and other inputs as of December 31, 2020 reflect updates to the discount rate, decreasing from 3.26% to 1.93% based on S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2020; participation rates, a reduction in percent of retirees taking the benefit from 32% to 25% and increase in percent of retirees covering spouses from 14% to 20% based on a study of the last four years of City retirements; and medical trend, increasing slightly to 5.7% from an ultimate 5.0% based on PriceWaterhouseCoopers 2020 OPEB Assumption and Disclosure Survey.

Changes in assumptions and other inputs effective for the 2019 measurement period include a decrease in the discount rate from 3.64% to 3.26%, and removal of the excise tax impact, as the law was repealed.

**Westminster Volunteer Firefighter Pension Plan
City of Westminster**

**Schedule of Changes in Net Pension Liability(Asset) and
Related Ratios
Last 10 Fiscal Years****

Measurement period ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Interest on the Total Pension Liability	\$ 85,968	\$ 89,848	\$ 93,797	\$ 100,851	\$ 104,907	\$ 109,431	\$ 113,458	\$ 116,377	\$ 121,049	\$ 125,396
Difference between Expected and Actual Experience	—	6,891	—	(45,954)	—	49,185	—	(52,369)	—	6,313
Assumption Changes	—	(5,789)	—	—	—	47,889	—	70,113	—	—
Benefit Payments	(144,410)	(148,260)	(152,110)	(159,110)	(166,460)	(167,160)	(167,160)	(178,710)	(187,810)	(191,450)
Net Change in Total Pension Liability	\$ (58,442)	\$ (57,310)	\$ (58,313)	\$(104,213)	\$ (61,553)	\$ 39,345	\$ (53,702)	\$ (44,589)	\$ (66,761)	\$ (59,741)
Total Pension Liability - Beginning	1,299,103	1,356,413	1,414,726	1,518,939	1,580,492	1,541,147	1,594,849	1,639,438	1,706,199	1,765,940
Total Pension Liability - Ending (a)	\$1,240,661	\$1,299,103	\$1,356,413	\$1,414,726	\$1,518,939	\$1,580,492	\$1,541,147	\$1,594,849	\$1,639,438	\$1,706,199
Plan Fiduciary Net Position										
Pension Plan Net Investment Income	\$ 233,009	\$(229,597)	\$ 382,378	\$ 311,207	\$ 327,047	\$ 2,356	\$ 334,534	\$ 124,098	\$ 46,269	\$ 170,962
Benefit Payments	(144,410)	(148,260)	(152,110)	(159,110)	(166,460)	(167,160)	(167,160)	(178,710)	(187,810)	(191,450)
Pension Plan Administrative Expense	(8,876)	(6,695)	(7,145)	(5,979)	(6,808)	(6,238)	(6,088)	(3,989)	(4,705)	(4,277)
Net Change in Plan Fiduciary Net Position	\$ 79,723	\$(384,552)	\$ 223,123	\$ 146,118	\$ 153,779	\$(171,042)	\$ 161,286	\$ (58,601)	\$(146,246)	\$ (24,765)
Plan Fiduciary Net Position - Beginning	2,490,292	2,874,844	2,651,721	2,505,603	2,351,824	2,522,866	2,361,580	2,420,181	2,566,427	2,591,192
Plan Fiduciary Net Position - Ending (b)	\$2,570,015	\$2,490,292	\$2,874,844	\$2,651,721	\$2,505,603	\$2,351,824	\$2,522,866	\$2,361,580	\$2,420,181	\$2,566,427
Net Pension Liability(Asset) - Ending (a) - (b)	\$(1,329,354)	\$(1,191,189)	\$(1,518,431)	\$(1,236,995)	\$(986,664)	\$(771,332)	\$(981,719)	\$(766,731)	\$(780,743)	\$ (860,228)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	207.15 %	191.69 %	211.94 %	187.44 %	164.96 %	148.80 %	163.70 %	148.08 %	147.62 %	150.42 %
*Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Covered payroll is not applicable for volunteer pension plans.

**Information above is presented as of the measurement date. Information is not currently available for prior years; additional years will be displayed as they become available.

**Westminster Volunteer Firefighter Pension Plan
City of Westminster**

**Schedule of Contributions
Last 10 Fiscal Years*****

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution*	Contribution Deficiency (Excess)	Covered Payroll**	Actual Contribution as a % of Covered Payroll
2015	\$ —	\$ —	\$ —	N/A	N/A
2016	—	—	—	N/A	N/A
2017	—	—	—	N/A	N/A
2018	—	—	—	N/A	N/A
2019	—	—	—	N/A	N/A
2020	—	—	—	N/A	N/A
2021	—	—	—	N/A	N/A
2022	—	—	—	N/A	N/A
2023	—	—	—	N/A	N/A
2024	—	—	—	N/A	N/A

*Includes both employer and State of Colorado supplemental discretionary payment.

**Volunteer firefighters are not paid; therefore, the covered payroll and actual contribution as a percentage of covered payroll is not applicable.

***Information is not currently available for prior years; additional years will be displayed as they become available.

Notes to Schedule of Contributions

Valuation Date: Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2023, determines the contribution amounts for 2024 and 2025.

Methods and Assumptions Used to Determine Contribution Rates:

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	16 years*
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65

Mortality
Pre-retirement: 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled: 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

Changes of assumptions. Effective for January 1, 2017 valuations inflation decreased from 3.00% to 2.50% from the previous valuation and the mortality tables were updated as follows: Pre-retirement. RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55% for off-duty mortality. Increased by 0.00020 for on-duty related Fire and Police experience. Post-retirement. For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

Effective for January 1, 2019 valuations the investment rate of return decreased from 7.50% to 7.00% from the previous valuation and the mortality tables were updated as follows: Pre-retirement. 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality. 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. Disabled. 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.

Effective for January 1, 2023 valuations the mortality tables were updated as follows:

Pre-retirement. Pub-2010 Public Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier.

Post-retirement. Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the ultimate values of the MP-2020 projection scale.

Disabled. Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, set forward five years projected with the MP-2020 Ultimate projection scale, with minimum probability of 3.5% for males and 2.5% for females.

**Fire & Police Pension Association of Colorado
Statewide Retirement Plan
City of Westminster - Fire**

**Schedule of Employer Contributions
Last 10 fiscal years ***

	2024
Statutorily required contribution	\$ 1,493,849
Contributions in relation to the statutorily required contribution	1,493,849
Contribution deficiency (excess)	—
City's covered payroll	\$ 14,959,780
Contributions as a percentage of covered payroll	10.00 %

Information above is presented as of the fiscal year.

*Information is not currently available for prior years; additional years will be displayed as they become available.

Notes:

Actuarial Valuations done every year.

Actuarial assumptions effective for actuarial valuations as of January 1, 2023 were used in the determination of the actuarially determined contributions as of December 31, 2023, which represents contributions required in 2024.

Changes of assumptions: Beginning with the January 1, 2024 actuarial valuation, for determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2020 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale.

**Fire & Police Pension Association of Colorado
Statewide Retirement Plan
City of Westminster - Fire**

Schedule of the Employer's Proportionate Share of the Net
Pension Liability (Asset)
Last 10 fiscal years*

	2024
City's proportion of the net pension liability (asset)	1.421%
City's proportionate share of the net pension liability (asset) \$	—
City's covered payroll	\$13,892,845
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.00%
Plan fiduciary net position as a percentage of the total pension liability(asset)	100.00%

Information above is presented as of the fiscal year.

*Information is not currently available for prior years; additional years will be displayed as they become available.

**Fire & Police Pension Association of Colorado
Statewide Retirement Plan
City of Westminster - Police**

**Schedule of Employer Contributions
Last 10 fiscal years***

	<u>2024</u>
Statutorily required contribution	\$ 1,897,861
Contributions in relation to the statutorily required contribution	1,897,861
Contribution deficiency (excess)	<u>\$ —</u>
City's covered payroll	\$18,995,824
Contributions as a percentage of covered payroll	10.00%

Information above is presented as of the fiscal year.

*Information is not currently available for prior years; additional years will be displayed as they become available.

Notes:

Actuarial Valuations done every year.

Actuarial assumptions effective for actuarial valuations as of January 1, 2023 were used in the determination of the actuarially determined contributions as of December 31, 2023, which represents contributions required in 2024

Changes of assumptions: Beginning with the January 1, 2024 actuarial valuation, for determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2020 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale.

**Fire & Police Pension Association of Colorado
Statewide Retirement Plan
City of Westminster - Police**

**Schedule of the Employer's Proportionate Share of
the Net Pension Liability (Asset)
Last 10 fiscal years***

	<u>2024</u>
City's proportion of the net pension liability (asset)	1.851%
City's proportionate share of the net pension liability (asset)	—
City's covered payroll	\$17,935,889
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	—
Plan fiduciary net position as a percentage of the total pension liability	100.00%

Information above is presented as of the fiscal year.

*Information is not currently available for prior years; additional years will be displayed as they become available.

**Fire & Police Pension Association of Colorado
Statewide Defined Benefit Plan
City of Westminster - Fire**

**Schedule of Employer Contributions
Last 10 fiscal years***

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 1,198,966	\$ 1,023,829	\$ 857,075	\$ 735,523	\$ 620,727	\$ 544,013	\$ 502,313	\$ 408,032	\$ 380,840	\$ 363,791
Contributions in relation to the statutorily required contribution	1,198,966	1,023,829	857,075	735,523	620,727	544,013	502,313	408,032	380,840	363,791
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
City's covered payroll	\$12,010,948	\$10,777,152	\$9,523,067	\$8,654,764	\$7,759,125	\$6,800,163	\$6,278,920	\$5,100,367	\$4,760,395	\$4,547,383
Contributions as a percentage of covered payroll	10.00%	9.50%	9.00%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

Information above is presented as of the fiscal year.

*Information is not currently available for prior years; additional years will be displayed as they become available.

Notes:

Actuarial Valuations done every year.

Actuarial assumptions effective for actuarial valuations as of January 1, 2023 were used in the determination of the actuarially determined contributions as of December 31, 2023, which represents contributions required in 2024.

Changes of assumptions: FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions at least every five years. Effective with the December 31, 2012 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the December 31, 2013 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act. Beginning in the 2016 valuations, the inflation assumption was reduced from 3.0% to 2.5%, the real return on investments was increased to 5.0% from 4.5% for an overall nominal investment return of 7.5% (which is unchanged from the prior year), an explicit charge for administrative expenses was added in the actuarial contribution calculation, the base mortality tables were revised with the explicit assumption for increasing longevity in the future to reflect current mortality studies and the expected incidence of total disability was increased. Beginning with January 1, 2019 actuarial valuations the real return on investments decreased from 7.5% to 7.0%, projected salary increases were modified to a range of 4.25% - 11.25% from 4.0% to 14.0% and mortality tables were updated. Effective with the January 1, 2023 actuarial valuation, for determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. Beginning with the January 1, 2024 actuarial valuation for determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale.

**Fire & Police Pension Association of Colorado
Statewide Defined Benefit Plan
City of Westminster - Fire**

**Schedule of the Employer's Proportionate Share of the Net Pension Liability
(Asset)
Last 10 fiscal years***

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	1.459%	1.489%	1.497%	1.562%	1.732%	1.737%	1.931%	2.063%	2.095%	2.123%
City's proportionate share of the net pension liability (asset)	\$ 1,294,824	\$ (8,069,595)	\$ (3,250,686)	\$ (883,250)	\$ 2,190,251	\$ (2,499,316)	\$ 697,573	\$ (36,368)	\$ (2,364,925)	\$ (1,898,788)
City's covered payroll	\$12,622,670	\$11,919,675	\$11,173,130	\$10,568,307	\$10,539,531	\$ 9,165,122	\$ 8,856,168	\$ 8,889,916	\$ 8,366,305	\$ 8,149,551
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	10.26%	(67.70)%	(29.09)%	(8.36)%	20.78%	(27.27)%	7.88%	(0.41)%	(28.27)%	(23.30)%
Plan fiduciary net position as a percentage of the total pension liability(asset)	97.63%	116.16%	106.72%	101.94%	95.23%	106.34%	98.21%	100.10%	106.80%	105.80%

Information above is presented as of the measurement date.

* Information is not currently available for prior years; additional years will be displayed as they become available.

**Fire & Police Pension Association of Colorado
Statewide Defined Benefit Plan - Re-entry
City of Westminster - Fire**

**Schedule of Employer Contributions
Last 10 fiscal years***

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 283,358	\$ 300,729	\$ 309,960	\$ 326,491	\$ 341,401	\$ 376,816	\$ 426,064	\$ 405,605	\$ 409,577	\$ 434,257
Contributions in relation to the statutorily required contribution	283,358	300,729	309,960	326,491	341,401	376,816	426,064	405,605	409,577	434,257
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
City's covered payroll	\$2,833,576	\$3,007,297	\$3,099,603	\$3,264,911	\$3,414,005	\$3,768,144	\$4,260,611	\$4,064,755	\$4,095,773	\$4,342,533
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

Information above is presented as of the fiscal year.

*Information is not currently available for prior years; additional years will be displayed as they become available.

Notes:

Actuarial Valuations done every year.

Actuarial assumptions effective for actuarial valuations as of January 1, 2023 were used in the determination of the actuarially determined contributions as of December 31, 2023, which represents contributions required in 2024.

As of January 1, 2023, the Statewide Defined Benefit Plan and Statewide Hybrid Plan merged to form the Statewide Retirement Plan. The Statewide Defined Benefit Plan became the Defined Benefit Component.

Changes of assumptions: FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions at least every five years. Effective with the December 31, 2012 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the December 31, 2013 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act. Beginning in the 2016 valuations, the inflation assumption was reduced from 3.0% to 2.5%, the real return on investments was increased to 5.0% from 4.5% for an overall nominal investment return of 7.5% (which is unchanged from the prior year), an explicit charge for administrative expenses was added in the actuarial contribution calculation, the base mortality tables were revised with the explicit assumption for increasing longevity in the future to reflect current mortality studies and the expected incidence of total disability was increased. Beginning with January 1, 2019 actuarial valuations the real return on investments decreased from 7.5% to 7.0%, projected salary increases were modified to a range of 4.25% - 11.25% from 4.0% to 14.0% and mortality tables were updated. Effective with the January 1, 2023 actuarial valuation, for determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. Beginning with the January 1, 2024 actuarial valuation, for determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale.

**Fire & Police Pension Association of Colorado
Statewide Hybrid Defined Benefit Plan
City of Westminster - Fire**

**Schedule of Employer Contributions
Last 10 fiscal years***

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 11,526	\$ 10,839	\$ 10,302	\$ 27,952	\$ 46,891	\$ 59,295	\$ 64,812	\$ 74,871	\$ 72,952	\$ 68,184
Contributions in relation to the statutorily required contribution	11,526	10,839	10,302	27,952	46,891	59,295	64,812	74,871	72,952	68,184
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
City's covered payroll	\$ 115,256	\$ 108,396	\$ 103,015	\$ 279,524	\$ 468,912	\$ 592,947	\$ 648,118	\$ 748,707	\$ 729,525	\$ 681,843
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

Information above is presented as of the fiscal year.

* Information is not currently available for prior years; additional years will be displayed as they become available.

Notes:

Actuarial Valuations done every year.

Actuarial assumptions effective for actuarial valuations as of January 1, 2023 were used in the determination of the actuarially determined contributions as of December 31, 2023, which represents contributions required in 2024.

Changes of assumptions: FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions at least every five years. Effective with the December 31, 2012 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the December 31, 2013 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act. Beginning in the 2016 valuations, the inflation assumption was reduced from 3.0% to 2.5%, the real return on investments was increased to 5.0% from 4.5% for an overall nominal investment return of 7.5% (which is unchanged from the prior year), an explicit charge for administrative expenses was added in the actuarial contribution calculation, the base mortality tables were revised with the explicit assumption for increasing longevity in the future to reflect current mortality studies and the expected incidence of total disability was increased. Beginning with January 1, 2019 actuarial valuations the real return on investments decreased from 7.5% to 7.0%, projected salary increases were modified to a range of 4.25% - 11.25% from 4.0% to 14.0% and mortality tables were updated. Effective with the January 1, 2023 actuarial valuation, for determining the total pension liability the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. Beginning with the January 1, 2024 actuarial valuation, for determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale.

**Fire & Police Pension Association of Colorado
Statewide Hybrid Defined Benefit Plan
City of Westminster - Fire**

**Schedule of the Employer's Proportionate
Share of the Net Pension Liability (Asset)
Last 10 fiscal years***

	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	0.560%	1.651%	2.761%	3.716%	4.067%	4.897%	5.641%	5.178%	4.769%
City's proportionate share of the net pension liability (asset)	\$ (8,162)	\$(626,070)	\$ 759,359	\$ 723,582	\$ 561,326	\$ 957,427	\$ 614,060	\$ 545,354	\$ 565,544
City's covered payroll	\$ 103,015	\$ 279,524	\$ 468,912	\$ 592,947	\$ 648,118	\$ 748,707	\$ 729,525	\$ 681,843	\$ 590,284
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(7.92)%	223.98%	161.94%	122.03%	86.61%	127.88%	84.17%	79.98%	95.81%
Plan fiduciary net position as a percentage of the total pension asset	101.38%	149.01%	137.99%	130.06%	123.46%	138.86%	127.50%	129.44%	140.60%

Information above is presented as of the measurement date.

*Information is not currently available for prior years; additional years will be displayed as they become available.

**Fire & Police Pension Association of Colorado
Statewide Defined Benefit Plan
City of Westminster - Police**

**Schedule of Employer Contributions
Last 10 fiscal years***

	2024	2023	2022	2021	2020	2019	2018	2017
Statutorily required contribution	\$ 958,167	\$ 754,035	\$ 518,120	\$ 389,361	\$ 320,240	\$ 247,716	\$ 180,972	\$ 19,929
Contributions in relation to the statutorily required contribution	958,167	754,035	518,120	389,361	320,240	247,716	180,972	19,929
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
City's covered payroll	\$ 9,598,887	\$ 7,937,834	\$ 5,756,939	\$ 4,582,197	\$ 4,003,015	\$ 3,096,440	\$ 2,262,170	\$ 249,108
Contributions as a percentage of covered payroll	10.00%	9.50%	9.00%	8.50%	8.00%	8.00%	8.00%	8.00%

Information above is presented as of the fiscal year.

*Information is not currently available for prior years; additional years will be displayed as they become available.

**The Police Officers affiliated with the Fire & Police Pension Association of Colorado on October 1, 2017. Contributions for 2017 include only three months of actual contributions.

Notes:

Actuarial Valuations done every year.

Actuarial assumptions effective for actuarial valuations as of January 1, 2023 were used in the determination of the actuarially determined contributions as of December 31, 2023, which represents contributions required in 2024.

Changes of assumptions: FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions at least every five years. Effective with the December 31, 2012 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the December 31, 2013 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act. Beginning in the 2016 valuations, the inflation assumption was reduced from 3.0% to 2.5%, the real return on investments was increased to 5.0% from 4.5% for an overall nominal investment return of 7.5% (which is unchanged from the prior year), an explicit charge for administrative expenses was added in the actuarial contribution calculation, the base mortality tables were revised with the explicit assumption for increasing longevity in the future to reflect current mortality studies and the expected incidence of total disability was increased. Beginning with January 1, 2019 actuarial valuations the real return on investments decreased from 7.5% to 7.0%, projected salary increases were modified to a range of 4.25% - 11.25% from 4.0% to 14.0% and mortality tables were updated. Effective with the January 1, 2023 actuarial valuation, for determining the total pension liability the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. Beginning with the January 1, 2024 actuarial valuation, for determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale.

**Fire & Police Pension Association of Colorado
Statewide Defined Benefit Plan
City of Westminster - Police**

**Schedule of the Employer's Proportionate Share of the Net
Pension Liability (Asset)
Last 10 fiscal years***

	2023	2022	2021	2020	2019	2018
City's proportion of the net pension liability (asset)	1.801%	1.875%	2.220%	2.265%	2.452%	2.450%
City's proportionate share of the net pension liability (asset)	\$ 1,598,271	\$ (10,161,493)	\$ (4,819,664)	\$ (1,280,911)	\$ 3,099,857	\$ (3,523,998)
City's covered payroll	\$ 15,450,560	\$ 14,854,297	\$ 15,065,596	\$ 13,973,407	\$ 13,591,774	\$ 2,415,071
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	10.34%	(68.41)%	(31.99)%	(9.17)%	22.81%	(145.92)%
Plan fiduciary net position as a percentage of the total pension liability	97.63%	116.16%	106.72%	101.94%	95.23%	106.34%

Information above is presented as of the measurement date.

* Information is not currently available for prior years; additional years will be displayed as they become available.

**The Police Officers affiliated with the Fire & Police Pension Association of Colorado on October 1, 2017. Payroll includes only three months of actual salaries.

**Fire & Police Pension Association of Colorado
Statewide Defined Benefit Plan - Re-entry
City of Westminster - Police**

**Schedule of Employer Contributions
Last 10 fiscal years***

	2024	2023	2022	2021	2020	2019	2018	2017
Statutorily required contribution	\$ 833,408	\$ 883,085	\$ 969,362	\$ 1,027,207	\$ 1,106,269	\$ 1,087,692	\$ 1,132,959	\$ 216,596
Contributions in relation to the statutorily required contribution	833,408	883,085	969,362	1,027,207	1,106,269	1,087,692	1,132,959	216,596
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
City's covered payroll	\$ 8,334,077	\$ 8,830,847	\$ 9,693,621	\$ 10,272,100	\$ 11,062,581	\$ 10,876,967	\$ 11,329,604	\$ 2,165,962
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

Information above is presented as of the fiscal year.

*Information is not currently available for prior years; additional years will be displayed as they become available.

**The Police Officers affiliated with the Fire & Police Pension Association of Colorado on October 1, 2017. Contributions for 2017 include only three months of actual contributions.

Notes:

Actuarial Valuations done every year.

Actuarial assumptions effective for actuarial valuations as of January 1, 2023 were used in the determination of the actuarially determined contributions as of December 31, 2023, which represents contributions required in 2024.

Changes of assumptions: FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions at least every five years. Effective with the December 31, 2012 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the December 31, 2013 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act. Beginning in the 2016 valuations, the inflation assumption was reduced from 3.0% to 2.5%, the real return on investments was increased to 5.0% from 4.5% for an overall nominal investment return of 7.5% (which is unchanged from the prior year), an explicit charge for administrative expenses was added in the actuarial contribution calculation, the base mortality tables were revised with the explicit assumption for increasing longevity in the future to reflect current mortality studies and the expected incidence of total disability was increased. Beginning with January 1, 2019 actuarial valuations the real return on investments decreased from 7.5% to 7.0%, projected salary increases were modified to a range of 4.25% - 11.25% from 4.0% to 14.0% and mortality tables were updated. Effective with the January 1, 2023 actuarial valuation, for determining the total pension liability the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. Beginning with the January 1, 2024 actuarial valuation, for determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale.

**Fire & Police Pension Association of Colorado
Statewide Hybrid Defined Benefit Plan
City of Westminster - Police**

**Schedule of Employer Contributions
Last 10 fiscal years***

	2024	2023	2022	2021	2020	2019	2018	2017
Statutorily required contribution	\$ 106,286	\$ 116,721	\$ 120,841	\$ 131,851	\$ 138,677	\$ 130,750	\$ 138,291	\$ 27,172
Contributions in relation to the statutorily required contribution	106,286	116,721	120,841	131,851	138,677	130,750	138,291	27,172
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
City's covered payroll	\$ 1,062,860	\$ 1,167,208	\$ 1,208,412	\$ 1,318,518	\$ 1,386,750	\$ 1,307,508	\$ 1,382,914	\$ 271,719
Contributions as a percentage of covered payroll	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%

Information above is presented as of the fiscal year.

* Information is not currently available for prior years; additional years will be displayed as they become available.

**The Police Officers affiliated with the Fire & Police Pension Association of Colorado on October 1, 2017. Contributions for 2017 include only three months of actual contributions.

Notes:

Actuarial Valuations done every year.

Actuarial assumptions effective for actuarial valuations as of January 1, 2023 were used in the determination of the actuarially determined contributions as of December 31, 2023, which represents contributions required in 2024.

Changes of assumptions: FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions at least every five years. Effective with the December 31, 2012 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the December 31, 2013 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act. Beginning in the 2016 valuations, the inflation assumption was reduced from 3.0% to 2.5%, the real return on investments was increased to 5.0% from 4.5% for an overall nominal investment return of 7.5% (which is unchanged from the prior year), an explicit charge for administrative expenses was added in the actuarial contribution calculation, the base mortality tables were revised with the explicit assumption for increasing longevity in the future to reflect current mortality studies and the expected incidence of total disability was increased. Beginning with January 1, 2019 actuarial valuations the real return on investments decreased from 7.5% to 7.0%, projected salary increases were modified to a range of 4.25% - 11.25% from 4.0% to 14.0% and mortality tables were updated. Effective with the January 1, 2023 actuarial valuation, for determining the total pension liability the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. Beginning with the January 1, 2024 actuarial valuation, for determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale.

**Fire & Police Pension Association of Colorado
Statewide Hybrid Defined Benefit Plan
City of Westminster - Police**

**Schedule of the Employer's Proportionate Share of the Net Pension
Liability (Asset)
Last 10 fiscal years***

	2023	2022	2021	2020	2019	2018
City's proportion of the net pension liability (asset)	6.564%	7.788%	8.165%	8.193%	8.677%	9.241%
City's proportionate share of the net pension liability (asset)	\$ (95,737)	\$ 2,953,097	\$ 2,245,754	\$ 1,595,553	\$ 1,197,714	\$ 1,806,823
City's covered payroll	\$ 1,208,412	\$ 1,318,518	\$ 1,386,750	\$ 1,307,508	\$ 1,382,914	\$ 271,719
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	(7.92)%	223.97%	161.94%	122.03%	86.61%	664.96%
Plan fiduciary net position as a percentage of the total pension asset	101.38%	149.01%	137.99%	130.06%	123.46%	138.86%

Information above is presented as of the measurement date.

*Information is not currently available for prior years; additional years will be displayed as they become available.

**The Police Officers affiliated with the Fire & Police Pension Association of Colorado on October 1, 2017. Covered payroll includes only three months of actual salaries.

The background of the slide is a close-up photograph of numerous water droplets of varying sizes on a dark blue, textured surface. The droplets are bright blue and white, reflecting light, and are densely packed across the entire frame. In the upper right quadrant, there is a semi-transparent blue oval containing white text.

Combining and Individual Fund Financial Statements and Schedules

Nonmajor Governmental Funds

Special Revenue Funds

Conservation Trust Fund - accounts for lottery proceeds received from the State of Colorado. Spending is restricted to the development or improvement of City parks. The City's share is determined by population data and the existence of special recreational districts.

Investigation Recovery Fund - accounts for proceeds from police seizures, forfeitures and restitutions. Spending is restricted by both Federal and State law to Police Department equipment, commodities, and/or training needs above budgeted amounts.

Westminster Housing Authority Fund (WHA) - is the general fund of the blended component unit that accounts for activities related to providing affordable housing within the City including partnering with for-profit and non-profit housing developers to construct or rehabilitate residences. Funds held by the WHA are used to leverage other funding sources such as Low Income Housing Tax Credits.

Downtown General Improvement District Fund - accounts for revenues provided for and expenditures associated with District improvements, maintenance of the improvements, and District administration. Revenues are provided by ad valorem property taxes levied and received by the District.

Sheridan Crossing General Improvement District Fund - accounts for revenues provided for and expenditures associated with the operation and maintenance of commons areas within the District. Revenues are provided by ad valorem property taxes levied and received by the District.

Amherst General Improvement District Fund - accounts for revenues provided for and expenditures associated with the operation and maintenance of commons areas within the District. Revenues are provided by ad valorem property taxes levied and received by the District.

136th Avenue General Improvement District Fund - accounts for revenues provided for and expenditures associated with the building of an interchange within the District. Revenues are provided by ad valorem property taxes levied and received by the District.

Orchard Park Place North General Improvement District Fund - accounts for revenues provided for and expenditures associated with District improvements, maintenance of the improvements, and District administration. Revenues are provided by ad valorem property taxes levied and received by the District.

Mandalay Town Center General Improvement District Fund - accounts for revenues provided for and expenditures associated with debt service for infrastructure improvements within the District. Revenues are provided by ad valorem property taxes levied and received by the District.

144th Avenue General Improvement District Fund - accounts for revenues provided for and expenditures associated with debt service for infrastructure improvements within the District. Revenues are provided by ad valorem property taxes levied and received by the District.

Park 1200 General Improvement District Fund - accounts for revenues provided for and expenditures associated with operation and maintenance of common park areas within the District. Revenues are provided by ad valorem property taxes levied and received by the District.

Westminster Station General Improvement District Fund - accounts for revenues provided for and expenditures associated with District improvements, maintenance of the improvements, and District administration. Revenues are provided by ad valorem property taxes levied and received by the District.

Debt Service Fund

General Debt Service Fund - accumulates monies for payment of the following bond issues:

- a) 2015 Sales and Use Tax Revenue Refunding Bonds of \$18,500,000 in annual installments through December 1, 2031; interest at 2.0 to 5.0 percent. Financing is provided by the City's 3.0 percent sales and use tax.

Capital Project Funds

Parks, Open Space & Trails Sales and Use Tax Fund - accounts for revenues from the City's 0.25 percent sales and use tax which was approved by Westminster voters and shared open space tax revenues from Adams and Jefferson Counties. The City's sales and use tax revenues is restricted to land acquisition to preserve open space and scenic vistas, and up to one-half of the revenues may be used for the development of additional park land, trails, and enhancement of existing parks. The intergovernmental county revenues is restricted for the purpose of preserving open space and the creation and maintenance of parks and recreation facilities.

Community Development Block Grant Fund - accounts for monies received from the Federal government through Community Development Block Grant entitlements. Community Development Block Grant entitlements are used to finance low income and senior housing. Additional financing is provided by General Fund revenues and investment earnings.

This Page Intentionally Blank

**CITY OF WESTMINSTER, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	Special Revenue Funds				
	Conservation Trust	Investigation Recovery	Westminster Housing Authority	Downtown GID	Sheridan Crossing GID
ASSETS					
Cash and cash equivalents	\$ —	\$ 60,241	\$ 86,988	\$ 115,628	\$ 222,172
Investments	—	609,109	879,547	1,169,128	2,246,411
Receivables:					
Taxes	—	—	—	222,943	137,046
Accounts	—	—	—	7,378	532
Notes	—	—	396,877	—	—
Grants	—	—	—	—	—
Interest	11,609	4,542	6,814	8,581	17,161
Property held for resale	—	—	—	—	—
Restricted assets:					
Cash and cash equivalents	151,124	—	—	—	—
Cash and cash equivalents with fiscal agent	—	—	—	—	—
Investments	1,528,027	—	—	—	—
Total assets	<u>1,690,760</u>	<u>673,892</u>	<u>1,370,226</u>	<u>1,523,658</u>	<u>2,623,322</u>
LIABILITIES					
Accounts payable and other	8,535	47,098	—	—	—
Accrued liabilities	—	—	—	—	—
Unearned revenue	—	—	—	—	—
Total liabilities	<u>8,535</u>	<u>47,098</u>	<u>—</u>	<u>—</u>	<u>—</u>
DEFERRED INFLOWS OF RESOURCES	<u>—</u>	<u>—</u>	<u>396,877</u>	<u>222,943</u>	<u>137,046</u>
FUND BALANCES					
Restricted for:					
Capital additions and improvements	1,682,225	—	—	1,263,957	2,478,989
Contractual obligations	—	—	—	—	—
Debt service	—	—	—	—	—
Community development	—	—	—	—	—
Emergencies	—	—	1,758	36,758	7,287
Open space conservation and improvements	—	—	—	—	—
Public safety	—	626,794	—	—	—
Assigned to:					
Community development	—	—	971,591	—	—
Debt service	—	—	—	—	—
Unassigned	—	—	—	—	—
Total fund balances	<u>1,682,225</u>	<u>626,794</u>	<u>973,349</u>	<u>1,300,715</u>	<u>2,486,276</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,690,760</u>	<u>\$ 673,892</u>	<u>\$ 1,370,226</u>	<u>\$ 1,523,658</u>	<u>\$ 2,623,322</u>

**CITY OF WESTMINSTER, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

Special Revenue Funds (Continued)

Amherst GID	136th Ave GID	Orchard Park Place GID	Mandalay Town Center GID	144th Avenue GID	Park 1200 GID	Westminster Station GID	Total Special Revenue Funds
\$ 94,023	\$ 1,519	\$ 13,947	\$ 495	\$ 325	\$ 13,285	\$ 151	\$ 608,774
950,679	15,357	141,019	5,004	3,284	134,325	1,528	6,155,391
123,663	11,964	5,507	35,405	35,757	79,665	17,295	669,245
464	1,315	600	4,659	4,013	299	32	19,292
—	—	—	—	—	—	—	396,877
—	—	—	—	—	—	—	—
7,319	—	1,010	—	—	1,009	—	58,045
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	151,124
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	1,528,027
<u>1,176,148</u>	<u>30,155</u>	<u>162,083</u>	<u>45,563</u>	<u>43,379</u>	<u>228,583</u>	<u>19,006</u>	<u>9,586,775</u>
—	—	—	—	—	—	—	55,633
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	55,633
123,663	11,964	5,507	35,405	35,757	79,665	17,295	1,066,122
1,047,298	—	143,593	—	—	146,259	1,441	6,763,762
—	7,523	7,777	7,540	5,358	—	—	28,198
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
5,187	10,668	5,206	2,618	2,264	2,659	270	74,675
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	626,794
—	—	—	—	—	—	—	971,591
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
<u>1,052,485</u>	<u>18,191</u>	<u>156,576</u>	<u>10,158</u>	<u>7,622</u>	<u>148,918</u>	<u>1,711</u>	<u>8,465,020</u>
<u>\$ 1,176,148</u>	<u>\$ 30,155</u>	<u>\$ 162,083</u>	<u>\$ 45,563</u>	<u>\$ 43,379</u>	<u>\$ 228,583</u>	<u>\$ 19,006</u>	<u>\$ 9,586,775</u>

**CITY OF WESTMINSTER, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	Debt Service Fund	Capital Project Funds		Total Other Governmental Funds
	Debt Service	Parks, Open Space & Trails	Community Development Block Grant	
ASSETS				
Cash and cash equivalents	\$ 14,894	\$ 1,385,198	\$ (2,718)	\$ 2,006,148
Investments	150,598	14,005,888	(27,486)	20,284,391
Receivables:				
Taxes	—	1,408,586	—	2,077,831
Accounts	—	—	—	19,292
Notes	—	—	—	396,877
Grants	—	3,977,509	53,423	4,030,932
Interest	—	141,781	—	199,826
Property held for resale	—	—	227,579	227,579
Restricted assets:				
Cash and cash equivalents	—	—	—	151,124
Cash and cash equivalents with fiscal agent	—	8,110,234	—	8,110,234
Investments	—	—	—	1,528,027
Total assets	<u>165,492</u>	<u>29,029,196</u>	<u>250,798</u>	<u>39,032,261</u>
LIABILITIES				
Accounts payable and other	—	1,641,273	22,779	1,719,685
Accrued liabilities	—	12,691	437	13,128
Unearned revenue	—	7,583	—	7,583
Total liabilities	<u>—</u>	<u>1,661,547</u>	<u>23,216</u>	<u>1,740,396</u>
DEFERRED INFLOWS OF RESOURCES	<u>—</u>	<u>3,977,509</u>	<u>—</u>	<u>5,043,631</u>
FUND BALANCES				
Restricted for:				
Capital additions and improvements	—	10,522,976	—	17,286,738
Contractual obligations	—	—	—	28,198
Debt service	—	1,519,742	—	1,519,742
Community development	—	—	227,582	227,582
Emergencies	—	—	—	74,675
Open space conservation and improvements	—	9,892,800	—	9,892,800
Public safety	—	—	—	626,794
Assigned to:				
Community development	—	1,454,622	—	2,426,213
Debt service	165,492	—	—	165,492
Unassigned	—	—	—	—
Total fund balances	<u>165,492</u>	<u>23,390,140</u>	<u>227,582</u>	<u>32,248,234</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 165,492</u>	<u>\$ 29,029,196</u>	<u>\$ 250,798</u>	<u>\$ 39,032,261</u>

This Page Intentionally Blank

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds				
	Conservation Trust	Investigation Recovery	Westminster Housing Authority	Downtown GID	Sheridan Crossing GID
REVENUES					
Property taxes	\$ —	\$ —	\$ —	\$ 58,053	\$ 142,668
Sales taxes	—	—	—	—	—
Use taxes	—	—	—	—	—
Intergovernmental	1,053,736	—	—	1,134,151	7,083
Investment earnings	54,855	17,673	36,335	33,047	93,146
Contributions	—	—	—	—	—
Fines and forfeitures	—	303,419	—	—	—
Other	—	—	22,250	—	—
Total revenues	<u>1,108,591</u>	<u>321,092</u>	<u>58,585</u>	<u>1,225,251</u>	<u>242,897</u>
EXPENDITURES					
Current:					
General government	—	—	—	19,471	64,851
Public safety	—	72,898	—	—	—
Community development	—	—	—	—	—
Capital projects	526,883	—	—	—	—
Debt service:					
Principal	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—
Total expenditures	<u>526,883</u>	<u>72,898</u>	<u>—</u>	<u>19,471</u>	<u>64,851</u>
Excess of revenues over (under) expenditures	<u>581,708</u>	<u>248,194</u>	<u>58,585</u>	<u>1,205,780</u>	<u>178,046</u>
OTHER FINANCING SOURCES (USES)					
Insurance recoveries	—	—	—	—	—
Transfers in	—	—	—	—	—
Transfers (out)	—	—	—	(650,000)	—
Total other financing sources (uses):	<u>—</u>	<u>—</u>	<u>—</u>	<u>(650,000)</u>	<u>—</u>
Net change in fund balance	<u>581,708</u>	<u>248,194</u>	<u>58,585</u>	<u>555,780</u>	<u>178,046</u>
Fund balance, beginning	<u>1,100,517</u>	<u>378,600</u>	<u>914,764</u>	<u>744,935</u>	<u>2,308,230</u>
Fund balance, ending	<u>\$ 1,682,225</u>	<u>\$ 626,794</u>	<u>\$ 973,349</u>	<u>\$ 1,300,715</u>	<u>\$ 2,486,276</u>

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Special Revenue Funds (Continued)							
Amherst GID	136th Ave GID	Orchard Park Place GID	Mandalay Town Center GID	144th Ave GID	Park 1200 GID	Westminster Station GID	Total Special Revenue Funds
\$ 128,162	\$ 11,913	\$ 5,889	\$ 32,856	\$ 20,884	\$ 79,799	\$ 8,570	\$ 488,794
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
6,087	343,068	162,203	53,707	53,646	3,927	418	2,818,026
38,651	631	5,439	704	945	4,914	—	286,340
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	303,419
—	—	—	—	—	—	—	22,250
172,900	355,612	173,531	87,267	75,475	88,640	8,988	3,918,829
51,216	10,184	18,688	19,093	19,153	40,431	8,778	251,865
—	—	—	—	—	—	—	72,898
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	526,883
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
51,216	10,184	18,688	19,093	19,153	40,431	8,778	851,646
121,684	345,428	154,843	68,174	56,322	48,209	210	3,067,183
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	(344,019)	(122,000)	(65,000)	(62,000)	—	—	(1,243,019)
—	(344,019)	(122,000)	(65,000)	(62,000)	—	—	(1,243,019)
121,684	1,409	32,843	3,174	(5,678)	48,209	210	1,824,164
930,801	16,782	123,733	6,984	13,300	100,709	1,501	6,640,856
\$ 1,052,485	\$ 18,191	\$ 156,576	\$ 10,158	\$ 7,622	\$ 148,918	\$ 1,711	\$ 8,465,020

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

(continued)

	Debt Service Fund	Capital Project Fund		Total Other Governmental Funds
	Debt Service	Parks, Open Space & Trails	Community Development Block Grant	
REVENUES				
Property taxes	\$ —	\$ —	\$ —	\$ 488,794
Sales taxes	—	7,611,073	—	7,611,073
Use taxes	—	1,376,967	—	1,376,967
Intergovernmental	—	4,234,980	443,649	7,496,655
Interest	12,858	1,325,541	—	1,624,739
Contributions	—	32,708	—	32,708
Fines and forfeitures	—	—	—	303,419
Other	—	73,907	—	96,157
Total revenues	<u>12,858</u>	<u>14,655,176</u>	<u>443,649</u>	<u>19,030,512</u>
EXPENDITURES				
Current:				
General government	—	—	—	251,865
Public safety	—	—	—	72,898
Community development	—	3,942,792	—	3,942,792
Capital projects	—	19,558,993	393,649	20,479,525
Debt service:				
Principal	1,800,000	—	—	1,800,000
Interest and fiscal charges	954,973	—	—	954,973
Total expenditures	<u>2,754,973</u>	<u>23,501,785</u>	<u>393,649</u>	<u>27,502,053</u>
Excess of revenues over (under) expenditures	<u>(2,742,115)</u>	<u>(8,846,609)</u>	<u>50,000</u>	<u>(8,471,541)</u>
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	—	8,565	—	8,565
Transfers in	2,700,000	5,363,379	—	8,063,379
Transfers (out)	—	(3,700,000)	—	(4,943,019)
Total other financing sources (uses):	<u>2,700,000</u>	<u>1,671,944</u>	<u>—</u>	<u>3,128,925</u>
Net change in fund balance	<u>(42,115)</u>	<u>(7,174,665)</u>	<u>50,000</u>	<u>(5,342,616)</u>
Fund balance, beginning	207,607	30,564,805	177,582	37,590,850
Fund balance, ending	<u>\$ 165,492</u>	<u>\$ 23,390,140</u>	<u>\$ 227,582</u>	<u>\$ 32,248,234</u>

BUDGETARY COMPARISON SCHEDULES

GOVERNMENTAL FUNDS

This Page Intentionally Blank

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,550,906	\$ 3,304,599	\$ 1,753,693
Investment earnings	1,211,000	4,472,799	3,261,799
Contributions	5,287,266	7,080,751	1,793,485
Other	—	890	890
Total revenues	<u>8,049,172</u>	<u>14,859,039</u>	<u>6,809,867</u>
EXPENDITURES			
General government	—	411,502	(411,502)
Capital projects	138,815,262	30,270,573	108,544,689
Total expenditures	<u>138,815,262</u>	<u>30,682,075</u>	<u>108,133,187</u>
Excess of revenues under expenditures	<u>(130,766,090)</u>	<u>(15,823,036)</u>	<u>(101,323,320)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	23,468,500	16,352,896	(7,115,604)
Transfers out	(5,657,266)	(5,657,266)	—
Total other financing sources (uses):	<u>17,811,234</u>	<u>10,695,630</u>	<u>(7,115,604)</u>
Net change in fund balance	<u>\$ (112,954,856)</u>	<u>(5,127,406)</u>	<u>\$ (108,438,924)</u>
Fund balance, beginning		104,348,658	
Fund balance, ending		<u>\$ 99,221,252</u>	

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 1,260,769	\$ 1,053,736	\$ (207,033)
Investment earnings	37,600	54,855	17,255
Total revenues	<u>1,298,369</u>	<u>1,108,591</u>	<u>(189,778)</u>
EXPENDITURES			
Capital projects	<u>2,225,538</u>	<u>526,883</u>	<u>1,698,655</u>
Total expenditures	<u>2,225,538</u>	<u>526,883</u>	<u>1,698,655</u>
Change in net position	<u>\$ (927,169)</u>	581,708	<u>\$ 1,508,877</u>
Fund balance, beginning		1,100,517	
Fund balance, ending		<u>\$ 1,682,225</u>	

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
INVESTIGATION RECOVERY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	\$ —	\$ 17,673	\$ 17,673
Fines and forfeitures	130,000	303,419	173,419
Total revenues	<u>130,000</u>	<u>321,092</u>	<u>191,092</u>
EXPENDITURES			
Public safety	130,000	72,898	57,102
Total expenditures	<u>130,000</u>	<u>72,898</u>	<u>57,102</u>
Net change in fund balance	<u>\$ —</u>	248,194	<u>\$ 248,194</u>
Fund balance, beginning		378,600	
Fund balance, ending		<u>\$ 626,794</u>	

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
WESTMINSTER HOUSING AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	\$ —	\$ 36,335	\$ 36,335
Other	—	22,250	22,250
Total revenues	—	58,585	58,585
EXPENDITURES			
General government	—	—	—
Total expenditures	—	—	—
Net change in fund balance	<u>\$ —</u>	58,585	<u>\$ 58,585</u>
Fund balance, beginning		914,764	
Fund balance, ending		<u>\$ 973,349</u>	

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN GENERAL IMPROVEMENT DISTRICT
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 174,088	\$ 58,053	\$ (116,035)
Intergovernmental	1,224,000	1,134,151	(89,849)
Investment earnings	5,695	33,047	27,352
Total revenues	<u>1,403,783</u>	<u>1,225,251</u>	<u>(178,532)</u>
EXPENDITURES			
General government	<u>21,400</u>	<u>19,471</u>	<u>1,929</u>
Total expenditures	<u>21,400</u>	<u>19,471</u>	<u>1,929</u>
Excess of revenues over (under) expenditures	<u>1,382,383</u>	<u>1,205,780</u>	<u>(176,603)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(650,000)</u>	<u>(650,000)</u>	<u>—</u>
Net change in fund balance	<u>\$ 732,383</u>	<u>555,780</u>	<u>\$ (176,603)</u>
Fund balance, beginning		744,935	
Fund balance, ending		<u>\$ 1,300,715</u>	

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 143,098	\$ 142,668	\$ (430)
Intergovernmental	11,000	7,083	(3,917)
Investment earnings	27,902	93,146	65,244
Total revenues	<u>182,000</u>	<u>242,897</u>	<u>60,897</u>
EXPENDITURES			
General government	130,250	64,851	65,399
Total expenditures	<u>130,250</u>	<u>64,851</u>	<u>65,399</u>
Net change in fund balance	<u>\$ 51,750</u>	178,046	<u>\$ 126,296</u>
Fund balance, beginning		2,308,230	
Fund balance, ending		<u>\$ 2,486,276</u>	

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
AMHERST GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 133,975	\$ 128,162	\$ (5,813)
Intergovernmental	7,525	6,087	(1,438)
Investment earnings	14,790	38,651	23,861
Total revenues	<u>156,290</u>	<u>172,900</u>	<u>16,610</u>
EXPENDITURES			
General government	<u>437,410</u>	<u>51,216</u>	<u>386,194</u>
Total expenditures	<u>437,410</u>	<u>51,216</u>	<u>386,194</u>
Net change in fund balance	<u>\$ (281,120)</u>	121,684	<u>\$ 402,804</u>
Fund balance, beginning		930,801	
Fund balance, ending		<u>\$ 1,052,485</u>	

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
136TH AVENUE GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 10,655	\$ 11,913	\$ 1,258
Intergovernmental	366,344	343,068	(23,276)
Investment earnings	584	631	47
Total revenues	<u>377,583</u>	<u>355,612</u>	<u>(21,971)</u>
EXPENDITURES			
General government	<u>10,265</u>	<u>10,184</u>	<u>81</u>
Total expenditures	<u>10,265</u>	<u>10,184</u>	<u>81</u>
Excess of revenues over (under) expenditures	<u>367,318</u>	<u>345,428</u>	<u>(21,890)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(365,000)</u>	<u>(344,019)</u>	<u>20,981</u>
Net change in fund balance	<u>\$ 2,318</u>	1,409	<u>\$ (909)</u>
Fund balance, beginning		16,782	
Fund balance, ending		<u>\$ 18,191</u>	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
ORCHARD PARK PLACE GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 4,813	\$ 5,889	\$ 1,076
Intergovernmental	173,183	162,203	(10,980)
Investment earnings	1,720	5,439	3,719
Total revenues	<u>179,716</u>	<u>173,531</u>	<u>(6,185)</u>
EXPENDITURES			
General government	<u>18,775</u>	<u>18,688</u>	<u>87</u>
Total expenditures	<u>18,775</u>	<u>18,688</u>	<u>87</u>
Excess of revenues over (under) expenditures	<u>160,941</u>	<u>154,843</u>	<u>(6,098)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(130,000)</u>	<u>(122,000)</u>	<u>8,000</u>
Net change in fund balance	<u>\$ 30,941</u>	<u>32,843</u>	<u>\$ 1,902</u>
Fund balance, beginning		123,733	
Fund balance, ending		<u>\$ 156,576</u>	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
MANDALAY TOWN CENTER GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 37,082	\$ 32,856	\$ (4,226)
Intergovernmental	52,000	53,707	1,707
Investment earnings	318	704	386
Total revenues	<u>89,400</u>	<u>87,267</u>	<u>(2,133)</u>
EXPENDITURES			
General government	<u>19,200</u>	<u>19,093</u>	<u>107</u>
Total expenditures	<u>19,200</u>	<u>19,093</u>	<u>107</u>
Excess of revenues over (under) expenditures	<u>70,200</u>	<u>68,174</u>	<u>(2,026)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(70,200)</u>	<u>(65,000)</u>	<u>5,200</u>
Net change in fund balance	<u>\$ —</u>	<u>3,174</u>	<u>\$ 3,174</u>
Fund balance, beginning		6,984	
Fund balance, ending		<u>\$ 10,158</u>	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
144th AVENUE GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 34,087	\$ 20,884	\$ (13,203)
Intergovernmental	76,913	53,646	(23,267)
Investment earnings	421	945	524
Total revenues	<u>111,421</u>	<u>75,475</u>	<u>(35,946)</u>
EXPENDITURES			
General government	<u>19,225</u>	<u>19,153</u>	<u>72</u>
Total expenditures	<u>19,225</u>	<u>19,153</u>	<u>72</u>
Excess of revenues over (under) expenditures	<u>92,196</u>	<u>56,322</u>	<u>(35,874)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(101,450)</u>	<u>(62,000)</u>	<u>39,450</u>
Net change in fund balance	<u>\$ (9,254)</u>	<u>(5,678)</u>	<u>\$ 3,576</u>
Fund balance, beginning		13,300	
Fund balance, ending		<u>\$ 7,622</u>	

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
PARK 1200 GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 80,223	\$ 79,799	\$ (424)
Intergovernmental	5,000	3,927	(1,073)
Investment earnings	1,500	4,914	3,414
Total revenues	<u>86,723</u>	<u>88,640</u>	<u>1,917</u>
EXPENDITURES			
General government	<u>78,000</u>	<u>40,431</u>	<u>37,569</u>
Total expenditures	<u>78,000</u>	<u>40,431</u>	<u>37,569</u>
Net change in fund balance	<u>\$ 8,723</u>	48,209	<u>\$ 39,486</u>
Fund balance, beginning		100,709	
Fund balance, ending		<u>\$ 148,918</u>	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
WESTMINSTER STATION GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 8,357	\$ 8,570	\$ 213
Intergovernmental	850	418	(432)
Investment earnings	15	—	(15)
Total revenues	<u>9,222</u>	<u>8,988</u>	<u>(234)</u>
EXPENDITURES			
General government	<u>9,292</u>	<u>8,778</u>	<u>514</u>
Total expenditures	<u>9,292</u>	<u>8,778</u>	<u>514</u>
Net change in fund balance	<u>\$ (70)</u>	210	<u>\$ 280</u>
Fund balance, beginning		1,501	
Fund balance, ending		<u>\$ 1,711</u>	

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	\$ 8,000	\$ 12,858	\$ 4,858
Total revenues	<u>8,000</u>	<u>12,858</u>	<u>4,858</u>
EXPENDITURES			
Debt service:			
Principal	1,800,000	1,800,000	—
Interest and fiscal charges	956,223	954,973	1,250
Total expenditures	<u>2,756,223</u>	<u>2,754,973</u>	<u>1,250</u>
Excess of revenues (under) expenditures	<u>(2,748,223)</u>	<u>(2,742,115)</u>	<u>6,108</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,700,000	2,700,000	—
Net change in fund balance	<u>\$ (48,223)</u>	<u>(42,115)</u>	<u>\$ 6,108</u>
Fund balance, beginning		207,607	
Fund balance, ending		<u>\$ 165,492</u>	

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
PARKS, OPEN SPACE AND TRAILS SALES AND USE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Sales taxes	\$ 7,427,526	\$ 7,611,073	\$ 183,547
Use taxes	1,534,230	1,376,967	(157,263)
Intergovernmental	4,732,336	4,234,980	(497,356)
Investment earnings	942,000	1,325,541	383,541
Contributions	—	32,708	32,708
Other	5,000	73,907	68,907
Total revenues	<u>14,641,092</u>	<u>14,655,176</u>	<u>14,084</u>
EXPENDITURES			
Community development	4,244,545	3,942,792	301,753
Capital projects	46,340,908	19,558,993	26,781,915
Total expenditures	<u>50,585,453</u>	<u>23,501,785</u>	<u>27,083,668</u>
Excess of revenues over expenditures	<u>(35,944,361)</u>	<u>(8,846,609)</u>	<u>27,097,752</u>
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	19,000	8,565	(10,435)
Transfers in	5,363,379	5,363,379	—
Transfers (out)	(3,700,000)	(3,700,000)	—
Total other financing sources (uses):	<u>1,682,379</u>	<u>1,671,944</u>	<u>(10,435)</u>
Net change in fund balance	<u>\$ (34,261,982)</u>	<u>(7,174,665)</u>	<u>\$ 27,087,317</u>
Fund balance, beginning		30,564,805	
Fund balance, ending		<u>\$ 23,390,140</u>	

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 562,333	\$ 443,649	\$ (118,684)
Total Revenues	<u>562,333</u>	<u>443,649</u>	<u>(118,684)</u>
EXPENDITURES			
Capital projects	2,219,087	393,649	1,825,438
Total expenditures	<u>2,219,087</u>	<u>393,649</u>	<u>1,825,438</u>
Net change in fund balance	<u>\$ (1,656,754)</u>	50,000	<u>\$ 1,706,754</u>
Fund balance, beginning		177,582	
Fund balance, ending		<u>\$ 227,582</u>	

Nonmajor Proprietary Funds

Golf Course Fund - accounts for the activities necessary to operate and maintain two championship golf courses and finance the related debt service.

Parking Management Fund - accounts for the operation and management of parking facilities and services as well as the enforcement of ordinances regulating parking in Downtown Westminster and the Westminster Station Area.

This Page Intentionally Blank

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
DECEMBER 31, 2024

	Golf Course Fund	Parking Management Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 321,656	\$ 40,473	\$ 362,129
Investments	3,208,821	409,223	3,618,044
Receivables, net:			
Accounts	59,400	86,106	145,506
Interest	24,480	3,028	27,508
Inventories	362,229	—	362,229
Prepaid items	—	660	660
Total current assets	3,976,586	539,490	4,516,076
Non-current assets:			
Restricted Assets:			
Cash and cash equivalents with fiscal agent	5,199	—	5,199
Capital assets:			
Non-depreciable assets	13,455,674	—	13,455,674
Depreciable assets, net	10,719,417	23,189,080	33,908,497
Total noncurrent assets	24,180,290	23,189,080	47,369,370
Total assets	28,156,876	23,728,570	51,885,446
DEFERRED OUTFLOWS OF RESOURCES	18,643	8,830	27,473
LIABILITIES			
Current liabilities:			
Accounts payable and other	105,236	1,288	106,524
Accrued liabilities	87,759	17,190	104,949
Unearned revenue	109,191	—	109,191
Notes payable, current portion	698,710	—	698,710
Other liabilities, current portion	43,390	13,403	56,793
Accrued interest	16,445	392	16,837
Total current liabilities	1,060,731	32,273	1,093,004
Non-current liabilities:			
Notes payable	5,632,560	—	5,632,560
Other liabilities payable	214,393	44,394	258,787
Total non-current liabilities	5,846,953	44,394	5,891,347
Total liabilities	6,907,684	76,667	6,984,351
DEFERRED INFLOWS OF RESOURCES	41,374	4,335	45,709
Net Position			
Net Investment in capital assets	17,843,821	23,170,763	41,014,584
Unrestricted	3,382,640	485,635	3,868,275
Total Net Position	\$ 21,226,461	\$ 23,656,398	\$ 44,882,859

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Golf Course Fund	Parking Management Fund	Total
Operating revenues			
Charges for services	\$ 6,804,828	\$ 348,926	\$ 7,153,754
Other	9,900	2	9,902
Total operating revenues	6,814,728	348,928	7,163,656
Operating expenses			
Personnel services	2,703,997	420,489	3,124,486
Contractual services	1,454,704	192,960	1,647,664
Commodities	749,482	10,894	760,376
Capital expense	79,090	1,028	80,118
Amortization Expense	—	5,839	5,839
Depreciation expense	1,198,798	648,892	1,847,690
Total operating expenses	6,186,071	1,280,102	7,466,173
Operating income (loss)	628,657	(931,174)	(302,517)
Nonoperating revenues (expenses)			
Investment earnings	80,694	15,065	95,759
Interest expense	(124,021)	(523)	(124,544)
Grants	800	—	800
Insurance recoveries	111,119	—	111,119
Total nonoperating revenues (expenses)	68,592	14,542	83,134
Income (loss) before transfers	697,249	(916,632)	(219,383)
Capital contributions	38,842	—	38,842
Transfers in	1,370,000	400,000	1,770,000
Total other financing sources (uses):	1,408,842	400,000	1,808,842
Change in net position	2,106,091	(516,632)	1,589,459
Net position - beginning	19,120,370	24,173,030	43,293,400
Net position - ending	\$ 21,226,461	\$ 23,656,398	\$ 44,882,859

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Golf Course Fund	Parking Management Fund	Total Nonmajor Proprietary Fund
Cash flows from operating activities:			
Receipts from customers	\$ 6,789,185	\$ 348,928	\$ 7,138,113
Cash payments to employees for services	(2,124,504)	(420,230)	(2,544,734)
Cash payments to benefits on behalf of employees	(518,935)	10	(518,925)
Cash payments to suppliers for goods and services	(2,466,641)	(190,399)	(2,657,040)
Payments to other funds	—	(27,392)	(27,392)
Other operating revenues (expenses)	9,900	—	9,900
Net cash provided by (used in) operating activities	1,689,005	(289,083)	1,399,922
Cash flows from noncapital financing activities:			
Transfer in	1,370,000	400,000	1,770,000
Grant proceeds not restricted to capital purposes	800	—	800
Net cash provided by noncapital financing activities	1,370,800	400,000	1,770,800
Cash flows from capital and related financing activities:			
Principal paid on long-term debt	(690,428)	—	(690,428)
Interest paid on long-term debt	(128,039)	—	(128,039)
Principal paid on long term liabilities	—	(5,789)	(5,789)
Interest paid on long term liabilities	—	(646)	(646)
Acquisition and construction of capital assets	(38,588)	(1,030)	(39,618)
Insurance recoveries	111,119	—	111,119
Net cash used in capital and related financing activities	(745,936)	(7,465)	(753,401)
Cash flow from investing activities:			
Proceeds from sale of investments	1,238,852	228,026	1,466,878
Purchases of investments	(3,527,714)	(357,633)	(3,885,347)
Interest received on investments	54,858	10,382	65,240
Net cash provided by investing activities	(2,234,004)	(119,225)	(2,353,229)
Net decrease in cash and cash equivalents	79,865	(15,773)	64,092
Cash and cash equivalents - beginning of year	246,990	56,246	303,236
Cash and cash equivalents - end of year	\$ 326,855	\$ 40,473	\$ 367,328
Reconciliation of cash and cash equivalents to Statement of Net Position			
Unrestricted cash and cash equivalents	\$ 321,656	\$ 40,473	\$ 362,129
Restricted cash and cash equivalents with fiscal agent	5,199	—	5,199
Total Cash and Cash Equivalents	\$ 326,855	\$ 40,473	\$ 367,328
Reconciliation of operating loss to net cash provided by (used in) operating activities			
Operating Income (loss)	\$ 628,657	\$ (931,174)	\$ (302,517)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:			
Depreciation	1,198,798	648,892	1,847,690
Amortization	—	5,839	5,839
(Increase) decrease in accounts receivable	(30,466)	(15,664)	(46,130)
(Increase) decrease in inventories	(77,863)	—	(77,863)
(Increase) decrease in prepaid items	—	(660)	(660)
Increase (decrease) in capital assets expensed	—	1,028	1,028
Increase(decrease) in deferred outflow of resources	(4,847)	10	(4,837)
Increase(decrease) in unearned revenue	14,823	—	14,823
Increase (decrease) in accounts payable and other	(55,231)	1,118	(54,113)
Increase (decrease) in accrued liabilities	(173)	259	86
Increase (decrease) in deferred inflow of resources	15,307	1,269	16,576
Total adjustments	1,060,348	642,091	1,702,439
Net cash provided by (used in) operating activities	\$ 1,689,005	\$ (289,083)	\$ 1,399,922

**CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

(Continued)

	Business-type Activities Nonmajor Proprietary Funds		
	Golf Course Fund	Parking Management Fund	Total Nonmajor Proprietary Funds
NON-CASH FINANCING, CAPITAL AND INVESTING ACTIVITIES:			
Capital Activities			
Capital contributions from governmental activities	\$ 38,842	\$ —	\$ 38,842
Investing Activities			
Increase (Decrease) in fair value of investments	8,595	(3,047)	5,548

BUDGETARY COMPARISON SCHEDULES

PROPRIETARY FUNDS

This Page Intentionally Blank

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
UTILITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating revenues			
Charges for services	\$ 78,423,131	\$ 81,203,560	\$ 2,780,429
Other	1,208,447	929,618	(278,829)
Total operating revenues	<u>79,631,578</u>	<u>82,133,178</u>	<u>2,501,600</u>
Operating expenses			
Personnel services	20,689,494	22,325,922	(1,636,428)
Contractual services	22,673,234	21,276,442	1,396,792
Commodities	4,194,593	4,126,922	67,671
Capital expense	340,574,886	23,567,976	317,006,910
Insurance and other expenses	—	104,234	(104,234)
Total operating expenses	<u>388,132,207</u>	<u>71,401,496</u>	<u>316,730,711</u>
Operating income (loss)	<u>(308,500,629)</u>	<u>10,731,682</u>	<u>319,232,311</u>
Nonoperating revenues (expenses)			
Investment earnings	2,865,800	7,222,806	4,357,006
Debt service	(10,371,087)	(12,093,777)	(1,722,690)
Lease interest revenue	—	998	998
Lease revenue	—	22,472	22,472
Grants	650,000	611,478	(38,522)
Contributions	7,456,611	7,817,252	360,641
Insurance recoveries	12,000	90,876	78,876
Issuance of debt	210,687,071	210,687,070	(1)
Total nonoperating revenues (expenses)	<u>211,300,395</u>	<u>214,359,175</u>	<u>3,058,780</u>
Income before transfers	<u>(97,200,234)</u>	<u>225,090,857</u>	<u>322,291,091</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	6,510,719	36,510,719	30,000,000
Transfers (out)	(32,676,132)	(32,676,132)	—
Total other financing	<u>(26,165,413)</u>	<u>3,834,587</u>	<u>30,000,000</u>
Change in net position	<u>\$ (123,365,647)</u>	<u>228,925,444</u>	<u>\$ 352,291,091</u>
Adjustments to GAAP basis			
Debt			
Principal payments		5,736,452	
Issuance of bonds		(210,687,070)	
Amortization of prepaid bond insurance		(5,397)	
Amortization of premiums and discounts		4,509,273	
Amortization of loss on refunding		(53,704)	
Accrued interest adjustment		(3,478,659)	
Capital assets			
Acquisitions		20,510,663	
Net book value of disposals		(37,602)	
Capital contributions		17,104	
Depreciation		(17,684,895)	
Lease and information technology subscription assets			
Principal payments		306,352	
Accrued interest adjustment		2,673	
Amortization		(333,959)	
Inventories		29,183	
Personnel services accruals		229,200	
Change in net position, GAAP basis		<u>\$ 27,985,058</u>	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
GOLF COURSE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating revenues			
Charges for services	\$ 5,284,665	\$ 6,804,828	\$ 1,520,163
Other	1,250	9,900	8,650
Total operating revenues	<u>5,285,915</u>	<u>6,814,728</u>	<u>1,528,813</u>
Operating Expenses			
Personnel services	2,587,042	2,684,520	(97,478)
Contractual services	1,573,782	1,454,704	119,078
Commodities	735,889	827,345	(91,456)
Capital expense	1,738,972	117,678	1,621,294
Total operating expenses	<u>6,635,685</u>	<u>5,084,247</u>	<u>1,551,438</u>
Operating loss	<u>(1,349,770)</u>	<u>1,730,481</u>	<u>3,080,251</u>
Nonoperating revenues (expenses)			
Investment earnings	13,600	80,694	67,094
Debt service	(819,813)	(818,465)	1,348
Grants	—	800	800
Insurance recoveries	35,000	111,119	76,119
Total nonoperating revenues (expenses)	<u>(771,213)</u>	<u>(625,852)</u>	<u>145,361</u>
Income before transfers	<u>(2,120,983)</u>	<u>1,104,629</u>	<u>3,225,612</u>
Transfers in	1,370,000	1,370,000	—
Total other financing	<u>1,370,000</u>	<u>1,370,000</u>	<u>—</u>
Change in net position	<u>\$ (750,983)</u>	<u>2,474,629</u>	<u>\$ 3,225,612</u>
Adjustments to GAAP basis			
Debt			
Principal payments		690,428	
Accrued interest adjustment		4,016	
Capital assets			
Acquisitions		38,590	
Capital contributions		38,842	
Depreciation		(1,198,798)	
Inventories		77,861	
Personnel services accruals		(19,477)	
Change in net position, GAAP basis		<u>\$ 2,106,091</u>	

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
PARKING MANAGEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating revenues			
Charges for services	\$ 345,000	\$ 348,926	\$ 3,926
Total operating revenues	<u>345,000</u>	<u>348,928</u>	<u>3,928</u>
Operating Expenses			
Personnel services	387,250	418,951	(31,701)
Contractual services	379,129	187,171	191,958
Commodities	24,000	10,894	13,106
Capital expense	5,000	—	5,000
Total operating expenses	<u>795,379</u>	<u>617,016</u>	<u>178,363</u>
Operating loss	<u>(450,379)</u>	<u>(268,088)</u>	<u>182,291</u>
Nonoperating revenues (expenses)			
Investment earnings	2,500	15,065	12,565
Debt service	—	123	123
Total nonoperating revenues (expenses)	<u>2,500</u>	<u>15,188</u>	<u>12,688</u>
Income before transfers	(447,879)	(252,900)	194,979
Transfers in	400,000	400,000	—
Total other financing	<u>400,000</u>	<u>400,000</u>	<u>—</u>
Change in net position	<u>\$ (47,879)</u>	147,100	<u>\$ 194,979</u>
Adjustments to GAAP basis			
Capital assets			
Acquisitions		(1,028)	
Capital contributions		—	
Depreciation		(648,892)	
Lease and information technology subscription assets			
Issuance of leases		(5,789)	
Issuance of information technology subscriptions		(646)	
Amortization		(5,839)	
Personnel services accruals		<u>(1,538)</u>	
Change in net position, GAAP basis		<u>\$ (516,632)</u>	

This Page Intentionally Blank

Internal Service Funds

Medical and Dental Self-Insurance Fund - accounts for the resources and payment of dental and medical claims of employees and their covered dependents.

Workers' Compensation Self-Insurance Fund - accounts for the resources and payment of workers' compensation claims of employees.

Property and Liability Self-Insurance Fund - accounts for the payment of property and liability claims against the City from resources accumulated for this purpose.

General Capital Outlay Replacement Fund - accounts for the replacement of the City's fleet and other capital assets.

Fleet Fund - accounts for the maintenance of the City's fleet assets.

This Page Intentionally Blank

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024

	Internal Service Funds					
	Medical and Dental Self- Insurance	Workers' Compensation Self-Insurance	Property and Liability Self- Insurance	General Capital Outlay Replacement	Fleet Fund	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 161,769	\$ 284,745	\$ 320,710	\$ 833,727	\$ 131,521	\$ 1,732,472
Cash and cash equivalents with fiscal	91,247	—	—	—	—	91,247
Investments	1,635,659	2,879,089	3,242,732	8,429,906	1,329,829	17,517,215
Receivables:						
Accounts	842	103	26,749	—	—	27,694
Interest	12,366	21,956	24,480	64,102	10,347	133,251
Inventories	—	—	—	—	62,737	62,737
Prepaid items	—	—	—	4,047,734	—	4,047,734
Total current assets	1,901,883	3,185,893	3,614,671	13,375,469	1,534,434	23,612,350
Noncurrent assets:						
Capital assets:						
Depreciable assets, net	—	—	—	12,776,435	366,616	13,143,051
Total noncurrent assets	—	—	—	12,776,435	366,616	13,143,051
Total assets	1,901,883	3,185,893	3,614,671	26,151,904	1,901,050	36,755,401
LIABILITIES						
Current liabilities:						
Accounts payable and other	160,686	181	29,183	82,284	158,590	430,924
Accrued liabilities	1,713	349	626	—	5,635	8,323
Notes payable, current portion	—	—	—	513,972	—	513,972
Other liabilities, current portion	1,810	—	6,852	—	137,694	146,356
Accrued interest	—	—	—	30,060	2,095	32,155
Estimated claims	824,857	228,011	719,113	—	—	1,771,981
Total current liabilities	989,066	228,541	755,774	626,316	304,014	2,903,711
Noncurrent liabilities:						
Notes payable	—	—	—	1,374,164	—	1,374,164
Other liabilities payable	4,645	—	17,585	—	77,715	99,945
Total noncurrent liabilities	4,645	—	17,585	1,374,164	77,715	1,474,109
Total liabilities	993,711	228,541	773,359	2,000,480	381,729	4,377,820
NET POSITION						
Net investment in capital assets	—	—	—	10,806,015	235,179	11,041,194
Unrestricted	908,172	2,957,352	2,841,312	13,345,409	1,284,142	21,336,387
Total net position	\$ 908,172	\$ 2,957,352	\$ 2,841,312	\$ 24,151,424	\$ 1,519,321	\$ 32,377,581

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Governmental Activities Internal Service Funds					
	Medical and Dental Self- Insurance	Workers' Compensation Self-Insurance	Property and Liability Self- Insurance	General Capital Outlay Replacement	Fleet Fund	Total
Operating revenues						
Charges for services	\$ 19,850,403	\$ 1,096,401	\$ 3,686,259	\$ 6,666,002	\$ 4,360,465	\$ 35,659,530
Other	46,279	20	—	—	—	46,299
Total operating revenues	<u>19,896,682</u>	<u>1,096,421</u>	<u>3,686,259</u>	<u>6,666,002</u>	<u>4,360,465</u>	<u>35,705,829</u>
Operating expenses						
Personnel services	403,480	98,173	164,711	—	1,537,797	2,204,161
Contractual services	3,540,456	237,517	1,497,739	194,004	573,845	6,043,561
Commodities	—	16,868	17	—	1,754,620	1,771,505
Capital expense	—	—	—	297,139	65,206	362,345
Insurance and other expenses	19,411,815	437,385	638,765	—	—	20,487,965
Amortization Expense	—	—	—	—	98,657	98,657
Depreciation	—	—	—	2,893,538	62,120	2,955,658
Total operating expenses	<u>23,355,751</u>	<u>789,943</u>	<u>2,301,232</u>	<u>3,384,681</u>	<u>4,092,245</u>	<u>33,923,852</u>
Operating income (loss)	<u>(3,459,069)</u>	<u>306,478</u>	<u>1,385,027</u>	<u>3,281,321</u>	<u>268,220</u>	<u>1,781,977</u>
Nonoperating revenues (expenses)						
Investment earnings	75,937	195,566	126,676	288,822	52,860	739,861
Interest expense	—	—	—	(38,578)	(4,476)	(43,054)
Gain on disposition of capital assets	—	—	—	(35,415)	—	(35,415)
Insurance recoveries	—	—	—	543,574	—	543,574
Total nonoperating revenues (expenses)	<u>75,937</u>	<u>195,566</u>	<u>126,676</u>	<u>758,403</u>	<u>48,384</u>	<u>1,204,966</u>
Income before transfers	<u>(3,383,132)</u>	<u>502,044</u>	<u>1,511,703</u>	<u>4,039,724</u>	<u>316,604</u>	<u>2,986,943</u>
Transfers in	2,000,000	—	—	—	—	2,000,000
Transfers (out)	<u>—</u>	<u>(2,000,000)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,000,000)</u>
Change in net position	<u>(1,383,132)</u>	<u>(1,497,956)</u>	<u>1,511,703</u>	<u>4,089,203</u>	<u>316,604</u>	<u>3,036,422</u>
Net position - beginning	<u>2,291,304</u>	<u>4,455,308</u>	<u>1,329,609</u>	<u>20,062,221</u>	<u>1,202,717</u>	<u>29,341,159</u>
Net position - ending	<u>\$ 908,172</u>	<u>\$ 2,957,352</u>	<u>\$ 2,841,312</u>	<u>\$ 24,151,424</u>	<u>\$ 1,519,321</u>	<u>\$ 32,377,581</u>

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Governmental Activities Internal Service Funds					
	Medical and Dental Self- Insurance	Workers' Compensation Self-Insurance	Property and Liability Self- Insurance	General Capital Outlay Replacement	Fleet Fund	Total
Cash flows from operating activities:						
Receipts from interfund charges for risk management services	\$ 19,849,561	\$ 1,096,328	\$ 3,660,695	\$ —	\$ —	\$ 24,606,584
Receipts from interfund charges for capital outlay replacement	—	—	—	6,666,002	—	6,666,002
Receipts from interfund charges for fleet services	—	—	—	—	4,360,465	4,360,465
Cash payments to employees for services	(399,504)	(97,824)	(157,259)	—	(1,110,264)	(1,764,851)
Cash payments to benefits on behalf of employees	—	—	—	—	(758,348)	(758,348)
Cash payments to suppliers for goods and services	(22,903,217)	(740,348)	(3,512,211)	(1,605,043)	(2,223,498)	(30,984,317)
Other operating revenues	46,279	20	—	—	—	46,299
Net cash provided by (used in) operating activities	(3,406,881)	258,176	(8,775)	5,060,959	268,355	2,171,834
Cash flows from noncapital financing activities:						
Transfer in	2,000,000	—	—	—	—	2,000,000
Transfer out	—	(2,000,000)	—	—	—	(2,000,000)
Net cash provided by (used in) noncapital financing activities	2,000,000	(2,000,000)	—	—	—	—
Cash flows from capital and related financing activities:						
Principal paid on long term debt	—	—	—	(503,491)	—	(503,491)
Interest paid on long term debt	—	—	—	(47,780)	—	(47,780)
Principal paid on long term liabilities	—	—	—	—	(105,890)	(105,890)
Interest paid on long term liabilities	—	—	—	—	(6,312)	(6,312)
Acquisition and construction of capital assets	—	—	—	(4,471,504)	(54,435)	(4,525,939)
Proceeds from sale of capital assets	—	—	—	319,827	—	319,827
Insurance recoveries	—	—	—	228,895	—	228,895
Net cash provided (used in) capital and related financing activities	—	—	—	(4,474,053)	(166,637)	(4,640,690)
Cash flow from investing activities:						
Proceeds from sale of investments	1,903,851	4,360,630	1,702,862	3,990,663	762,573	12,720,579
Purchases of investments	(1,065,813)	(3,379,863)	(2,108,869)	(5,343,129)	(989,287)	(12,886,961)
Interest received on investments	109,633	249,262	151,411	176,615	34,842	721,763
Net cash provided by (used in) investing activities	947,671	1,230,029	(254,596)	(1,175,851)	(191,872)	555,381
Net decrease in cash and cash equivalents	(459,210)	(511,795)	(263,371)	(588,945)	(90,154)	(1,913,475)
Cash and cash equivalents - beginning of year	712,226	796,540	584,081	1,422,672	221,675	3,737,194
Cash and cash equivalents - end of year	253,016	284,745	320,710	833,727	131,521	1,823,719
Reconciliation of cash and cash equivalents to Statement of Net Position						
Unrestricted cash and cash equivalents	161,769	284,745	320,710	833,727	131,521	1,732,472
Unrestricted cash and cash equivalents with fiscal agent	91,247	—	—	—	—	91,247
Total Cash and Cash Equivalents	\$ 253,016	\$ 284,745	\$ 320,710	\$ 833,727	\$ 131,521	\$ 1,823,719
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities						
Operating income (loss)	\$ (3,459,069)	\$ 306,478	\$ 1,385,027	\$ 3,281,321	\$ 268,220	\$ 1,781,977
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	—	—	—	2,893,538	62,120	2,955,658
Amortization	—	—	—	—	98,657	98,657
(Increase) decrease in accounts receivable	(842)	(73)	(25,564)	—	—	(26,479)
(Increase) decrease in inventory	—	—	—	—	39,994	39,994
(Increase) decrease in prepaid items	—	—	—	(1,113,900)	929	(1,112,971)
Increase (decrease) in accounts payable and other	(59,625)	(14,966)	(434,198)	—	(207,200)	(715,989)
Increase (decrease) in accrued liabilities	2,586	349	626	—	5,635	9,196
Increase (decrease) in estimated claims	110,069	(33,612)	(934,666)	—	—	(858,209)
Total adjustments	52,188	(48,302)	(1,393,802)	1,779,638	135	389,857
Net cash provided by (used in) operating activities	\$ (3,406,881)	\$ 258,176	\$ (8,775)	\$ 5,060,959	\$ 268,355	\$ 2,171,834

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

(Continued)

	Governmental Activities Internal Service Funds						
	Medical and Dental Self- Insurance	Workers' Compensation Self-Insurance	Property and Liability Self- Insurance	General Capital Outlay Replacement	Fleet Fund	Total	
Non-cash financing, capital and investing activities:							
Capital Activities							
Capital contributions from governmental activities	\$ —	\$ —	\$ —	\$ 49,479	\$ —	\$ 49,479	
Capital assets acquired through payables	—	—	—	82,284	—	82,284	
Gain (Loss) on disposal of capital assets	—	—	—	(40,563)	—	(40,563)	
Investing Activities							
Increase (Decrease) in fair value of investments	34,786	56,859	35,294	81,933	13,100	221,972	

*BUDGETARY COMPARISON SCHEDULES
INTERNAL SERVICE FUNDS*

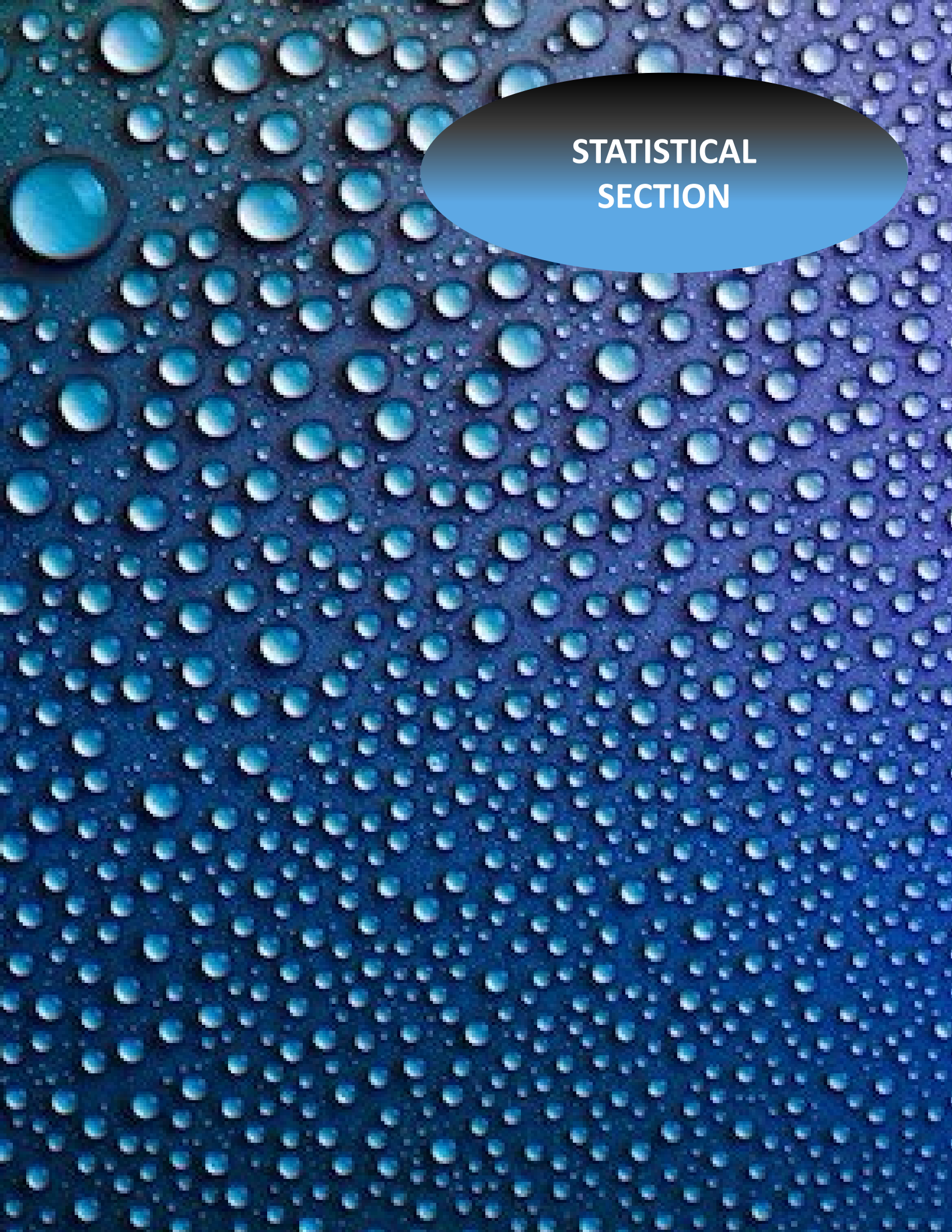
This Page Intentionally Blank

**CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL CAPITAL OUTLAY REPLACEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 6,666,002	\$ 6,666,002	\$ —
Total operating revenues	<u>6,666,002</u>	<u>6,666,002</u>	<u>—</u>
Operating expenses			
Contractual Services	—	194,004	(194,004)
Capital expense	<u>14,315,982</u>	<u>5,501,470</u>	<u>8,814,512</u>
Total operating expenses	<u>14,315,982</u>	<u>5,695,474</u>	<u>8,620,508</u>
Operating income	<u>(7,649,980)</u>	<u>970,528</u>	<u>8,620,508</u>
Nonoperating revenues (expenses)			
Investment earnings	—	288,822	288,822
Debt service	(551,271)	(551,271)	—
Disposition of assets	—	5,148	5,148
Insurance recoveries	<u>—</u>	<u>228,895</u>	<u>228,895</u>
Total nonoperating revenues (expenses)	<u>(551,271)</u>	<u>(28,406)</u>	<u>522,865</u>
Change in net position	<u>\$ (8,201,251)</u>	942,122	<u>\$ 9,143,373</u>
Adjustments to GAAP basis			
Debt			
Principal payments		503,491	
Accrued interest adjustment		9,202	
Capital assets			
Acquisitions		5,204,331	
Net book value of disposals		(40,563)	
Insurance recoveries		314,679	
Capital contributions		49,479	
Depreciation		<u>(2,893,538)</u>	
Change in Net Position, GAAP Basis		<u>\$ 4,089,203</u>	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
FLEET FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 4,401,744	\$ 4,360,465	\$ (41,279)
Total operating revenues	<u>4,401,744</u>	<u>4,360,465</u>	<u>(41,279)</u>
Operating expenses			
Personnel Services	1,482,000	1,206,982	275,018
Contractual Services	1,138,237	679,735	458,502
Commodities	2,298,014	1,714,626	583,388
Capital expense	152,000	119,641	32,359
Total operating expenses	<u>5,070,251</u>	<u>3,720,984</u>	<u>1,349,267</u>
Operating income	<u>(668,507)</u>	<u>639,481</u>	<u>1,307,988</u>
Nonoperating revenues (expenses)			
Investment earnings	9,600	52,860	43,260
Debt service	—	(6,312)	(6,312)
Insurance recoveries	448,000	—	(448,000)
Total nonoperating revenues (expenses)	<u>457,600</u>	<u>46,548</u>	<u>(411,052)</u>
Change in net position	<u><u>\$ (210,907)</u></u>	686,029	<u><u>\$ 896,936</u></u>
Adjustments to GAAP basis			
Capital assets			
Acquisitions		54,435	
Depreciation		(62,120)	
Right to use lease and information technology subscription assets			
Principal payments		105,890	
Accrued interest adjustment		1,836	
Amortization		(98,657)	
Inventory Adjustment		(39,994)	
Personnel services accruals		<u>(330,815)</u>	
Change in Net Position, GAAP Basis		<u><u>\$ 316,604</u></u>	

The background of the entire page is a close-up photograph of numerous water droplets of varying sizes. The droplets are bright blue and white, reflecting light, and are set against a dark, textured blue background. The droplets are densely packed, creating a complex, organic pattern.

STATISTICAL SECTION

STATISTICAL SECTION (Unaudited)

	Page No.	Table
Financial Trends Information		
<i>These schedules contain trend information to help the reader understand how the city's financial performance and well-being are changed over time.</i>		
Net Position by Component	153	1
Changes in Net Position	154	2
Fund Balance of Governmental Funds	156	3
Changes in Fund Balances of Governmental Funds	157	4
Revenue Capacity Information		
<i>These schedules contain information to help the reader assess the city's most significant local revenue source, the sales and use tax.</i>		
Sales and Use Tax Revenue	158	5
Direct and Overlapping Sales and Use Tax Rates	159	6
Principal Sales and Use Taxpayers by Industry	160	7
Debt Capacity Information		
<i>These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.</i>		
Ratios of Outstanding Debt by Type	161	8
Direct and Overlapping Governmental Activities Debt	162	9
Legal Debt Margin Information	163	10
Pledged Revenue Coverage	164	11
Demographic and Economic Information		
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within the city's financial activity take place.</i>		
Demographic and Economic Statistics	168	12
Principal Employers	169	13
Operating Information		
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the city's financial report relates to the services the city provides and the activities it performs.</i>		
Full Time Equivalent City Government Employees by Function/Program	170	14
Operating Indicators by Function/Program	171	15
Capital Asset Statistics by Function/Program	172	16

This Page Intentionally Blank

Table 1
City of Westminster

Net Position by Component
Last ten fiscal years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net Investment in capital assets	\$ 395,879,089	\$ 338,360,008	\$ 319,402,292	\$ 315,511,637	\$ 293,006,176	\$ 310,753,100	\$ 298,581,511	\$ 284,051,559	\$ 262,972,719	\$ 233,726,088
Restricted	80,972,740	68,251,603	88,991,630	72,374,573	55,763,500	47,539,906	50,047,232	44,958,563	35,829,766	31,977,574
Unrestricted	166,516,898	182,665,954	159,254,497	156,864,076	168,684,266	163,495,988	141,137,700	129,559,139	125,748,290	118,916,142
Total governmental activities net position	\$ 643,368,727	\$ 589,277,565	\$ 567,648,419	\$ 544,750,286	\$ 517,453,942	\$ 521,788,994	\$ 489,766,443	\$ 458,569,261	\$ 424,550,775	\$ 384,619,804
Business-type activities										
Net Investment in capital assets	541,698,905	542,284,255	517,865,022	500,726,173	491,753,788	455,230,597	422,842,682	397,726,132	385,909,492	375,115,816
Restricted	2,325,672	2,285,425	2,247,814	2,011,655	2,011,430	3,487,032	3,476,326	3,427,214	5,135,850	5,133,269
Unrestricted	209,985,308	177,407,474	173,461,797	155,120,662	140,341,808	113,143,678	113,325,081	113,763,592	106,406,204	87,632,673
Total business-type activities net position	\$ 754,009,885	\$ 721,977,154	\$ 693,574,633	\$ 657,858,490	\$ 634,107,026	\$ 571,861,307	\$ 539,644,089	\$ 514,916,938	\$ 497,451,546	\$ 467,881,758
Total										
Net Investment in capital assets	937,577,994	880,644,263	837,267,314	816,237,810	784,759,964	765,983,697	721,424,193	681,777,691	648,882,211	608,841,904
Restricted	83,298,412	70,537,028	91,239,444	74,386,228	57,774,930	51,026,938	53,523,558	48,385,777	40,965,616	37,110,843
Unrestricted	376,502,206	360,073,428	332,716,294	311,984,738	309,026,074	276,639,666	254,462,781	243,322,731	232,154,494	206,548,815
Total net position	\$1,397,378,612	\$1,311,254,719	\$1,261,223,052	\$1,202,608,776	\$1,151,560,968	\$1,093,650,301	\$1,029,410,532	\$ 973,486,199	\$ 922,002,321	\$ 852,501,562

Table 2
City of Westminster

Changes in Net Position
Last ten fiscal years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
General government	\$ 55,970,025	\$ 62,803,310	\$ 46,627,776	\$ 60,456,852	\$ 68,922,318	\$ 60,497,064	\$ 51,245,789	\$ 50,382,503	\$ 49,564,911	\$ 41,265,248
Public safety	78,452,525	69,748,701	64,232,887	47,320,297	47,640,463	42,902,368	40,662,978	39,908,597	36,274,992	34,620,914
Public works	32,557,131	22,755,248	18,280,002	12,790,144	10,021,168	17,283,356	15,393,799	13,475,717	13,459,466	13,490,199
Community development	17,259,802	19,741,864	18,421,108	17,552,829	17,894,840	14,327,393	13,734,388	15,565,417	14,174,997	13,136,180
Economic development	2,489,639	2,444,511	2,290,541	1,690,566	2,579,468	3,764,393	1,752,565	—	—	—
Culture and recreation	37,032,186	39,201,957	33,104,505	26,859,916	25,439,359	27,485,527	25,638,240	24,625,914	24,576,687	21,506,116
Interest and fiscal charges	1,407,901	2,783,941	2,086,297	825,268	2,959,178	3,264,280	3,569,427	3,838,725	6,637,408	7,326,033
Issuance costs	—	371,548	103,000	—	—	—	—	—	—	—
Refunding issuance costs	—	—	9,001	—	—	—	—	—	191,082	—
Unallocated depreciation	74,763	79,789	130,943	193,922	195,761	227,411	230,339	230,867	232,974	271,497
Total governmental activities expenses	225,243,972	219,930,869	185,286,060	167,689,794	175,652,555	169,751,792	152,227,525	148,027,740	145,112,517	131,616,187
Business-type activities:										
Utility	73,825,718	62,882,182	58,487,103	58,633,574	59,658,316	56,778,210	55,545,014	53,216,225	50,691,118	48,485,130
Golf	6,352,878	5,829,332	5,363,965	4,368,984	3,844,431	4,226,369	4,384,036	4,054,852	3,579,035	3,530,467
Westminster Housing Authority	—	—	—	—	—	—	—	—	70,770	125,491
Parking Management	1,288,073	1,409,389	1,298,403	1,330,621	1,232,430	—	—	—	—	—
Total business-type activities expenses	81,466,669	70,120,903	65,149,471	64,333,179	64,735,177	61,004,579	59,929,050	57,271,077	54,340,923	52,141,088
Total primary government expenses	306,710,641	290,051,772	250,435,531	232,022,973	240,387,732	230,756,371	212,156,575	205,298,817	199,453,440	183,757,275
Program Revenues										
Governmental activities:										
Charges for services:										
General government	10,759,171	12,101,287	9,049,119	8,751,424	8,752,107	5,761,167	4,797,788	5,237,623	6,105,832	4,856,467
Public safety	6,599,970	5,473,682	4,055,438	4,386,099	3,191,828	3,995,334	4,605,643	3,709,546	3,972,310	4,138,624
Public works	4,837,904	4,182,748	3,963,893	2,703,468	2,662,461	2,523,557	2,756,068	2,824,964	2,548,173	2,439,228
Community development	235,509	155,126	243,048	183,511	253,762	287,453	243,737	228,383	801,191	206,671
Culture and recreation	8,304,821	7,613,004	6,226,332	5,263,157	2,864,075	7,479,551	7,948,709	7,506,249	7,746,111	7,476,626
Operating grants and contributions	17,675,135	18,619,721	31,903,386	14,498,795	22,436,312	10,928,246	10,932,984	9,484,810	9,273,135	8,279,617
Capital grants and contributions	45,359,176	22,392,007	16,542,657	9,562,362	16,607,880	14,631,021	14,039,483	10,959,356	26,547,690	15,799,445
Total program revenues	93,771,686	70,537,575	71,983,873	45,348,816	56,768,425	45,606,329	45,324,412	39,950,931	56,994,442	43,196,678
Business-type activities:										
Charges for services:										
Utility	82,133,178	71,530,671	74,423,847	73,855,471	77,561,514	67,548,532	63,758,787	57,918,080	55,326,918	50,580,355
Golf	6,814,728	5,775,992	4,140,230	4,637,641	3,459,592	4,194,475	3,655,051	3,748,446	3,529,970	3,483,098
Parking Management	348,928	348,952	111,201	151,951	16,919	—	—	—	—	—
Operating grants and contributions	800	950	3,250	1,500	1,425	1,500	1,400	1,500	700	—
Capital grants and contributions	8,398,717	4,885,936	3,366,044	8,651,859	13,691,078	16,960,139	14,474,171	12,800,673	24,125,580	16,731,575
Total business-type activities program revenues	97,696,351	82,542,501	82,044,572	87,298,422	94,730,528	88,704,646	81,889,409	74,468,699	82,983,168	70,795,028
Total revenues	191,468,037	153,080,076	154,028,445	132,647,238	151,498,953	134,310,975	127,213,821	114,419,630	139,977,610	113,991,706
Net (expense)/revenue										
Governmental activities	(131,472,286)	(149,393,294)	(113,302,187)	(122,340,978)	(118,884,130)	(124,145,463)	(106,903,113)	(108,076,809)	(88,118,075)	(88,419,509)
Business-type activities	16,229,682	12,421,598	16,895,101	22,965,243	29,995,351	27,700,067	21,960,359	17,197,622	28,642,245	18,653,940
Total primary government net expense	\$(115,242,604)	\$(136,971,696)	\$(96,407,086)	\$(99,375,735)	\$(88,888,779)	\$(96,445,396)	\$(84,942,754)	\$(90,879,187)	\$(59,475,830)	\$(69,765,569)

Table 2 (continued)
City of Westminster

Changes in Net Position
Last ten fiscal years

	Fiscal year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General revenues and other changes in net position										
Governmental activities:										
Taxes										
Property taxes	\$ 30,437,059	\$ 28,300,680	\$ 26,351,719	\$ 24,779,281	\$ 23,042,829	\$ 19,587,247	\$ 17,691,457	\$ 15,799,702	\$ 15,090,147	\$ 13,461,402
Sales taxes	117,273,848	110,246,686	106,824,666	99,303,980	87,270,216	90,810,385	88,708,382	84,790,732	80,283,226	76,576,042
Use taxes	21,216,748	22,758,422	20,583,701	20,345,972	20,216,479	21,312,747	18,590,498	19,861,540	19,824,648	17,498,401
Business fees and other taxes	912,408	1,036,323	931,128	570,756	607,722	5,575,081	5,480,552	5,381,255	5,373,974	5,636,924
Accommodations taxes	6,969,293	5,248,995	4,944,010	3,869,743	1,848,750	4,818,563	4,782,173	4,463,046	4,258,630	4,005,426
Intergovernmental not restricted to a specific purpose	1,509,369	1,260,042	823,271	565,450	329,012	303,244	285,165	249,184	241,386	393,033
Investment earnings	10,191,192	10,000,778	(4,269,954)	(845,347)	4,247,094	5,231,237	2,423,030	1,018,194	1,298,621	739,407
Lease interest	43,896	29,310	34,208	—	—	—	—	—	—	—
Rentals	—	—	—	—	—	376,318	334,627	443,624	443,074	419,137
Other	1,052,661	1,998,998	1,957,834	1,095,020	4,557,064	7,897,485	1,508,051	8,288,774	30,561	6,862
Gain on sale of assets	394,251	419,493	84,027	594,614	124,130	—	87,142	227,523	156,319	1,651,759
Extraordinary item	—	(3,941,769)	—	—	—	—	—	—	—	—
Transfers	(5,660,533)	(6,335,518)	(22,064,290)	(642,147)	(27,694,218)	255,707	71,000	(356,098)	1,028,460	(757)
Total governmental activities	\$184,361,788	\$171,022,440	\$136,200,320	\$149,637,322	\$114,549,078	\$156,168,014	\$139,962,077	\$140,167,476	\$128,029,046	\$120,387,636
Business-type activities:										
Investment earnings	\$ 7,318,565	\$ 7,656,547	\$ (4,220,483)	\$ (730,053)	\$ 3,516,881	\$ 3,683,434	\$ 2,135,610	\$ 1,045,374	\$ 958,005	\$ 634,166
Lease interest	998	3,147	—	—	—	—	—	—	—	—
Rentals	—	—	—	—	—	—	—	—	10	10
Other	201,995	1,985,711	748,766	772,182	984,169	1,003,119	892,376	845,666	931,015	911,961
Gain on sale of assets	—	—	228,469	101,945	55,100	86,305	—	345,328	66,973	11,997
Transfers	5,660,533	6,335,518	22,064,290	642,147	27,694,218	(255,707)	(71,000)	356,098	(1,028,460)	757
Total business-type activities	13,204,563	15,980,923	18,821,042	786,221	32,250,368	4,517,151	2,956,986	2,592,466	927,543	1,558,891
Total	\$197,566,351	\$187,003,363	\$155,021,362	\$150,423,543	\$146,799,446	\$160,685,165	\$142,919,063	\$142,759,942	\$128,956,589	\$121,946,527
Change in net position										
Governmental activities	\$ 52,889,502	\$ 21,629,146	\$ 22,898,133	\$ 27,296,344	\$ (4,335,052)	\$ 32,022,551	\$ 33,058,964	\$ 32,090,667	\$ 39,910,971	\$ 31,968,127
Adjustment for accounting change	1,201,660	—	—	—	—	—	(1,861,782)	—	—	3,418,011
Business-type activities	29,434,245	28,402,521	35,716,143	23,751,464	62,245,719	32,217,218	24,917,345	19,790,088	29,569,788	20,212,831
Adjustment for accounting change	2,598,486	—	—	—	—	—	(190,194)	—	—	—
Total	\$ 86,123,893	\$ 50,031,667	\$ 58,614,276	\$ 51,047,808	\$ 57,910,667	\$ 64,239,769	\$ 55,924,333	\$ 51,880,755	\$ 69,480,759	\$ 55,598,969

Note:

2015: Adjustment for accounting change due to implementation of GASB 68.

2017: Westminster Housing Authority change from a proprietary to a governmental fund.

2018: Adjustment for accounting change due to implementation of GASB 75.

Table 3
City of Westminster

Fund Balances, Governmental Funds
Last ten fiscal years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nondisposable	\$ 1,176,782	\$ 1,110,035	\$ 1,133,250	\$ 1,055,719	\$ 1,097,225	\$ 1,065,811	\$ 1,062,036	\$ 1,149,356	\$ 1,115,952	\$ 1,000,834
Restricted	8,611,618	7,481,461	8,751,478	7,205,778	7,592,825	6,872,557	6,306,526	6,205,516	6,227,738	5,699,348
Assigned	12,164,213	12,092,557	10,535,260	8,728,098	8,437,802	8,308,210	8,052,727	6,836,562	6,492,595	5,915,385
Unassigned	29,536,701	37,751,532	43,608,042	48,425,811	30,784,911	32,084,317	35,004,249	33,655,936	29,970,602	31,869,732
Total General Fund	\$ 51,489,314	\$ 58,435,585	\$ 64,028,030	\$ 65,415,406	\$ 47,912,763	\$ 48,330,895	\$ 50,425,538	\$ 47,847,370	\$ 43,806,887	\$ 44,485,299
All other governmental funds										
Nondisposable	\$ —	\$ —	\$ 9,850	\$ —	\$ —	\$ —	\$ —	\$ 16,648,057	\$ 20,776,055	\$ 20,776,315
Restricted	114,892,789	110,714,700	71,015,609	54,328,577	44,804,916	41,065,022	38,148,501	37,372,256	38,803,425	60,767,096
Committed	54,615,974	64,381,623	62,706,818	55,054,278	78,802,034	70,527,334	57,985,681	52,930,080	41,415,625	37,721,829
Assigned	22,862,893	18,734,760	16,900,428	15,328,891	15,810,675	15,445,173	16,909,975	3,467,415	551,520	398,546
Unassigned	—	(49,997)	(78,072)	(718,905)	—	—	(56,924)	(196,189)	1,605,617	(581,144)
Total all other governmental funds	\$ 192,371,656	\$ 193,781,086	\$ 150,554,633	\$ 123,992,841	\$ 139,417,625	\$ 127,037,529	\$ 112,987,233	\$ 110,221,619	\$ 103,152,242	\$ 119,082,642

Table 4
City of Westminster

Change in Fund Balance, Governmental Funds
Last ten fiscal years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes and business fees	\$181,804,720	\$172,651,246	\$164,884,502	\$153,493,078	\$137,302,387	\$142,104,023	\$135,253,062	\$130,296,275	\$124,830,625	\$117,178,195
Intergovernmental	28,860,879	30,271,415	43,206,354	22,230,181	29,188,618	20,339,303	16,710,544	17,197,954	18,835,428	14,621,889
Assessments	—	—	—	—	—	—	—	—	—	41,662
Licenses and permits	2,327,101	2,743,716	2,485,670	2,857,334	3,540,558	4,192,596	3,280,098	3,563,800	4,278,584	2,923,276
Investment earnings	10,230,396	9,814,227	(3,740,747)	(705,679)	3,697,853	4,585,521	2,147,241	906,697	1,135,671	755,385
Lease interest	43,896	29,310	34,208	—	—	—	—	—	—	—
Rentals	110,401	110,401	110,401	372,284	245,021	376,318	334,627	443,624	443,074	419,137
Contributions	7,113,459	778,997	3,848,473	1,609,900	8,365,618	6,606,716	1,036,410	3,759,405	14,996,774	6,584,703
Recreation fees	7,732,084	7,209,900	6,922,587	5,935,711	2,587,271	7,726,601	7,704,447	7,583,862	7,605,943	7,569,719
Fines and forfeits	1,620,912	971,900	861,287	696,885	978,758	1,601,190	1,685,247	1,239,978	1,377,401	1,657,240
Fleet maintenance billings and other	8,532,907	8,774,077	5,994,799	4,293,687	3,976,378	4,910,359	4,945,591	5,151,565	5,326,371	4,920,307
EMS billings	4,223,979	3,777,487	2,767,059	3,395,779	2,100,166	2,050,593	3,179,449	2,410,270	2,503,787	2,362,530
Leases	322,753	439,766	316,882	—	—	—	—	—	—	—
Miscellaneous and other	140,977	961,977	779,920	380,757	3,228,329	2,834,834	1,284,054	4,931,886	589,913	65,761
Total revenues	253,064,464	238,534,419	228,471,395	194,559,917	195,210,957	197,328,054	177,560,770	177,485,316	181,923,571	159,099,804
Expenditures										
Current:										
General government	57,393,008	58,858,660	53,653,725	59,162,748	67,719,130	61,256,528	54,222,455	54,426,899	49,618,140	45,752,230
Public safety	77,335,029	70,235,525	63,601,304	46,523,019	45,865,100	42,723,342	39,791,231	38,084,423	34,987,444	33,409,984
Public works	15,411,709	11,513,194	10,502,588	7,126,119	6,849,480	9,941,029	8,711,852	8,646,817	8,488,590	7,812,814
Community development	10,905,866	12,958,831	12,088,139	10,440,204	9,537,808	8,302,645	7,036,989	10,241,109	6,077,910	6,007,219
Economic development	2,477,620	2,425,992	2,290,208	1,844,279	2,390,464	3,768,084	1,754,838	—	—	—
Culture and recreation	32,066,771	28,480,374	23,202,236	18,610,889	16,013,025	17,899,750	17,314,204	16,374,128	15,930,277	15,741,361
Capital projects	51,387,789	38,765,075	35,408,930	38,801,519	23,395,446	30,378,361	32,357,524	27,422,712	63,965,424	45,074,138
Debt service:										
Principal	8,136,833	7,724,787	10,872,571	8,435,000	8,144,000	8,680,000	7,585,000	8,042,000	12,018,000	11,775,000
Interest and fiscal charges	2,166,812	2,578,777	2,380,806	2,699,999	2,983,755	3,277,508	3,567,493	3,818,063	5,914,294	5,483,247
Issuance costs	—	371,548	103,000	—	—	—	—	—	191,082	532,288
Refunding bond issuance costs	—	—	9,001	—	—	—	—	—	—	—
Total expenditures	257,281,437	233,912,763	214,112,508	193,643,776	182,898,208	186,227,247	172,341,586	167,056,151	197,191,161	171,588,281
Excess of revenues over (under) expenditures	(4,216,973)	4,621,656	14,358,887	916,141	12,312,749	11,100,807	5,219,184	10,429,165	(15,267,590)	(12,488,477)
Other financing Sources (Uses)										
Issuance of bonds	—	—	954,716	—	—	—	—	—	—	—
Issuance of notes	—	—	13,785,000	900,070	—	—	—	—	—	—
Issuance of certificates of participation	—	35,005,000	—	—	—	—	—	—	—	40,577,946
Issuance of refunding debt	—	—	—	—	—	—	—	—	14,995,000	18,500,000
Issuance of right to use leases	583,186	—	347,565	—	—	—	—	—	—	—
Issuance of right to use information technology subscriptions	—	139,761	—	—	—	—	—	—	—	—
Premium on debt	—	2,273,900	—	—	—	—	—	—	1,550,018	5,074,187
Discount on debt	—	(307,353)	—	—	—	—	—	—	—	(137,068)
Payment to refunded bond escrow agent	—	—	(787,429)	—	—	—	—	—	(18,978,975)	(20,451,328)
Sale of capital asset	467,879	398,091	228,042	428,997	70,164	58,545	53,598	34,901	32,952	4,678,053
Insurance Recoveries	414,794	458,957	419,102	408,628	835,924	461,301	—	—	—	—
Transfers in	26,282,575	21,462,004	37,372,973	33,961,575	18,251,491	26,269,844	31,657,554	31,101,861	35,831,912	23,439,943
Transfers (out)	(31,887,162)	(26,418,008)	(41,504,440)	(34,537,552)	(18,712,085)	(25,934,844)	(31,586,554)	(31,445,264)	(34,772,129)	(23,408,314)
Total other financing sources (uses)	(4,138,728)	33,012,352	10,815,529	1,161,718	445,494	854,846	124,598	(308,502)	(1,341,222)	48,273,419
Net change in fund balances	\$(8,355,701)	\$37,634,008	\$25,174,416	\$2,077,859	\$12,758,243	\$11,955,653	\$5,343,782	\$10,120,663	\$(16,608,812)	\$35,784,942
Debt Service as a percentage of noncapital expenditures	4.6 %	6.9 %	6.5 %	7.0 %	7.2 %	10.1 %	11.2 %	11.3 %	12.3 %	15.3 %

Table 5
City of Westminster

Sales and Use Tax Revenue
Last ten fiscal years

Fiscal Year	City Sales and Use Tax	Public Safety Sales and Use Tax ¹	Open Space Sales and Use Tax ²	Total Direct Tax Rate
2015	73,302,649	14,663,545	6,108,251	3.85%
2016	78,019,813	15,590,932	6,497,129	3.85%
2017	81,491,695	16,349,963	6,810,615	3.85%
2018	83,620,682	16,715,283	6,962,914	3.85%
2019	87,377,954	17,468,504	7,276,675	3.85%
2020	83,865,670	16,674,924	6,946,101	3.85%
2021	93,154,434	18,704,131	7,791,387	3.85%
2022	99,289,289	19,850,260	8,268,819	3.85%
2023	103,650,880	20,722,196	8,632,032	3.85%
2024	107,925,721	21,576,835	8,988,040	3.85%

Source: City Sales Tax Division

1 The Public Safety Sales and Use Tax was implemented January 1, 2004.

2 The Open Space Sales and Use Tax was implemented January 1, 1985.

Table 6
City of Westminster

Direct and Overlapping Sales and Use Tax Rates
Last ten fiscal years

City Direct Rates					Overlapping Rates ³			
Fiscal Year	City Sales and Use Tax	Public Safety Sales and Use Tax ¹	Open Space Sales and Use Tax ²	Total Direct Tax Rate	State of Colorado	Adams County Sales Tax	Jefferson County Sales Tax	RTD/CD/FD Sales Tax
2015	3.00%	0.60%	0.25%	3.85%	2.90%	0.75%	0.50%	1.10%
2016	3.00%	0.60%	0.25%	3.85%	2.90%	0.75%	0.50%	1.10%
2017	3.00%	0.60%	0.25%	3.85%	2.90%	0.75%	0.50%	1.10%
2018	3.00%	0.60%	0.25%	3.85%	2.90%	0.75%	0.50%	1.10%
2019	3.00%	0.60%	0.25%	3.85%	2.90%	0.75%	0.50%	1.10%
2020	3.00%	0.60%	0.25%	3.85%	2.90%	0.75%	0.50%	1.10%
2021	3.00%	0.60%	0.25%	3.85%	2.90%	0.75%	0.50%	1.10%
2022	3.00%	0.60%	0.25%	3.85%	2.90%	0.75%	0.50%	1.10%
2023	3.00%	0.60%	0.25%	3.85%	2.90%	0.75%	0.50%	1.10%
2024	3.00%	0.60%	0.25%	3.85%	2.90%	0.75%	0.50%	1.10%

Source: City Sales Tax Division

1 The Public Safety Sales and Use Tax was implemented January 1, 2004.

2 The Open Space Sales and Use Tax was implemented January 1, 1985.

3 Overlapping rates are those of county governments and tax districts within the City of Westminster. Not all overlapping rates apply to all sales transactions.

Table 7
City of Westminster

Principal Sales and Use Tax Payers by Category
Current Year and Nine Years Ago

Category	Fiscal Year 2024			Fiscal Year 2015		
	Sales and Use Tax Amount	Rank	Percentage of Total City Sales and Use Tax	Sales and Use Tax Amount	Rank	Percentage of Total City Sales and Use Tax
Department and Discount Stores	\$ 27,045,278	1	19.5 %	\$ 19,745,913	1	21.0 %
Restaurants	15,423,927	2	11.1 %	10,397,211	2	11.1 %
Appliance/Computer/Electronics	13,346,936	3	9.6 %	1,554,090	8	1.7 %
Automobile	12,768,418	4	9.2 %	9,051,193	3	9.6 %
Clothing/Jewelry/Youth Fashion/Shoes	11,046,018	5	8.0 %	3,533,614	7	3.8 %
Building/Home Improvement	9,574,963	6	6.9 %	8,645,601	5	9.2 %

Source: City Sales Tax Division

Note: Due to requirements under the City Code, the names of the largest revenue payers are held as confidential.

The categories presented are intended to provide alternative information regarding the main sources of the City's revenue and are meant to represent at least the top fifty percent of total tax revenue.

Table 8
City of Westminster

Ratios of Outstanding Debt by Type
Last ten fiscal years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Revenue Bonds	\$23,690,595	\$26,825,976	\$28,674,002	\$16,754,518	\$19,582,743	\$22,310,968	\$24,934,193	\$27,467,417	\$29,892,252	\$36,429,070
Tax Increment Bonds and Loans	26,820,682	32,989,648	39,105,311	48,183,979	54,127,928	59,880,877	65,457,826	70,846,774	76,807,723	82,594,672
Notes	365,149	2,935,773	3,765,290	3,118,353	2,135,789	2,167,027	817,000	817,000	929,724	1,159,724
Certificates of Participation	70,036,454	75,292,284	42,554,298	50,066,582	56,319,061	62,401,539	—	—	—	—
Lease Liability	569,307	173,748	347,565	—	—	—	—	—	—	—
Information Technology Subscription Liability	4,339,588	5,085,291	—	—	—	—	—	—	—	—
Capital Leases	—	—	—	—	—	—	71,515,263	79,377,924	87,080,858	93,027,440
Total governmental activities	\$125,821,775	\$143,302,720	\$114,446,466	\$118,123,432	\$132,165,521	\$146,760,411	\$162,724,282	\$178,509,115	\$194,710,557	\$213,210,906
Business-type activities										
Revenue Bonds	\$300,083,761	\$97,075,258	\$101,721,913	\$106,198,567	\$109,005,223	\$112,287,446	\$73,125,093	\$77,759,407	\$81,444,004	\$32,291,867
Notes	20,030,268	22,857,854	25,219,683	27,518,343	28,300,696	6,235,413	7,908,512	9,736,204	12,656,181	15,581,464
Certificates of Participation	5,800,000	6,230,000	7,134,622	7,603,867	1,408,111	1,847,356	—	—	—	—
Lease Liability	29,413	58,247	116,517	—	—	—	—	—	—	—
Information Technology Subscription Liability	246,523	567,878	—	—	—	—	—	—	—	—
Capital Leases	—	—	—	—	—	—	2,836,156	3,556,337	3,631,794	4,304,841
Total business-type activities	\$326,189,965	\$126,789,237	\$134,192,735	\$141,320,777	\$138,714,030	\$120,370,215	\$83,869,761	\$91,051,948	\$97,731,979	\$52,178,172
Total primary government	\$452,011,740	\$270,091,957	\$248,639,201	\$259,444,209	\$270,879,551	\$267,130,626	\$246,594,043	\$269,561,063	\$292,442,536	\$265,389,078
Percentage of Personal Income	5.7 %	3.6 %	3.4 %	3.9 %	4.2 %	4.5 %	4.4 %	5.0 %	5.7 %	5.4 %
Per Capita	3,905	2,346	2,090	2,182	2,278	2,267	2,106	2,329	2,585	2,368

Notes:

Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Personal income and population data can be found on Table 12.

In 2019, GASB 88 was implemented with new debt balance classifications.

In 2022, GASB 87 was implemented with new accounting standards for leases.

In 2023, GASB 96 was implemented with new accounting standards for Information Technology Subscription Liabilities.

Table 9
City of Westminster

Direct and Overlapping Governmental Activities Debt
As of December 31, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Adams County	\$ 129,042,812	10.19 %	\$ 13,149,463
Adams County School District #12	295,320,000	25.33 %	74,804,556
Apex Park & Rec District	22,100,000	7.33 %	1,619,930
Arvada Fire Protection District	1,063,000	0.04 %	425
Bradburn Metro #2	9,050,000	100.00 %	9,050,000
Bradburn Metro #3	7,700,000	100.00 %	7,700,000
Country Club Highlands Metro District	2,055,000	100.00 %	2,055,000
Country Club Village Metro District	1,950,000	100.00 %	1,950,000
Huntington Trails Metro District	4,855,000	100.00 %	4,855,000
Hyland Village Metro District	4,770,000	98.58 %	4,702,266
Jefferson County School District R-1	673,060,000	8.11 %	54,585,166
NBC Metropolitan District	8,305,000	99.60 %	8,271,780
Orchard Park Place North Metro District	3,961,000	100.00 %	3,961,000
Orchard Park Place South Metro District	13,275,000	100.00 %	13,275,000
Rangeview Library District	59,445,000	— %	903
Uplands Metro District #1	15,940,000	100.00 %	15,940,000
Westminster Public Schools	127,540,000	41.93 %	53,477,522
Subtotal, overlapping debt			\$ 269,398,011
City Direct debt			125,821,775
Total direct and overlapping debt			<u>\$ 395,219,786</u>

Source: Assessed value data used to estimate applicable percentages provided by Adams County and Jefferson County Governments. Debt outstanding data provided by each governmental unit. City direct debt details can be found on Table 8.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident. And therefore responsible for repaying the debt, of each overlapping government.

Table 10
City of Westminster

Legal Debt Margin Information
Last ten fiscal years

Legal Debt Margin Calculation for Fiscal Year 2024

Actual value of taxable property ¹	
Adams County portion of the City	\$ 15,661,149,606
Jefferson County portion of the City	<u>10,339,156,320</u>
Total actual value	<u>\$ 26,000,305,926</u>
Debt limit (3% of actual value) ²	\$ 780,009,178
Debt applicable to limit:	
Bonded debt - general obligation only	\$ —
Purchase of property or equipment ³	<u>88,514,555</u>
	88,514,555
Less deductions allowed by law:	<u>—</u>
Total net debt applicable to limit	<u>88,514,555</u>
Legal debt margin	<u>\$ 691,494,623</u>

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt limit	\$780,009,178	\$779,082,355	\$643,695,747	\$635,405,914	\$550,574,893	\$548,159,428	\$452,290,584	\$445,262,890	\$344,518,254	\$344,518,254
Total net debt applicable to limit	<u>88,514,555</u>	<u>94,417,470</u>	<u>65,649,454</u>	<u>58,942,899</u>	<u>56,378,147</u>	<u>62,627,610</u>	<u>69,885,802</u>	<u>78,031,919</u>	<u>85,448,873</u>	<u>93,102,037</u>
Legal debt margin	<u>\$691,494,623</u>	<u>\$684,664,885</u>	<u>\$578,046,293</u>	<u>\$576,463,015</u>	<u>\$494,196,746</u>	<u>\$485,531,818</u>	<u>\$382,404,782</u>	<u>\$367,230,971</u>	<u>\$259,069,381</u>	<u>\$251,416,217</u>
Total net debt applicable to the limit as a percentage of debt limit	11.35 %	12.12 %	10.20 %	9.28 %	10.24 %	11.43 %	15.45 %	17.52 %	24.80 %	27.02 %

1Source Adams County and Jefferson County Assessors' Offices

2CRS 31-15-302 (3% limit)

3Included in general obligation indebtedness per Section 11.1 of City Charter

Table 11
City of Westminster

Pledged Revenue Coverage
Last ten fiscal years

Utilities Revenue Bonds and Notes						
Fiscal Year	Applicable Revenues	Less:	Net Pledged Revenue	Debt Service		Coverage
		Operating Expenses		Principal	Interest	
2015	\$65,683,761	\$(33,884,996)	\$31,798,765	\$4,652,930	\$2,352,949	4.54
2016	77,302,486	(35,226,787)	42,075,699	4,779,791	3,045,426	5.38
2017	70,329,299	(37,392,699)	32,936,600	6,054,011	3,682,728	3.38
2018	79,123,434	(38,663,747)	40,459,687	5,999,029	3,533,838	4.24
2019	87,429,291	(38,798,805)	48,630,486	6,165,017	3,308,140	5.13
2020	94,889,742	(39,937,104)	54,952,638	3,555,084	4,547,016	6.78
2021	81,550,522	(39,079,319)	42,471,203	3,622,182	4,425,661	5.28
2022	73,675,146	(38,813,940)	34,861,206	5,345,344	4,347,216	3.60
2023	84,402,355	(42,023,460)	42,378,895	5,580,827	4,118,771	4.37
2024	96,246,946	(50,660,056)	45,586,890	5,736,453	5,666,101	4.00

Sales and Use Tax Revenue Bonds						
Fiscal Year	Sales and Use Tax Collections	Less:	Net Pledged Revenue	Debt Service		Coverage
		Operating Expenses		Principal	Interest	
2015	\$ 68,723,743	\$ (448,060)	\$ 68,275,683	\$ 4,080,000	\$ 744,345	14.15
2016	71,194,240	(446,034)	70,748,206	4,255,000	558,845	14.70
2017	74,824,655	(519,697)	74,304,958	1,225,000	374,600	46.45
2018	77,481,002	(549,687)	76,931,315	1,275,000	334,250	47.81
2019	80,622,826	(429,941)	80,192,885	1,330,000	270,500	50.10
2020	77,335,788	(480,122)	76,855,666	1,395,000	204,000	48.06
2021	92,285,568	(438,773)	91,846,795	1,470,000	134,250	57.25
2022	97,789,571	(667,326)	97,122,245	1,215,000	60,750	76.13
2023	—	—	—	—	—	—
2024	—	—	—	—	—	—

Table 11 (continued)
City of Westminster

Pledged Revenue Coverage
Last ten fiscal years

Parks Open Space Trails Sales and Use Tax Revenue Bonds and Note							
Sales and Use		Less:		Debt Service			
	Tax Collections		Operating Expenses	Net Pledged Revenue	Principal	Interest	Coverage
2015	\$ 6,084,365	\$	(37,338)	\$ 6,047,027	\$ 1,755,000	\$ 1,119,888	2.10
2016	6,453,721		(37,169)	6,416,552	1,850,000	817,676	2.41
2017	6,767,505		(43,308)	6,724,197	960,000	757,119	3.92
2018	6,894,935		(45,778)	6,849,157	1,025,000	718,719	3.93
2019	7,302,260		(35,804)	7,266,456	1,060,000	687,969	4.16
2020	6,898,265		(39,985)	6,858,280	1,100,000	645,569	3.93
2021	7,685,530		(36,541)	7,648,989	1,125,000	623,569	4.37
2022	8,143,922		(55,575)	8,088,347	1,155,000	589,819	4.64
2023	8,617,420		(92,499)	8,524,921	1,605,000	1,145,787	3.10
2024	8,910,981		(98,608)	8,812,373	1,800,000	952,923	3.20

WEDA Tax Increment Revenue Refunding Bond (Westminster Plaza Urban Reinvestment Project) Series 2009

	Less:				Debt Service				
	Gross Pledged Revenues	Operating Expenses	Net Pledged Revenue	Prior Year Revenues	Total Revenues Available for Debt Service	Principal	Interest and Fees	Total Debt Service	Coverage
2015	\$ 326,466	\$ (3,594)	\$ 322,872	\$ 421,813	\$ 744,685	\$ 665,000	\$ 78,850	\$ 743,850	1.00
2016	545,321	(4,046)	541,275	202,305	743,580	690,000	53,580	743,580	1.00
2017	716,627	(4,832)	711,795	35,565	747,360	720,000	27,360	747,360	1.00
2018	—	—	—	—	—	—	—	—	-
2019	—	—	—	—	—	—	—	—	-
2020	—	—	—	—	—	—	—	—	-
2021	—	—	—	—	—	—	—	—	-
2022	—	—	—	—	—	—	—	—	-
2023	—	—	—	—	—	—	—	—	-
2024	—	—	—	—	—	—	—	—	-

Table 11 (continued)
City of Westminster

Pledged Revenue Coverage
Last ten fiscal years

WEDA Tax Increment Revenue Refunding Bonds Series 2012 (Mandalay Gardens Project)									
	Less:				Total Revenues Available for Debt Service	Debt Service			
	Gross Pledged Revenues	Operating Expenses	Net Pledged Revenue	Prior Year Revenues		Principal	Interest and Fees	Total Debt Service	Coverage
2015	\$ 2,371,195	\$ (27,420)	\$ 2,343,775	\$ —	\$ 2,343,775	\$ 1,445,000	\$ 888,225	\$ 2,333,225	1.00
2016	2,459,290	(27,441)	2,431,849	—	2,431,849	1,490,000	844,875	2,334,875	1.04
2017	2,449,719	(27,298)	2,422,421	—	2,422,421	1,515,000	815,075	2,330,075	1.04
2018	2,596,428	(30,217)	2,566,211	—	2,566,211	1,570,000	762,050	2,332,050	1.10
2019	2,518,666	(30,038)	2,488,628	—	2,488,628	1,625,000	707,100	2,332,100	1.07
2020	2,224,925	(31,068)	2,193,857	137,768	2,331,625	1,665,000	666,625	2,331,625	1.00
2021	2,263,529	(33,008)	2,230,521	101,154	2,331,675	1,715,000	616,675	2,331,675	1.00
2022	2,261,078	(32,971)	2,228,107	103,793	2,331,900	1,765,000	566,900	2,331,900	1.00
2023	2,287,719	(33,371)	2,254,348	80,452	2,334,800	1,840,000	494,800	2,334,800	1.00
2024	2,693,887	(39,433)	2,654,454	—	2,654,454	1,910,000	421,200	2,331,200	1.14

WEDA Tax Increment Loan Series 2012 (North Huron Project)									
	Less:				Total Revenues Available for Debt Service	Debt Service			
	Gross Pledged Revenues	Operating Expenses	Net Pledged Revenue	Prior Year Revenues		Principal	Interest and Fees	Total Debt Service	Coverage
2015	\$ 6,043,551	\$ (388,377)	\$ 5,655,174	\$ —	\$ 5,655,174	\$ 3,012,000	\$ 1,870,103	\$ 4,882,103	1.16
2016	6,966,179	(291,459)	6,674,720	—	6,674,720	3,118,000	1,764,394	4,882,394	1.37
2017	7,556,140	(484,838)	7,071,302	—	7,071,302	3,227,000	1,654,952	4,881,952	1.45
2018	7,593,615	(528,299)	7,065,316	—	7,065,316	3,340,000	1,541,669	4,881,669	1.45
2019	9,961,451	(814,211)	9,147,240	—	9,147,240	3,458,000	1,424,436	4,882,436	1.87
2020	11,522,599	(898,096)	10,624,503	—	10,624,503	3,579,000	1,303,062	4,882,062	2.18
2021	11,913,037	(613,896)	11,299,141	—	11,299,141	3,705,000	1,177,472	4,882,472	2.31
2022	12,127,125	(905,274)	11,221,851	—	11,221,851	3,835,000	1,050,460	4,885,460	2.30
2023	13,611,962	(935,826)	12,676,136	—	12,676,136	3,969,000	912,851	4,881,851	2.60
2024	13,247,249	(998,353)	12,248,896	—	12,248,896	4,109,000	773,898	4,882,898	2.51

Table 11 (continued)
City of Westminster

Pledged Revenue Coverage
Last ten fiscal years

WEDA Tax Increment Loan Series 2012 (South Sheridan Project)									
	Gross Pledged Revenues	Less: Operating Expenses	Net Pledged Revenue	Prior Year Revenues	Total Revenues Available for Debt Service	Debt Service			Coverage
						Principal	Interest and Fees	Total Debt Service	
2015	\$ 525,707	\$ (7,868)	\$ 517,839	\$ 29,651	\$ 547,490	\$ 365,000	\$ 182,490	\$ 547,490	1.00
2016	586,198	(8,783)	577,415	—	577,415	385,000	172,612	557,612	1.04
2017	579,970	(8,689)	571,281	—	571,281	395,000	168,307	563,307	1.01
2018	677,673	(10,152)	667,521	—	667,521	375,000	189,404	564,404	1.18
2019	865,670	(12,957)	852,713	—	852,713	390,000	175,889	565,889	1.51
2020	898,895	(13,470)	885,425	—	885,425	405,000	162,349	567,349	1.56
2021	939,377	(14,087)	925,290	—	925,290	420,000	147,383	567,383	1.63
2022	989,854	(14,845)	975,009	1,880,904	2,855,913	3,690,000	120,629	3,810,629	0.75
2023	—	—	—	—	—	—	—	—	-
2024	—	—	—	—	—	—	—	—	-

WEDA Tax Increment Adjustable Rate Revenue Bonds Series 2022 (South Sheridan Project)									
	Gross Pledged Revenues	Less: Operating Expenses	Net Pledged Revenue	Prior Year Revenues	Total Revenues Available for Debt Service	Debt Service			Coverage
						Principal	Interest and Fees	Total Debt Service	
2015	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
2016	—	—	—	—	—	—	—	—	—
2017	—	—	—	—	—	—	—	—	—
2018	—	—	—	—	—	—	—	—	—
2019	—	—	—	—	—	—	—	—	—
2020	—	—	—	—	—	—	—	—	—
2021	—	—	—	—	—	—	—	—	—
2022	3,752	(54)	3,698	—	3,698	—	—	—	—
2023	981,718	(14,809)	966,909	—	966,909	310,787	24,288	335,075	2.89
2024	1,028,169	(15,319)	1,012,850	—	1,012,850	317,833	16,742	334,575	3.03

Notes: Details regarding the City's outstanding debt can be found in the Long-Term Liability and Pledged Revenues notes to the financial statements.

Sales and Use Tax, Parks Open Space Sales and Use Tax and WEDA stated on a cash basis; all other revenues stated on accrual basis.

Source: City's Finance Department

Table 12
City of Westminster

Demographic and Economic Statistics
Last ten fiscal years

Fiscal Year	Population ¹	Total Personal Income ²	Per Capita Personal Income (Weighted Avg.) ³	Unemployment Rate ⁴
2015	112,090	4,941,599,740	44,086	3.4%
2016	113,130	5,092,094,430	45,011	2.8%
2017	115,732	5,384,894,228	46,529	3.0%
2018	117,094	5,657,045,328	48,312	3.9%
2019	117,832	5,985,394,272	50,796	2.4%
2020	118,931	6,378,745,254	53,634	8.7%
2021	118,929	6,631,362,111	55,759	4.7%
2022	118,940	7,355,130,660	61,839	3.5%
2023	115,117	7,420,246,121	64,458	3.5%
2024	115,739	7,999,077,609	69,113	4.7%

Source:

¹ 2024 Population - CO state Demographer, Jan 2025

² Total Personal Income - Product of Per Capital Personal Income by Population

³ Per Capital Personal Income - US Bureau of Economic Analysis weighted average of Adams and Jefferson County figures for 2023 - 1

⁴ Unemployment from CO State report (Jan 2025)

Table 13
City of Westminster

Fiscal Year Principal Private Sector Employers
Current Year and Nine Years Ago

Employer	Fiscal Year 2024			Fiscal Year 2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total Employment
Ball Corporation	1,232	1	1.82 %	934	1	2.29 %
Trimble Navigation	715	2	1.05 %	568	5	1.39 %
St. Anthony North Hospital	659	3	0.97 %	895	2	2.19 %
Mtech Mechanical Technologies Group	585	4	0.86 %	400	10	0.98 %
Tri State Generation	488	5	0.72 %	522	7	1.28 %
Maxar (formerly DigitalGlobe)	319	6	0.47 %	650	3	1.59 %
Life Time Fitness	284	7	0.42 %	—	—	0.00 %
CACI International Research and Technology (formerly LPS Asset Management Solutions)	200	8	0.29 %	—	—	0.00 %
Kaiser Permanente	180	9	0.27 %	500	8	1.23 %
Highridge Medical (formerly Zimvie)	167	10	0.25 %	—	—	0.00 %

Note: Total employment in Westminster businesses was 67,838 in 2024 and 40,812 in 2015.
Source: Westminster Economic Development Department

Table 14
City of Westminster

Full-time Equivalent City Employees by Function/Program
Last ten fiscal years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
City Attorney's Office	16.800	16.800	16.800	16.800	15.700	15.700	15.700	15.700	14.700	13.700
City Manager's Office	35.600	25.000	32.000	28.550	25.550	21.550	20.550	29.500	23.000	17.500
Policy and Budget	—	—	9.000	11.000	6.000	—	—	—	—	—
Finance	25.500	28.000	28.000	28.500	30.500	30.500	30.000	29.500	28.500	28.500
General Services	54.500	69.100	60.100	59.916	58.716	57.716	56.716	71.466	74.516	71.766
Human Resources	23.000	20.500	20.500	20.500	19.500	19.500	19.500	—	—	—
Information and Technology	40.000	40.000	37.000	34.300	33.300	—	—	—	—	—
Public Safety										
Fire Department	153.000	147.000	144.000	143.000	143.000	143.000	143.000	139.500	136.300	135.300
Police Department	293.800	293.800	288.300	274.800	273.800	272.800	265.600	265.600	263.600	263.600
Public Works										
Street Maintenance	31.000	29.000	28.000	28.000	28.000	27.000	26.000	25.000	24.000	24.000
Community Development										
Administration	8.000	4.500	4.500	3.500	4.600	9.850	7.100	7.600	7.600	6.100
Planning Division	10.000	12.000	12.000	13.000	13.000	16.500	17.000	17.000	17.000	14.500
Building Division	16.000	18.000	18.000	18.000	17.900	18.000	18.500	18.500	18.000	16.100
Engineering Division	30.000	13.250	16.250	16.100	16.250	16.250	18.250	17.000	15.750	13.000
Operations and Community	18.500	17.500	13.100	13.850	12.850	—	—	—	—	—
Parking Management	4.000	5.000	4.000	1.000	1.000	—	—	—	—	—
Economic Development										
Administration	14.500	13.500	13.500	14.500	14.500	14.500	11.500	—	—	—
Culture and Recreation										
Administration	16.000	8.000	8.000	10.500	22.000	18.500	19.500	19.000	19.000	17.200
Cultural Affairs	—	6.000	—	—	—	—	—	—	—	—
Parks Services	37.000	40.000	38.000	37.000	35.000	35.000	35.000	35.000	34.800	33.800
Library Services	42.100	42.100	42.100	42.100	42.100	42.175	41.975	41.975	41.975	39.275
Open Space	15.600	30.000	30.000	30.000	24.000	24.000	22.000	16.300	12.500	6.500
Recreation Programs	54.600	15.600	14.400	11.900	10.300	10.300	10.300	10.300	14.900	17.300
Recreation Facilities	30.000	53.600	54.800	57.300	57.400	42.300	42.300	42.300	37.000	35.500
Utilities										
Administration	25.500	30.750	30.750	31.150	27.500	55.800	50.500	49.500	45.500	45.300
Water Resources & Treatment	55.000	57.000	56.000	56.000	56.000	57.000	57.500	56.000	56.000	56.000
Field Operations	47.500	55.500	55.500	56.500	56.500	54.500	51.000	50.500	46.500	45.500
Golf Courses										
Legacy Ridge	9.000	9.000	9.000	8.500	8.500	8.500	8.500	8.000	8.000	8.500
Walnut Creek	9.000	9.000	9.000	8.500	8.500	8.500	8.500	8.000	8.000	8.500
Total	1,115.500	1,109.500	1,092.600	1,074.766	1,061.966	1,019.441	996.491	973.241	947.141	917.441

Source: City Annual Pay Plan

Table 15
City of Westminster

Operating Indicators by Function/Program
Last ten fiscal years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Safety										
Total Fire/EMS Incidents	17,425	17,033	16,725	14,377	12,431	12,398	11,924	11,559	10,699	10,226
EMS Transports by fire department	7,143	7,159	7,349	7,162	6,175	6,408	6,140	6,019	5,619	5,497
Police emergency responses	1,386	1,326	839	770	512	468	445	635	870	935
Traffic Citations (municipal)	6,275	3,540	3,136	2,676	3,284	7,374	8,281	5,506	5,454	7,117
Public Works										
Curb miles swept	3,868	4,940	3,785	4,205	2,562	2,380	3,711	4,101	3,430	3,051
Lane miles rehabilitated	51	84	87	37	54	83	67	74	80	88
Community Development										
Official Development Plans processed	131	134	164	162	104	134	153	177	142	136
Building Permits issued	4,982	5,399	7,434	7,834	6,133	8,174	7,672	6,937	6,890	4,976
Culture and Recreation										
Library circulation	527,710	479,286	382,186	385,962	249,050	600,924	672,108	964,606	746,113	844,001
Facilities & programs participants	1,152,486	1,131,159	945,072	659,570	99,514	1,348,404	1,326,442	1,293,038	1,257,723	1,197,882
Utilities										
Water gallons treated (in millions)	6,142	5,350	5,970	5,911	6,314	5,740	6,641	5,795	6,128	5,883
Water customers	33,673	33,572	33,554	33,413	33,300	33,112	33,016	32,825	32,587	32,322
Wastewater gallons treated (in millions)	2,492	2,363	2,277	2,406	2,382	2,390	2,409	2,460	2,586	2,683.52
Wastewater customers	32,897	32,799	32,824	32,689	32,558	32,338	31,465	30,347	30,904	30,586
Golf Courses										
Paid golf rounds played	97,539	83,581	68,644	73,581	65,158	59,384	80,354	70,613	76,684	71,750
Golf course acres maintained	414	414	389	414	414	414	414	414	414	414

Source: City's Performance Measures Team

Table 16
City of Westminster

Capital Asset Statistics by Function/Program
Last ten fiscal years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Safety										
Fire stations	6	6	6	6	6	6	6	6	6	6
Patrol Units	87	88	87	84	84	85	89	79	71	71
Public Works										
Total Lane Miles	1,136	1,136	1,136	1,135	1,135	1,132	1,128	1,126	1,116	1,101
Community Development										
Traffic Signals	117	117	117	117	116	115	115	113	113	113
Culture and Recreation										
Libraries	2	2	2	2	2	2	2	2	2	2
Open Space sites	220	220	220	220	220	220	220	219	218	215
Neighborhood, community & citywide parks	62	64	63	63	62	64	64	58	54	53
Utilities										
Water mains	550	550	550	550	550	550	550	550	531	544
Treatment plants (water & wastewater)	4	4	4	4	4	4	4	4	4	4
Golf Courses										
Golf Courses	2	2	2	2	2	2	2	2	2	2

Source: City's Performance Measures Team

COMPLIANCE
SECTION

**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

Honorable Mayor and Members of City Council
City of Westminster, Colorado
Westminster, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Westminster (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 24, 2025, which contained an "Emphasis of Matter" paragraph regarding a change in accounting principle.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Forvis Mazars, LLP

Denver, Colorado
June 24, 2025

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

Independent Auditor's Report

Honorable Mayor and Members of City Council
City of Westminster, Colorado
Westminster, Colorado

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Westminster's (the City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended December 31, 2024. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

Honorable Mayor and Members of City Council
City of Westminster, Colorado

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

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

Forvis Mazars, LLP

**Denver, Colorado
June 24, 2025**

City of Westminster, Colorado
Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards

3. Internal control over major federal awards programs:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

4. Type of auditor’s report issued on compliance for major federal award program(s):

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

5. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No

6. Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program or Cluster
14.218	Community Development Block Grant – Entitlement Grants Cluster

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

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

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

City of Westminster, Colorado
Summary Schedule of Prior Audit Findings
Year Ended December 31, 2024

Reference Number	Summary of Finding	Status
	No matters are reportable.	

CITY OF WESTMINSTER, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Agency/Cluster/Grant Program	Pass-through Entity	Pass-through Identifying Number If Applicable	Federal Assistance Listing Number	Passed-through to Subrecipients	Total Federal Program Expenditures
<u>Department of Housing and Urban Development</u>					
Community Development Block Grants/Entitlement Grants (CDBG-Entitlement Grants Cluster)	N/A	N/A	14.218	\$ 206,046	\$ 443,649
<u>Subtotal Department of Housing and Urban Development and CDBG - Entitlement Grants Cluster</u>				<u>206,046</u>	<u>443,649</u>
<u>Department of Justice</u>					
Crime Victim Assistance	Colorado Department of Public Safety-Division of Criminal Justice	2018-V2-GX-0050	16.575	—	39,969
Missing Children's Assistance	City of Colorado Springs - Police Department	15PJDP-21-GK-03813-MECP	16.543	—	12,697
<u>Subtotal Department of Justice</u>				<u>—</u>	<u>52,666</u>
<u>Department of Homeland Security</u>					
Urban Area Security Initiative (UASI) North Central All-Hazards Region (NCR)	Arapahoe County	None Provided	97.067	*	30,000
<u>Subtotal Department of Homeland Security</u>				<u>—</u>	<u>30,000</u>
<u>Federal Highway Administration Department of Transportation</u>					
Community Mobility Planning & Implementation Set-Aside, Highway Planning and Construction (Federal-Aid Highway Program)	Denver Regional Council of Governments	None provided	20.205	—	37,630
<u>Subtotal Highway Planning and Construction (Federal-Aid Highway Program)</u>				<u>—</u>	<u>37,630</u>
State and Community Highway Safety (Highway Safety Cluster)	CDOT Office of Transportation Safety Highway Office	None Provided	20.600	—	72,100
National Priority Safety Programs, National Highway Traffic Safety Administration (NHTSA) (Highway Safety Cluster)	Colorado Department of Transportation	None Provided	20.616	—	162,850
<u>Subtotal Department of Transportation Highway Safety Cluster</u>				<u>—</u>	<u>234,950</u>
<u>Subtotal Department of Transportation</u>				<u>—</u>	<u>272,580</u>
<u>Department of Treasury</u>					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	Colorado Department of Human Services	SLFRP0126	21.027	—	86,086
<u>Subtotal Department of Treasury</u>				<u>—</u>	<u>86,086</u>
<u>Environmental Protection Agency</u>					
Source Reduction Assistance Grants	N/A	N/A	66.717	—	4,550
<u>Subtotal Environmental Protection Agency</u>				<u>—</u>	<u>4,550</u>
<u>Department of Agriculture</u>					
Inflation Reduction Act Urban & Community Forestry Program	Urban Sustainability Directors Network	None Provided	10.727	—	139,236
<u>Subtotal Department of Agriculture</u>				<u>—</u>	<u>139,236</u>
<u>TOTAL FEDERAL ASSISTANCE</u>				<u>206,046</u>	<u>1,028,767</u>

*The amount of \$30,000 reported under the Department of Homeland Security agency is the value of services passed through to the City of Westminster from Arapahoe County through the Urban Area Security Initiative (UASI) North Central All-Hazards Region (NCR) Grant.

The accompanying notes are an integral part of this schedule.

CITY OF WESTMINSTER, COLORADO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2024

NOTE 1: **Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the City.

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. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 2: **Recognition of Pass Through Services**

In 2024, the City received information technology cyber security services with a value of \$30,000 from the North Central All-Hazards Region (NCR) grant award. Federal Assistance Listing Number 97.067. This was administered by Arapahoe County and passed through to the City.

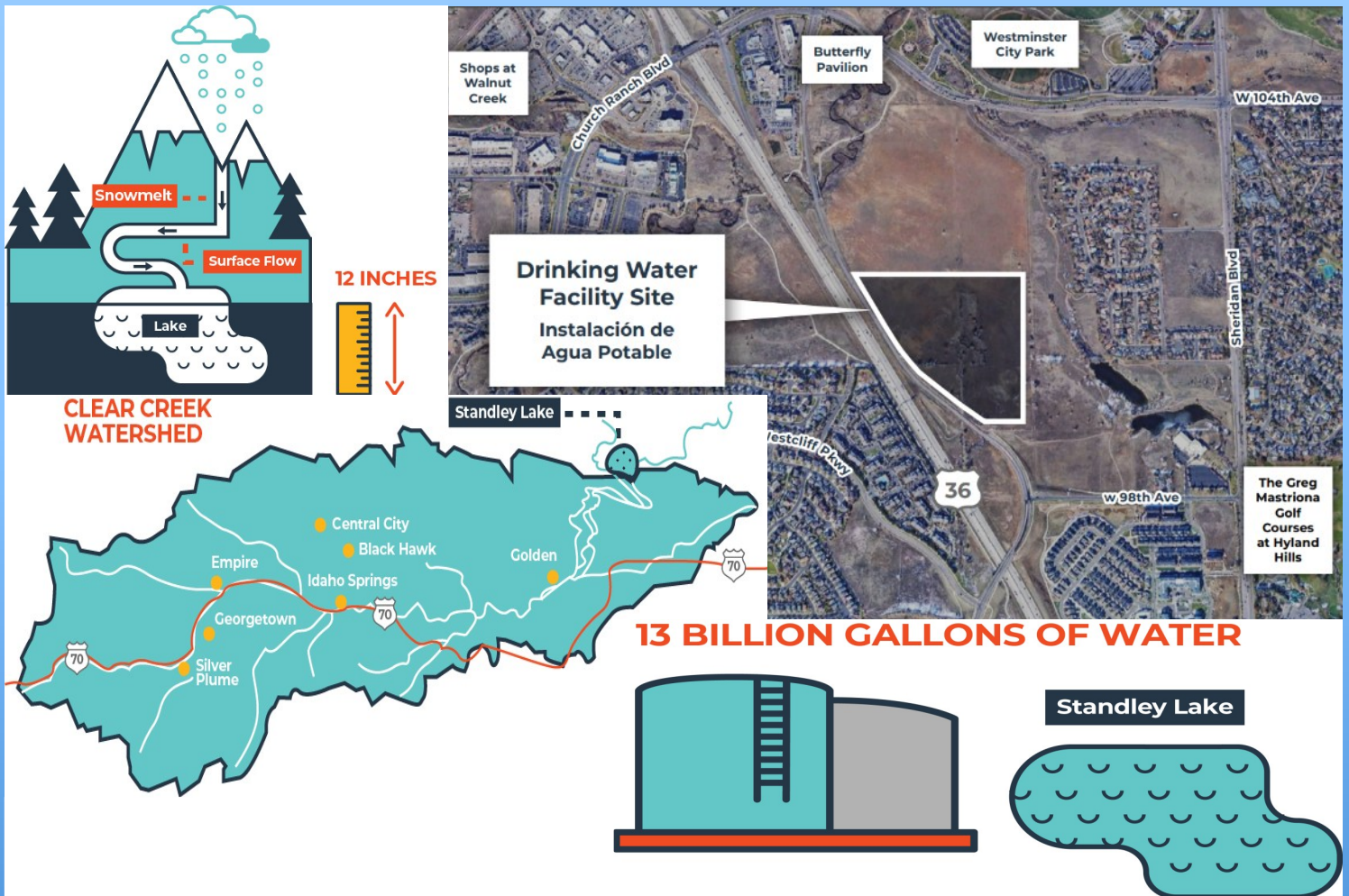
The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT			City or County: City of Westminster	
			YEAR ENDING : 12/24	
This Information From The Records Of (example - City of or County of) City of Westminster			Prepared By: Denise Miller, Accountant Phone: 303.658.2365	
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT	ITEM	AMOUNT	
A. Receipts from local sources:		A. Local highway disbursements:		
1. Local highway-user taxes		1. Capital outlay (from page 2)	11,077,760	
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	3,330,152	
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:		
c. Total (a.+b.)		a. Traffic control operations	5,526,123	
2. General fund appropriations	71,709,296	b. Snow and ice removal	1,001,125	
3. Other local imposts (from page 2)	32,353,427	c. Other	2,426,134	
4. Miscellaneous local receipts (from page 2)	15,542,994	d. Total (a. through c.)	8,953,382	
5. Transfers from toll facilities	—	4. General administration & miscellaneous	—	
6. Proceeds of sale of bonds and notes		5. Highway law enforcement and safety	5,332,146	
a. Bonds - Original Issues	—	6. Total (1 through 5)	28,693,440	
b. Bonds - Refunding Issues	—	B. Debt service on local obligations:		
c. Notes	—	1. Bonds:		
d. Total (a. + b. + c.)	—	a. Interest	563,295	
7. Total (1 through 6)	119,605,717	b. Redemption	2,608,931	
B. Private Contributions		c. Total (a. + b.)	3,172,226	
C. Receipts from State government (from page 2)	4,399,881	2. Notes:		
D. Receipts from Federal Government (from page 2)	—	a. Interest	1,334,615	
E. Total receipts (A.7 + B + C + D)	124,005,598	b. Redemption	1,544,549	
		c. Total (a. + b.)	2,879,164	
		3. Total (1.c + 2.c)	6,051,390	
		C. Payments to State for highways	—	
		D. Payments to toll facilities	—	
		E. Total disbursements (A.6 + B.3 + C + D)	34,744,830	
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	1,549,500	—	286,500	1,263,000
1. Bonds (Refunding Portion)		—	—	
B. Notes (Total)	33,826,300	—	3,956,879	29,869,421
V. LOCAL ROAD AND STREET FUND BALANCE				
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance
	403,795,730	124,005,598	34,744,830	493,056,498
E. Reconciliation				
—				
Notes and Comments:				

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2024	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM AMOUNT	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	30,437,058	a. Interest on investments	1,835,026
b. Other local imposts:		b. Traffic Fines & Penalties	1,304,214
1. Sales Taxes	—	c. Parking Garage Fees	7,529
2. Infrastructure & Impact Fees	—	d. Parking Meter Fees	136,225
3. Liens	—	e. Sale of Surplus Property	—
4. Licenses	—	f. Charges for Services	—
5. Specific Ownership &/or Other	1,916,369	g. Other Misc. Receipts	12,260,000
6. Total (1. through 5.)	1,916,369	h. Other	—
c. Total (a. + b.)	32,353,427	i. Total (a. through h.)	15,542,994
(Carry forward to page 1)		1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	4,016,214	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	—
a. State bond proceeds		b. FEMA	—
b. Project Match		c. HUD	—
c. Motor Vehicle Registrations	349,107	d. Federal Transit Admin	—
d. Other (Specify) - DOLA Grant	—	e. U.S. Corps of Engineers	—
e. Other (Specify)	34,560	f. Other Federal	—
f. Total (a. through e.)	383,667	g. Total (a. through f.)	—
4. Total (1. + 2. + 3.f)	4,399,881	3. Total (1. + 2.g)	
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	—	—	—
b. Engineering Costs	168,661	278,210	446,871
c. Construction:			
(1). New Facilities	—	567,648	567,648
(2). Capacity Improvements	1,103,114	—	1,103,114
(3). System Preservation	58,137	8,251,592	8,309,729
(4). System Enhancement & Operation	525,647	124,751	650,398
(5). Total Construction (1) + (2) + (3) + (4)	1,686,898	8,943,991	10,630,889
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	1,855,559	9,222,201	11,077,760
Notes and Comments:			

SPiRiT of full disclosure... Results that count

Service People Integrity Respect Innovation Teamwork



WESTMINSTER

City of Westminister | 4800 West 92nd Avenue | Westminister, CO 80031

(303) 658-2400

www.westministerco.gov