City of Westminster

COLORADO

WESTMINSTER
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Annual Comprehensive Financial Report
For the Year Ended December 31, 2025

WESTMINSTER

COLORADO

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended December 31, 2025

Prepared by:

Finance Department
Ezequiel Vasquez
Chief Financial Officer

www.westminsterco.gov

On the Cover – ***CITY HALL NORTH LAWN TRANSFORMATION PROJECT***

Per City Code, the City Hall complex is designated as parkland. This project set out to activate the North Lawn as a vibrant space where residents can engage with sustainable landscape practices and learn about water-wise solutions.

Previously, over eight acres of green space surrounding City Hall were inaccessible to the public. This transformation focused on converting that underutilized area into an accessible, educational, and beneficial resource for the entire community.

The City's Public Works & Utilities Department and Parks, Recreation & Libraries Department partnered with Western Resource Advocates to participate in a pilot initiative: Enabling the Large Scale Replacement of Non-Essential Turf. This effort was supported by a grant from the Colorado Water Conservation Board and other funding partners.

The project significantly improved pedestrian access and circulation within the North Lawn. It also serves as a living demonstration of the City's commitment to sustainability and water conservation. By replacing four acres of high-water-use turf grass with water-efficient landscaping, the City estimates an annual water savings of approximately 1.5 million gallons—enough to supply 12 Westminster households for a full year.

Key features of the project include:

- 16,500 square feet of planting beds
- 39 newly planted trees
- Over 90,000 square feet of irrigated and unirrigated native shortgrass prairie
- On-site and online plant identification resources
- Three designated sites for public art as part of the City's Sculpture on Loan program

Construction began on June 17, 2025, with a projected 10-week completion timeline.

This project exemplifies the City's leadership in sustainable landscape transformation and its ongoing efforts to enhance public spaces for the benefit of all residents.

INTRODUCTION

CITY OF WESTMINSTER, COLORADO

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June 1, 2026

Residents of the City of Westminster,

Honorable Mayor, and

Honorable Members of the City Council,

We are pleased to present the 2025 Annual Comprehensive Financial Report (ACFR) for the City of Westminster. This report provides a comprehensive overview of the City's financial position and results of operations for the fiscal year ended December 31, 2025.

Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with the City. The financial statements are presented in accordance with generally accepted accounting principles and are designed to fairly present the City's financial position and results of operations on a government-wide and fund basis. Management is responsible for establishing and maintaining an internal control framework designed to provide reasonable assurance that the City's assets are protected and that the financial statements are free from material misstatement.

All disclosures necessary to enable users to understand the City's financial activities have been included. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and should be read in conjunction with this letter to provide a comprehensive overview of the City's financial condition.

Highlights

The City of Westminster continues to deliver high-quality core services while advancing a resilient and thriving community through its SPIRIT values—Service, People, Integrity, Respect, Innovation, and Teamwork.

In November 2025, Westminster voters approved a 0.4% City Sales and Use Tax increase, demonstrating strong community support for investments in public safety and infrastructure. The new sales and use tax provides funding for the construction of a new centrally located fire station, emergency response resources, and neighborhood street improvements.

The passage of the new sales and use tax reflects alignment between community priorities and the City's Strategic Plan, particularly in the areas of Community Health and Safety and Resilient Infrastructure, and positions Westminster to enhance service delivery and support long-term sustainability.

Long-term financial planning, disciplined budgetary controls, and a continued focus on operational efficiency have positioned the City to respond proactively to changing economic conditions while sustaining core services.
The City's financial position remained stable in 2025, with General Fund operating revenues increasing 5.8% to $206.8 million. Total fund balance was $45.7 million, including $19.7 million in unassigned reserves supporting financial flexibility and long-term sustainability. Sales and use tax revenues totaled approximately $140.0 million, exceeding budget expectations and reflecting continued economic resilience.

Westminster's estimated population is approximately 116,000, and the community is over 96% built out, underscoring the importance of strategic redevelopment and reinvestment.

Daytime employment is approximately 49,830 workers, supported by major employment sectors including health, education, social services, professional and technical services, and retail trade. The City's top employers include BAE Space & Mission Systems, Trimble Navigation, and St. Anthony North Hospital, contributing to a stable and diverse economic base.

Employment within Westminster has continued to grow, increasing from approximately 40,812 jobs in 2016 to 67,838 in 2025, reflecting the City's strong business environment and ongoing economic competitiveness.

Westminster maintains strong long-term financial planning practices supported by formal financial policies emphasizing structural balance, reserves management, debt affordability, and multi-year financial forecasting. The General Fund's unassigned balance of $19.7 million at year-end 2025, $15.3 million assigned for General Reserves and $7.6 million committed for Stabilization Reserves remain consistent with the City's reserve philosophy and provide financial flexibility in responding to economic conditions.

The City's Capital Improvement Program (CIP) continues to support long-term community needs through planned investments in transportation, utilities, public safety, parks and recreation, and stormwater. The Utility CIP includes planned investments for 2025–2029 focused on treatment upgrades, water distribution and wastewater system renewal, and regulatory compliance initiatives essential to long-term service reliability. These initiatives represent significant capital investments and are supported through a combination of current revenues, reserves, and long-term financing.

The City continues to demonstrate disciplined debt management. Sales and Use Tax Revenue Bonds were fully retired as of December 31, 2022, and the City maintains a strong credit profile supported by prudent financial policies. The City has historically maintained strong credit ratings, including AA ratings from S&P, reflecting long-term financial stability.

The City manages its long-term obligations responsibly, including pension and Other Post-Employment Benefits (OPEB). As of December 31, 2025, the City's Total OPEB Liability was approximately $8.1 million. The City continues to monitor and evaluate the long-term sustainability of its benefit programs.

The City of Westminster oversees several blended component units, including the Westminster Housing Authority (WHA), the Westminster Economic Development Authority (WEDA), and multiple General Improvement Districts (GIDs). These entities support economic redevelopment, infrastructure investments, and housing initiatives through targeted financial tools and project-level budgeting. The component units are included in the City's financial statements in accordance with GASB reporting requirements.

The voter-approved 3H Fund, effective January 1, 2026, provides restricted revenue for public safety investments, facility modernization, fire station construction, and neighborhood streets. This fund strengthens alignment between voter priorities and long-term capital planning.

Westminster continues to prioritize sustainable development and environmental stewardship. Current open space ecosystem management efforts support long-term preservation, natural resource planning, and resilience practices for future generations.

Mayor and City Council

The November 2025 municipal election reflected strong community engagement and resulted in updates to the composition of City Council, including a new Mayor and two new Council members. The transition supports continuity in governance while introducing new perspectives that contribute to effective policy direction and stewardship of City resources.

The City remains committed to supporting City Council through transparent, fiscally responsible decision-making aligned with the Strategic Plan and community priorities.

Internal Controls

The City of Westminster maintains a comprehensive framework of internal controls designed to provide reasonable assurance that assets are safeguarded, financial records are reliable, and financial statements are prepared in accordance with generally accepted accounting principles. The City's framework is designed to provide reasonable assurance that these objectives are met.

The City's system of internal control is supported by a strong control environment, established policies and procedures, and ongoing oversight. Key elements include segregation of duties, authorization and approval processes, budgetary controls, and regular monitoring activities. Budgetary control is maintained at the fund level, which represents the legal level of control.

Additional safeguards include independent reconciliation processes, restricted system access, and periodic internal reviews to ensure compliance with established policies. The City also relies on the independent external audit to provide an objective assessment of internal controls over financial reporting and compliance with applicable laws and regulations.

Management continually evaluates the system of internal controls and promptly addresses any identified deficiencies to strengthen controls and support effective financial management.

The City also maintains strong budgetary controls, including appropriation limits, encumbrance accounting, periodic variance monitoring, and Council oversight, providing additional assurance over compliance and stewardship of public resources.

Independent Audit

Pursuant to the City Charter, the City's financial statements have been audited by an independent certified public accounting firm, Forvis Mazars LLP, in accordance with generally accepted auditing standards and Government Auditing Standards. The auditor's report is included in this ACFR and expresses an opinion on whether the financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles.

Reporting Achievement

The Government Finance Officers Association (GFOA) awarded the City of Westminster the Certificate of Achievement for Excellence in Financial Reporting for its 2024 Annual Comprehensive Financial Report, marking the City's 42nd consecutive year of achievement. We believe the 2025 ACFR continues to meet the program's requirements and will be submitted to GFOA for consideration.

City Profile

Westminster is a home-rule municipality operating under a council–manager form of government, providing a full range of municipal services including public safety, utilities, transportation infrastructure, parks and recreation, libraries, and community development. The City adopts an annual budget and maintains multi-year capital planning and formal financial policies focused on long-term structural balance.

Economic Condition & Outlook

Westminster's financial condition remains strong, supported by disciplined fiscal management, consistent revenue performance, and continued investment in infrastructure and public safety. The City's financial position continues to be influenced by regional economic conditions, including trends in consumer spending, inflation, and development activity. Sales and use tax revenues, which represent a significant portion of General Fund revenues, remain sensitive to economic fluctuations. Additional details regarding economic trends and financial results is provided in Management's Discussion and Analysis and the Statistical Section.

The City continues to engage in long-term financial planning to ensure sustainability of operations, maintain infrastructure, and address future capital needs while preserving financial flexibility. The City will continue to monitor economic conditions and adjust financial strategies as needed to maintain long-term fiscal stability.

Acknowledgments

Preparation of the ACFR requires the dedicated effort and collaboration of staff across the organization. I extend our sincere appreciation to the executive leadership and all City employees whose professionalism and commitment support the City's financial integrity and service excellence. I especially acknowledge the members of the Finance Department for their tremendous efforts in the development of the 2025 ACFR.

I also acknowledge the professionalism and support of the City's independent auditors. Finally, thank you Mayor, City Council, and all staff for your continued commitment to serving the Westminster community.

Respectfully submitted:

Ezequiel Vasquez
Chief Financial Officer

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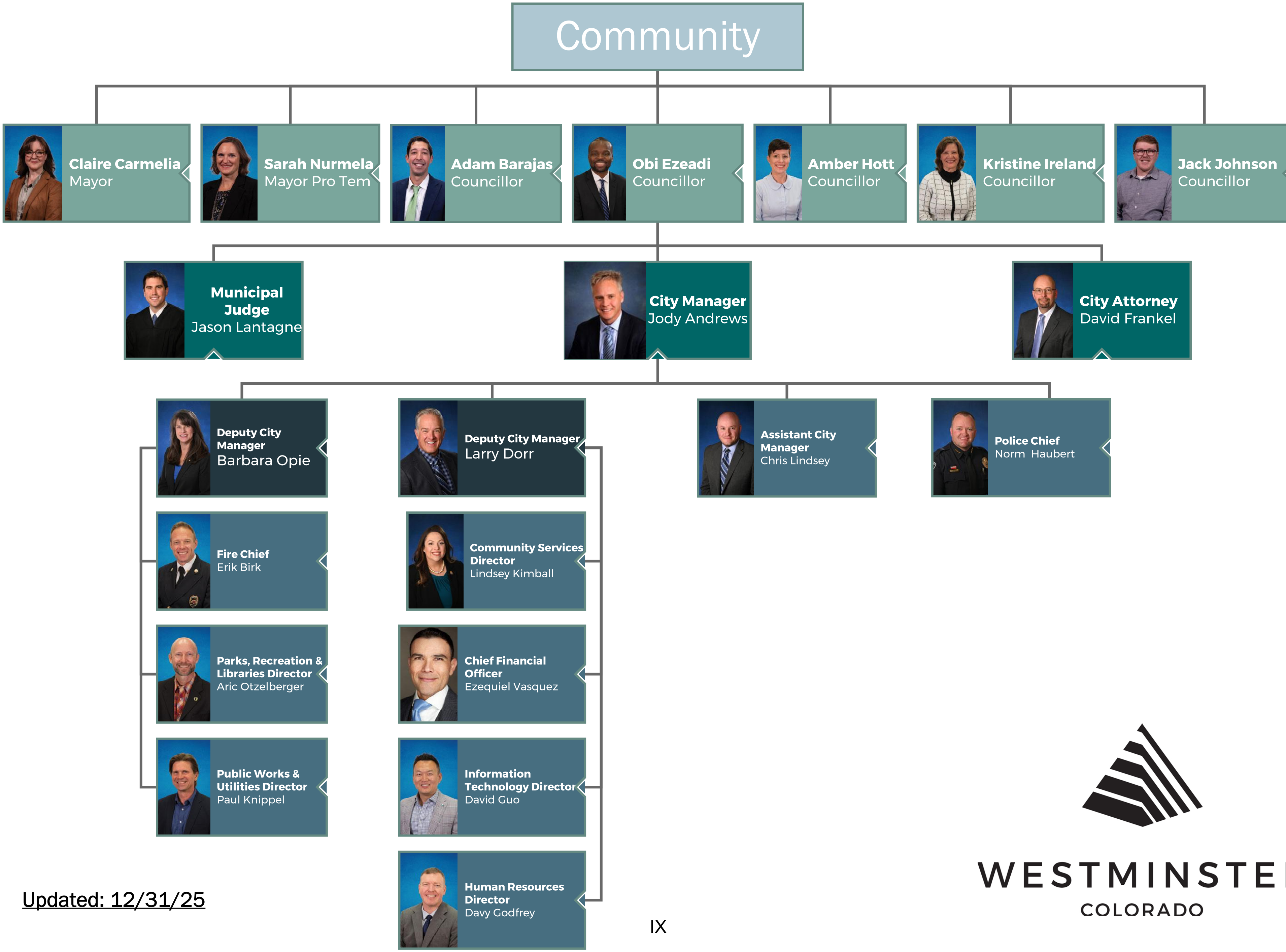
CITY ORGANIZATIONAL CHART



Updated: 12/31/25

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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, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

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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, 2025, 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the 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.

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 is 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 identify other information, such as 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 1, 2026, 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 1, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Westminster, Colorado

Management's Discussion and Analysis (Unaudited)
As management of the City of Westminster, we provide this Management's Discussion and Analysis (MD&A) to offer residents, stakeholders, and other readers a meaningful overview of the City's financial position and results of operations. This section presents a narrative analysis of the financial statements for the fiscal year ended December 31, 2025, with an emphasis on the key factors driving changes from the prior year. We encourage readers to consider this discussion in conjunction with the letter of transmittal, located on pages V–VII of this report.

THE CITY
The City of Westminster is a home rule charter city organized under the laws of the State of Colorado and governed by a Council-Manager form of government. The City Council is comprised of seven members: a Mayor elected at large and six Councilors, 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 and 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 recognized for its high quality of life and commitment to innovative local government services. With a population of approximately 116,000, the City is over 96% built out, with just under 4% of its remaining area available for development. As a full-service municipality, the City provides a comprehensive range of services, including police, fire and emergency medical services, parks and open space, recreation and library services, utilities, and transportation infrastructure.

The primary sources of revenues for cities in Colorado are sales and use taxes, comprising approximately 55.2% of the City's governmental activities revenues. Property taxes comprise approximately 3.4% of the City's governmental activities revenues. Property tax increment contributes an additional 7.3%. Business-type activities are primarily supported through user fees and charges, which provide a stable and dedicated funding source for utility operations and other enterprise services.

FINANCIAL HIGHLIGHTS
General Fund sales and use tax revenue was up $10.5 million, or 8.1% compared to 2024. The increase primarily reflects a one-time $7.5 million sales tax audit recovery. Additional growth resulted from higher e-commerce sales, inflation, and other economic conditions.

In 2025, the City recognized approximately $5.8 million in grant revenues across federal, state, county, and private sources, reflecting continued progress toward community development, public safety, environmental stewardship, and infrastructure priorities. Overall, 2025 grant activity reflects strong alignment between external funding sources and the City's strategic priorities. Grants supported affordable housing and community development, enhanced public safety and behavioral-health response, invested in essential infrastructure and environmental sustainability, and expanded youth and community programming.

Capital contributions received by the Utility Fund totaled $16.4 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 $8.6 million, or 109.7%, increase in contributions compared to 2024 due mostly to $7.4 million in contributed improvements associated with the completion of a joint project with Urban Drainage Flood Control District (UDFCD).

The City adopted Governmental Accounting Standards Board Statement No. 102, *Certain Risk Disclosures* (GASB 102), in 2025, enhancing transparency by evaluating and disclosing concentrations and constraints that may create vulnerability to certain risks. This evaluation included assessments of revenue dependence, fiscal limitations under TABOR, environmental conditions, and other factors that could materially impact the City's financial position.

Additional information regarding the City's implementation of GASB 102 is provided in the Notes to Financial Statements, specifically, Note V. *Implementation of New Accounting Standards*.

The City transferred $1.8 million from the Worker's Compensation to the Medical Dental self-insurance Internal Service Fund to cover an increase in medical claims.

A total of $59.1 million was expended in relation to the City's Capital Improvement Program (CIP) in 2025. Governmental activities CIP spending totaled $40.8 million, up $7.7 million or 23.3% from the prior year. Business-type activities CIP spending totaled $18.3 million, down $1.1 million or 5.7% from 2024.

The assets and deferred outflows of resources of the City exceed its liabilities and deferred inflows of resources at the close of 2025 by $1,451.8 million ($663.0 million in governmental activities and $788.8 million in business-type activities). Of the governmental activities net position total, $154.9 million, or 23.4%, is unrestricted and may be used to meet the City's ongoing obligations to the public and creditors. Similarly, $232.5 million, or 29.5%, of business-type activities net position is unrestricted.

Total net position of the City, increased $54.4 million, or 3.9%, compared to 2024. The net position of the City's governmental activities increased $19.6 million, which represents an increase of 3.0% compared to 2024. The net position of the City's business-type activities increased $34.8 million, an increase of 4.6% over 2024.

Total revenues, excluding transfers, increased $10.2 million, or 2.6%, compared to 2024. Governmental activities revenues decreased $(12.7) million, or (4.5)%, to $271.3 million, while revenues of business-type activities increased $22.9 million, or 21.8%, to $128.1 million compared to 2024.

The total expenses of all the City's programs increased $38.1 million, or 12.4%, compared to 2024. The cost of governmental activities program expenses increased $27.8 million, or 12.3%, to $253.2 million, while business-type activities expenses increased $10.3 million, or 12.6%, to $91.8 million from 2024.

As of December 31, 2025, the City's governmental funds reported a combined ending fund balance of $225.9 million. Approximately 50.8%, or $114.7 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 $45.7 million as of December 31, 2025, of which $35.0 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 is 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. During 2025, the City held 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, 2025, was $0 as the deposits were distributed in 2025.

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 $1,451.8 million at December 31, 2025. Governmental activities make up $663.0 million, or 45.7%, of the net position, with business-type activities making up the remaining $788.8 million, or 54.3%.

Total net position increased by $54.4 million, or 3.9%, in 2025. The increase is comprised of the following:

Total assets increased $43.9 million, or 2.3%, to $1,959.2 million. This included a decrease in current and other assets of $(0.4) million and an increase in capital assets of $44.3 million. The decrease in current and other assets is primarily due to decreases in bond insurance and other prepaid items of $(4.1) million and increases in cash and investments of $0.4 million and receivables of $3.4 million. The increase in current and other assets was largely due to an increase in construction in progress related primarily to the ongoing construction of the new Municipal Court and the Drinking Water Facility.

The increase in capital and right to use assets reflects $88.2 million in capital asset additions offset by $43.7 million in depreciation expense and $0.1 million in capital asset disposals. $34.3 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 several major project categories within Governmental activities. Governmental Activities capital spending was driven by several major project categories. Street and transportation improvements represented a substantial portion of 2025 investment, including $7.9 million in arterial roadway improvements and $3.3 million in streets-related maintenance and upgrades. Park and recreation priorities also featured prominently, with $6.0 million invested in Downtown parks, $3.7 million in citywide park projects, $2.7 million in irrigation projects, and additional open space, trail, and facility upgrades. The City also advanced key public facilities, including $8.6 million for the Municipal Court project and $6.2 million in general facility improvements across recreation centers, city buildings, and major maintenance programs. Public safety investments included $5.2 million in fleet and equipment purchases to support ongoing operational readiness.

Total liabilities decreased $(14.9) million, or (2.9)%, to $491.7 million. This included an increase in current and other liabilities of $8.2 million and a decrease in long-term liabilities of $(23.1) million. The increase in current and other liabilities is primarily due to accounts payable and accrued liabilities. The decrease in long-term liabilities is due to scheduled debt service payments on outstanding bonds, certificates of participation, loans, and notes, as well as the ongoing amortization of related discounts and premiums. Other long-term obligations, such as compensated absences, retiree health care benefits, lease and subscription-based IT liabilities, arbitrage, and pollution remediation, continued to be recognized in accordance with applicable accounting standards.

Deferred outflows of resources decreased $3.4 million due to FPPA defined benefit pensions. Deferred inflows of resources increased $1.1 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 January 1, 2025. Information about the FPPA retirement plans can be found in the Notes to the Financial Statements beginning on page 66.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 325.7	$ 341.3	$ 428.9	$ 413.7	$ 754.6	$ 755.0
Capital assets	516.1	482.9	688.5	677.4	1,204.6	1,160.3
Total assets	841.8	824.2	1,117.4	1,091.1	1,959.2	1,915.3
Deferred outflow of resources	19.8	23.2	0.5	0.5	20.3	23.7
Current and other liabilities	31.2	25.5	11.0	8.5	42.2	34.0
Long-term liabilities	131.8	144.0	317.7	328.6	449.5	472.6
Total liabilities	163.0	169.5	328.7	337.1	491.7	506.6
Deferred inflow of resources	35.6	34.5	0.4	0.4	36.0	34.9
Net Position:						
Net investment in capital assets	428.3	395.9	555.5	541.7	983.8	937.6
Restricted	79.8	81.0	0.8	2.3	80.6	83.3
Unrestricted	154.9	166.5	232.5	210.0	387.4	376.5
Total net position	$ 663.0	$ 643.4	$ 788.8	$ 754.0	$ 1,451.8	$ 1,397.4

By far the largest portion of the City's net position reflects its investment of $1,204.6 million in capital and right-to-use 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 $983.8 million as of December 31, 2025, or 67.8% of total net position.

An additional $80.6 million, or 5.6%, of the City's net position represents resources that are subject to restrictions as to how they may be used. The remaining balance of unrestricted net position, $387.4 million, or 26.7% may be used to meet the City's on-going obligations to the public and creditors. It is important to note that the $232.5 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 $54.4 million during 2025. This increase is explained in the governmental and business-type activities discussion below.

Governmental Activities

Net position of governmental activities increased by $19.6 million during 2025, primarily from operations. The increase was $33.3 million less than the increase of $52.9 million in 2024.

Governmental activities revenues decreased $(12.7) million from 2024. The change is attributed primarily to decreases in operating grants and contributions of $(1.8) million, capital grants and contributions of $(24.6) million, property tax increment of $(1.5) million and accommodations tax of $(1.1) million. This is offset by increases in revenues from charges for services of $4.7 million and sales taxes of $11.9 million.

The increase in charges for services was mostly due to increased recreation fees, ambulance billings, fines and forfeitures. The increase in sales taxes was primarily due to a one-time $7.5 million sales tax audit assessment recovery. Additional growth in sales tax resulted from higher e-commerce sales, inflation, and other economic conditions.

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 25.0% of governmental expenses, Public Safety accounted for 33.5%, Public Works accounted for 14.8%, Community Services accounted for 8.6%, Culture and Recreation accounted for 17.5%, Interest and Fiscal Charges accounted for 0.6%.

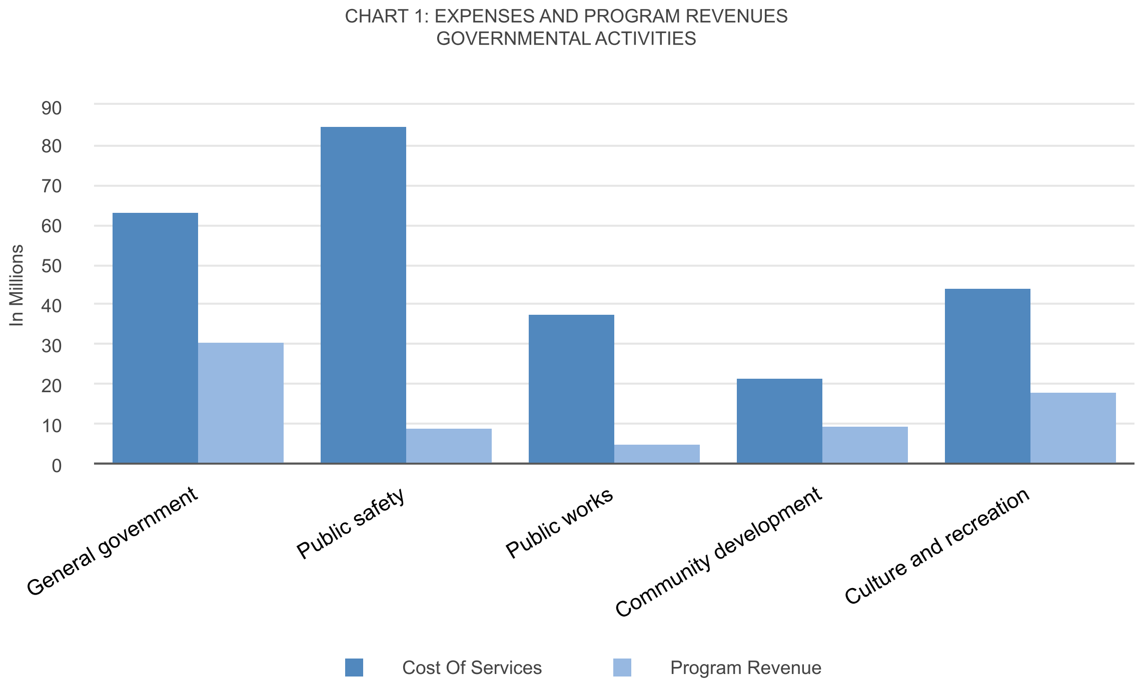
Governmental activities expense increased $27.8 million, or 12.3% from 2024. The change is attributable to increased expenses in Public Safety of $6.3 million and Public Works of $5.0 million, Community Service of $4.4 million, Culture and Recreation of $7.3 million, and Interest and Fiscal Charges of $0.1 million.

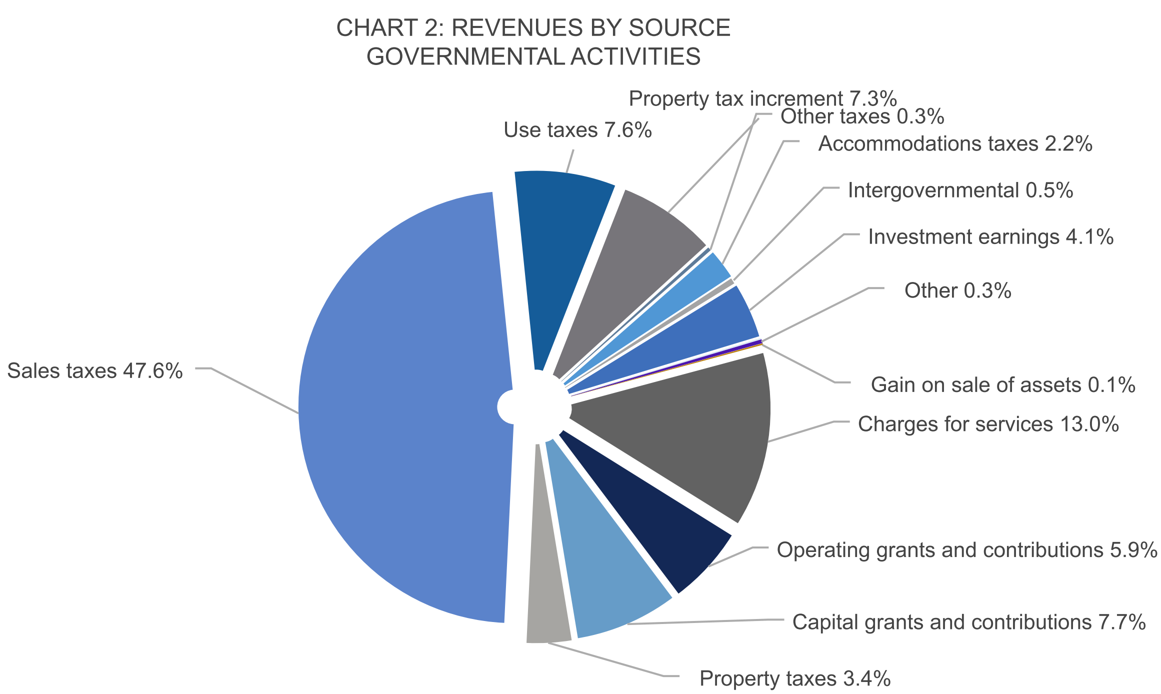
The increase in Public Safety expenses was mostly due to personnel services from the Collective Bargaining Agreement (CBA), over hire positions and increased overtime. Public Works expenses increased due mostly to personnel services and capital expense.

Table 2: Changes in Net Position (in Millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	$ 35.4	$ 30.7	$ 92.2	$ 89.3	$ 127.6	$ 120.0
Operating grants and contributions	15.9	17.7	—	—	15.9	17.7
Capital grants and contributions	20.8	45.4	16.4	8.4	37.2	53.8
General revenues						
Property taxes	9.1	9.2	—	—	9.1	9.2
Sales taxes	129.2	117.3	—	—	129.2	117.3
Use taxes	20.5	21.2	—	—	20.5	21.2
Property tax increment	19.8	21.3	—	—	19.8	21.3
Other taxes	0.8	0.9	—	—	0.8	0.9
Accommodations tax	6.0	7.1	—	—	6.0	7.1
Intergovernmental	1.2	1.5	—	—	1.2	1.5
Investment earnings	11.2	10.2	19.2	7.3	30.4	17.5
Lease Interest	0.1	—	—	—	—	—
Leases	0.1	—	—	—	0.1	—
Other	0.8	1.1	—	0.2	0.8	1.3
Gain on sale of assets	0.4	0.4	0.3	—	0.7	0.4
Total revenues	271.3	284.0	128.1	105.2	399.4	389.2
Program expenses						
General government	63.3	56.0	—	—	63.3	56.0
Public safety	84.8	78.5	—	—	84.8	78.5
Public works	37.6	32.6	—	—	37.6	32.6
Community services	21.7	17.3	—	—	21.7	17.3
Economic development	—	2.5	—	—	—	2.5
Culture and recreation	44.3	37.0	—	—	44.3	37.0
Utility	—	—	83.7	73.8	83.7	73.8
Golf	—	—	6.7	6.4	6.7	6.4
Parking Management	—	—	1.4	1.3	1.4	1.3
Principal	—	—	—	—	—	—
Interest	1.5	1.4	—	—	1.5	1.4
Unallocated depreciation	—	0.1	—	—	—	0.1
Other	—	—	—	—	—	—
Total expenses	253.2	225.4	91.8	81.5	345.0	306.9
Excess before transfers	18.1	58.6	36.3	23.7	54.4	82.3
Transfers	1.5	(5.7)	(1.5)	5.7	—	—
Change in net position	19.6	52.9	34.8	29.4	54.4	82.3
Net position, beginning	643.4	589.3	754.0	722.0	1,397.4	1,311.3
Net position - ending	$ 663.0	$ 643.4	$ 788.8	$ 754.0	$ 1,451.8	$ 1,397.4

Chart 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 of 47.6% and use taxes of 7.6% are the largest single source, followed by capital grants and contributions of 7.7%, charges for services of 13.0%, property tax increment of 7.3%, operating grants and contributions of 5.9%, investment earnings of 4.1%, property taxes of 3.4%, accommodations taxes of 2.2%, intergovernmental of 0.5%, other revenue of 0.3%, business fees and other taxes of 0.3%, and gain on sale of assets of 0.1%.





Business-type Activities

Net position in business-type activities increased $34.8 million in 2025. The increase from operations is $5.4 million, or 18.4%, more than the $29.4 million increase in 2024.

As can be seen from Charts 3 and 4, the City's Utility Enterprise accounts for the majority of its business-type activities, representing 91.2% of total business-type expenses. Charges for Services provides the largest share of revenues at 71.9%, followed by Investment Earnings of 15.0%, Capital Grants and Contributions of 12.8%, and Gain on Sale of Assets of 0.3%.

Total business-type revenues increased $22.9 million, or 21.8%, compared to 2024. This increase was due to increases of $2.9 million, or 3.2% in Charges for Services, $8.0 million, or 95.2%, in Capital Grants and Contributions. $11.9 million, or 163.0%, in investment earnings and a decrease of $(0.2) million, or 100.0% in Other Revenue.

Capital Grants and Contributions fluctuate from year to year based on developer tap fees and water lines for connecting to the utility system. In 2025, the increase in Capital Grants and Contributions was due to commercial tap fees, developer lines, and storm drainage and flood control improvements. The increase in Investment Earnings was due to fluctuations in the interest rate environment.

Operating expenses of business-type activities increased $10.3 million, or 12.6%, compared to 2024 due primarily to increases in personnel services, contractual services, commodities, capital outlay, depreciation and amortization.

CHART 3: EXPENSES AND PROGRAM REVENUE BUSINESS TYPE ACTIVITIES

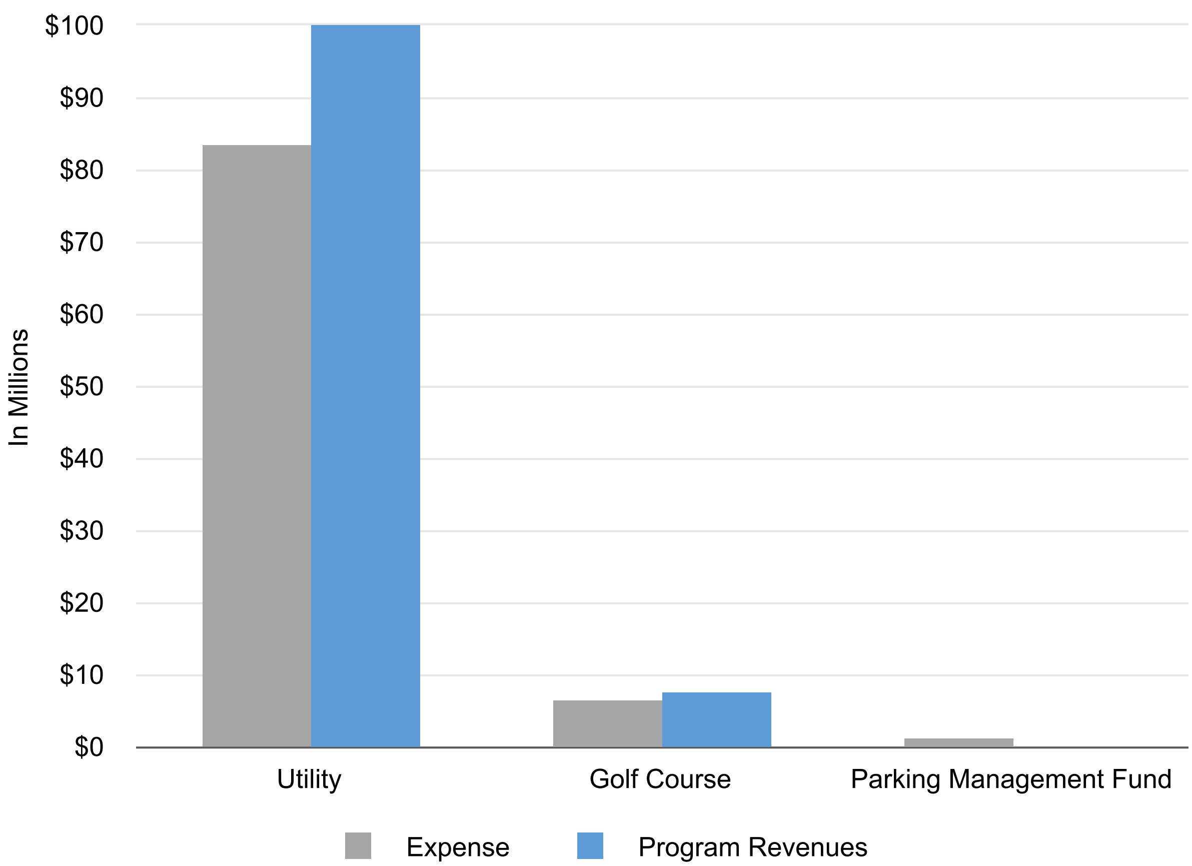
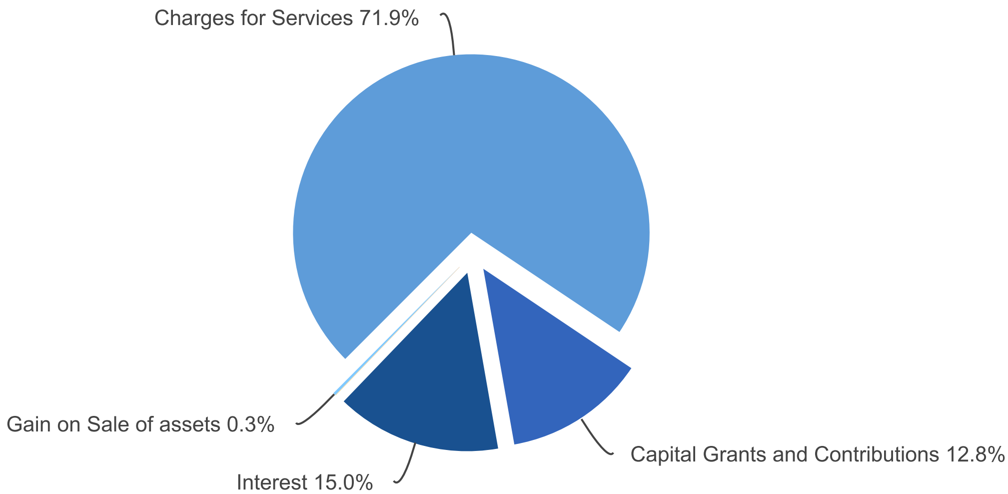


CHART 4: REVENUES BY SOURCE
BUSINESS-TYPE ACTIVITIES



THE CITY'S FUNDS (ANALYSIS OF SPECIFIC FUNDS)

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, 2025, the City's governmental funds reported a combined ending fund balance of $225.9 million, a decrease of $(18.0) million, or 7.4%, compared to 2024. 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 decreased by (2.0)% to $1.2 million due to decreases in prepaids and inventories.
- Fund balance restricted for capital additions and improvements decreased (11.0)%, or $(8.2) million, to $66.5 due primarily to a decrease in capital project spending in the General Capital Improvement Fund (GCIF) of $(4.8) million and Parks, Open Space, and Trails (POST) of $(8.0 million) and an increase in capital project spending Westminster Economic Development Authority (WEDA) of $3.1 million.
- Fund balance restricted for debt service decreased $(9.8) million, or (32.7)%, to $20.2 million primarily due to WEDA and 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 $0.1 million, or 0.9% to $7.7 million.
- Fund balance restricted for open space conservation and improvements increased $2.7 million or 26.8% due to open space sales and use tax.
- Fund balance restricted for public safety due to activities in the Investigation Recovery Fund increased $1.8 million or 279.7% to $2.4 million.
- Committed fund balance for capital additions and improvements decreased $(9.1) million to $42.7 for capital projects.
- Committed fund balance for urban renewal increased $13.0 million from $2.8 million, or 469.9%, due to appropriations expanding from only Downtown URA commitments in 2024 to additional funding for the North Huron ($2 million) and South Sheridan ($10.7 million) URAs. In addition, prior-year North Huron appropriations were reclassified from reserves to committed fund balance, and updated fund balance comparisons for WEDA reflect these corrections.
- Assigned fund balance for community development increased $0.9 million or 36.0% to $3.3 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 $3.2 million to $15.3 million to maintain the General Fund general reserve at a level consistent with City policy.
- Assigned fund balance decreased for urban renewal by $2.5 million to $17.7 million due to property tax revenue that is set aside for specific purposes.
- Unassigned fund balance decreased $9.8 million, or 33.3%, to $19.7 million compared to 2024.

General Fund

The General Fund is the primary operating fund of the City. Total fund balance decreased in the General Fund by $(5.8) million, or (11.3)%, compared to 2024. This is a $1.1 million change to the $6.9 million decrease in fund balance at the end of 2024.

Compared to 2024, General Fund operating revenues increased $11.3 million, or 5.8%, to $206.8. The most significant increases were in sales taxes ($11.2 million, or 10.2%) and intergovernmental revenues (1.2 million, or 6.6%). Operating expenditures increased $17.4 million, or 9.2%, mostly due to Public Safety, Public Works, and Culture and Recreation personnel services expenditures; other financing sources (uses) increased $7.2 million due primarily to a decrease in transfers out.

At the end of 2025, the unassigned fund balance of the General Fund was $19.7 million, while total fund balance was $45.7 million. The unassigned fund balance represents 9.1% of General Fund expenditures and transfers out.

The City's goal is to maintain a general reserve equal to to 10% of the 2026 budgeted General Fund operating expenditures and a stabilization reserve of between 5% and 10% of the 2026 budgeted General Fund sales and use tax revenues. At December 31, 2025, the General Fund reserve balance totaled $23.0 million, or 10.8% of General Fund operating expenditures and the General Fund Stabilization Reserve balance totaled $6.9 million, or 5.0%, of General Fund sales and use tax revenues.

The original expenditure budget in the General Fund including transfers to other funds was $218.5 million; the final budget increased by $1.7 million to $220.3 million due mostly to supplemental appropriations of fund balance, 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 $217.6 million.

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

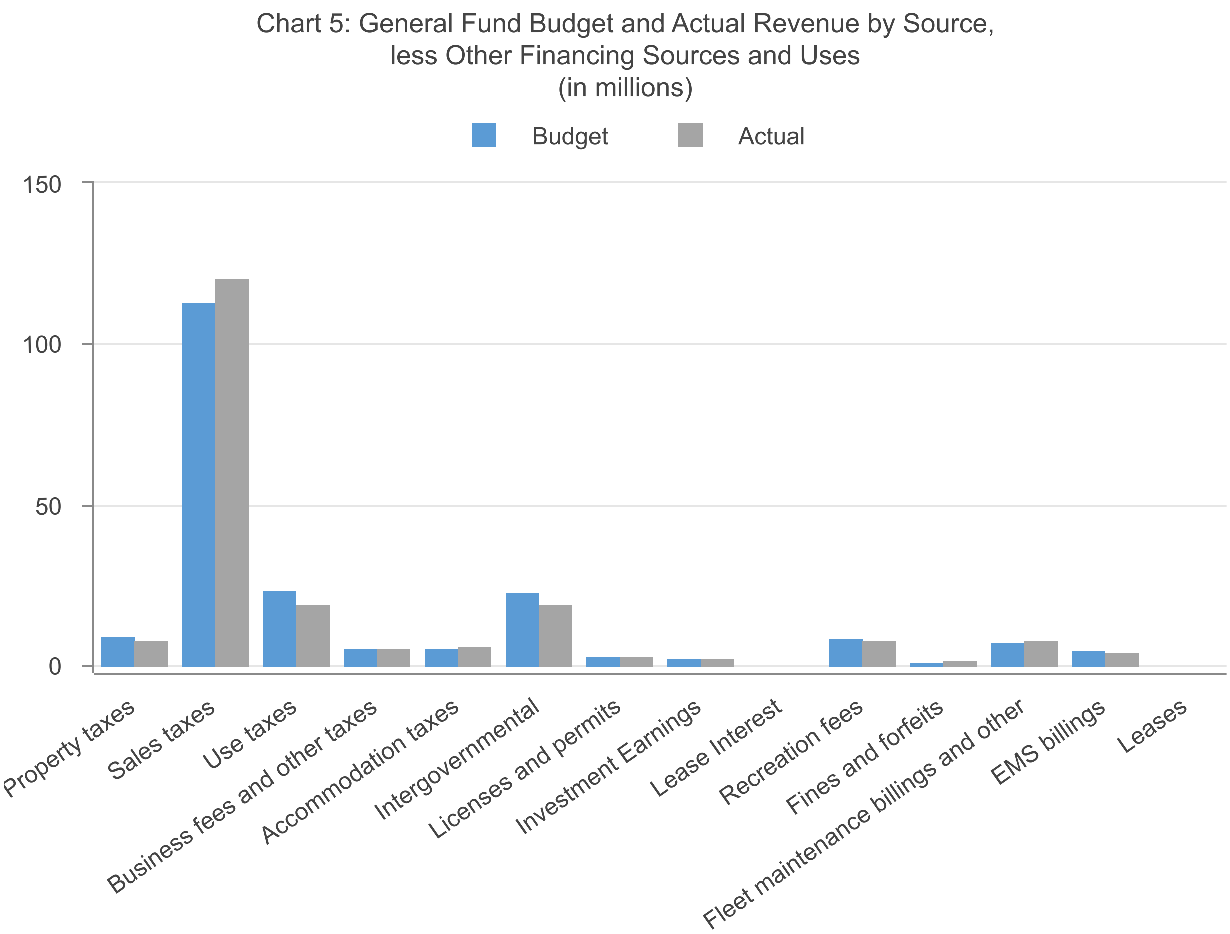
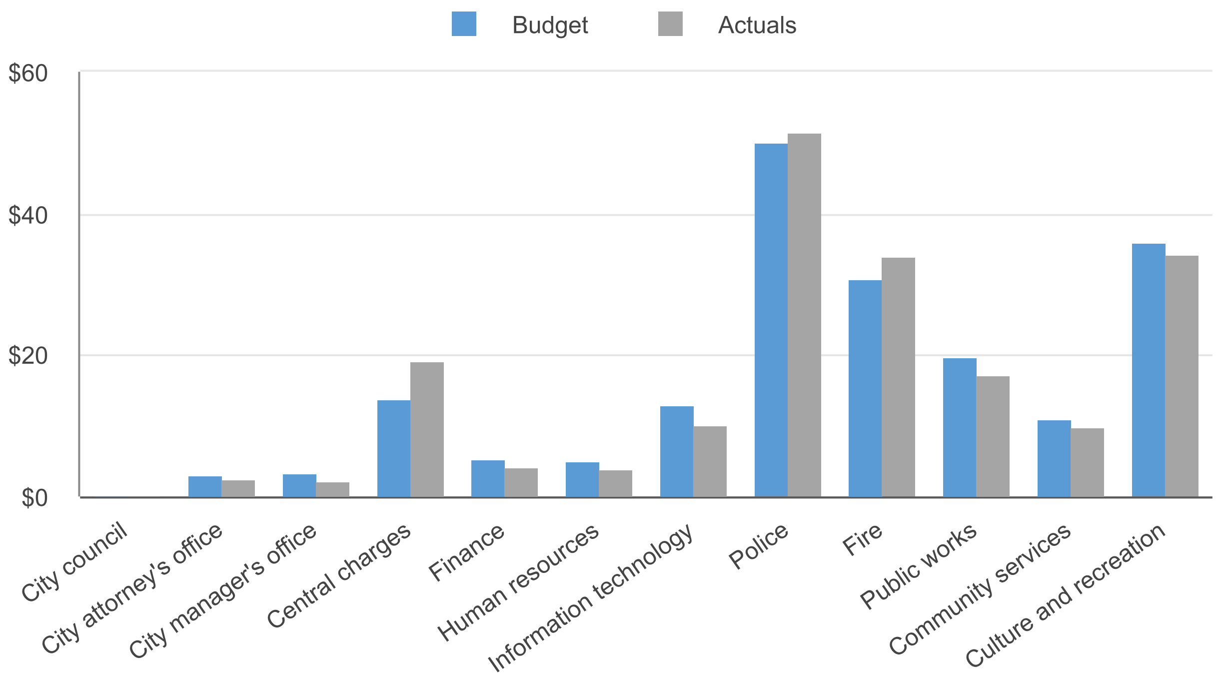
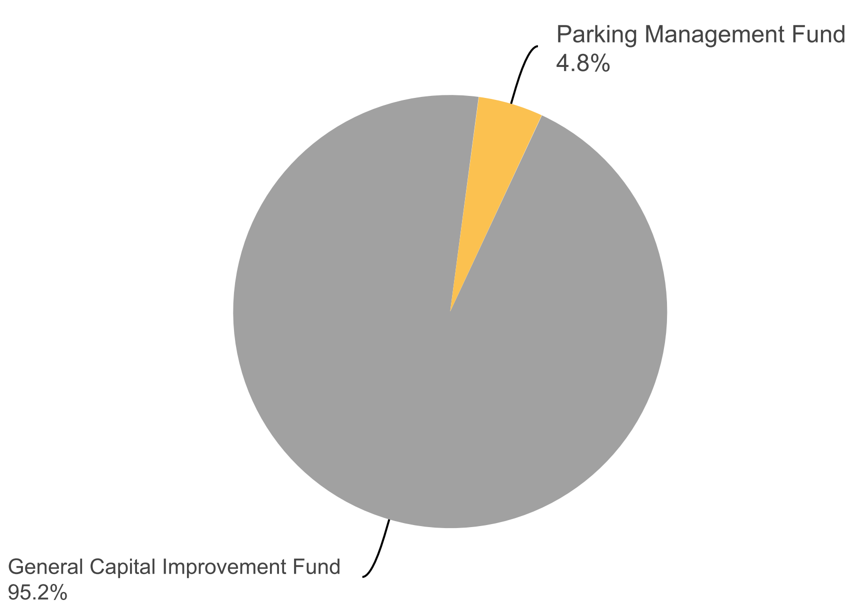


Chart 6: General Fund Budget and Actual Expenditures by Department, less Debt Service and Other Financing Sources and Uses
(in millions)



Sales and use tax revenues are the primary funding source for the City's governmental funds. In 2025, $137.0 million of sales and use tax revenue was budgeted in the General Fund for operations and transfers to other funds, an increase of 6.1%, or $7.9 million, compared to 2024. Chart 7 illustrates the transfer of sales and use tax revenue to other funds including $11.6 million to the General Capital Improvement Fund for capital construction projects, and $0.6 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 $124.9 million. The City reported actual sales and use tax revenues of $140.0 million, which was ahead of budget by $3.0 million, or 2.2%.

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, 2025, the fund had a fund balance of $85.7 million.

The General Capital Improvement Fund revenues include intergovernmental funding, contributions, investment earnings, and transfers from other funds. The fund's operating revenues decreased by $(7.2) million due to decreases in intergovernmental revenue of $(1.6), contributions of $(5.9) million and offset by an increase in investment earnings of $0.3 million.

The City receives cash-in-lieu from developers for public improvements and/or dedication or property for public purposes, which fluctuate year-over-year. 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 2025.

Expenditures totaling $41.0 million were $10.3 million more than 2024 due to increased capital project spending.

Other financing sources and uses increased $9.1 million due primarily to an increase in transfers from other funds of $3.5 million compared to 2024 and a decrease in transfers to other funds of $5.7 million.

Westminster Economic Development Authority

The Westminster Economic Development Authority is the City's urban renewal authority. The fund balance increased $3.9 million compared to $9.1 million in 2024 primarily due to a $(1.2) million decrease in revenue, a $0.3 million increase in expenditures, and a $4.2 million increase in other financing sources and uses. As of December 31, 2025, the fund balance was $64.8 million.

Revenues decreased compared to 2024 due to decreases of $(1.4) million in property tax increment and an increase of $0.2 million in investment earnings due to year over year fluctuations in the interest rate environment.

Other financing sources and uses decreased $(4.2) million compared to 2024, primarily due to an increase in transfers to the General Capital Improvement Fund for intergovernmental cooperation agreements.

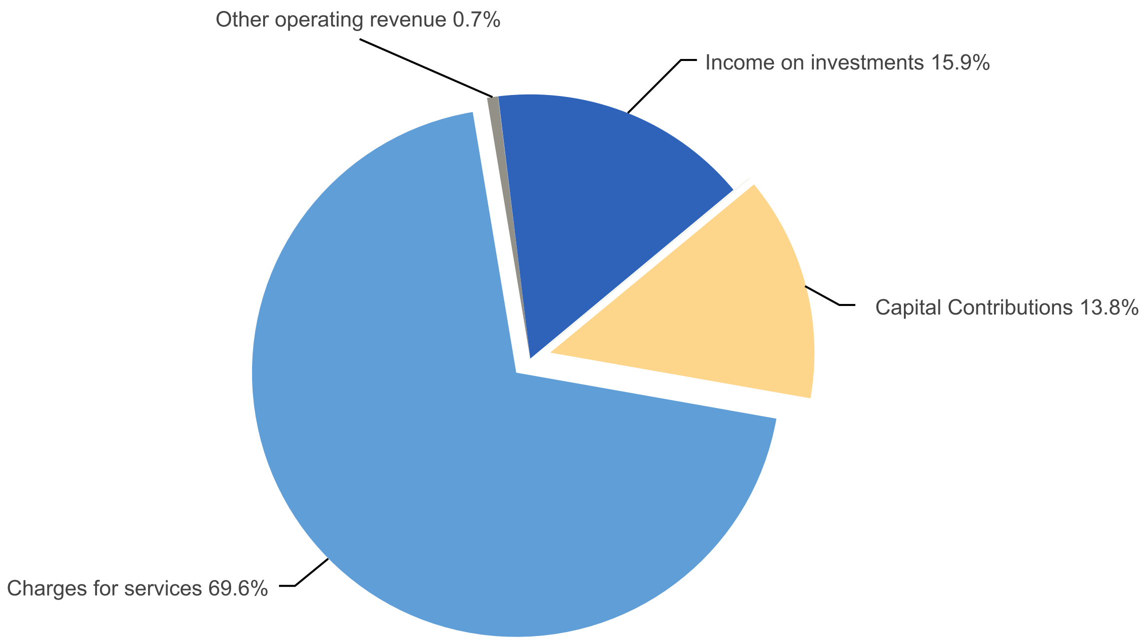
Proprietary Funds- As already discussed, the City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

The Utility Fund, which accounts for the City's water, wastewater and storm drainage activities, ended 2025 with a net position equal to $742.9 million, an increase of $33.6 million, or 4.7%, compared to 2024. The increase is due to operating income of $11.6 million, investment income of $19.0, capital contributions of $16.4 million and interfund transfers totaling $(2.1) million, offset by interest expense of $10.4 million and other expense representing arbitrage liability of $0.9. Of the total 2025 Utility Fund Net Position, $228.7 million, or 30.8%, is unrestricted.

Operating revenues increased $1.8 million, or 2.1% compared to 2024. 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 $3.9 million, or 5.8%, compared to 2024. The primary reason is due to increases in personnel and contractual services, and capital outlay expense.

CHART 8: UTILITY FUND REVENUES BY SOURCE



CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Asset Administration

During the year, the City continued to apply its capitalization policies designed to balance accountability with the cost of maintaining detailed asset records. Capital outlays for equipment, buildings, infrastructure, and technology were evaluated under the City's established capitalization thresholds, which were updated in 2020 to better align with operational needs and reporting efficiency. Consistent with these policies, qualifying purchases and major project costs were added to the City's capital asset base, while non-qualifying items were expensed in the period incurred. Subscription-based information technology arrangements were also recognized in accordance with applicable accounting standards, with initial implementation costs capitalized when required.

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, 2025, amounts to $1,204.6 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. Effective in 2025, the City implemented a change in accounting estimate by increasing its capitalization threshold for capital assets from $5,000 to $10,000 in alignment with Government Finance Officers Association (GFOA) best practices and updated federal guidance. This prospective change resulted in certain asset purchases that would have been capitalized under the prior threshold being reported as current-period expenditures.The total increase in the City's investment in capital assets was $44.3 million, or 3.8%. Net capital assets of governmental activities increased $33.2 million, or 6.9%, and business-type activities increased $11.1 million, or 1.6%.

Table 3: Capital Assets at Year-end

(Net of Accumulated Depreciation/Amortization, in Millions)

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land and property rights	$ 205.0	$ 195.0	$ 132.5	$ 132.5	$ 337.5	$ 327.5
Construction in progress	36.9	21.3	71.6	62.6	108.5	83.9
Buildings and plants	31.1	30.5	115.5	121.4	146.6	151.9
Improvements other than buildings	26.8	17.7	352.7	346.9	379.5	364.6
Parks	19.9	15.6	8.5	8.9	28.4	24.5
Ice Center	3.1	3.2	—	—	3.1	3.2
Infrastructure	160.0	167.8	—	—	160.0	167.8
Machinery and equipment	27.5	26.9	7.5	4.8	35.0	31.7
Right to use intangible assets	5.8	4.9	0.2	0.3	6.0	5.2
Totals	$ 516.1	$ 482.9	$ 688.5	$ 677.4	$ 1,204.6	$ 1,160.3

Major capital asset spending during 2025 included the following:

Governmental activities:
$7.9 million Arterial roadway improvements
$6.2 million Facility improvements
$3.7 million Parks projects
$2.7 million Parks irrigation projects
$1.3 million General parks, open space and trails maintenance projects
$3.3 million Streets maintenance
$2.7 million Major concrete replacement projects
$6.0 million Downtown parks
$5.2 million Public Safety vehicle purchases
$8.6 million Courthouse project
$1.8 million Trailside Subdivision roadway study

Business-type activities:
$7.7 million Drinking Water Facility project
$1.5 million Big Dry Creek stormwater stabilization
$5.3 million Big Dry Creek electric replacement
$1.4 million Meter purchase replacement

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

Debt Administration

At December 31, 2025 the City's bond ratings carry investment grade ratings as follows:

Table 4: Bond Ratings at Yearend

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 $751.1 million state-imposed limit. See page 153 for the City's legal debt margin information. Table 5 illustrates the City's total indebtedness:

Table 5: Outstanding Debt, at Year-end (in Millions)

	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenue Bonds (backed by specific tax and fee revenues)	$ 9.3	$ 10.6	$ 261.3	$ 267.9	$ 270.6	$ 278.5
Tax Increment Revenue Bonds	6.4	8.4	—	—	6.4	8.4
Tax Increment Loans from Direct Placements	13.7	18.3	—	—	13.7	18.3
Notes from Direct Borrowings and Direct Placements	13.8	15.1	17.9	19.8	31.7	34.8
Certificates of Participation	63.0	67.1	5.4	5.8	68.4	72.9
Total	$ 106.2	$ 119.4	$ 284.6	$ 293.5	$ 390.8	$ 412.9

Further information on the City's debt can be found in Note 2H on pages 53-57.

PLANS AND BUDGET FOR 2026 The City Council continues to utilize the City’s Strategic Plan priorities to guide long-term planning of operations and capital programs. The guiding principles of the plan are outlined below.

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 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 2026 budget on October 13, 2025. Highlights of the 2026 budget include the following:

- The 2026 General Fund operating expenditures are budgeted at $234.9 million.
- The 2026 General Reserve is projected to be $21.1 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 $53.0 million, and the Utility Rate Stabilization Reserve is projected to be $17.4 million.
- The total number of full-time equivalent (FTE) staffing authorized in 2026 is 1,127.2, a net increase of 2.0, or 0.2%.

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 2026 budget. The 2026 CIP will be funded by Governmental and Business-type Activities with “pay-as-you-go” funding, revenue bonds, certificates of participation, and notes. For 2026, new capital project appropriations total $76.9 million, $35.8 million for Governmental Activities and $41.1 million for Business-type Activities.

Table 6: 2025 Adopted Capital Improvement Program Budget (in millions)

Fund	Governmental-type Activities	Business-type Activities	Total
General Capital Improvement	$ 25.9	$ —	$ 25.9
Parks, Open Space and Trails	5.9	—	5.9
General Capital Outlay Replacement	3.2	—	3.2
Conservation Trust	0.8	—	0.8
Utility	—	39.3	39.3
Golf	—	1.8	1.8
TOTAL	$ 35.8	$ 41.1	$ 76.9

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 Ezequiel Vasquez, CFO as follows:

City of Westminster, 4800 West 92nd Avenue, Westminster, CO 80031
303-658-2080
evasquez@westminsterco.gov

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BASIC FINANCIAL STATEMENTS

CITY OF WESTMINSTER, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 23,505,830	$ 34,744,812	$ 58,250,642
Cash and cash equivalents with fiscal agent	115,844	—	115,844
Investments	124,440,600	182,387,685	306,828,285
Receivables, net:			
Taxes	46,374,076	—	46,374,076
Accounts	11,874,941	8,772,618	20,647,559
Notes	8,993,301	—	8,993,301
Grants	3,775,205	—	3,775,205
Leases	1,921,643	20,007	1,941,650
Investment earnings	1,184,405	1,806,256	2,990,661
Internal balances	258,849	(258,849)	—
Inventories	978,338	3,401,770	4,380,108
Property held for resale	12,120,050	—	12,120,050
Bond insurance and other prepaid items	228,471	—	228,471
Restricted assets:			
Cash and cash equivalents	267,024	—	267,024
Cash and cash equivalents with fiscal agent	61,154,566	84,663,295	145,817,861
Investments	1,401,875	816,175	2,218,050
Investments with fiscal agent	24,961,592	110,890,295	135,851,887
Other assets	—	1,654,968	1,654,968
Investment in joint venture	935,700	—	935,700
Net pension asset	1,204,327	—	1,204,327
Capital assets:			
Non-depreciable assets	241,967,151	204,181,597	446,148,748
Depreciable assets, net	274,154,401	484,318,935	758,473,336
Total assets	841,818,189	1,117,399,564	1,959,217,753
DEFERRED OUTFLOWS OF RESOURCES	19,772,511	452,974	20,225,485
LIABILITIES			
Accounts payable and other	21,723,538	8,862,058	30,585,596
Accrued liabilities	6,586,193	897,653	7,483,846
Unearned revenue	100,146	80,594	180,740
Accrued interest	537,303	1,103,732	1,641,035
Estimated claims	2,266,053	—	2,266,053
Noncurrent liabilities:			
Due within one year	14,536,905	9,057,294	23,594,199
Due in more than one year	117,294,651	308,687,497	425,982,148
Total liabilities	163,044,789	328,688,828	491,733,617
DEFERRED INFLOWS OF RESOURCES	35,574,012	391,154	35,965,166
NET POSITION			
Net investment in capital assets	428,311,694	555,483,397	983,795,091
Restricted for:			
Emergencies	7,686,021	—	7,686,021
Capital projects	28,004,991	—	28,004,991
Community development	223,654	—	223,654
Public Safety	2,379,830	—	2,379,830
Improvements and open space conservation	20,055,188	—	20,055,188
Contractual	35,181	—	35,181
Debt service	19,802,945	816,175	20,619,120
Pension asset	1,204,327	—	1,204,327
Other purposes	384,889	—	384,889
Unrestricted	154,883,179	232,472,984	387,356,163
Total net position	$ 662,971,899	$ 788,772,556	$ 1,451,744,455

CITY OF WESTMINSTER, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Function/Program Activities							
Governmental activities:							
General government	$ 63,334,440	$ 13,937,329	$ 15,080,955	$ 1,681,507	$ (32,634,649)	$ —	$ (32,634,649)
Public safety	84,755,686	8,217,150	753,361	29,872	(75,755,303)	—	(75,755,303)
Public works	37,626,965	5,057,637	—	—	(32,569,328)	—	(32,569,328)
Community services	21,662,804	230,427	—	9,197,383	(12,234,994)	—	(12,234,994)
Culture and recreation	44,272,973	7,945,435	64,715	9,874,115	(26,388,708)	—	(26,388,708)
Interest	1,545,548	—	—	—	(1,545,548)	—	(1,545,548)
Unallocated depreciation	26,469	—	—	—	(26,469)	—	(26,469)
Total governmental activities	253,224,885	35,387,978	15,899,031	20,782,877	(181,154,999)	—	(181,154,999)
Business-type activities:							
Utility	83,703,790	83,883,757	—	16,429,993	—	16,609,960	16,609,960
Golf	6,762,463	7,894,012	—	—	—	1,131,549	1,131,549
Parking Management	1,411,913	381,348	—	—	—	(1,030,565)	(1,030,565)
Total business-type activities	91,878,166	92,159,117	—	16,429,993	—	16,710,944	16,710,944
Total	$ 345,103,051	$ 127,547,095	$ 15,899,031	$ 37,212,870	(181,154,999)	16,710,944	(164,444,055)
GENERAL REVENUES							
Property taxes					9,115,604	—	9,115,604
Sales taxes					129,209,184	—	129,209,184
Use taxes					20,539,095	—	20,539,095
Property tax increment					19,789,521	—	19,789,521
Sales tax increment					—	—	—
Other taxes					810,186	—	810,186
Accommodations taxes					6,021,300	—	6,021,300
Intergovernmental not restricted to a specific purpose					1,235,314	—	1,235,314
Investment earnings					11,181,805	19,195,862	30,377,667
Lease interest					46,063	742	46,805
Leases					109,985	22,472	132,457
Other					824,637	14,351	838,988
Gain on sale of assets					358,584	335,193	693,777
TRANSFERS					1,516,893	(1,516,893)	—
Total general revenues and transfers					200,758,171	18,051,727	218,809,898
Change in net position					19,603,172	34,762,671	54,365,843
Net position - beginning					643,368,727	754,009,885	1,397,378,612
Net position - ending					$ 662,971,899	$ 788,772,556	$1,451,744,455

CITY OF WESTMINSTER, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	General Capital Improvement	Westminster Economic Development Authority	Other Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Current assets:					
Cash and cash equivalents	$ 6,376,670	$ 7,563,919	$ 1,835,696	$ 4,262,038	$ 20,038,323
Cash and cash equivalents with fiscal agent	14,153	—	—	—	14,153
Investments	33,477,518	39,710,575	9,637,408	23,410,686	106,236,187
Receivables:					
Taxes	22,741,476	—	21,659,227	1,973,373	46,374,076
Accounts	8,726,742	3,115,482	7,719	24,998	11,874,941
Notes	467,322	963,169	7,165,933	396,877	8,993,301
Grants	102,761	2,106,857	—	1,565,587	3,775,205
Leases	1,316,658	—	604,985	—	1,921,643
Interest	318,557	408,630	101,317	214,314	1,042,818
Inventories	907,219	—	—	—	907,219
Property held for resale	31,474	—	11,860,997	227,579	12,120,050
Prepaid items	214,376	—	—	—	214,376
Restricted assets:					
Cash and cash equivalents	—	—	3,200	263,824	267,024
Cash and cash equivalents with fiscal agent	—	20,234,457	39,730,684	1,189,425	61,154,566
Investments	—	—	16,800	1,385,075	1,401,875
Investments with fiscal agent	1,874,437	17,945,688	5,141,467	—	24,961,592
Loans to other funds	—	512,585	—	—	512,585
Total assets	76,569,363	92,561,362	97,765,433	34,913,776	301,809,934
LIABILITIES					
Accounts payable and other	11,369,399	3,799,727	2,999,296	2,648,429	20,816,851
Accrued liabilities	6,526,310	2,885	—	25,108	6,554,303
Unearned revenue	14,117	—	26,956	59,073	100,146
Loans from other funds	—	—	512,585	—	512,585
Total liabilities	17,909,826	3,802,612	3,538,837	2,732,610	27,983,885
DEFERRED INFLOWS OF RESOURCES	12,990,632	3,070,025	29,410,726	2,498,349	47,969,732
FUND BALANCES					
Nonspendable:					
Prepaid and inventories	1,121,595	—	—	—	1,121,595
Property held for resale	31,474	—	—	—	31,474
Restricted for:					
Capital additions and improvements	1,489,548	42,559,449	12,464,517	9,984,599	66,498,113
Contractual obligations	384,889	—	—	35,181	420,070
Debt service	—	423,070	18,832,472	965,947	20,221,489
Community development	—		—	223,654	223,654
Emergencies - TABOR	7,606,988	—	—	79,033	7,686,021
Open space conservation and improvements	—	—	—	12,548,377	12,548,377
Public safety	—	—	—	2,379,830	2,379,830
Committed for:					
Capital additions and improvements	—	42,706,206	—	—	42,706,206
Urban renewal	—	—	15,790,293	—	15,790,293
Assigned to:					
Community development	—	—	—	3,299,453	3,299,453
Debt service	—	—	—	166,743	166,743
Other	15,343,212	—	—	—	15,343,212
Urban renewal	—	—	17,728,588	—	17,728,588
Unassigned	19,691,199	—	—	—	19,691,199
Total fund balances	$ 45,668,905	$ 85,688,725	$ 64,815,870	$ 29,682,817	$ 225,856,317
Total liabilities, deferred inflows of resources, and fund balances	$ 76,569,363	$ 92,561,362	$ 97,765,433	$ 34,913,776	$ 301,809,934

CITY OF WESTMINSTER, COLORADO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2025

Fund balances - total government funds		$ 225,856,317
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 $18,751,791 are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	989,318,632	
Less accumulated depreciation	(497,743,360)	
Governmental lease assets	930,751	
Governmental information technology subscription assets	7,842,095	
Less accumulated amortization	(2,978,357)	
		497,369,761
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Prepaid bond insurance costs	12,537	
Investment in joint venture	935,700	
Net pension asset	1,204,327	
		2,152,564
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	632,284	
Deferred outflows of resources related to pension plans	18,308,507	
Deferred outflows of resources related to other post employment benefits	831,720	
		19,772,511
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	(104,817,898)	
(Premiums)/discounts on long-term debt payable	(2,733,299)	
Arbitrage	(1,293,823)	
Compensated absences	(9,367,033)	
Postemployment benefits	(6,909,711)	
Lease liability	(373,439)	
Information technology subscription liability	(4,773,797)	
		(130,269,000)
Short-term liabilities that are not payable with current financial resources in the current period are not reported in the governmental funds.		
Comp time	(17,773)	
Accrued interest, long term debt	(389,882)	
Accrued interest, lease liability	(624)	
Accrued interest, information technology subscription liability	(125,798)	
		(534,077)
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	14,748,413	
Deferred inflows of resources related to pension plans	(854,838)	
Deferred inflows of resources related to other post employment benefits	(1,497,855)	
		12,395,720
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	35,969,254	
Internal Service Funds, activity related to enterprise funds	258,849	
		36,228,103
Net position of governmental activities		$ 662,971,899

CITY OF WESTMINSTER, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	General	General Capital Improvement	Westminster Economic Development Authority	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	$ 8,348,958	$ —	$ —	$ 766,646	$ 9,115,604
Sales taxes	120,824,464	—	—	8,384,720	129,209,184
Use taxes	19,206,108	—	—	1,332,987	20,539,095
Property tax increment	—	—	19,789,521	—	19,789,521
Business fees and other taxes	5,815,746	—	—	—	5,815,746
Accommodations taxes	6,021,300	—	—	—	6,021,300
Intergovernmental	19,259,048	1,712,081	—	10,922,994	31,894,123
Licenses and permits	2,862,919	—	—	—	2,862,919
Investment earnings	2,250,706	4,755,994	2,076,007	1,473,112	10,555,819
Lease interest	27,304	—	18,759	—	46,063
Rentals	—	—	110,401	—	110,401
Contributions	—	1,161,064	—	68,532	1,229,596
Recreation fees	8,231,388	—	—	—	8,231,388
Fines and forfeitures	1,610,196	—	—	1,899,803	3,509,999
Fleet maintenance billings and other	8,159,031	—	—	—	8,159,031
EMS billings	4,086,639	—	—	—	4,086,639
Leases	109,985	—	320,103	—	430,088
Other	—	—	122,667	21,845	144,512
Total revenues	206,813,792	7,629,139	22,437,458	24,870,639	261,751,028
EXPENDITURES					
General government	51,443,789	—	2,245,353	549,834	54,238,976
Public safety	85,315,131	—	—	225,369	85,540,500
Public works	17,404,515	—	—	—	17,404,515
Community services	9,771,136	—	—	4,568,956	14,340,092
Culture and recreation	34,185,232	—	—	—	34,185,232
Capital projects	—	41,003,671	969,188	18,331,329	60,304,188
Debt service:					
Principal	4,130,000	—	6,549,097	1,885,000	12,564,097
Interest and fiscal charges	3,192,725	—	1,001,915	875,662	5,070,302
Total expenditures	205,442,528	41,003,671	10,765,553	26,436,150	283,647,902
Excess of revenues over (under) expenditures	1,371,264	(33,374,532)	11,671,905	(1,565,511)	(21,896,874)
OTHER FINANCING SOURCES (USES)					
Issuance of notes					
Issuance of information technology subscriptions	1,515,887	—	—	—	1,515,887
Sale of capital asset	376,469	—	—	—	376,469
Insurance recoveries	336,071	—	—	106,941	443,012
Transfers in	2,715,900	19,842,005	64,000	2,901,866	25,523,771
Transfers (out)	(12,136,000)	—	(7,822,205)	(4,008,713)	(23,966,918)
Total other financing sources (uses)	(7,191,673)	19,842,005	(7,758,205)	(999,906)	3,892,221
Net change in fund balance	(5,820,409)	(13,532,527)	3,913,700	(2,565,417)	(18,004,653)
Fund balance, beginning	51,489,314	99,221,252	60,902,170	32,248,234	243,860,970
Fund balance, ending	$ 45,668,905	$ 85,688,725	$ 64,815,870	$ 29,682,817	$ 225,856,317

CITY OF WESTMINSTER, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Net changes in fund balances - total government funds		$ (18,004,653)
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	35,775,028	
Expenditures for information technology subscription assets	2,346,439	
Current year amortization, lease assets	(203,529)	
Current year amortization, information technology subscription assets	(1,143,943)	
Transfers of capital assets to enterprise funds	(39,960)	
Current year depreciation, capital assets	(19,150,200)	
		17,583,835
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	(376,469)	
Gain on sale of capital assets	358,584	
		(17,885)
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 information technology subscription arrangements	(1,515,887)	
Principal payments, leases	195,868	
Principal payments, information technology software subscriptions	950,241	
Principal payments, debt	12,745,348	
		12,375,570
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	325,025	
Accrual of interest expense	48,199	
Accrual of lease interest expense	473	
Accrual of information technology subscription interest expense	(12,028)	
Accrual of arbitrage	(452,778)	
Adjustment to long-term compensated absences liability	(460,430)	
Adjustment to net other postemployment benefit expense	(702,506)	
Adjustment to net pension expense	(2,615,021)	
		(3,869,066)
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		10,047,815
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	22,282	
Intergovernmental revenue	(2,058,749)	
Fines and forfeitures	(32,876)	
Other	(189,494)	
		(2,258,837)
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		3,591,673
Internal allocation to Business-type activities		154,720
Change in net position of governmental activities		$ 19,603,172

The accompanying notes are an integral part of the financial statements

CITY OF WESTMINSTER, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025

	Enterprise Funds			
	Utility	Nonmajor Funds	Total	Governmental Activities Internal Service Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 34,084,329	$ 660,483	$ 34,744,812	$ 3,467,507
Cash and cash equivalents with fiscal agent	—	—	—	101,691
Investments	178,942,725	3,444,960	182,387,685	18,204,413
Receivables, net:				
Accounts	8,602,742	169,876	8,772,618	—
Leases	5,924	—	5,924	—
Interest	1,776,407	29,849	1,806,256	141,587
Inventories	3,023,715	378,055	3,401,770	71,119
Bond insurance and other prepaid items	—	—	—	1,558
Total current assets	226,435,842	4,683,223	231,119,065	21,987,875
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents with fiscal agent	84,658,096	5,199	84,663,295	—
Investments	816,175	—	816,175	—
Investments with fiscal agent	110,890,295	—	110,890,295	—
Other assets	1,654,968	—	1,654,968	—
Lease receivable	14,083	—	14,083	—
Capital assets:				
Non-depreciable assets	190,725,923	13,455,674	204,181,597	5,647,279
Depreciable assets, net	450,013,734	34,305,201	484,318,935	13,104,512
Total noncurrent assets	838,773,274	47,766,074	886,539,348	18,751,791
Total assets	1,065,209,116	52,449,297	1,117,658,413	40,739,666
DEFERRED OUTFLOWS OF RESOURCES	429,282	23,692	452,974	—
LIABILITIES				
Current liabilities:				
Accounts payable and other	8,791,081	70,977	8,862,058	906,687
Accrued liabilities	767,822	129,831	897,653	14,117
Unearned revenue	—	80,594	80,594	—
Bonds payable, current portion	6,900,000	—	6,900,000	—
Notes payable and certificates of participation, current	1,099,174	712,560	1,811,734	524,693
Other liabilities, current portion	311,737	33,823	345,560	25,512
Accrued interest	1,091,335	12,397	1,103,732	20,999
Estimated claims	—	—	—	2,266,053
Total current liabilities	18,961,149	1,040,182	20,001,331	3,758,061
Noncurrent liabilities:				
Bonds payable	283,872,824	—	283,872,824	—
Notes payable	16,718,211	4,920,000	21,638,211	849,471
Other liabilities payable	2,882,823	293,639	3,176,462	162,880
Total noncurrent liabilities	303,473,858	5,213,639	308,687,497	1,012,351
Total liabilities	322,435,007	6,253,821	328,688,828	4,770,412
DEFERRED INFLOWS OF RESOURCES	345,846	45,308	391,154	—
NET POSITION				
Net investment in capital assets	513,367,454	42,115,943	555,483,397	17,093,568
Restricted for:				
Debt service	816,175	—	816,175	—
Unrestricted	228,673,916	4,057,917	232,731,833	18,875,686
Total net position	$ 742,857,545	$ 46,173,860	789,031,405	$ 35,969,254
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(258,849)	
Net position of business-type activities			$788,772,556	

CITY OF WESTMINSTER, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities Enterprise Funds			Governmental Activities
	Utility	Nonmajor Funds	Total	Internal Service Funds
Operating revenues				
Charges for services	$ 83,069,642	$ 8,270,127	$ 91,339,769	$ 40,694,414
Other	814,115	5,233	819,348	3,188
Total operating revenues	83,883,757	8,275,360	92,159,117	40,697,602
Operating expenses				
Personnel services	22,810,455	3,381,135	26,191,590	2,353,429
Contractual services	21,536,563	1,630,288	23,166,851	7,285,754
Commodities	4,061,625	831,518	4,893,143	1,706,789
Capital expense	5,809,360	325,115	6,134,475	302,515
Insurance and other expenses	—	—	—	23,406,251
Amortization expense	185,978	15,595	201,573	98,657
Depreciation expense	17,886,788	1,839,464	19,726,252	3,200,441
Total operating expenses	72,290,769	8,023,115	80,313,884	38,353,836
Operating income	11,592,988	252,245	11,845,233	2,343,766
Nonoperating revenues (expenses)				
Investment earnings	19,001,610	194,252	19,195,862	951,130
Interest expense	(10,369,355)	(114,159)	(10,483,514)	(29,640)
Lease interest revenue	742	—	742	—
Lease revenue	22,472	—	22,472	—
Gain (Loss) on disposition of capital assets	3,777	331,416	335,193	(307)
Other expense	(926,048)	—	(926,048)	—
Insurance recoveries	13,064	1,287	14,351	326,724
Total nonoperating revenues (expenses)	7,746,262	412,796	8,159,058	1,247,907
Income before contributions and transfers	19,339,250	665,041	20,004,291	3,591,673
Capital contributions	16,429,993	39,960	16,469,953	—
Transfers in	—	586,000	586,000	1,771,713
Transfers (out)	(2,142,853)	—	(2,142,853)	(1,771,713)
Change in net position	33,626,390	1,291,001	34,917,391	3,591,673
Net position, beginning	709,231,155	44,882,859	754,114,014	32,377,581
Net position, ending	$ 742,857,545	$ 46,173,860	$ 789,031,405	$ 35,969,254

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

Change in fund net position, Proprietary Funds	$ 34,917,391
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(154,720)
Change in net position, Business-type activities	$ 34,762,671

The accompanying notes are an integral part of the financial statements

CITY OF WESTMINSTER, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities Enterprise Funds			Governmental Activities
	Utility	Nonmajor Funds	Total	Internal Service Funds
Cash flows from operating activities:				
Receipts from customers	$ 83,138,427	$ 8,217,161	$ 91,355,588	$ —
Receipts from interfund charges for risk management services	—	—	—	28,060,242
Receipts from interfund charges for capital outlay replacement	—	—	—	7,694,556
Receipts from interfund charges for fleet services	—	—	—	4,967,310
Cash payments to employees for services	(13,439,414)	(2,657,244)	(16,096,658)	(1,857,803)
Cash payments for benefits on behalf of employees	(4,407,737)	(677,803)	(5,085,540)	(774,105)
Cash payments to suppliers for goods and services	(29,412,663)	(2,837,634)	(32,250,297)	(31,347,734)
Payments (to) from other funds	(7,648,466)	—	(7,648,466)	—
Other operating receipts	814,115	5,233	819,348	3,188
Net cash provided by operating activities	29,044,262	2,049,713	31,093,975	6,745,654
Cash flows from noncapital financing activities:				
Transfer in	—	586,000	586,000	1,771,713
Transfer out	(2,142,853)	—	(2,142,853)	(1,771,713)
Net cash provided by (used in) noncapital financing activities	(2,142,853)	586,000	(1,556,853)	—
Cash flows from capital and related financing activities:				
Principal paid on long-term debt	(8,201,251)	(698,710)	(8,899,961)	(513,972)
Interest paid on long-term debt	(13,128,715)	(118,109)	(13,246,824)	(37,299)
Principal paid on long term liabilities	(257,619)	(5,945)	(263,564)	(114,148)
Interest paid on long term liabilities	(8,453)	(491)	(8,944)	(3,497)
Acquisition and construction of capital assets	(16,457,963)	(1,880,386)	(18,338,349)	(4,913,579)
Proceeds from sale of capital assets	—	—	—	21,005
Contributions	7,370,617	—	7,370,617	—
Insurance recoveries	13,064	1,287	14,351	305,719
Lease revenue	23,251	—	23,251	—
Net cash provided by (used in) capital and related financing activities	(30,647,069)	(2,702,354)	(33,349,423)	(5,255,771)
Cash flow from investing activities:				
Proceeds from sale of investments	142,303,482	2,784,479	145,087,961	14,185,873
Purchases of investments	(247,778,880)	(2,573,721)	(250,352,601)	(14,826,584)
Interest received on investments	16,765,660	154,237	16,919,897	896,307
Net cash provided by (used in) investing activities	(88,709,738)	364,995	(88,344,743)	255,596
Net change in cash and cash equivalents	(92,455,398)	298,354	(92,157,044)	1,745,479
Cash and cash equivalents - beginning of year	211,197,823	367,328	211,565,151	1,823,719
Cash and cash equivalents - end of year	$ 118,742,425	$ 665,682	$ 119,408,107	$ 3,569,198
Reconciliation of cash and cash equivalents to Statement of Net Position				
Unrestricted cash and cash equivalents	$ 34,084,329	$ 660,483	$ 34,744,812	$ 3,467,507
Unrestricted cash and cash equivalents with fiscal agent	—	—	—	101,691
Restricted cash and cash equivalents with fiscal agent	84,658,096	5,199	84,663,295	—
Total Cash and Cash Equivalents	$ 118,742,425	$ 665,682	$ 119,408,107	$ 3,569,198

(Continued)

CITY OF WESTMINSTER, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	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)	$ 11,592,988	$ 252,245	$ 11,845,233	$ 2,343,766
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	17,886,788	1,839,464	19,726,252	3,200,441
Amortization	185,978	15,595	201,573	98,657
(Increase) decrease in accounts receivable	68,785	(24,370)	44,415	27,694
(Increase) decrease in inventories	(79,878)	(15,828)	(95,706)	(8,382)
(Increase) decrease in prepaid items	25,533	660	26,193	(1,558)
Increase (decrease) in deferred outflow of resources	25,220	3,781	29,001	—
Increase (decrease) in unearned revenue	—	(28,595)	(28,595)	—
Increase (decrease) in accounts payable and other	(726,393)	(17,720)	(744,113)	550,290
Increase (decrease) in accrued liabilities	71,179	24,882	96,061	40,674
Increase (decrease) in estimated claims	—	—	—	494,072
Increase (decrease) in deferred inflow of resources	(5,938)	(401)	(6,339)	—
Total adjustments	17,451,274	1,797,468	19,248,742	4,401,888
Net cash provided by operating activities	$ 29,044,262	$ 2,049,713	$ 31,093,975	$ 6,745,654

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
Non-cash financing, capital and investing activities:	Utility	Nonmajor Funds	Total Enterprise Funds	
Financing Activities				
Amortization of discounts (premiums), prepaid insurance, and loss on refunding	$ 2,733,799	$ —	$ 2,733,799	$ —
Increase (Decrease) in arbitrage/yield-reduction liability	926,048	—	926,048	—
Capital Activities				
Capital contributions from developers	1,615,993	—	1,615,993	—
Capital contributions from intergovernmental agencies	7,426,314	—	7,426,314	—
Capital contributions from governmental activities	—	39,961	39,961	—
Capital assets acquired through payables	5,833,479	—	5,833,479	29,117
Gain (Loss) on disposal of capital assets	3,777	331,416	335,193	(307)
Investing Activities				
Increase (Decrease) in fair value of investments	1,888,010	37,674	1,925,684	260,015
Increase (Decrease) in equity interest	17,069	—	17,069	—

The accompanying notes are an integral part of the financial statements

CITY OF WESTMINSTER, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2025

	Custodial Fund
ASSETS	
Current assets:	
Cash and cash equivalents with fiscal agent	$ —
Receivables:	
Interest	—
Total assets	$ —
Liabilities:	
Accounts payable and other	—
Total liabilities	—
Total Net position	$ —

CITY OF WESTMINSTER, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Custodial Fund
ADDITIONS	
Deposits	$ —
Interest	—
Total additions	—
DEDUCTIONS	
Distribution of deposits	500,000
Total deductions	500,000
Net decrease in fiduciary net position	(500,000)
Net position - beginning	500,000
Net position - ending	$ —

The accompanying notes are an integral part of the financial statements

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CITY OF WESTMINSTER, COLORADO
INDEX OF NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

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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.

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.
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.

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 had one fiduciary fund that held a deposit from Sherman Associates, Inc. for the development of a food hall in the Downtown Westminster Aspire building. The balance as of December 31, 2025, was $0 as the deposits were distributed in 2025.

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 liened 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 liened, 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 lesser 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

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 are recorded at historical cost and are capitalized when they meet the City's established capitalization thresholds, including the $10,000 level for equipment and the specific thresholds applicable to certain federally funded assets. 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.

Effective in 2025, the City implemented a change in accounting estimate by increasing its capitalization threshold for capital assets from $5,000 to $10,000 in accordance with its updated Capital Asset Capitalization Policy and in alignment with Government Finance Officers Association (GFOA) best practices and updated federal guidance. This prospective change impacts which expenditures qualify for capitalization beginning in 2025; therefore, certain asset purchases that would have been capitalized under the prior threshold are reported as current-period expenditures in the current year.

Capital Asset Class	*Life Months*
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 judgments 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 judgments 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.

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 nonmajor 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 subscription liability consist of fixed payments and variable payments that are fixed in substance. Payments made before the commencement of the subscription term, including capitalizable implementation costs, are reported as prepaid assets and reclassified as subscription assets when the term begins.

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 judgments 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.

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 leave meets the recognition criteria under GASB—including leave that is more likely than not to be used or otherwise paid or settled—and for certain qualifying but infrequent leave types (such as sabbatical, military, jury duty, bereavement, and parental leaves), when the leave commences.

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 liened. 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.

In addition, for leases in which the City is the lessor, the City recognizes a lease receivable and a corresponding deferred inflow of resources in accordance with GASB Statement No. 87. The deferred inflow represents the present value of expected lease payments to be received, adjusted for any lease prepayments or incentives, and is recognized as inflow of resources over the lease term.

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. <u>FPPA Pensions</u>

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 Retirement Plan (SRP), 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. 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. <u>Other Postemployment Benefits</u>

For purposes of measuring the total OPEB liability, deferred outflows and 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.

G. <u>Net Position/Fund Balances</u>

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.

Other assigned fund balance in the General Fund primarily represents amounts maintained to support the City's financial reserve policies and to provide operational flexibility in responding to revenue fluctuations or unforeseen expenditures.

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, 2025, the General Fund Stabilization Reserve balance was $6,937,482. This amount is included in the unassigned fund balance on the balance sheet.

H. <u>Interfund Transactions</u>

In the fund financial statements, interfund transactions are reported as loans, services provided and used, reimbursements, or transfers. Lending/borrowing arrangements outstanding at year-end are reported as “loans to” and “loans from.” In governmental funds, loans to other funds are offset by nonspendable fund balance to indicate the resources are not available for appropriation. Short-term balances are reported as “due to” and “due from.”

Services provided and used are recorded as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the benefiting fund, and reduces its own related expenditures. All other interfund transactions are reported as transfers. Transfers between governmental and proprietary funds are eliminated in the government-wide statements, while remaining balances are reported as internal balances.

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, 2025 was $53,086,527 of which $750,000 was covered by Federal Deposit Insurance. An additional $250,000 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, 2025 was $49,169,477.

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 statues 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, 2025, 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.

Cash, cash equivalents and investments as reported on the financial statements at December 31, 2025

Cash and cash equivalents	$ 58,250,642
Cash and cash equivalents with fiscal agent	115,844
Investments	306,828,285
Restricted cash and cash equivalents	267,024
Restricted cash and cash equivalents with fiscal agent	145,817,861
Restricted investments	2,218,050
Restricted investments with fiscal agent	135,851,887
Total per Statement of Net Position:	$ 649,349,593

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	AAAmmf	4.56%
Local Government Investment Pool COLOTRUST	AAAm	4.18%
Local Government Investment Pool CSIP	AAAm	3.40%
Corporate Amazon.com Inc	AA	0.74%
Corporate Alphabet	AA+	1.17%
Corporate Apple Inc	AA+	1.25%
US Treasury Securities	N/A	69.75%
Federal Farm Credit Banks	AA+	6.89%
Federal Home Loan Bank System	AA+	8.06%

Investment Type	Fair Value	Weighted Average Maturity (years)
Local Government Investment Pools	$ 163,178,450	0.03
US Treasuries	335,343,873	1.03
US Instrumentalities	82,579,872	0.24
Domestic Corporate Securities	19,077,921	0.07
Total Investments controlled by City	$ 600,180,116	
Total Portfolio Weighted Average Maturity		

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, 2025:

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)
US Treasuries	$ 335,343,873	$ —	$ 335,343,873	$ —
US Instrumentalities	82,579,872	—	82,579,872	—
Domestic Corporate Securities	19,077,921	—	19,077,921	—
Total investments by fair value level	437,001,666	—	437,001,666	—
Investments measured at net asset value (NAV)				
Colorado Surplus Asset Fund Trust (CSAFE) (external investment pool)	117,527,286			
ColoTrust (external investment pool)	25,140,903			
Colorado Statewide Investment Program (CSIP) (external investment pool)	20,510,261			
Total investments measured at the NAV	163,178,450			
Total investments	$ 600,180,116			

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, 2025.

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.

Fiduciary Escrow. During 2025, the City held 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, 2025, was $0 as the deposits were distributed in 2025. 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, 2025, were as follows:

	Taxes	Accounts	Notes	Leases	Grants	Interest	Total Receivables
Governmental Activities:							
General	$ 22,741,476	$ 13,166,873	$ 467,322	$ 1,316,658	$ 102,761	$ 318,557	$ 38,113,647
GCIF	—	3,115,482	963,169	—	2,106,857	408,630	6,594,138
WEDA	21,659,227	7,719	7,165,933	604,985	—	101,317	29,539,181
Nonmajor governmental	1,973,373	24,998	2,250,000	—	1,565,587	214,314	6,028,272
Less: Allowance for Doubtful Accounts	—	(4,440,131)	(1,853,123)	—	—	—	(6,293,254)
Subtotal	46,374,076	11,874,941	8,993,301	1,921,643	3,775,205	1,042,818	73,981,984
Reconciliation of balances to government-wide financial statements:							
Internal service funds	—	—	—	—	—	141,587	141,587
Total - Governmental Activities	$ 46,374,076	$ 11,874,941	$ 8,993,301	$ 1,921,643	$ 3,775,205	$ 1,184,405	$ 74,123,571
Business-type Activities:							
Utilities	$ —	$ 8,602,742	$ —	$ 20,007	$ —	$ 1,776,407	$ 10,399,156
Nonmajor proprietary	—	169,876	—	—	—	29,849	199,725
Less: Allowance for Doubtful Accounts	—	—	—	—	—	—	—
Total - Business-type Activities:	$ —	$ 8,772,618	$ —	$ 20,007	$ —	$ 1,806,256	$ 10,598,881

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 Westminster project area in the Westminster 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 Westminster Economic Development Authority Fund.

The Westminster 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.

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, 2025 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, 2025. 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		1,777,615	**	2049
Eaton Street Affordable Housing LLC	Parking Space Lease Note	2,124,000		2,137,803	**	2049
Aspire Westminster LLC	Development Assistance Note	2,536,067		2,458,015	***	2029
Westminster Commons VOA, LP	Sale of Westminster Commons	2,250,000	****	396,877	annually	2052
Total Governmental Activities		$ 10,783,058		$ 8,993,301		

* 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.

Notes Receivable Maturities

	Governmental activities				
Year Ending	Catellus	Eaton Street Affordable Housing LLC	Aspire Westminster LLC	Westminster Commons VOA, LP	Total
2026	$ 194,847	$ —	$ —	$ 19,661	$ 214,508
2027	—	—	—	20,208	20,208
2028	—	—	—	20,802	20,802
2029	—	—	2,458,015	21,396	2,479,411
2030	—	—	—	21,990	21,990
2031-2035	—	—	—	118,860	118,860
2036-2040	—	—	—	133,710	133,710
2041-2045	—	—	—	148,560	148,560
2046-2050	—	5,943,562	—	163,410	6,106,972
2051-2052	—	—	—	69,522	69,522
	194,847	5,943,562	2,458,015	738,119	9,334,543
Net present value/principal adjustment	—	—	—	(341,242)	(341,242)
Total	$ 194,847	$ 5,943,562	$ 2,458,015	$ 396,877	$ 8,993,301

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, 2025, the City of Westminster has eight active leases. The leases range in value from $5,000 to $206,246 with interest rates that range from 0.67% to 3.22%. The total combined values are lease receivables, $1,941,650, short-term lease receivables, $307,020 and deferred inflows of resources, $1,856,749. One lease had $112,992 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	$ 39,825	1.01%	Monthly	11/01/27
General Fund	Cell Tower Lease-WV	585,770	548,481	1.88%	Monthly	12/01/41
General Fund	Cell Tower Lease-CS	71,511	1,520	0.67%	Monthly	01/01/26
General Fund	Cell Tower Lease-FS	302,916	141,300	1.18%	Monthly	12/01/28
General Fund	Patio Lease	628,478	585,532	2.45%	Annual	01/01/53
WEDA	Tenant Lease	1,388,849	604,985	2.71%	Monthly	10/11/28
Total Governmental Activities		$ 3,090,831	$ 1,921,643			

Business-Type Activities

Lessor	Purpose of Issue	Amount Issued	Amount Outstanding	Discount Rate	Scheduled Payments	Final Payment
Utility Fund	Cell Tower Lease	$ 71,511	$ 1,520	0.67%	Monthly	01/01/26
Utility Fund	Land Lease	34,005	18,487	3.22%	Annual	08/01/29
Total Business Type Activities		$ 105,516	$ 20,007			

D. Interfund Receivables and Payables

The composition of loans from and to other funds as of December 31, 2025, is as follows:

Receivable Fund	Payable Fund	Amount
Loans from/to other funds:		
General Capital Improvement	Westminster Economic Development Authority	$ 512,585
Total interfund receivables and payables		$ 512,585

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.

E. Capital Assets

Capital assets at December 31, 2025 were as follows:

	Primary Government				
	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Governmental Activities					
Land & Land Rights	$ 188,598,032	$ 10,062,178	$ —	$ —	$ 198,660,210
Water Rights	1,000,000	—	—	—	1,000,000
Joint Venture	5,361,000	—	—	—	5,361,000
Construction in progress	21,280,633	40,795,463	(25,130,155)	—	36,945,941
Total nondepreciable assets	216,239,665	50,857,641	(25,130,155)	—	241,967,151
Buildings	105,166,510	—	2,800,948	—	107,967,458
Improvements other than buildings	62,265,552	237,653	10,909,221	(361,765)	73,050,661
Parks	74,495,040	—	6,071,701	(15,860)	80,550,881
Ice Centre	6,972,384	—	—	—	6,972,384
Infrastructure	439,389,746	—	1,402,161	—	440,791,907
Machinery and equipment	75,378,303	3,635,695	3,906,164	(730,491)	82,189,671
Right to use intangible assets					
Leased assets - equipment	583,186	—	—	—	583,186
Leased assets - machinery and equipment	347,565	—	—	—	347,565
Software subscription assets	6,144,886	2,346,439	—	(308,718)	8,182,607
Total depreciable and amortizable assets	770,743,172	6,219,787	25,090,195	(1,416,834)	800,636,320
Less accumulated depreciation/amortization for:					
Buildings	(74,647,151)	(2,232,951)	—	—	(76,880,102)
Improvements other than buildings	(44,566,604)	(2,063,573)	—	351,783	(46,278,394)
Parks	(58,892,164)	(1,749,743)	—	13,086	(60,628,821)
Ice Centre	(3,776,708)	(145,258)	—	—	(3,921,966)
Infrastructure	(271,608,817)	(9,183,484)	—	—	(280,792,301)
Machinery and equipment	(48,455,430)	(6,975,632)	—	725,054	(54,706,008)
Right to use intangible assets					
Leased assets - equipment	(116,637)	(116,637)	—	—	(233,274)
Leased assets - machinery and equipment	(188,264)	(86,892)	—	—	(275,156)
Software subscription assets	(1,832,015)	(1,242,600)	—	308,718	(2,765,897)
Total accumulated depreciation and amortization	(504,083,790)	(23,796,770)	—	1,398,641	(526,481,919)
Net total depreciable assets	266,659,382	(17,576,983)	25,090,195	(18,193)	274,154,401
Governmental activities capital assets, net	$ 482,899,047	$ 33,280,658	$ (39,960)	$ (18,193)	$ 516,121,552

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

General government	$ 5,378,636
Public safety	2,559,811
Public works	3,384,511
Community development	5,584,667
Culture and Recreation	6,862,676
Unallocated depreciation-governmental funds	26,469
Total depreciation/amortization expense	$ 23,796,770

	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	62,589,159	18,273,184	(9,207,725)	—	71,654,618
Total nondepreciable assets	195,116,138	18,273,184	(9,207,725)	—	204,181,597
Buildings and plants	284,234,275	—	263,354	—	284,497,629
Improvements other than buildings	496,005,974	9,091,072	7,872,762	—	512,969,808
Parks	10,081,772	—	—	—	10,081,772
Machinery and equipment	25,971,615	3,705,092	1,111,569	(1,874,160)	28,914,116
Right to use intangible assets					
Leased assets - machinery and equipment	116,517	—	—	—	116,517
Software subscription assets	715,715	70,246	—	(323,870)	462,091
Total depreciable and amortizable assets	817,125,868	12,866,410	9,247,685	(2,198,030)	837,041,933
Less accumulated depreciation/amortization for:					
Buildings and plants	(162,844,636)	(6,161,550)	—	—	(169,006,186)
Improvements other than buildings	(149,118,357)	(11,157,998)	—	—	(160,276,355)
Parks	(1,232,891)	(374,597)	—	—	(1,607,488)
Machinery and equipment	(21,158,277)	(2,032,107)	—	1,762,376	(21,428,008)
Right to use intangible assets					
Leased assets - machinery and equipment	(63,113)	(29,129)	—	—	(92,242)
Software subscription assets	(427,746)	(172,444)	—	287,471	(312,719)
Total accumulated depreciation and amortization	(334,845,020)	(19,927,825)	—	2,049,847	(352,722,998)
Net total depreciable assets	482,280,848	(7,061,415)	9,247,685	(148,183)	484,318,935
Business-type activities capital assets, net	$ 677,396,986	$ 11,211,769	$ 39,960	$ (148,183)	$ 688,500,532

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

Utility	$ 18,072,766
Parking Management	661,620
Golf	1,193,439
Total depreciation/amortization expense	$ 19,927,825

F. Disaggregation of Payables

Payables at December 31, 2025, were as follows:

	Accounts Payable	Other	Accrued Liabilities	Accrued Interest	Total Payables
Governmental Funds:					
General	$ 3,959,749	$ 7,409,650	$ 6,526,310	$ —	$ 17,895,709
GCIF	2,689,083	1,110,644	2,885	—	3,802,612
WEDA	2,972,085	27,211	—	—	2,999,296
Nonmajor governmental	1,824,499	823,930	25,108	—	2,673,537
Subtotal - Governmental Funds	11,445,416	9,371,435	6,554,303	—	27,371,154
Reconciliation of balances to government-wide financial statements:					
Long-term liabilities susceptible to full accrual reporting	—		17,773	516,304	534,077
Internal service funds	906,687	—	14,117	20,999	941,803
Total - Governmental Activities	$ 12,352,103	$ 9,371,435	$ 6,586,193	$ 537,303	$ 28,847,034
Business-type Activities:					
Utilities	$ 7,805,764	$ 985,317	$ 767,822	$ 1,091,335	$ 10,650,238
Nonmajor proprietary	55,314	15,663	129,831	12,397	213,205
Total - Business-type Activities	$ 7,861,078	$ 1,000,980	$ 897,653	$ 1,103,732	$ 10,863,443

G. Interfund Transfers

Transfer activity for the year ended December 31, 2025 was as follows:

	TRANSFERS IN						
TRANSFERS OUT	General Fund	General Capital Improvement Fund	Westminster Economic Development Authority	Nonmajor Governmental Funds	Utility Fund	Nonmajor Proprietary Funds	Grand Total
General Fund	$ —	$ 11,550,000	$ —		$ —	$ 586,000	$ 12,136,000
WEDA	—	7,822,205	—	—	—	—	7,822,205
Nonmajor Governmental Funds	713,000	469,800	64,000	2,761,913	—	—	4,008,713
Utility Fund	2,002,900	—	—	139,953	—	—	2,142,853
Grand Totals	$2,715,900	$ 19,842,005	$ 64,000	$ 2,901,866	$ —	$ 586,000	$ 26,109,771

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 2025, $4,200,000 was transferred from WEDA to the General Capital Improvement Fund for repayment of advancements. Additionally, $3,622,206 was transferred from WEDA to GCIF for the following: NHIP (North Huron Interceptor project), NH Fire Station #8, NH Fire Engine, and NH Infrastructure Projects.

Reconciliation of Transfers between Governmental and Proprietary Funds:	
From the Utility Fund to the General Fund in lieu of taxes	$ 2,002,900
From the Utility Fund to the Nonmajor Governmental Fund (Open Space Fund) in lieu of taxes	139,953
From the General Fund to Utility Fund	—
From the General Fund to the Nonmajor Proprietary fund (Parking Management Fund) to assist with operating expenditures	(586,000)
From the General Capital Improvement Fund to the Golf Course Fund to assist with debt service obligations	—
From Nonmajor Governmental Funds to the Golf Course Fund to assist with debt service obligations	—
Total transfers between Governmental and Business Type Activities Funds	$ 1,556,853

Reconciliation of Transfers between Governmental and Business-type Activities	
Transfers between Governmental and Proprietary Funds	$ 1,556,853
Reassignment of capital assets between governmental and business-type activities	(39,960)
	$ 1,516,893

H. Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Bonds, loans, notes and other long-term debt issues:					
Revenue bonds	$ 10,595,000	$ —	$ (1,315,000)	$ 9,280,000	$ 1,380,000
Tax increment bonds	8,420,000	—	(1,970,000)	6,450,000	2,050,000
Tax increment loans from direct placements	18,253,097	—	(4,579,097)	13,674,000	4,402,000
Notes from direct borrowings and direct placements	15,073,285	—	(1,265,223)	13,808,062	1,293,591
Certificates of participation	67,110,000	—	(4,130,000)	62,980,000	2,435,000
	119,451,382	—	(13,259,320)	106,192,062	11,560,591
Bond premium	3,749,373	—	(633,280)	3,116,093	—
Bond discount	(399,739)	—	16,945	(382,794)	—
Total bonds, loans and notes payable	122,801,016	—	(13,875,655)	108,925,361	11,560,591
Other liabilities:					
Compensated absences	9,017,047	7,189,839	(6,668,750)	9,538,136	1,728,470
OPEB	6,397,491	512,220	—	6,909,711	255,262
Arbitrage liability	841,045	452,778	—	1,293,823	—
Lease liability	569,307	—	(195,868)	373,439	115,992
Information technology subscription liability	4,339,588	1,515,887	(1,064,389)	4,791,086	876,590
Total other liabilities	21,164,478	9,670,724	(7,929,007)	22,906,195	2,976,314
Governmental activities long-term liabilities	$ 143,965,494	$ 9,670,724	$ (21,804,662)	$ 131,831,556	$ 14,536,905

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Business-Type Activities:					
Bonds, notes, loans and other long-term debt issues:					
Revenue bonds	$ 267,935,000	$ —	$ (6,595,000)	$ 261,340,000	$ 6,900,000
Notes from direct borrowings and direct placements	19,770,631	—	(1,869,961)	17,900,670	1,366,734
Certificates of participation	5,800,000	—	(435,000)	5,365,000	445,000
	293,505,631	—	(8,899,961)	284,605,670	8,711,734
Add:					
Bond/Notes premium	32,408,493	—	(2,791,394)	29,617,099	—
Bond discount	(95)	—	95	—	—
Total bonds, notes and loans payable	325,914,029	—	(11,691,260)	314,222,769	8,711,734
Other liabilities:					
Compensated absences	1,258,329	943,242	(870,251)	1,331,320	252,211
OPEB	1,058,738	84,771	—	1,143,509	42,245
Pollution remediation	132,732	—	(23,959)	108,773	45,000
Arbitrage liability	—	926,048	—	926,048	—
Lease liability	29,413	—	(29,413)	—	—
Information technology subscription liability	246,523	—	(234,151)	12,372	6,104
Total other liabilities	2,725,735	1,954,061	(1,157,774)	3,522,022	345,560
Business-type activities long-term liabilities	$ 328,639,764	$ 1,954,061	$ (12,849,034)	$ 317,744,791	$ 9,057,294

Long-term liability outstanding at December 31, 2025 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	$ 9,280,000	2.0-5.0%	12/01/31
Total Governmental Activities			9,280,000		
Water/Wastewater Revenue Series 2016	Water and Wastewater Bonds	42,830,000	28,785,000	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	10,445,000	2.0-5.0%	12/01/30
Water/Wastewater Revenue Series 2024	Water and Wastewater Bonds	186,900,000	184,085,000	5.0%	12/01/54
Total Business-type Activities			261,340,000		
Total Revenue bonds			$ 270,620,000		

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
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	1,645,000	102,319	1,747,319	2030	8,390,000	11,077,950	19,467,950
2031	1,695,000	52,969	1,747,969	2031-2035	49,080,000	48,650,000	97,730,000
				2036-2040	53,860,000	36,486,300	90,346,300
				2041-2045	33,935,000	26,859,500	60,794,500
				2046-2050	43,305,000	17,484,500	60,789,500
				2051-2054	43,110,000	5,520,500	48,630,500
Total	$ 9,280,000	$ 1,197,464	$ 10,477,464	Total	$ 261,340,000	$ 194,165,550	$ 455,505,550

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	$ 6,450,000	4.00%	12/01/28
Total Tax Increment Bonds			6,450,000		
Tax Increment Bonds, Loans - Direct Placement					
WEDA Revenue Refunding Loan Series 2012	North Huron Urban Renewal	59,000,000	13,674,000	3.51%	12/01/28
Total Increment Bonds, Loans - Direct Placement			13,674,000		
Total Governmental Activities			$ 20,124,000		

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
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	$ 6,450,000	$ 536,875	$ 13,674,000	$ 970,901	$ 21,631,776

Certificates of Participation [2]

Outstanding	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rate	Final Maturity
Certificates of Participation 15 A	Westminster Downtown Nontaxable	$ 30,000,000	$ 27,975,000	4.0% - 5.0%	12/01/38
Certificates of Participation 23	Municipal Courthouse	35,005,000	35,005,000	4.375%-5.00%	12/01/48
Total Governmental Activities			62,980,000		
Certificates of Participation 21	Golf Course Irrigation	6,650,000	5,365,000	1.85%	12/01/36
Total Business-type Activities			5,365,000		
Total Certificate of Participation			$ 68,345,000		

(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
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	2,955,000	2,474,575	5,429,575	2030	480,000	63,270	543,270
2031-2035	17,150,000	10,002,625	27,152,625	2031-2035	2,525,000	179,820	2,704,820
2036-2040	15,690,000	5,662,425	21,352,425	2036-2036	535,000	7,400	542,400
2041-2045	9,730,000	2,912,625	12,642,625				
2046-2048	6,970,000	618,625	7,588,625				
Total	$ 62,980,000	$ 32,911,425	$ 95,891,425	Total	$ 5,365,000	$ 589,179	$ 5,954,179

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	$ 161,619	2.95%	01/15/26
Note	20 Fire Pumper	613,388	180,171	1.30%	01/22/27
Note	21 Fire Pumper	613,388	270,148	1.36%	02/01/28
Note	22 Fire Pumper	1,294,217	762,226	2.07%	04/28/29
Note	21 Parks & Golf Maintenance Equipment	900,070	183,898	1.43%	01/15/26
Note	22 Parks, Open Space, and Trails Tax Revenue Projects	13,785,000	12,250,000	3.42%	12/01/41
Total Notes from Direct Borrowings and Placements - Governmental Activities			13,808,062		
Colorado Water Resources and Power Development Authority Note 20	Big Dry Creek Interceptor Sewer Repair/ Replacement and Capacity Increase	23,331,532	17,633,110	1.28%	06/01/40
Golf Course Note 21	Parks & Golf Maintenance Equipment	1,309,546	267,560	1.43%	01/15/26
Total Notes from Direct Borrowings and Placements - Business-type Activities			17,900,670		
Total Notes from Direct Borrowings and Placements			$ 31,708,732		

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

	Governmental Activities		
	Notes from Direct Borrowings		
Year	Principal	Interest	Total
2026	$ 1,293,591	$ 448,157	$ 1,741,748
2027	979,272	414,554	1,393,826
2028	913,738	387,383	1,301,121
2029	846,461	360,608	1,207,069
2030	670,000	334,305	1,004,305
2031-2035	3,725,000	1,310,715	5,035,715
2036-2040	4,405,000	628,596	5,033,596
2041	975,000	33,345	1,008,345
Total	$ 13,808,062	$ 3,917,663	$ 17,725,725

	Business-type Activities		
	Notes from Direct Borrowings and Placements		
Year	Principal	Interest	Total
2026	$ 1,366,734	$ 269,132	$ 1,635,866
2027	1,116,705	248,431	1,365,136
2028	1,133,014	232,556	1,365,570
2029	1,148,694	217,931	1,366,625
2030	1,160,967	204,556	1,365,523
2031-2035	6,059,631	764,372	6,824,003
2036-2040	5,914,925	224,270	6,139,195
Total	$ 17,900,670	$ 2,161,248	$ 20,061,918

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 Pumpers 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, 2025 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	$ 373,439	2.31%	12/31/28
Total Governmental Activities Lease Liability:		$ 583,186	$ 373,439		

	Governmental Activities		
Year	Principal	Interest	Total
2026	$ 115,992	$ 7,410	$ 123,402
2027	124,320	4,640	128,960
2028	133,127	1,673	134,800
Total	$ 373,439	$ 13,723	$ 387,162

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 S178-25	$ 1,084,788	$ 991,607	2.46%	02/01/30
Axon Bundle S178	564,683	366,774	2.75%	01/01/30
Axon Interview Room S178	189,720	126,057	2.75%	02/01/30
CORA Invoicing Module S15	63,353	80,439	2.71%	02/01/27
Cataloging and Metadata Software S77	54,085	13,878	2.68%	07/01/26
Community Devo Superion subscription S05	75,693	32,996	2.68%	01/01/27
ESRI Enterprise Software S08-25	263,407	173,107	2.87%	02/01/27
Fleet Management Faster Assets S38	39,507	17,289	2.68%	10/02/27
Gentax CPC Information Technology Subscription S36	4,113,618	2,835,925	2.80%	01/01/31
Laserfiche Software S12	94,213	38,458	2.68%	04/15/27
Investigation Software S445-25	58,849	39,354	2.36%	01/01/27
Agenda Management Software S460-25	108,843	75,202	2.64%	08/01/27
Total governmental activities information technology subscription liability	$ 6,710,759	$ 4,791,086		

Year	Governmental Activities Principal	Interest	Total
2026	$ 876,590	$ 130,962	$ 1,007,552
2027	992,888	106,078	1,098,966
2028	781,705	79,370	861,075
2029	804,941	58,269	863,210
2030	829,114	36,539	865,653
2031-2035	505,848	14,152	520,000
Total	$ 4,791,086	$ 425,370	$ 5,216,456

Information Technology Subscription	Amount Issued	Amount Outstanding	Discount Rate	Final Maturity
Chargestation Software S259	30,377	12,372	2.68%	03/14/27
Total business type activities information technology subscription liability	$ 30,377	$ 12,372		

Year	Business-type Activities Principal	Interest	Total
2026	$ 6,104	$ 332	$ 6,436
2027	6,268	169	6,437
Total	$ 12,372	$ 501	$ 12,873

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, 2025 was as follows:

Governmental activities:

Capital Assets, net of accumulated depreciation and accumulated amortization: $ 516,121,552

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	$ 9,280,000	$ (314,833)	$ 8,965,167	$ —	$ 8,965,167	
WEDA Revenue Refunding Bonds Series 2012 (Mandalay Gardens)	6,450,000	(70,846)	6,379,154	—	6,379,154	
WEDA Revenue Loan Series 2012 (North Huron)	13,674,000	—	13,674,000	—	13,674,000	
Notes payable	13,808,062	—	13,808,062	—	13,808,062	
Certificates of Participation	62,980,000	2,486,694	65,466,694	31,404,855	34,061,839	
Lease liability	373,439	—	373,439	—	373,439	
Information technology subscription liability	4,791,086	—	4,791,086	—	4,791,086	
Accounts payable and retainage incurred for capital asset purchases	5,757,111	—	5,757,111	—	5,757,111	
Total Governmental Activities	$ 117,113,698	$ 2,101,015	$ 119,214,713	$ 31,404,855		87,809,858

Net investment in capital assets, governmental activities $ 428,311,694

Business-type activities:

Capital Assets, net of accumulated depreciation and accumulated amortization: $ 688,500,532

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	$ 28,785,000	$ 2,599,303	$ 31,384,303	$ —	$ 31,384,303	
Water/Wastewater Revenue Series 2019	38,025,000	3,778,300	41,803,300	—	41,803,300	
Water/Wastewater Refunding Series 2020	10,445,000	806,945	11,251,945	—	11,251,945	
Water/Wastewater Revenue Series 2024	184,085,000	21,983,255	206,068,255	186,786,464	19,281,791	
Certificates of Participation 10 (Golf Course Portion)	5,365,000	—	5,365,000	—	5,365,000	
Water Notes	17,633,110	184,275	17,817,385	—	17,817,385	
Notes payable	267,560	—	267,560	—	267,560	
Information technology subscription liability	12,372	—	12,372	—	12,372	
Accounts payable and retainage incurred for capital asset purchases	5,833,479	—	5,833,479	—	5,833,479	
Total Business Type Activities	$ 290,451,521	$ 29,352,078	$ 319,803,599	$ 186,786,464		133,017,135

Net investment in capital assets, business-type activities 555,483,397

Total net investment in capital assets $ 983,795,091

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 $1,748,169 for the Parks Open Space Tax (POST) revenue bonds, and $1,008,444 for the POST revenue note were paid using 28.8% of the POST net pledged revenues totaling $9,580,181. Total principal and interest payments remaining on the POST revenue bond and note as of December 2025 is $10,477,463 for the POST bonds payable through December 2031, and $16,109,470 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.

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 $7,551,012 reported in the WEDA statements were paid using 47.8% of incremental net pledged revenues and prior year pledged revenues for a total of $15,803,486. Total principal and interest remaining on the bonds and loans is $21,631,776 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:

- $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 $21,334,807 reported in the Utility statements were paid using 38.2% of pledged net revenues totaling $55,852,003. Total principal and interest remaining on the revenue bonds and loans is $475,296,082 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) and Revenue Loan Series 2012 (North Huron) with an aggregate balance of $21,631,776 outstanding as of December 31, 2025. 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.

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	$ 632,284	$ 18,308,507	$ 831,720	$ 19,772,511
Total - Governmental Activities	632,284	18,308,507	831,720	19,772,511
Business-type Activities:				
Utility Fund	265,021	—	164,261	429,282
Nonmajor proprietary funds	—	—	23,692	23,692
Total - Business-type Activities:	265,021	—	187,953	452,974
Total Government-wide	$ 897,305	$ 18,308,507	$ 1,019,673	$ 20,225,485

Deferred Inflows of Resources	Property taxes	Pensions	OPEB	Leases	Grants	Assessments and Notes	Other	Total
Governmental Funds Activities:								
General	$ 8,650,422	$ —	$ —	$ 1,248,822	$ 450,348	$ 1,273,530	$ 1,367,510	$12,990,632
GCIF	—	—	—	—	2,106,856	963,169	—	3,070,025
WEDA	21,659,227	—	—	585,566	—	7,165,933	—	29,410,726
Other Governmental	535,884	—	—	—	1,565,588	396,877	—	2,498,349
Subtotal	30,845,533	—	—	1,834,388	4,122,792	9,799,509	1,367,510	47,969,732
Reconciliation of balances in fund financial statements to government-wide financial statements	—	854,838	1,497,855	—	(3,776,241)	(9,604,662)	(1,367,510)	(12,395,720)
Total - Governmental Activities	$30,845,533	$ 854,838	$ 1,497,855	$ 1,834,388	$ 346,551	$ 194,847	$ —	$35,574,012
Business-type Activities:								
Utility Fund	$ —	$ —	$ 323,485	$ 22,361	$ —	$ —	$ —	$ 345,846
Nonmajor Proprietary funds	—	—	45,308	—	—	—	—	45,308
Total - Business-type Activities:	$ —	$ —	$ 368,793	$ 22,361	$ —	$ —	$ —	$ 391,154
Total Government-wide	$30,845,533	$ 854,838	$ 1,866,648	$ 1,856,749	$ 346,551	$ 194,847	$ —	$35,965,166

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 2024 to 2025. 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 $908,962 for open and estimated claims not yet reported at December 31, 2025 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, 2024, 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 $259,549 for open claims and estimated claims not yet reported at December 31, 2025.

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 $1,097,542 for open claims at December 31, 2025.

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
2024	$ 2,630,190	$ 16,691,625	$ 17,549,834	$ 1,771,981
2025	1,771,981	22,165,305	21,671,233	2,266,053

B. <u>Public Entity Risk Pools</u>

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, 2025, 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 2025 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. <u>Contingent Liabilities</u>

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, 2025. 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.

D. Construction and Other Significant Commitments

At December 31, 2025, 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 12/31/2025	Cumulative Expenditures 12/31/2025	Authorized Available 12/31/2025
Governmental activities:			
General Capital Improvement Fund	$ 120,845,993	$ 17,921,403	$ 102,924,590
Westminster Economic Development Authority	15,980,578	190,285	15,790,293
Nonmajor Governmental activities	35,097,936	13,186,974	21,910,962
General Capital Outlay Replacement Fund	16,819,834	5,647,279	11,172,555
Total Governmental activities	$ 188,744,341	$ 36,945,941	$ 151,798,400
Business-type activities			
Utility Fund	$ 384,546,167	$ 71,654,618	$ 312,891,549
Nonmajor Business-type activities	343,901	—	343,901
Total Business-type activities	$ 384,890,068	$ 71,654,618	$ 313,235,450

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 2025 rate charged by Denver Water was $1.54 per thousand gallons, or $501.81 per acre-foot (there are 325,851 gallons in one acre-foot). For the fiscal period of July 1, 2024 through June 30, 2025 the City paid Denver Water $1,105,749 for 2,424 acre-feet of water delivered between July 31, 2024 and December 31, 2024. For the fiscal period of July 1, 2025 through June 30, 2026, the City paid Denver Water $786,725 for approximately 1,568 acre-feet of water delivered between August 1, 2025 and December 31, 2025. Thus, the 2025 calendar year total cost for the contract was $786,725.

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, 2025 through January 31, 2025 was $6.30 per thousand gallons, and the rate from February 1, 2025 through December 31, 2025 was $6.99 per thousand gallons for a total lease cost of $4,562,685. 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, and the City does not participate in Social Security.

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 12% 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. Beginning August 2025, all plan costs changed to a fixed fee allocation.

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, 2025, contributions made to the plan equaled required contributions and were as follows:

	2025
401(a) Defined Contribution Plan	
City Contributions	$ 8,598,892
Mandatory employee contributions	8,547,267
Voluntary employee contributions	20,455
Rollover contribution	2,454,024
Total	$ 19,620,638

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 plan became the Money Purchase Component of the Statewide Retirement Plan (SRP). Full-time firefighters hired before September 1, 2004 and sworn police officers hired before October 1, 2017 had the option to participate. Participants may select from mutual funds approved by the FPPA Board of Directors or invest through a Self-Directed Brokerage Account.

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

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 10.5 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 $51,349 and $12,004 for the Fire and Police Plans respectively for the year ended December 31, 2025.

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. Beginning August 2025 the annual administrative fee decreased to $30.

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 began contributions in a 457(b) Deferred Compensation Plan established under FPPA for DROP members. In 2025, the City contributed 10.5% of salary. Total contributions to the FPPA 457(b) Deferred Compensation Plan from the City were $133,913 and $154,497 for the fire and police DROP members respectively for the year ended December 31, 2025.

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 $23,500 for the calendar year 2025. Catch-up contributions up to $7,500 for calendar year 2025 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 $7,684,073 and into the 457(b) FICA Alternative Deferred Compensation Plan were $462,128. 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 $11,908.

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.

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	$ —	$ 7,628,592	$ 102,954	$ 2,930,690
FPPA SRP - Police Plan	—	10,585,642	751,884	3,046,997
Volunteer Firefighter	1,204,327	94,273	—	125,691
Totals	$ 1,204,327	$ 18,308,507	$ 854,838	$ 6,103,378

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.

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 statue. 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 10.5 percent of base salary for a total combined plan contribution rate of 22.5 percent in 2025. 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, 2024 through June 30, 2025 is 14.56 percent. The HDBC contribution rate from July 1, 2023 through June 30, 2023 was 14.24 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 2024, 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 10.5%, respectively, of base salary for a total contribution rate of 24.5 percent for 2025.

Total contributions to the SRP Fire Plan and SRP Police Plan from the City were $1,628,097 and $2,098,841 respectively for the year ended December 31, 2025.

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

At December 31, 2025, 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025, which was unchanged from December 31, 2024. 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, 2024, the City's proportion for the

SRP Fire and SRP Police Plans was 1.370 percent and 1.740 percent respectively, which was a decrease of 0.051 percent for the SRP Fire Plan and a decrease of 0.111 percent for the SRP Police Plan from the proportions measured as of December 31, 2023.

For the year ended December 31, 2025, the City recognized pension expense of $2,930,690 for the SRP Fire Plan and $3,046,997 for the SRP Police Plan. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following resources:

	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	$ 3,291,430	$ 102,954	$ 4,180,465	$ 130,762
Changes of assumptions	1,177,972	—	1,496,150	—
Net difference between projected and actual earnings on pension plan investments	467,579	—	593,874	—
Changes in proportion	1,063,514	—	2,216,312	621,122
City contributions subsequent to the measurement date	1,628,097	—	2,098,841	—
Total	$ 7,628,592	$ 102,954	$ 10,585,642	$ 751,884

The SRP Fire Plan and SPR Police Plan respectively reported $1,628,097 and $2,098,841 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, 2026.

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
2026	$ 1,682,122	$ 1,779,034
2027	2,261,669	2,733,590
2028	342,663	605,883
2029	324,564	610,187
2030	516,403	869,448
Thereafter	770,120	1,136,775
Total	$ 5,897,541	$ 7,734,917

Actuarial assumptions. The January 1, 2025 actuarial valuation used the following actuarial assumption and other inputs:

	Total Pension Liability
Actuarial Valuation Date	January 1, 2025
Actuarial Method	Entry Age Normal
Long-term Investment Rate of Return*	7.00%
Projected Salary Increases	4.25% - 11.75%
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 2023.

As of the measurement period ending December 31, 2024, 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 Board's policy , the 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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	33%	7.00%
Equity Long/Short	6%	6.20%
Private Markets	34%	8.80%
Fixed Income - Rates	7%	5.00%
Fixed Income - Credit	7%	6.50%
Absolute Return	9%	5.70%
Cash	4%	4.20%
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	$ 6,684,133	$ —	$ —
City’s proportionate share of the net pension liability (asset) - Police Plan	8,489,557	—	—

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

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, 2025, membership in the plan consisted of:

Retirees and beneficiaries receiving benefits	22
Terminated volunteers entitled to benefits but not receiving benefits	—
Active plan members	—
Total	22

Contributions. Contributions are determined on an actuarial basis. An actuarial study performed as of January 1, 2025, 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 $1,204,327. Therefore, no additional contributions are required at this time by the City and none were required in 2025. State statues govern contribution requirements. The required contribution for 2025 was determined as part of the 2024 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, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2025, which is unchanged from December 31, 2024. 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.

Actuarial assumptions. The total pension liability in the January 1, 2025 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	4.50%
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.*The actuarial assumptions were set by the FPPA Board based on regularly scheduled experience study in 2022. The actuarial assumptions were changed for the Actuarial Valuation as of January 1, 2025. The plan was moved to the Short-Term Asset Allocation Pool. As a result, the investment return assumption decreased from 7.00% to 4.50%. This change was observed in the January 1, 2025 valuation.

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, 2024, is summarized in the table below.

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Public Equity	10%	7.00%
Fixed Income - Rates	45%	5.00%
Fixed Income - Credit	15%	6.50%
Liquidity	30%	4.20%
Total	100%	

Single Discount rate. A single discount rate of 4.50% 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 4.50%. 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.

Changes in the Net Pension Asset

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a) - (b)
Balances at 1/1/2025	$ 1,240,661	$ 2,570,015	$ (1,329,354)
Changes for the year:			
Interest on the total pension liability	81,918	—	81,918
Difference between expected and actual experience of the total pension liability	(5,884)	—	(5,884)
Changes of assumptions	212,698	—	212,698
Net investment income	—	171,096	(171,096)
Benefit payments	(143,220)	(143,220)	—
Pension plan administrative expense	—	(7,391)	7,391
Net Changes	145,512	20,485	125,027
Balances at 12/31/2025	$ 1,386,173	$ 2,590,500	$ (1,204,327)

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 4.50 percent, as well as what the plan's net pension asset would be it were calculated using a discount rate that is 1-percentage-point lower (3.50 percent) or 1-percentage-point higher (5.50 percent) than the current rate:

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	(3.50)%	(4.50%)	(5.50%)'
Plan's net pension asset	$(1,098,633)	$(1,204,327)	$(1,297,284)

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, 2025, the plan recognized pension expense of $125,691. At December 31, 2025, 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	$ 94,273	$ —
Total	$ 94,273	$ —

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
2026	$ 32,584
2027	73,032
2028	(12,066)
2029	723
Total	$ 94,273

I. <u>Retiree Health Program</u>

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, 2025. The liability is allocated based upon the number of employees paid by the respective fund.

	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Governmental activities	$ 6,909,711	$ 831,720	$ 1,497,855	$ 702,510
Business-type activities	1,143,509	187,953	368,793	107,429
Totals	$ 8,053,220	$ 1,019,673	$ 1,866,648	$ 809,939

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 $8,053,220 as of December 31, 2025 was determined by actuarial valuation as of December 31, 2024.

Actuarial Assumptions and Other Inputs. In accordance with GASB Statement No. 75 and the City's actuarial schedule, a full actuarial valuation is completed in even-numbered years, with an updated valuation prepared in odd-numbered years. The following valuations support the amounts reported in this ACFR:

- December 31, 2024 Full Actuarial Valuation – Updated demographic, economic, and healthcare trend assumptions.
- December 31, 2025 Updated Valuation – Updated economic inputs including discount rate and healthcare trend.

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	3.97% Source: S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2026

Healthcare trend rates are assumed to increase at the following rates:

Year	2025	2026	2027	2028	2029	2030+
Trend Rate	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

Changes in Assumptions

The assumptions shown below are reflected in the calculation of the total OPEB liability from December 31, 2024 to December 31, 2025:

Assumption	Description	Source/Reason	Impact on Liability
Discount Rate	Reduced from 4.06% to 3.97%	S&P Municipal Bond 20-year High Grade Rate Index as of December 31, 2024	$ 61,000
Total Impact			$ 61,000

Changes in Total OPEB Liability

	OPEB Liability
Total OPEB Liability – December 31, 2024	$ 7,456,229
Changes for the year	
Service cost	835,727
Interest	296,012
Differences between expected and actual experience	(329,955)
Changes of assumptions or other inputs	61,000
Changes in benefit terms	—
Employer benefit payments	(265,793)
Net changes for the year	596,991
Total OPEB Liability – December 31, 2025	$ 8,053,220

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 2.97%	Discount Rate 3.97%	1% Increase 4.97%
Total OPEB Liability	$ 8,758,673	$ 8,053,220	$ 7,398,846

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 4.79%	Trend Rate 5.79%	1% Increase 6.79%
Total OPEB Liability	$ 7,013,230	$ 8,053,220	$ 9,303,107

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

For the year ended December 31, 2025, the City recognized OPEB expense of $809,939. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 84,708	$ 1,420,497
Changes of assumptions and inputs	800,464	311,650
Change in proportion	134,501	134,501
	$ 1,019,673	$ 1,866,648

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
2026	$ (110,922)
2027	(116,721)
2028	(86,905)
2029	(85,529)
2030	(85,529)
Thereafter	(361,369)
	$ (846,975)

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, 2025, amounts required as Emergency Reserves in compliance with the Amendment total $7,606,988 for the general government and an aggregate of $79,033 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 2025 was $270,859. At December 31, 2025, the net book value of the Ice Centre joint venture was $3,491,418, 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, 2025, the City's fifty percent equity interest in the Foundation is $935,700. 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, 2025, the City's equity interest in the Church Ditch Authority was $1,654,968.

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 $275,505 in 2025. 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, 2025, the City incurred a liability to the City of Thornton in the amount of $4,280,908 and anticipates receiving $2,842,062 from the City of Thornton in 2026.

O. Arbitrage Compliance

The City’s tax-exempt debt issuances are subject to federal arbitrage rebate requirements. Arbitrage rebate liabilities are recognized in accordance with GASB Statement No. 62. No arbitrage liability exists for debt issuances whose proceeds have been fully spent as of the reporting date.

During 2025, arbitrage rebate liabilities within governmental activities increased from $841,045 to $1,293,823. Although the unspent proceeds balance for the 2022 Parks, Open Space and Trails (POST) Special Purpose Sales & Use Tax Revenue Note was fully spent by December 31, 2025 and therefore does not appear in Note I – Net Position, a portion of the increase in arbitrage liability was generated earlier in the year while proceeds remained unspent. As a result, $101,504 of the total increase is attributable to the 2022 POST Note, with the remaining $351,274 primarily related to unspent proceeds from the Certificates of Participation, Series 2023.

Within the business-type activities, the City recorded a new arbitrage rebate liability of $926,048 during the 2025 related to unspent proceeds from the Water and Wastewater Revenue Bonds, Series 2024. No portion of this liability is due within one year and it is not expected to significantly impact near-term cash flows.

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, 2025 were as follows:

Tax Abatement Program	Amount of Taxes Abated
Development and Redevelopment	
Sales and Use Tax	$ 521,968
Building Use Tax	3,841
Accommodations Tax	317,629
Admissions Tax	24,198
Affordable Housing	
Building Use Tax	517,927
Total	$ 1,385,563

Q. Property Held for Resale

The City purchased a 40,000 square foot parcel located at the southwest corner of 92^{nd} Avenue and Lowell Boulevard which is intended to be sold at a later date for development purposes. At December 31, 2025, the land held for resale was reported as property held for resale in the financial statements of the General Fund at a cost of $31,474.

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. Downtown Westminster now features a mix of residential and retail development, restaurants, hotels, and affordable housing. Each year additional businesses establish a presence in the area; in 2025, the Westminster Chamber of Commerce, Salady, X Nails and LYFT 24 all opened for business. At December 31, 2025, the properties still held by WEDA were reported as property held for resale in the financial statements at value of $11,860,997.

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, 2025, the properties were reported as property held for resale in the financial statements of the Community Development Block Grant fund at at a net realizable value of $227,579.

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, 2025, the bonds have an aggregate outstanding principal amount payable of $7,110,000, none of which was recognized as a liability by the City of Westminster.

S. Debt Issues

The City did not issue any new debt during fiscal year 2025.

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, 2025, the pollution remediation liability was $108,773 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 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. In 2025, the deposit was distributed to Sherman Associates as per the agreement and there are no remaining funds.

V. Implementation of New Accounting Standards

The City adopted Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*, as of December 31, 2025. GASB 102 established financial reporting requirements for risks related to certain concentrations and constraints that may make a government vulnerable to the risk of a substantial impact. The statement requires that governments evaluate where such concentrations or constraints exist and, if an event associated with those risks occur, disclose information about the nature of the vulnerability, the associated risk of substantial impact, and the events that could affect the government's ability to acquire resources or control spending. The City did not identify any such concentrations or constraints to disclose in the notes to the financial statements.

W. Upcoming Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following statements that are not yet effective and have not been implemented by the City as of December 31, 2025. The City is currently evaluating the impact these standards will have on its financial statements.

GASB Statement No. 103 – Financial Reporting Model Improvements

GASB Statement No. 103, *Financial Reporting Model Improvements*, enhances key components of the financial reporting model established by GASB Statement No. 34. The standard includes updates to Management’s Discussion and Analysis (MD&A), presentation of unusual or infrequent items, proprietary fund statement of revenues, expenses, and changes in fund net position, budgetary comparison information, and clarification of operating and nonoperating revenues and expenses.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025 (the City’s fiscal year ending December 31, 2026). The City is currently evaluating the impact of this Statement on its financial reporting, particularly related to presentation and disclosure changes.

GASB Statement No. 104 – Disclosure of Certain Capital Assets
GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires additional disclosures for capital assets held for sale and establishes requirements for the disclosure of certain lease assets. The Statement is intended to improve the relevance and comparability of information related to capital assets.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025 (the City's fiscal year ending December 31, 2026). The City is currently evaluating the impact of this Statement on its financial statement disclosures.

GASB Statement No. 105 – Financial Reporting Model Improvements – Subsequent Measurement
GASB Statement No. 105, *Financial Reporting Model Improvements – Subsequent Measurement*, establishes guidance related to the subsequent measurement of certain financial statement elements, further enhancing the consistency and comparability of financial reporting.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2026 (the City's fiscal year ending December 31, 2027). The City is currently evaluating the impact of this Statement on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	$ 9,100,001	$ 9,100,001	$ 8,348,958	$ (751,043)
Sales taxes	113,280,271	113,280,271	120,824,464	7,544,193
Use taxes	23,710,663	23,710,663	19,206,108	(4,504,555)
Business fees and other taxes	5,563,452	5,563,452	5,815,746	252,294
Accommodations taxes	5,371,315	5,371,315	6,021,300	649,985
Intergovernmental	19,787,981	22,920,035	19,259,048	(3,660,987)
Licenses and permits	3,218,992	3,218,992	2,862,919	(356,073)
Investment earnings	2,500,000	2,500,000	2,250,706	(249,294)
Lease interest	—	—	27,304	27,304
Recreation fees	8,664,101	8,664,101	8,231,388	(432,713)
Fines and forfeits	1,512,954	1,512,954	1,610,196	97,242
Fleet maintenance billings and other	7,381,345	7,411,688	8,159,031	747,343
EMS billings	5,067,820	5,067,820	4,086,639	(981,181)
Leases	—	—	109,985	109,985
Total revenues	205,158,895	208,321,292	206,813,792	(1,507,500)
EXPENDITURES				
General government				
City council	378,600	378,600	258,263	120,337
City attorney's office	2,998,389	2,998,389	2,537,812	460,577
City manager's office	3,510,279	3,410,279	2,230,491	1,179,788
Central charges	20,676,376	13,742,832	19,328,117	(5,585,285)
General services	9,056,449	9,117,484	8,654,786	462,698
Finance	5,238,381	5,238,381	4,339,454	898,927
Human resources	5,200,449	5,200,449	3,950,920	1,249,529
Information technology	13,126,157	13,126,157	10,143,946	2,982,211
Public safety				
Police	48,965,768	50,087,286	51,378,043	(1,290,757)
Fire	30,528,509	30,877,980	33,937,088	(3,059,108)
Public works	19,677,553	19,677,553	17,404,515	2,273,038
Community services	10,975,851	10,975,851	9,771,136	1,204,715
Culture and recreation	36,065,082	35,991,760	34,185,232	1,806,528
Total expenditures	206,397,843	208,145,726	205,442,528	2,703,198
Excess of revenues over (under) expenditures	(1,238,948)	175,566	1,371,264	1,195,698
OTHER FINANCING SOURCES (USES)				
Issuance of information technology subscriptions	—	—	1,515,887	1,515,887
Sale of capital asset	78,231	78,231	376,469	298,238
Insurance recoveries	410,000	410,000	336,071	(73,929)
Transfers in	2,732,900	2,732,900	2,715,900	(17,000)
Transfers (out)	(12,136,000)	(12,136,000)	(12,136,000)	—
Total other financing sources (uses):	(8,914,869)	(8,914,869)	(7,191,673)	1,723,196
Net change in fund balance	$ (10,153,817)	$ (8,739,303)	(5,820,409)	$ 2,918,894
Fund balance, beginning			51,489,314	
Fund balance, ending			$ 45,668,905	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property tax increment	$ 20,455,000	$ 20,455,000	$ 19,789,521	$ (665,479)
Investment earnings	—	—	2,076,007	2,076,007
Lease interest	—	—	18,759	18,759
Rentals	110,401	110,401	110,401	—
Leases	206,245	206,245	320,103	113,858
Other	49,000	49,000	122,667	73,667
Total revenues	20,820,646	20,820,646	22,437,458	1,616,812
EXPENDITURES				
General government	2,713,875	2,713,875	2,245,353	468,522
Capital projects	13,433,171	16,759,481	969,188	15,790,293
Debt service:				
Principal	6,549,097	6,549,097	6,549,097	—
Interest and fiscal charges	1,009,642	1,009,642	1,001,915	7,727
Total expenditures	23,705,785	27,032,095	10,765,553	16,266,542
Excess of revenues (under) expenditures	(2,885,139)	(6,211,449)	11,671,905	17,883,354
OTHER FINANCING SOURCES (USES)				
Transfers in	64,000	64,000	64,000	—
Transfers (out)	(4,200,000)	(7,822,206)	(7,822,205)	1
Total other financing sources (uses):	(4,136,000)	(7,758,206)	(7,758,205)	1
Net change in fund balance	$ (7,021,139)	$ (13,969,655)	3,913,700	$ 17,883,355
Fund balance, beginning			60,902,170	
Fund balance, ending			$ 64,815,870	

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.

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	$ 835,727	$ 792,304	$ 537,564	$ 525,484	$ 560,119	$ 227,909	$ 181,349	$ 213,072
Interest	296,012	242,153	231,807	239,345	75,192	58,477	109,484	94,506
Differences between expected and actual experience	(329,955)	(508,648)	(447,434)	(467,953)	117,810	(136,325)	98,817	(180,393)
Changes of assumptions or other inputs	61,000	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	(265,793)	(251,246)	(300,534)	(294,235)	68,593	53,226	(177,966)	(250,994)
Net change in total OPEB liability	596,991	1,491,862	169,190	241,937	2,211,387	311,932	(328,485)	762,088
Total OPEB liability - beginning	7,456,229	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	$ 8,053,220	$ 7,456,229	$ 5,964,367	$ 5,795,177	$ 5,553,240	$ 3,341,853	$ 3,029,921	$ 3,358,406
Covered payroll	$ 98,470,939	$ 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 payroll	8.18%	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 for the 2025 measurement period reflect the update to the discount rate from 4.06% to 3.97%, based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2024. This change increased the total OPEB liability by $61,000, and its impact has been incorporated into the amounts reported in these financial statements. All significant actuarial methods and assumptions, including those updated for the current year, are disclosed in the Notes to the Financial Statements (see “Changes in Assumptions” within the OPEB footnote on page 74).

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.

Measurement period ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Interest on the Total Pension Liability	$ 81,918	$ 85,968	$ 89,848	$ 93,797	$ 100,851	$ 104,907	$ 109,431	$ 113,458	$ 116,377	$ 121,049
Difference between Expected and Actual Experience	(5,884)	—	6,891	—	(45,954)	—	49,185	—	(52,369)	—
Assumption Changes	212,698	—	(5,789)	—	—	—	47,889	—	70,113	—
Benefit Payments	(143,220)	(144,410)	(148,260)	(152,110)	(159,110)	(166,460)	(167,160)	(167,160)	(178,710)	(187,810)
Net Change in Total Pension Liability	$ 145,512	$ (58,442)	$ (57,310)	$ (58,313)	$(104,213)	$ (61,553)	$ 39,345	$ (53,702)	$ (44,589)	$ (66,761)
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	$1,386,173	$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
Plan Fiduciary Net Position										
Pension Plan Net Investment Income	$ 171,096	$ 233,009	$(229,597)	$ 382,378	$ 311,207	$ 327,047	$ 2,356	$ 334,534	$ 124,098	$ 46,269
Benefit Payments	(143,220)	(144,410)	(148,260)	(152,110)	(159,110)	(166,460)	(167,160)	(167,160)	(178,710)	(187,810)
Pension Plan Administrative Expense	(7,391)	(8,876)	(6,695)	(7,145)	(5,979)	(6,808)	(6,238)	(6,088)	(3,989)	(4,705)
Net Change in Plan Fiduciary Net Position	$ 20,485	$ 79,723	$(384,552)	$ 223,123	$ 146,118	$ 153,779	$(171,042)	$ 161,286	$ (58,601)	$ (146,246)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	$2,590,500	$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
Net Pension Liability(Asset) - Ending (a) - (b)	$(1,204,327)	$(1,329,354)	$(1,191,189)	$(1,518,431)	$(1,236,995)	$(986,664)	$(771,332)	$(981,719)	$(766,731)	$ (780,743)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	186.88 %	207.15 %	191.69 %	211.94 %	187.44 %	164.96 %	148.80 %	163.70 %	148.08 %	147.62 %
***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 **Schedule of Contributions**
City of Westminster **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
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
2025	—	—	—	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. The actuarial valuation as of January 1, 2025 determines the contribution amounts for 2026 and 2027.

Methods and Assumptions Used to Determine Contribution Rates Based on the January 1, 2025 Valuation:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	20 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: Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality. Post-retirement: Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate 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.

*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. 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 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.
Effective for January 1, 2025 valuations the investment rate of return decreased from 7.00% to 4.50% from the previous valuation.

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

Schedule of Employer Contributions
Last 10 fiscal years *

	2025	2024
Statutorily required contribution	$ 1,628,097	$ 1,493,849
Contributions in relation to the statutorily required contribution	1,628,097	1,493,849
Contribution deficiency (excess)	$ —	$ —
City's covered payroll	$ 15,533,287	$ 14,959,780
Contributions as a percentage of covered payroll	10.50 %	10.00 %

Information above is presented as of the fiscal year.
*Information is not currently available for years prior to 2024; 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, 2024 were used in the determination of the actuarially determined contributions as of December 31, 2024, which represents contributions required in 2025.

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*

	2025	2024
City's proportion of the net pension liability (asset)	1.370%	1.421%
City's proportionate share of the net pension liability (asset)	$ —	$ —
City's covered payroll	$ 14,959,780	$ 13,892,845
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability(asset)	100.00%	100.00%

Information above is presented as of the fiscal year.
*Information is not currently available for years prior to 2024; 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*

	2025	2024
Statutorily required contribution	$ 2,098,841	$ 1,897,861
Contributions in relation to the statutorily required contribution	2,098,841	1,897,861
Contribution deficiency (excess)	$ —	$ —
City's covered payroll	$ 20,023,755	$ 18,995,824
Contributions as a percentage of covered payroll	10.50%	10.00%

Information above is presented as of the fiscal year.
*Information is not currently available for years prior to 2024; 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, 2024 were used in the determination of the actuarially determined contributions as of December 31, 2024, which represents contributions required in 2025.

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*

	2025	2024
City's proportion of the net pension liability (asset)	1.740 %	1.851 %
City's proportionate share of the net pension liability (asset)	$ —	$ —
City's covered payroll	$ 18,995,824	$ 17,935,889
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.00 %	0.00 %
Plan fiduciary net position as a percentage of the total pension liability	100.00 %	100.00 %

Information above is presented as of the fiscal year.
*Information is not currently available for years prior to 2024; additional years will be displayed as they become available.

COMBINING STATEMENTS

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.

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CITY OF WESTMINSTER, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	Special Revenue Funds				
	Conservation Trust	Investigation Recovery	Westminster Housing Authority	Downtown GID	Sheridan Crossing GID
ASSETS					
Cash and cash equivalents	$ —	$ 212,913	$ 162,422	$ 307,604	$ 428,307
Investments	—	2,152,787	852,715	1,614,922	2,248,612
Receivables:					
Taxes	—	—	—	188,092	165,592
Accounts	—	—	—	9,363	499
Notes	—	—	396,877	—	—
Grants	—	—	—	—	—
Interest	11,887	17,170	7,396	14,000	19,283
Property held for resale	—	—	—	—	—
Restricted assets:					
Cash and cash equivalents	263,824	—	—	—	—
Cash and cash equivalents with fiscal agent	—	—	—	—	—
Investments	1,385,075	—	—	—	—
Total assets	1,660,786	2,382,870	1,419,410	2,133,981	2,862,293
LIABILITIES					
Accounts payable and other	12,517	3,040	—	—	—
Accrued liabilities	—	—	—	—	—
Unearned revenue	—	—	—	—	—
Total liabilities	12,517	3,040	—	—	—
DEFERRED INFLOWS OF RESOURCES	—	—	396,877	188,092	165,592
FUND BALANCES					
Restricted for:					
Capital additions and improvements	1,648,269	—	—	1,906,258	2,688,517
Contractual obligations	—	—	—	—	—
Debt service	—	—	—	—	—
Community development	—	—	—	—	—
Emergencies	—	—	1,475	39,631	8,184
Open space conservation and improvements	—	—	—	—	—
Public safety	—	2,379,830	—	—	—
Assigned to:					
Community development	—	—	1,021,058	—	—
Debt service	—	—	—	—	—
Unassigned	—	—	—	—	—
Total fund balances	1,648,269	2,379,830	1,022,533	1,945,889	2,696,701
Total liabilities, deferred inflows of resources, and fund balances	$ 1,660,786	$ 2,382,870	$ 1,419,410	$ 2,133,981	$ 2,862,293

CITY OF WESTMINSTER, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

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
$ 147,815	$ 1,816	$ 28,913	$ 2,209	$ 605	$ 27,051	$ 281	$ 1,319,936
776,029	9,533	151,795	11,596	3,174	142,018	1,474	7,964,655
—	12,634	6,204	36,681	36,090	71,357	19,234	535,884
450	5,705	562	4,417	3,649	290	63	24,998
—	—	—	—		—	—	396,877
—	—	—	—	—	—	—	—
6,604	—	1,321	—	—	1,321	—	78,982
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	263,824
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	1,385,075
930,898	29,688	188,795	54,903	43,518	242,037	21,052	11,970,231
—	—	—	—	—	—	—	15,557
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	15,557
—	12,634	6,204	36,681	36,090	71,357	19,234	932,761
925,596	—	168,985	—	—	167,915	1,271	7,506,811
—	6,432	8,446	15,410	4,893	—	—	35,181
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
5,302	10,622	5,160	2,812	2,535	2,765	547	79,033
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	2,379,830
—	—	—	—	—	—	—	1,021,058
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
930,898	17,054	182,591	18,222	7,428	170,680	1,818	11,021,913
$ 930,898	$ 29,688	$ 188,795	$ 54,903	$ 43,518	$ 242,037	$ 21,052	$ 11,970,231

CITY OF WESTMINSTER, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	Debt Service Fund	Capital Project Funds		
	Debt Service	Parks, Open Space & Trails	Community Development Block Grant	Total Other Governmental Funds
ASSETS				
Cash and cash equivalents	$ 26,679	$ 2,905,691	$ 9,732	$ 4,262,038
Investments	140,064	15,254,876	51,091	23,410,686
Receivables:				
Taxes	—	1,437,489	—	1,973,373
Accounts	—	—	—	24,998
Notes	—	—	—	396,877
Grants	—	1,565,587	—	1,565,587
Interest	—	135,332	—	214,314
Property held for resale	—	—	227,579	227,579
Restricted assets:				
Cash and cash equivalents	—	—	—	263,824
Cash and cash equivalents with fiscal agent	—	1,189,425	—	1,189,425
Investments	—	—	—	1,385,075
Total assets	166,743	22,488,400	288,402	34,913,776
LIABILITIES				
Accounts payable and other	—	2,627,888	4,984	2,648,429
Accrued liabilities	—	24,417	691	25,108
Unearned revenue	—	—	59,073	59,073
Total liabilities	—	2,652,305	64,748	2,732,610
DEFERRED INFLOWS OF RESOURCES	—	1,565,588	—	2,498,349
FUND BALANCES				
Restricted for:				
Capital additions and improvements	—	2,477,788	—	9,984,599
Contractual obligations	—	—	—	35,181
Debt service	—	965,947	—	965,947
Community development	—	—	223,654	223,654
Emergencies	—	—	—	79,033
Open space conservation and improvements	—	12,548,377	—	12,548,377
Public safety	—	—	—	2,379,830
Assigned to:				
Community development	—	2,278,395	—	3,299,453
Debt service	166,743	—	—	166,743
Unassigned	—	—	—	—
Total fund balances	166,743	18,270,507	223,654	29,682,817
Total liabilities, deferred inflows of resources, and fund balances	$ 166,743	$ 22,488,400	$ 288,402	$ 34,913,776

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CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Special Revenue Funds				
	Conservation Trust	Investigation Recovery	Westminster Housing Authority	Downtown GID	Sheridan Crossing GID
REVENUES					
Property taxes	$ —	$ —	$ —	$ 316,585	$ 137,192
Sales taxes	—	—	—	—	—
Use taxes	—	—	—	—	—
Intergovernmental	1,041,531	—	—	924,290	6,870
Investment earnings	72,473	78,602	49,184	80,148	128,729
Contributions	—	—	—	—	—
Fines and forfeitures	—	1,899,803	—	—	—
Other	—	—	—	—	—
Total revenues	1,114,004	1,978,405	49,184	1,321,023	272,791
EXPENDITURES					
Current:					
General government	—	—	—	25,849	62,366
Public safety	—	225,369	—	—	—
Community development	—	—	—	—	—
Capital projects	1,147,960	—	—	—	—
Debt service:					
Principal	—	—	—	—	—
Interest and fiscal charges	—	—	—	—	—
Total expenditures	1,147,960	225,369	—	25,849	62,366
Excess of revenues over (under) expenditures	(33,956)	1,753,036	49,184	1,295,174	210,425
OTHER FINANCING SOURCES (USES)					
Insurance recoveries	—	—	—	—	—
Transfers in	—	—	—	—	—
Transfers (out)	—	—	—	(650,000)	—
Total other financing sources (uses):	—	—	—	(650,000)	—
Net change in fund balance	(33,956)	1,753,036	49,184	645,174	210,425
Fund balance, beginning	1,682,225	626,794	973,349	1,300,715	2,486,276
Fund balance, ending	$ 1,648,269	$ 2,379,830	$ 1,022,533	$ 1,945,889	$ 2,696,701

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

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
$ 123,739	$ 13,495	$ 6,655	$ 38,463	$ 33,433	$ 79,665	$ 17,419	$ 766,646
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
6,181	339,808	157,006	54,276	50,365	3,982	828	2,585,137
46,803	762	8,354	1,002	687	8,526	—	475,270
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	1,899,803
—	—	—	—	—	—	—	—
176,723	354,065	172,015	93,741	84,485	92,173	18,247	5,726,856
298,310	10,202	21,200	21,677	21,679	70,411	18,140	549,834
—	—	—	—	—	—	—	225,369
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	1,147,960
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
298,310	10,202	21,200	21,677	21,679	70,411	18,140	1,923,163
(121,587)	343,863	150,815	72,064	62,806	21,762	107	3,803,693
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	(345,000)	(124,800)	(64,000)	(63,000)	—	—	(1,246,800)
—	(345,000)	(124,800)	(64,000)	(63,000)	—	—	(1,246,800)
(121,587)	(1,137)	26,015	8,064	(194)	21,762	107	2,556,893
1,052,485	18,191	156,576	10,158	7,622	148,918	1,711	8,465,020
$ 930,898	$ 17,054	$ 182,591	$ 18,222	$ 7,428	$ 170,680	$ 1,818	$ 11,021,913

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

(continued)

	Debt Service Fund	Capital Project Fund		
	Debt Service	Parks, Open Space & Trails	Community Development Block Grant	Total Other Governmental Funds
REVENUES				
Property taxes	$ —	$ —	$ —	$ 766,646
Sales taxes	—	8,384,720	—	8,384,720
Use taxes	—	1,332,987	—	1,332,987
Intergovernmental	—	6,992,641	1,345,216	10,922,994
Interest	—	997,842	—	1,473,112
Contributions	—	68,532	—	68,532
Fines and forfeitures	—	—	—	1,899,803
Other	—	21,845	—	21,845
Total revenues	—	17,798,567	1,345,216	24,870,639
EXPENDITURES				
Current:				
General government	—	—	—	549,834
Public safety	—	—	—	225,369
Community development	—	4,568,956	—	4,568,956
Capital projects	—	15,834,225	1,349,144	18,331,329
Debt service:				
Principal	1,885,000	—	—	1,885,000
Interest and fiscal charges	875,662	—	—	875,662
Total expenditures	2,760,662	20,403,181	1,349,144	26,436,150
Excess of revenues over (under) expenditures	(2,760,662)	(2,604,614)	(3,928)	(1,565,511)
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	—	106,941	—	106,941
Transfers in	2,761,913	139,953	—	2,901,866
Transfers (out)	—	(2,761,913)	—	(4,008,713)
Total other financing sources (uses):	2,761,913	(2,515,019)	—	(999,906)
Net change in fund balance	1,251	(5,119,633)	(3,928)	(2,565,417)
Fund balance, beginning	165,492	23,390,140	227,582	32,248,234
Fund balance, ending	$ 166,743	$ 18,270,507	$ 223,654	$ 29,682,817

BUDGETARY COMPARISON SCHEDULES

GOVERNMENTAL FUNDS

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CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	$ 7,379,970	$ 1,712,081	$ (5,667,889)
Investment earnings	3,853,850	4,755,994	902,144
Contributions	340,916	1,161,064	820,148
Other	—	—	—
Total revenues	11,574,736	7,629,139	(3,945,597)
EXPENDITURES			
General government	—	—	—
Capital projects	143,928,261	41,003,671	102,924,590
Total expenditures	143,928,261	41,003,671	102,924,590
Excess of revenues under expenditures	(132,353,525)	(33,374,532)	98,978,993
OTHER FINANCING SOURCES AND (USES)			
Transfers in	23,194,466	19,842,005	(3,352,461)
Transfers (out)	—	—	—
Total other financing sources (uses):	23,194,466	19,842,005	(3,352,461)
Net change in fund balance	$ (109,159,059)	(13,532,527)	$ 95,626,532
Fund balance, beginning		99,221,252	
Fund balance, ending		$ 85,688,725	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	$ 1,200,000	$ 1,041,531	$ (158,469)
Investment earnings	35,000	72,473	37,473
Total revenues	1,235,000	1,114,004	(120,996)
EXPENDITURES			
Capital projects	2,740,699	1,147,960	1,592,739
Total expenditures	2,740,699	1,147,960	1,592,739
Change in net position	$ (1,505,699)	(33,956)	$ 1,471,743
Fund balance, beginning		1,682,225	
Fund balance, ending		$ 1,648,269	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
INVESTIGATION RECOVERY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ —	$ 78,602	$ 78,602
Fines and forfeitures	233,626	1,899,803	1,666,177
Total revenues	233,626	1,978,405	1,744,779
EXPENDITURES			
Public safety	233,626	225,369	8,257
Total expenditures	233,626	225,369	8,257
Net change in fund balance	$ —	1,753,036	$ 1,753,036
Fund balance, beginning		626,794	
Fund balance, ending		$ 2,379,830	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
WESTMINSTER HOUSING AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 49,184	$ 49,184	$ —
Other	—	—	—
Total revenues	49,184	49,184	—
EXPENDITURES			
General government	—	—	—
Total expenditures	—	—	—
Net change in fund balance	$ 49,184	49,184	$ —
Fund balance, beginning		973,349	
Fund balance, ending		$ 1,022,533	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
DOWNTOWN GENERAL IMPROVEMENT DISTRICT
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 163,700	$ 316,585	$ 152,885
Intergovernmental	1,209,000	924,290	(284,710)
Investment earnings	18,000	80,148	62,148
Total revenues	1,390,700	1,321,023	(69,677)
EXPENDITURES			
General government	740,700	25,849	714,851
Total expenditures	740,700	25,849	714,851
Excess of revenues over (under) expenditures	650,000	1,295,174	645,174
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(650,000)	(650,000)	—
Net change in fund balance	$ —	645,174	$ 645,174
Fund balance, beginning		1,300,715	
Fund balance, ending		$ 1,945,889	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 137,100	$ 137,192	$ 92
Intergovernmental	10,100	6,870	(3,230)
Investment earnings	75,052	128,729	53,677
Total revenues	222,252	272,791	50,539
EXPENDITURES			
General government	142,810	62,366	80,444
Total expenditures	142,810	62,366	80,444
Net change in fund balance	$ 79,442	210,425	$ 130,983
Fund balance, beginning		2,486,276	
Fund balance, ending		$ 2,696,701	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
AMHERST GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 123,700	$ 123,739	$ 39
Intergovernmental	7,200	6,181	(1,019)
Investment earnings	15,267	46,803	31,536
Total revenues	146,167	176,723	30,556
EXPENDITURES			
General government	439,956	298,310	141,646
Total expenditures	439,956	298,310	141,646
Net change in fund balance	$ (293,789)	(121,587)	$ 172,202
Fund balance, beginning		1,052,485	
Fund balance, ending		$ 930,898	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
136TH AVENUE GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 12,140	$ 13,495	$ 1,355
Intergovernmental	353,288	339,808	(13,480)
Investment earnings	854	762	(92)
Total revenues	366,282	354,065	(12,217)
EXPENDITURES			
General government	10,282	10,202	80
Total expenditures	10,282	10,202	80
Excess of revenues over (under) expenditures	356,000	343,863	(12,137)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(356,000)	(345,000)	11,000
Total other financing sources (uses):	(356,000)	(345,000)	11,000
Change in net position	—	(1,137)	(1,137)
Net change in fund balance	$ —	(1,137)	$ (1,137)
Fund balance, beginning		18,191	
Fund balance, ending		$ 17,054	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
ORCHARD PARK PLACE GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 5,446	$ 6,655	$ 1,209
Intergovernmental	159,098	157,006	(2,092)
Investment earnings	3,809	8,354	4,545
Total revenues	168,353	172,015	3,662
EXPENDITURES			
General government	21,282	21,200	82
Total expenditures	21,282	21,200	82
Excess of revenues over (under) expenditures	147,071	150,815	3,744
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(124,800)	(124,800)	—
Net change in fund balance	$ 22,271	26,015	$ 3,744
Fund balance, beginning		156,576	
Fund balance, ending		$ 182,591	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
MANDALAY TOWN CENTER GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 35,084	$ 38,463	$ 3,379
Intergovernmental	49,806	54,276	4,470
Investment earnings	836	1,002	166
Total revenues	85,726	93,741	8,015
EXPENDITURES			
General government	21,726	21,677	49
Total expenditures	21,726	21,677	49
Excess of revenues over (under) expenditures	64,000	72,064	8,064
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(64,000)	(64,000)	—
Net change in fund balance	$ —	8,064	$ 8,064
Fund balance, beginning		10,158	
Fund balance, ending		$ 18,222	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
144th AVENUE GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 35,989	$ 33,433	$ (2,556)
Intergovernmental	76,979	50,365	(26,614)
Investment earnings	1,272	687	(585)
Total revenues	114,240	84,485	(29,755)
EXPENDITURES			
General government	21,740	21,679	61
Total expenditures	21,740	21,679	61
Excess of revenues over (under) expenditures	92,500	62,806	(29,694)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(92,500)	(63,000)	29,500
Net change in fund balance	$ —	(194)	$ (194)
Fund balance, beginning		7,622	
Fund balance, ending		$ 7,428	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
PARK 1200 GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 80,000	$ 79,665	$ (335)
Intergovernmental	5,000	3,982	(1,018)
Investment earnings	4,069	8,526	4,457
Total revenues	89,069	92,173	3,104
EXPENDITURES			
General government	80,700	70,411	10,289
Total expenditures	80,700	70,411	10,289
Net change in fund balance	$ 8,369	21,762	$ 13,393
Fund balance, beginning		148,918	
Fund balance, ending		$ 170,680	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
WESTMINSTER STATION GENERAL IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	$ 17,295	$ 17,419	$ 124
Intergovernmental	785	828	43
Investment earnings	108	—	(108)
Total revenues	18,188	18,247	59
EXPENDITURES			
General government	18,188	18,140	48
Total expenditures	18,188	18,140	48
Net change in fund balance	$ —	107	$ 107
Fund balance, beginning		1,711	
Fund balance, ending		$ 1,818	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment earnings	$ 11,073	$ —	$ (11,073)
Total revenues	11,073	—	(11,073)
EXPENDITURES			
Debt service:			
Principal	1,885,000	1,885,000	—
Interest and fiscal charges	877,413	875,662	1,751
Total expenditures	2,762,413	2,760,662	1,751
Excess of revenues (under) expenditures	(2,751,340)	(2,760,662)	(9,322)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,761,913	2,761,913	—
Net change in fund balance	$ 10,573	1,251	$ (9,322)
Fund balance, beginning		165,492	
Fund balance, ending		$ 166,743	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
PARKS, OPEN SPACE AND TRAILS SALES AND USE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Sales taxes	$ 8,125,341	$ 8,384,720	$ 259,379
Use taxes	1,569,898	1,332,987	(236,911)
Intergovernmental	4,953,143	6,992,641	2,039,498
Investment earnings	1,384,000	997,842	(386,158)
Contributions	—	68,532	68,532
Other	15,000	21,845	6,845
Total revenues	16,047,382	17,798,567	1,751,185
EXPENDITURES			
Community development	4,784,579	4,568,956	215,623
Capital projects	35,112,265	15,834,225	19,278,040
Total expenditures	39,896,844	20,403,181	19,493,663
Excess of revenues over expenditures	(23,849,462)	(2,604,614)	21,244,848
OTHER FINANCING SOURCES (USES)			
Insurance recoveries	10,000	106,941	96,941
Transfers in	139,953	139,953	—
Transfers (out)	(2,761,913)	(2,761,913)	—
Total other financing sources (uses):	(2,611,960)	(2,515,019)	96,941
Net change in fund balance	$ (26,461,422)	(5,119,633)	$ 21,341,789
Fund balance, beginning		23,390,140	
Fund balance, ending		$ 18,270,507	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	$ 563,889	$ 1,345,216	$ 781,327
Total Revenues	563,889	1,345,216	781,327
EXPENDITURES			
Capital projects	2,389,327	1,349,144	1,040,183
Total expenditures	2,389,327	1,349,144	1,040,183
Net change in fund balance	$ (1,825,438)	(3,928)	$ 1,821,510
Fund balance, beginning		227,582	
Fund balance, ending		$ 223,654	

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.

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CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
DECEMBER 31, 2025

	Golf Course Fund	Parking Management Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	$ 566,329	$ 94,154	$ 660,483
Investments	2,950,651	494,309	3,444,960
Receivables, net:			
Accounts	17,277	152,599	169,876
Interest	25,623	4,226	29,849
Inventories	378,055	—	378,055
Prepaid items	—	—	—
Total current assets	3,937,935	745,288	4,683,223
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	11,707,495	22,597,706	34,305,201
Total noncurrent assets	25,168,368	22,597,706	47,766,074
Total assets	29,106,303	23,342,994	52,449,297
DEFERRED OUTFLOWS OF RESOURCES	15,906	7,786	23,692
LIABILITIES			
Current liabilities:			
Accounts payable and other	63,577	7,400	70,977
Accrued liabilities	98,964	30,867	129,831
Unearned revenue	80,594	—	80,594
Notes payable, current portion	712,560	—	712,560
Other liabilities, current portion	20,506	13,317	33,823
Accrued interest	12,132	265	12,397
Total current liabilities	988,333	51,849	1,040,182
Non-current liabilities:			
Notes payable	4,920,000	—	4,920,000
Other liabilities payable	244,238	49,401	293,639
Total non-current liabilities	5,164,238	49,401	5,213,639
Total liabilities	6,152,571	101,250	6,253,821
DEFERRED INFLOWS OF RESOURCES	40,948	4,360	45,308
Net Position			
Net Investment in capital assets	19,530,609	22,585,334	42,115,943
Unrestricted	3,398,081	659,836	4,057,917
Total Net Position	$ 22,928,690	$ 23,245,170	$ 46,173,860

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Golf Course Fund	Parking Management Fund	Total
Operating revenues			
Charges for services	$ 7,890,067	$ 380,060	$ 8,270,127
Other	3,945	1,288	5,233
Total operating revenues	7,894,012	381,348	8,275,360
Operating expenses			
Personnel services	2,880,300	500,835	3,381,135
Contractual services	1,397,321	232,967	1,630,288
Commodities	824,242	7,276	831,518
Capital expense	323,371	1,744	325,115
Amortization Expense	—	15,595	15,595
Depreciation expense	1,193,439	646,025	1,839,464
Total operating expenses	6,618,673	1,404,442	8,023,115
Operating income (loss)	1,275,339	(1,023,094)	252,245
Nonoperating revenues (expenses)			
Investment earnings	168,022	26,230	194,252
Interest expense	(113,795)	(364)	(114,159)
Gain on disposition of capital assets	331,416	—	331,416
Insurance recoveries	1,287	—	1,287
Total nonoperating revenues (expenses)	386,930	25,866	412,796
Income (loss) before transfers	1,662,269	(997,228)	665,041
Capital contributions	39,960	—	39,960
Transfers in	—	586,000	586,000
Total other financing sources (uses):	39,960	586,000	625,960
Change in net position	1,702,229	(411,228)	1,291,001
Net position - beginning	21,226,461	23,656,398	44,882,859
Net position - ending	$ 22,928,690	$ 23,245,170	$ 46,173,860

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Golf Course Fund	Parking Management Fund	Total Nonmajor Proprietary Fund
Cash flows from operating activities:			
Receipts from customers	$ 7,903,594	$ 313,567	$ 8,217,161
Cash payments to employees for services	(2,305,654)	(351,590)	(2,657,244)
Cash payments to benefits on behalf of employees	(554,170)	(123,633)	(677,803)
Cash payments to suppliers for goods and services	(2,602,419)	(235,215)	(2,837,634)
Payments to other funds	—	—	—
Other operating revenues (expenses)	3,945	1,288	5,233
Net cash provided by (used in) operating activities	2,445,296	(395,583)	2,049,713
Cash flows from noncapital financing activities:			
Transfer in	—	586,000	586,000
Grant proceeds not restricted to capital purposes	—	—	—
Net cash provided by noncapital financing activities	—	586,000	586,000
Cash flows from capital and related financing activities:			
Principal paid on long-term debt	(698,710)	—	(698,710)
Interest paid on long-term debt	(118,109)	—	(118,109)
Principal paid on long term liabilities	—	(5,945)	(5,945)
Interest paid on long term liabilities	—	(491)	(491)
Acquisition and construction of capital assets	(1,810,140)	(70,246)	(1,880,386)
Insurance recoveries	1,287	—	1,287
Net cash used in capital and related financing activities	(2,625,672)	(76,682)	(2,702,354)
Cash flow from investing activities:			
Proceeds from sale of investments	2,441,731	342,748	2,784,479
Purchases of investments	(2,152,342)	(421,379)	(2,573,721)
Interest received on investments	135,660	18,577	154,237
Net cash provided by investing activities	425,049	(60,054)	364,995
Net increase in cash and cash equivalents	244,673	53,681	298,354
Cash and cash equivalents - beginning of year	326,855	40,473	367,328
Cash and cash equivalents - end of year	$ 571,528	$ 94,154	$ 665,682
Reconciliation of cash and cash equivalents to Statement of Net Position			
Unrestricted cash and cash equivalents	$ 566,329	$ 94,154	$ 660,483
Restricted cash and cash equivalents with fiscal agent	5,199	—	5,199
Total Cash and Cash Equivalents	$ 571,528	$ 94,154	$ 665,682
Reconciliation of operating loss to net cash provided by (used in) operating activities			
Operating Income (loss)	$ 1,275,339	$ (1,023,094)	$ 252,245
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:			
Depreciation	1,193,439	646,025	1,839,464
Amortization	—	15,595	15,595
(Increase) decrease in accounts receivable	42,123	(66,493)	(24,370)
(Increase) decrease in inventories	(15,828)	—	(15,828)
(Increase) decrease in prepaid items	—	660	660
Increase (decrease) in capital assets expensed	—		—
Increase(decrease) in deferred outflow of resources	2,737	1,044	3,781
Increase(decrease) in unearned revenue	(28,595)	—	(28,595)
Increase (decrease) in accounts payable and other	(34,698)	16,978	(17,720)
Increase (decrease) in accrued liabilities	11,205	13,677	24,882
Increase (decrease) in deferred inflow of resources	(426)	25	(401)
Total adjustments	1,169,957	627,511	1,797,468
Net cash provided by (used in) operating activities	$ 2,445,296	$ (395,583)	$ 2,049,713

(Continued)

	Business-type Activities Nonmajor Proprietary Funds		
NON-CASH FINANCING, CAPITAL AND INVESTING ACTIVITIES:	Golf Course Fund	Parking Management Fund	Total Nonmajor Proprietary Funds
Capital Activities			
Capital contributions from governmental activities	$ 39,961	$ —	$ 39,961
Gain (Loss) on disposal of capital assets	331,416	—	331,416
Investing Activities			
Increase (Decrease) in fair value of investments	31,219	6,455	37,674

BUDGETARY COMPARISON SCHEDULES

PROPRIETARY FUNDS

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CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
UTILITY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating revenues			
Charges for services	$ 81,816,420	$ 83,069,642	$ 1,253,222
Other	687,498	814,115	126,617
Total operating revenues	82,503,918	83,883,757	1,379,839
Operating expenses			
Personnel services	22,234,921	22,837,697	(602,776)
Contractual services	23,453,604	21,794,182	1,659,422
Commodities	4,579,446	4,141,503	437,943
Capital expense	338,477,640	25,583,060	312,894,580
Insurance and other expenses	—	—	—
Total operating expenses	388,745,611	74,356,442	314,389,169
Operating income (loss)	(306,241,693)	9,527,315	315,769,008
Nonoperating revenues (expenses)			
Investment earnings	6,434,000	19,001,610	12,567,610
Debt service	(21,360,007)	(21,338,419)	21,588
Lease interest revenue	—	742	742
Lease revenue	—	22,472	22,472
Contributions	6,456,611	7,370,617	914,006
Other[1]	—	(926,048)	(926,048)
Insurance recoveries	190,000	13,064	(176,936)
Issuance of debt	—	—	—
Total nonoperating revenues (expenses)	(8,279,396)	4,144,038	12,423,434
Income before transfers	(314,521,089)	13,671,353	328,192,442
OTHER FINANCING SOURCES AND (USES)			
Transfers in	5,647,719	5,647,719	—
Transfers (out)	(7,790,572)	(7,790,572)	—
Total other financing	(2,142,853)	(2,142,853)	—
Change in net position	$ (316,663,942)	11,528,500	$ 328,192,442
Adjustments to GAAP basis			
Debt			
Principal payments		8,201,251	
Amortization of prepaid bond insurance		(3,597)	
Amortization of premiums and discounts		2,791,299	
Amortization of loss on refunding		(53,903)	
Accrued interest adjustment		27,959	
Capital assets			
Acquisitions		19,773,700	
Net book value of disposals		3,777	
Capital contributions		9,059,376	
Depreciation		(17,886,788)	
Lease and information technology subscription assets			
Principal payments		257,619	
Accrued interest adjustment		6,055	
Amortization		(185,978)	
Inventories		79,878	
Personnel services accruals		27,242	
Change in net position, GAAP basis		$ 33,626,390	

1. Amounts included in the 'Other' category under actuals include unbudgeted nonoperating items recorded for GAAP purposes, such as arbitrage and yield-reduction payments, which are not included in the legally adopted budget.

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
GOLF COURSE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating revenues			
Charges for services	$ 6,291,863	$ 7,890,067	$ 1,598,204
Other	1,250	3,945	2,695
Total operating revenues	6,293,113	7,894,012	1,600,899
Operating Expenses			
Personnel services	2,766,929	2,885,307	(118,378)
Contractual services	1,529,631	1,397,321	132,310
Commodities	855,964	840,068	15,896
Capital expense	2,485,845	2,133,511	352,334
Total operating expenses	7,638,369	7,256,207	382,162
Operating loss	(1,345,256)	637,805	1,983,061
Nonoperating revenues (expenses)			
Investment earnings	13,600	168,022	154,422
Debt service	(1,261,086)	(816,818)	444,268
Grants	—	—	—
Insurance recoveries	19,000	1,287	(17,713)
Total nonoperating revenues (expenses)	(1,228,486)	(647,509)	580,977
Income before transfers	(2,573,742)	(9,704)	2,564,038
Transfers in	—	—	—
Total other financing	—	—	—
Change in net position	$ (2,573,742)	(9,704)	$ 2,564,038
Adjustments to GAAP basis			
Debt			
Principal payments		698,710	
Accrued interest adjustment		4,313	
Capital assets			
Acquisitions		1,810,140	
Net book value of disposals		331,416	
Capital contributions		39,960	
Depreciation		(1,193,439)	
Inventories		15,826	
Personnel services accruals		5,007	
Change in net position, GAAP basis		$ 1,702,229	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
PARKING MANAGEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating revenues			
Charges for services	$ 330,141	$ 380,060	$ 49,919
Other	—	1,288	1,288
Total operating revenues	330,141	381,348	51,207
Operating Expenses			
Personnel services	494,397	493,442	955
Contractual services	317,353	238,912	78,441
Commodities	26,000	7,276	18,724
Capital expense	75,246	71,990	3,256
Total operating expenses	912,996	811,620	101,376
Operating loss	(582,855)	(430,272)	152,583
Nonoperating revenues (expenses)			
Investment earnings	2,200	26,230	24,030
Lease interest expense	—	(491)	(491)
Total nonoperating revenues (expenses)	2,200	25,739	23,539
Income before transfers	(580,655)	(404,533)	176,122
Transfers in	586,000	586,000	—
Total other financing	586,000	586,000	—
Change in net position	$ 5,345	181,467	$ 176,122
Adjustments to GAAP basis			
Capital assets			
Acquisitions		70,246	
Capital contributions		—	
Depreciation		(646,025)	
Lease and information technology subscription assets			
Principal payments		5,945	
Accrued interest adjustment		127	
Amortization		(15,595)	
Personnel services accruals		(7,393)	
Change in net position, GAAP basis		$ (411,228)	

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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.

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CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2025

	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	$ 169,758	$ 288,938	$ 708,538	$ 1,921,494	$ 378,779	$ 3,467,507
Cash and cash equivalents with fiscal	101,691	—	—	—	—	101,691
Investments	891,231	1,516,926	3,719,823	10,087,843	1,988,590	18,204,413
Receivables:						
Accounts	—	—	—	—	—	—
Interest	5,547	15,057	32,227	71,586	17,170	141,587
Inventories	—	—	—	—	71,119	71,119
Prepaid items	—	—	—	—	1,558	1,558
Total current assets	1,168,227	1,820,921	4,460,588	12,080,923	2,457,216	21,987,875
Noncurrent assets:						
Capital assets:						
Construction in progress	—	—	—	5,647,279	—	5,647,279
Non-depreciable assets	—	—	—	5,647,279	—	5,647,279
Improvements other than buildings	—	—	—	—	237,653	237,653
Machinery and Equipment	—	—	—	37,518,458	768,091	38,286,549
Subscriptions	—	—	—	—	340,512	340,512
Less right to use accumulated amortization	—	—	—	—	(295,970)	(295,970)
Less accumulated depreciation	—	—	—	(24,907,172)	(557,060)	(25,464,232)
Depreciable assets, net	—	—	—	12,611,286	493,226	13,104,512
Total noncurrent assets	—	—	—	18,258,565	493,226	18,751,791
Total assets	1,168,227	1,820,921	4,460,588	30,339,488	2,950,442	40,739,666
LIABILITIES						
Current liabilities:						
Accounts payable and other	207,558	10,269	170,385	33,117	485,358	906,687
Accrued liabilities	2,681	831	831	—	9,774	14,117
Notes payable, current portion	—	—	—	524,693	—	524,693
Other liabilities, current portion	9,501	—	1,650		14,361	25,512
Accrued interest	—	—	—	20,884	115	20,999
Estimated claims	908,962	259,549	1,097,542	—	—	2,266,053
Total current liabilities	1,128,702	270,649	1,270,408	578,694	509,608	3,758,061
Noncurrent liabilities:						
Notes payable	—	—	—	849,471	—	849,471
Other liabilities payable	39,525	—	20,739	—	102,616	162,880
Total noncurrent liabilities	39,525	—	20,739	849,471	102,616	1,012,351
Total liabilities	1,168,227	270,649	1,291,147	1,428,165	612,224	4,770,412
NET POSITION						
Net investment in capital assets	—	—	—	16,855,284	238,284	17,093,568
Unrestricted	—	1,550,272	3,169,441	12,056,039	2,099,934	18,875,686
Total net position	$ —	$ 1,550,272	$ 3,169,441	$ 28,911,323	$ 2,338,218	$ 35,969,254

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	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	$ 23,216,930	$ 1,140,905	$ 3,674,713	$ 7,694,556	$ 4,967,310	$ 40,694,414
Other	3,188	—	—	—	—	3,188
Total operating revenues	23,220,118	1,140,905	3,674,713	7,694,556	4,967,310	40,697,602
Operating expenses						
Personnel services	464,212	93,370	176,799	—	1,619,048	2,353,429
Contractual services	4,177,465	364,287	1,742,190	305,720	696,092	7,285,754
Commodities	—	3,175	565	—	1,703,049	1,706,789
Capital expense	—	—	—	242,342	60,173	302,515
Insurance and other expenses	21,328,057	456,050	1,622,144	—	—	23,406,251
Amortization Expense	—	—	—	—	98,657	98,657
Depreciation	—	—	—	3,129,202	71,239	3,200,441
Total operating expenses	25,969,734	916,882	3,541,698	3,677,264	4,248,258	38,353,836
Operating income (loss)	(2,749,616)	224,023	133,015	4,017,292	719,052	2,343,766
Nonoperating revenues (expenses)						
Investment earnings	69,731	140,610	195,114	444,313	101,362	951,130
Interest expense	—	—	—	(28,123)	(1,517)	(29,640)
Loss on disposition of capital assets	—	—	—	(307)	—	(307)
Insurance recoveries	—	—	—	326,724	—	326,724
Total nonoperating revenues (expenses)	69,731	140,610	195,114	742,607	99,845	1,247,907
Income before transfers	(2,679,885)	364,633	328,129	4,759,899	818,897	3,591,673
Capital contributions	—	—	—	—	—	—
Transfers in	1,771,713	—	—	—	—	1,771,713
Transfers (out)	—	(1,771,713)	—	—	—	(1,771,713)
Change in net position	(908,172)	(1,407,080)	328,129	4,759,899	818,897	3,591,673
Net position - beginning	908,172	2,957,352	2,841,312	24,151,424	1,519,321	32,377,581
Net position - ending	$ —	$ 1,550,272	$ 3,169,441	$ 28,911,323	$ 2,338,218	$ 35,969,254

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	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	$ 23,217,772	$ 1,141,008	$ 3,701,462	$ —	$ —	$ 28,060,242
Receipts from interfund charges for capital outlay replacement	—	—	—	7,694,556	—	7,694,556
Receipts from interfund charges for fleet services	—	—	—	—	4,967,310	4,967,310
Cash payments to employees for services	(420,673)	(92,888)	(178,642)	—	(1,165,600)	(1,857,803)
Cash payments to benefits on behalf of employees	—	—	—	—	(774,105)	(774,105)
Cash payments to suppliers for goods and services	(25,374,545)	(781,886)	(2,845,268)	(544,062)	(1,801,973)	(31,347,734)
Other operating revenues	3,188	—	—	—	—	3,188
Net cash provided by (used in) operating activities	(2,574,258)	266,234	677,552	7,150,494	1,225,632	6,745,654
Cash flows from noncapital financing activities:						
Transfer in	1,771,713	—	—	—	—	1,771,713
Transfer (out)	—	(1,771,713)	—	—	—	(1,771,713)
Net cash provided by (used in) noncapital financing activities	1,771,713	(1,771,713)	—	—	—	—
Cash flows from capital and related financing activities:						
Principal paid on long term debt	—	—	—	(513,972)	—	(513,972)
Interest paid on long term debt	—	—	—	(37,299)	—	(37,299)
Principal paid on long term liabilities	—	—	—	—	(114,148)	(114,148)
Interest paid on long term liabilities	—	—	—	—	(3,497)	(3,497)
Acquisition and construction of capital assets	—	—	—	(4,617,072)	(296,507)	(4,913,579)
Proceeds from sale of capital assets	—	—	—	21,005	—	21,005
Insurance recoveries	—	—	—	305,719	—	305,719
Net cash provided (used in) capital and related financing activities	—	—	—	(4,841,619)	(414,152)	(5,255,771)
Cash flow from investing activities:						
Proceeds from sale of investments	1,738,033	3,241,278	2,431,729	5,475,241	1,299,592	14,185,873
Purchases of investments	(1,009,047)	(1,911,387)	(2,959,196)	(7,013,202)	(1,933,752)	(14,826,584)
Interest received on investments	91,992	179,781	237,743	316,853	69,938	896,307
Net cash provided by (used in) investing activities	820,978	1,509,672	(289,724)	(1,221,108)	(564,222)	255,596
Net increase in cash and cash equivalents	18,433	4,193	387,828	1,087,767	247,258	1,745,479
Cash and cash equivalents - beginning of year	253,016	284,745	320,710	833,727	131,521	1,823,719
Cash and cash equivalents - end of year	271,449	288,938	708,538	1,921,494	378,779	3,569,198
Reconciliation of cash and cash equivalents to Statement of Net Position						
Unrestricted cash and cash equivalents	169,758	288,938	708,538	1,921,494	378,779	3,467,507
Unrestricted cash and cash equivalents with fiscal agent	101,691	—	—	—	—	101,691
Total Cash and Cash Equivalents	$ 271,449	$ 288,938	$ 708,538	$ 1,921,494	$ 378,779	$ 3,569,198
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities						
Operating income (loss)	$ (2,749,616)	$ 224,023	$ 133,015	$ 4,017,292	$ 719,052	$ 2,343,766
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	—	—	—	3,129,202	71,239	3,200,441
Amortization	—	—	—	—	98,657	98,657
(Increase) decrease in accounts receivable	842	103	26,749	—	—	27,694
(Increase) decrease in inventory	—	—	—	—	(8,382)	(8,382)
(Increase) decrease in prepaid items	—	—	—	—	(1,558)	(1,558)
Increase (decrease) in accounts payable and other	54,563	10,088	139,154	4,000	342,485	550,290
Increase (decrease) in accrued liabilities	35,848	482	205	—	4,139	40,674
Increase (decrease) in estimated claims	84,105	31,538	378,429	—	—	494,072
Total adjustments	175,358	42,211	544,537	3,133,202	506,580	4,401,888
Net cash provided by (used in) operating activities	$ (2,574,258)	$ 266,234	$ 677,552	$ 7,150,494	$ 1,225,632	$ 6,745,654

CITY OF WESTMINSTER, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

(Continued)

	Governmental Activities Internal Service Funds					
Non-cash financing, capital and investing activities:	Medical and Dental Self-Insurance	Workers' Compensation Self-Insurance	Property and Liability Self-Insurance	General Capital Outlay Replacement	Fleet Fund	Total
Capital Activities						
Capital contributions from governmental activities	$ —	$ —	$ —	$ —	$ —	$ —
Capital assets acquired through payables	—	—	—	29,117	—	29,117
Gain (Loss) on disposal of capital assets	—	—	—	(307)	—	(307)
Investing Activities						
Increase (Decrease) in fair value of investments	34,786	56,859	35,294	119,976	13,100	260,015

BUDGETARY COMPARISON SCHEDULES
INTERNAL SERVICE FUNDS

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CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
GENERAL CAPITAL OUTLAY REPLACEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	$ 7,694,556	$ 7,694,556	$ —
Total operating revenues	7,694,556	7,694,556	—
Operating expenses			
Contractual Services	500,000	305,720	194,280
Capital expense	15,957,797	4,785,242	11,172,555
Total operating expenses	16,457,797	5,090,962	11,366,835
Operating income	(8,763,241)	2,603,594	11,366,835
Nonoperating revenues (expenses)			
Investment earnings	—	444,313	444,313
Debt service	(551,271)	(551,271)	—
Insurance recoveries	500,000	305,719	(194,281)
Total nonoperating revenues (expenses)	(51,271)	198,761	250,032
Change in net position	$ (8,814,512)	2,802,355	$ 11,616,867
Adjustments to GAAP basis			
Debt			
Principal payments		513,972	
Accrued interest adjustment		9,176	
Capital assets			
Acquisitions		4,542,900	
Net book value of disposals		(307)	
Insurance recoveries		21,005	
Capital contributions		—	
Depreciation		(3,129,202)	
Change in Net Position, GAAP Basis		$ 4,759,899	

CITY OF WESTMINSTER, COLORADO
BUDGETARY COMPARISON SCHEDULE
FLEET FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	$ 4,967,147	$ 4,967,310	$ 163
Total operating revenues	4,967,147	4,967,310	163
Operating expenses			
Personnel Services	1,663,847	1,619,048	44,799
Contractual Services	964,067	696,092	267,975
Commodities	2,302,921	1,703,049	599,872
Capital expense	433,000	60,173	372,827
Amortization Expense	—	98,657	(98,657)
Depreciation Expense	—	71,239	(71,239)
Total operating expenses	5,363,835	4,248,258	1,115,577
Operating income	(396,688)	719,052	1,115,740
Nonoperating revenues (expenses)			
Investment earnings	30,000	101,362	71,362
Debt service	—	(1,517)	(1,517)
Total nonoperating revenues (expenses)	30,000	99,845	69,845
Change in net position	$ (366,688)	818,897	$ 1,185,585
Adjustments to GAAP basis			
Capital assets			
Acquisitions		—	
Depreciation		—	
Right to use lease and information technology subscription assets			
Principal payments		—	
Accrued interest adjustment		—	
Amortization		—	
Inventory Adjustment		—	
Personnel services accruals		—	
Change in Net Position, GAAP Basis		$ 818,897	

STATISTICS

<u>STATISTICAL SECTION</u> (Unaudited)

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	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Net Investment in capital assets	$ 428,311,694	$ 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
Restricted	79,777,026	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
Unrestricted	154,883,179	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
Total governmental activities net position	$ 662,971,899	$ 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
Business-type activities										
Net Investment in capital assets	555,483,397	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
Restricted	816,175	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
Unrestricted	232,472,984	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
Total business-type activities net position	$ 788,772,556	$ 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
Total										
Net Investment in capital assets	983,795,091	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
Restricted	80,593,201	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
Unrestricted	387,356,163	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
Total net position	$1,451,744,455	$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

Table 2
City of Westminster

Changes in Net Position
Last ten fiscal years

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental activities:										
General government	$ 63,334,440	$ 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
Public safety	84,755,686	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
Public works	37,626,965	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
Community development	21,662,804	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
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	44,272,973	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
Interest and fiscal charges	1,545,548	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
Issuance costs	—	—	371,548	103,000	—	—	—	—	—	—
Refunding issuance costs	—	—	—	9,001	—	—	—	—	—	191,082
Unallocated depreciation	26,469	74,763	79,789	130,943	193,922	195,761	227,411	230,339	230,867	232,974
Total governmental activities expenses	253,224,885	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
Business-type activities:										
Utility	83,703,790	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
Golf	6,762,463	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
Westminster Housing Authority	—	—	—	—	—	—	—	—	—	70,770
Parking Management	1,411,913	1,288,073	1,409,389	1,298,403	1,330,621	1,232,430	—	—	—	—
Total business-type activities expenses	91,878,166	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
Total primary government expenses	345,103,051	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
Program Revenues										
Governmental activities:										
Charges for services:										
General government	13,937,329	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
Public safety	8,217,150	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
Public works	5,057,637	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
Community development	230,427	235,509	155,126	243,048	183,511	253,762	287,453	243,737	228,383	801,191
Culture and recreation	7,945,435	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
Operating grants and contributions	15,899,031	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
Capital grants and contributions	20,782,877	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
Total program revenues	72,069,886	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
Business-type activities:										
Charges for services:										
Utility	83,883,757	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
Golf	7,894,012	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
Parking Management	381,348	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	16,429,993	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
Total business-type activities program revenues	108,589,110	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
Total revenues	180,658,996	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
Net (expense)/revenue										
Governmental activities	(181,154,999)	(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)
Business-type activities	16,710,944	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
Total primary government net expense	$(164,444,055	$(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)

	Fiscal year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General revenues and other changes in net position										
Governmental activities:										
Taxes										
Property taxes	$ 28,905,125	$ 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
Sales taxes	129,209,184	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
Use taxes	20,539,095	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
Business fees and other taxes	810,186	912,408	1,036,323	931,128	570,756	607,722	5,575,081	5,480,552	5,381,255	5,373,974
Accommodations taxes	6,021,300	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
Intergovernmental not restricted to a specific purpose	1,235,314	1,509,369	1,260,042	823,271	565,450	329,012	303,244	285,165	249,184	241,386
Investment earnings	11,181,805	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
Lease interest	46,063	43,896	29,310	34,208	—	—	—	—	—	—
Rentals	—	—	—	—	—	—	376,318	334,627	443,624	443,074
Leases	109,985	21,596	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—
Other	824,637	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
Gain on sale of assets	358,584	394,251	419,493	84,027	594,614	124,130	—	87,142	227,523	156,319
Extraordinary item	—	—	(3,941,769)	—	—	—	—	—	—	—
Transfers	1,516,893	(5,660,533)	(6,335,518)	(22,064,290)	(642,147)	(27,694,218)	255,707	71,000	(356,098)	1,028,460
Total governmental activities	$ 200,758,171	$ 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
Business-type activities:										
Investment earnings	$ 19,195,862	$ 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
Lease interest	742	998	3,147	—	—	—	—	—	—	—
Rentals	—	—	—	—	—	—	—	—	—	10
Leases	22,472	22,472	—	—	—	—	—	—	—	—
Other	14,351	201,995	1,985,711	748,766	772,182	984,169	1,003,119	892,376	845,666	931,015
Gain on sale of assets	335,193	—	—	228,469	101,945	55,100	86,305	—	345,328	66,973
Transfers	(1,516,893)	5,660,533	6,335,518	22,064,290	642,147	27,694,218	(255,707)	(71,000)	356,098	(1,028,460)
Total business-type activities	18,051,727	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
Total	$ 218,809,898	$ 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
Change in net position										
Governmental activities	$ 19,603,172	$ 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
Adjustment for accounting change	—	1,201,660	—	—	—	—	—	(1,861,782)	—	—
Business-type activities	34,762,671	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
Adjustment for accounting change	—	2,598,486	—	—	—	—	—	(190,194)	—	—
Total	$ 54,365,843	$ 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

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.

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	$ 1,153,069	$ 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
Restricted	9,481,425	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
Assigned	15,343,212	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
Unassigned	19,691,199	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
Total General Fund	$ 45,668,905	$ 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
All other governmental funds										
Nonspendable	$ —	$ —	$ —	$ 9,850	$ —	$ —	$ —	$ —	$ 16,648,057	$ 20,776,055
Restricted	100,496,129	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
Committed	58,496,499	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
Assigned	21,194,784	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
Unassigned	—	—	(49,997)	(78,072)	(718,905)	—	—	(56,924)	(196,189)	1,605,617
Total all other governmental funds	$ 180,187,412	$ 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

Table 4
City of Westminster

Change in Fund Balance, Governmental Funds
Last ten fiscal years

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Taxes and business fees	$190,490,450	$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
Intergovernmental	31,894,123	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
Assessments	—	—	—	—	—	—	—	—	—	—
Licenses and permits	2,862,919	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
Investment earnings	10,555,819	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
Lease interest	46,063	43,896	29,310	34,208	—	—	—	—	—	—
Rentals	110,401	110,401	110,401	110,401	372,284	245,021	376,318	334,627	443,624	443,074
Contributions	1,229,596	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
Recreation fees	8,231,388	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
Fines and forfeits	3,509,999	1,620,912	971,900	861,287	696,885	978,758	1,601,190	1,685,247	1,239,978	1,377,401
Fleet maintenance billings and other	8,159,031	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
EMS billings	4,086,639	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
Leases	430,088	322,753	439,766	316,882	—	—	—	—	—	—
Miscellaneous and other	144,512	140,977	961,977	779,920	380,757	3,228,329	2,834,834	1,284,054	4,931,886	589,913
Total revenues	261,751,028	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
Expenditures										
Current:										
General government	61,561,701	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
Public safety	85,540,500	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
Public works	17,404,515	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
Community development	14,340,092	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
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	34,185,232	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
Capital projects	60,304,188	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
Debt service:										
Principal	8,434,097	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
Interest and fiscal charges	1,877,577	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
Issuance costs	—	—	371,548	103,000	—	—	—	—	—	191,082
Refunding bond issuance costs	—	—	—	9,001	—	—	—	—	—	—
Total expenditures	283,647,902	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
Excess of revenues over (under) expenditures	(21,896,874)	(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)
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	—	—	—	—	—	—	—
Issuance of refunding debt	—	—	—	—	—	—	—	—	—	14,995,000
Issuance of right to use leases	—	583,186	—	347,565	—	—	—	—	—	—
Issuance of right to use information technology subscriptions	1,515,887	—	139,761	—	—	—	—	—	—	—
Premium on debt	—	—	2,273,900	—	—	—	—	—	—	1,550,018
Discount on debt	—	—	(307,353)	—	—	—	—	—	—	—
Payment to refunded bond escrow agent	—	—	—	(787,429)	—	—	—	—	—	(18,978,975)
Sale of capital asset	376,469	467,879	398,091	228,042	428,997	70,164	58,545	53,598	34,901	32,952
Insurance Recoveries	443,012	414,794	458,957	419,102	408,628	835,924	461,301	—	—	—
Transfers in	25,523,771	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
Transfers (out)	(23,966,918)	(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)
Total other financing sources (uses)	3,892,221	(4,138,728)	33,012,352	10,815,529	1,161,718	445,494	854,846	124,598	(308,502)	(1,341,222)
Net change in fund balances	$(18,004,653)	$(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)
Debt Service as a percentage of noncapital expenditures	4.2 %	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
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%
2025	116,283,195	23,244,743	9,682,822	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.

	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
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%
2025	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.

Category	Fiscal Year 2025			Fiscal Year 2016		
	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	$ 26,246,344	1	17.6 %	$ 20,302,773	1	20.3 %
Appliance/Computer/Electronics	23,009,234	2	15.4 %	—	—	— %
Clothing/Jewelry/Youth Fashion/Shoes	21,074,305	3	14.1 %	—	—	— %
Furniture/Home Fashion	17,028,187	4	11.4 %	—	—	— %

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.

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Revenue Bonds	$21,686,859	$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
Tax Increment Bonds and Loans	20,213,746	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
Notes	1,558,061	2,253,285	2,935,773	3,765,290	3,118,353	2,135,789	2,167,027	817,000	817,000	929,724
Certificates of Participation	65,466,695	70,036,454	75,292,284	42,554,298	50,066,582	56,319,061	62,401,539	—	—	—
Lease Liability	373,439	569,307	173,748	347,565	—	—	—	—	—	—
Information Technology Subscription Liability	4,791,086	4,339,588	5,085,291	5,954,049	—	—	—	—	—	—
Capital Leases	—	—	—	—	—	—	—	71,515,263	79,377,924	87,080,858
Total governmental activities	$114,089,886	$127,709,911	$143,302,720	$120,400,515	$118,123,432	$132,165,521	$146,760,411	$162,724,282	$178,509,115	$194,710,557
Business-type activities										
Revenue Bonds	$290,772,824	$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
Notes	18,084,945	18,084,945	22,857,854	25,219,683	27,518,343	28,300,696	6,235,413	7,908,512	9,736,204	12,656,181
Certificates of Participation	5,365,000	5,365,000	6,230,000	7,134,622	7,603,867	1,408,111	1,847,356	—	—	—
Lease Liability	—	—	58,247	116,517	—	—	—	—	—	—
Information Technology Subscription Liability	12,372	12,372	567,878	302,223	—	—	—	—	—	—
Capital Leases	—	—	—	—	—	—	—	2,836,156	3,556,337	3,631,794
Total business-type activities	$314,235,141	$323,546,078	$126,789,237	$134,494,958	$141,320,777	$138,714,030	$120,370,215	$83,869,761	$91,051,948	$97,731,979
Total primary government	$428,325,027	$451,255,989	$270,091,957	$254,895,473	$259,444,209	$270,879,551	$267,130,626	$246,594,043	$269,561,063	$292,442,536
Percentage of Personal Income	5.1 %	5.6 %	3.6 %	3.5 %	3.9 %	4.2 %	4.5 %	4.4 %	5.0 %	5.7 %
Per Capita	3,691	3,889	2,334	2,214	2,182	2,278	2,267	2,106	2,329	2,585

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.

In 2024, the long-term liabilities of the internal service fund were not included in the Notes. This was updated in 2025.

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Adams County School District #12	404,715,000	23.83 %	96,443,585
Apex Park & Rec District	16,850,000	5.96 %	1,004,260
Bradburn Metro #2	8,630,000	100.00 %	8,630,000
Bradburn Metro #3	5,585,000	100.00 %	5,585,000
Country Club Highlands Metro District	2,055,000	100.00 %	2,055,000
Country Club Village Metro District	1,675,000	100.00 %	1,675,000
Countrydale Metro District	15,105,000	98.67 %	14,904,104
Foster Farms Business Improvement District	19,457,528	100.00 %	19,457,528
Huntington Trails Metro District	4,555,000	100.00 %	4,555,000
Hyland Village Metro District	4,770,000	98.17 %	4,682,709
Jefferson County School District R-1	634,085,000	7.17 %	45,463,895
NBC Metropolitan District	7,405,000	99.56 %	7,372,418
Orchard Park Place North Metro District	3,305,000	100.00 %	3,305,000
Orchard Park Place South Metro District	13,275,000	100.00 %	13,275,000
Rangeview Library District	23,665,000	— %	375
Uplands Metro District #1	29,094,000	100.00 %	29,094,000
Westminster Public Schools	119,345,000	100.00 %	119,345,000
Subtotal, overlapping debt			$ 376,847,874
City Direct debt			114,089,886
Total direct and overlapping debt			$ 490,937,760

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.

Legal Debt Margin Calculation for Fiscal Year 2025

Actual value of taxable property [1]		
Adams County portion of the City	$ 16,687,151,811	
Jefferson County portion of the City	11,096,833,761	
Total actual value		$ 27,783,985,572
Debt limit (3% of actual value)[2]		$ 833,519,567
Debt applicable to limit:		
Bonded debt - general obligation only	$ —	
Purchase of property or equipment[3]	82,420,621	
	82,420,621	
Less deductions allowed by law:	—	
Total net debt applicable to limit		82,420,621
Legal debt margin		$ 751,098,946

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt limit	$833,519,567	$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
Total net debt applicable to limit	82,420,621	88,514,555	94,417,470	65,649,454	58,942,899	56,378,147	62,627,610	69,885,802	78,031,919	85,448,873
Legal debt margin	$751,098,946	$691,494,623	$684,664,885	$578,046,293	$576,463,015	$494,196,746	$485,531,818	$382,404,782	$367,230,971	$259,069,381
Total net debt applicable to the limit as a percentage of debt limit	9.89 %	11.35 %	12.12 %	10.20 %	9.28 %	10.24 %	11.43 %	15.45 %	17.52 %	24.80 %

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

	Utilities Revenue Bonds and Notes					
		Less:		Debt Service		
Fiscal Year	Applicable Revenues	Operating Expenses	Net Pledged Revenue	Principal	Interest	Coverage
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
2025	110,255,984	(54,403,981)	55,852,003	8,201,251	13,133,556	2.62

	Sales and Use Tax Revenue Bonds					
		Less:		Debt Service		
Fiscal Year	Sales and Use Tax Collections	Operating Expenses	Net Pledged Revenue	Principal	Interest	Coverage
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	—	—	—	—	—	—
2025	—	—	—	—	—	—

Parks Open Space Trails Sales and Use Tax Revenue Bonds and Note

	Sales and Use Tax Collections	Less: Operating Expenses	Net Pledged Revenue	Debt Service: Principal	Debt Service: Interest	Coverage
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
2025	9,670,618	(90,437)	9,580,181	1,885,000	871,613	3.48

WEDA Tax Increment Revenue Refunding Bond (Westminster Plaza Urban Reinvestment Project) Series 2009

	Gross Pledged Revenues	Less: Operating Expenses	Net Pledged Revenue	Prior Year Revenues	Total Revenues Available for Debt Service	Debt Service: Principal	Debt Service: Interest and Fees	Debt Service: Total Debt Service	Coverage
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	—	—	—	—	—	—	—	—	-
2025	—	—	—	—	—	—	—	—	-

WEDA Tax Increment Revenue Refunding Bonds Series 2012 (Mandalay Gardens Project)

	Gross Pledged Revenues	Less: Operating Expenses	Net Pledged Revenue	Prior Year Revenues	Total Revenues Available for Debt Service	Debt Service: Principal	Debt Service: Interest and Fees	Debt Service: Total Debt Service	Coverage
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
2025	2,581,889	(37,768)	2,544,121	—	2,544,121	1,970,000	364,025	2,334,025	1.09

WEDA Tax Increment Loan Series 2012 (North Huron Project)

	Gross Pledged Revenues	Less: Operating Expenses	Net Pledged Revenue	Prior Year Revenues	Total Revenues Available for Debt Service	Debt Service: Principal	Debt Service: Interest and Fees	Debt Service: Total Debt Service	Coverage
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
2025	13,317,000	(978,826)	12,338,174	—	12,338,174	4,253,000	629,411	4,882,411	2.53

WEDA Tax Increment Loan Series 2012 (South Sheridan Project)

		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
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	—	—	—	—	—	—	—	—	-
2025	—	—	—	—	—	—	—	—	-

WEDA Tax Increment Adjustable Rate Revenue Bonds Series 2022 (South Sheridan Project)

		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
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
2025	935,153	(13,962)	921,191	—	921,191	326,097	8,479	334,576	2.75

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 **Demographic and Economic Statistics**
City of Westminster **Last ten fiscal years**

Fiscal Year	Population [1]	Total Personal Income [2]	Per Capita Personal Income (Weighted Avg.) [3]	Unemployment Rate [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%
2025	116,031	8,355,160,248	72,008	3.6%

Source:

[1] 2025 Population - CO state Demographer, Jan 2026

[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 2026)

Table 13
City of Westminster

Fiscal Year Principal Private Sector Employers
Current Year and Nine Years Ago

Employer	Fiscal Year 2025 Employees	Fiscal Year 2025 Rank	Fiscal Year 2025 Percentage of Total City Employment	Fiscal Year 2016 Employees	Fiscal Year 2016 Rank	Fiscal Year 2016 Percentage of Total Employment
BAE - Space & Mission Systems	1,100	1	1.62 %	—	—	0.00 %
Trimble	735	2	1.08 %	550	5	1.20 %
St. Anthony North Hospital	726	3	1.07 %	895	1	1.96 %
Mtech Mechanical Technologies Group	604	4	0.89 %	410	9	0.90 %
Ball Corporation	556	5	0.82 %	587	3	1.28 %
Tri State Generation	494	6	0.73 %	512	6	1.12 %
Epsilon	384	7	0.57 %	0	—	0.00 %
Vantor (formerly Maxar, DigitalGlobe)	326	8	0.48 %	557	4	1.22 %
Bread Financial (formerly Alliance Data Systems)	—	—	— %	829	2	1.81 %
Alright Solutions (formerly Reed Group)	—	—	— %	430	8	0.94 %
Kaiser Permanente (Sheridan)	—	—	— %	475	7	1.03 %
LGS Innovations	—	—	— %	342	10	0.75 %
Pam Health Rehabilitation Hospital	298	9	0.44 %	—	—	0.00 %
Claremont Foods	237	10	0.35 %	—	—	0.00 %

Note: Total employment in Westminster businesses was 67,828 in 2025 and 45,692 in 2016.
Source: Westminster Economic Development Department

Table 14
City of Westminster

Full-time Equivalent City Employees by Function/Program
Last ten fiscal years

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government										
City Attorney's Office	17.000	16.800	16.800	16.800	16.800	15.700	15.700	15.700	15.700	14.700
City Manager's Office	16.000	35.600	25.000	32.000	28.550	25.550	21.550	20.550	29.500	23.000
Policy and Budget	—	—	—	9.000	11.000	6.000	—	—	—	—
Finance	29.500	25.500	28.000	28.000	28.500	30.500	30.500	30.000	29.500	28.500
General Services	70.100	54.500	69.100	60.100	59.916	58.716	57.716	56.716	71.466	74.516
Human Resources	23.500	23.000	20.500	20.500	20.500	19.500	19.500	19.500	—	—
Information and Technology	41.000	40.000	40.000	37.000	34.300	33.300	—	—	—	—
Public Safety										
Fire Department	153.000	153.000	147.000	144.000	143.000	143.000	143.000	143.000	139.500	136.300
Police Department	295.800	293.800	293.800	288.300	274.800	273.800	272.800	265.600	265.600	263.600
Public Works										
Street Maintenance	31.000	31.000	29.000	28.000	28.000	28.000	27.000	26.000	25.000	24.000
Community Development										
Administration	3.000	8.000	4.500	4.500	3.500	4.600	9.850	7.100	7.600	7.600
Planning Division	13.000	10.000	12.000	12.000	13.000	13.000	16.500	17.000	17.000	17.000
Building Division	16.000	16.000	18.000	18.000	18.000	17.900	18.000	18.500	18.500	18.000
Engineering Division	16.000	30.000	13.250	16.250	16.100	16.250	16.250	18.250	17.000	15.750
Operations and Community	32.500	18.500	17.500	13.100	13.850	12.850	—	—	—	—
Parking Management	5.000	4.000	5.000	4.000	1.000	1.000	—	—	—	—
Economic Development										
Administration	15.500	14.500	13.500	13.500	14.500	14.500	14.500	11.500	—	—
Culture and Recreation										
Administration	18.000	16.000	8.000	8.000	10.500	22.000	18.500	19.500	19.000	19.000
Cultural Affairs	—	—	6.000	—	—	—	—	—	—	—
Parks Services	38.000	37.000	40.000	38.000	37.000	35.000	35.000	35.000	35.000	34.800
Library Services	42.100	42.100	42.100	42.100	42.100	42.100	42.175	41.975	41.975	41.975
Open Space	33.000	15.600	30.000	30.000	30.000	24.000	24.000	22.000	16.300	12.500
Recreation Programs	15.600	54.600	15.600	14.400	11.900	10.300	10.300	10.300	10.300	14.900
Recreation Facilities	54.600	30.000	53.600	54.800	57.300	57.400	42.300	42.300	42.300	37.000
Utilities										
Administration	25.500	25.500	30.750	30.750	31.150	27.500	55.800	50.500	49.500	45.500
Water Resources & Treatment	57.000	55.000	57.000	56.000	56.000	56.000	57.000	57.500	56.000	56.000
Field Operations	45.500	47.500	55.500	55.500	56.500	56.500	54.500	51.000	50.500	46.500
Golf Courses										
Legacy Ridge	9.000	9.000	9.000	9.000	8.500	8.500	8.500	8.500	8.000	8.000
Walnut Creek	9.000	9.000	9.000	9.000	8.500	8.500	8.500	8.500	8.000	8.000
Total	1,125.200	1,115.500	1,109.500	1,092.600	1,074.766	1,061.966	1,019.441	996.491	973.241	947.141

Source: City Annual Pay Plan

Table 15
City of Westminster

Operating Indicators by Function/Program
Last ten fiscal years

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public Safety										
Total Fire/EMS Incidents	17,365	17,425	17,033	16,725	14,377	12,431	12,398	11,924	11,559	10,699
EMS Transports by fire department	7,416	7,143	7,159	7,349	7,162	6,175	6,408	6,140	6,019	5,619
Police emergency responses	1,233	1,386	1,326	839	770	512	468	445	635	870
Traffic Citations (municipal)	4,780	6,275	3,540	3,136	2,676	3,284	7,374	8,281	5,506	5,454
Public Works										
Curb miles swept	1,719	3,868	4,940	3,785	4,205	2,562	2,380	3,711	4,101	3,430
Lane miles rehabilitated	45	51	84	87	37	54	83	67	74	80
Community Development										
Official Development Plans processed	130	131	134	164	162	104	134	153	177	142
Building Permits issued	6,059	4,982	5,399	7,434	7,834	6,133	8,174	7,672	6,937	6,890
Culture and Recreation										
Library circulation	575,309	527,710	479,286	382,186	385,962	249,050	600,924	672,108	964,606	746,113
Facilities & programs participants	1,263,096	1,152,486	1,131,159	945,072	659,570	99,514	1,348,404	1,326,442	1,293,038	1,257,723
Utilities										
Water gallons treated (in millions)	5,788	6,142	5,350	5,970	5,911	6,314	5,740	6,641	5,795	6,128
Water customers	33,806	33,673	33,572	33,554	33,413	33,300	33,112	33,016	32,825	32,587
Wastewater gallons treated (in millions)	2,604	2,492	2,363	2,277	2,406	2,382	2,390	2,409	2,460	2,586
Wastewater customers	33,033	32,897	32,799	32,824	32,689	32,558	32,338	31,465	30,347	30,904
Golf Courses										
Paid golf rounds played	105,203	97,539	83,581	68,644	73,581	65,158	59,384	80,354	70,613	76,684
Golf course acres maintained	414	414	414	389	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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public Safety										
Fire stations	6	6	6	6	6	6	6	6	6	6
Patrol Units	87	87	88	87	84	84	85	89	79	71
Public Works										
Total Lane Miles	1,136	1,136	1,136	1,136	1,135	1,135	1,132	1,128	1,126	1,116
Community Development										
Traffic Signals	117	117	117	117	117	116	115	115	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	220	219	218
Neighborhood, community & citywide parks	64	62	64	63	63	62	64	64	58	54
Utilities										
Water mains	550	550	550	550	550	550	550	550	550	531
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

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

Independent Auditor's Report

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, 2025, 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 1, 2026.

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 1, 2026

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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, 2025. 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, 2025.

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.

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 1, 2026

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: $1,000,000.

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, 2025

Reference Number	Summary of Finding	Status
	No matters are reportable.	

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CITY OF WESTMINSTER, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

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
Department of Housing and Urban Development					
Community Development Block Grants/Entitlement Grants (CDBG-Entitlement Grants Cluster)	N/A	N/A	14.218	$ 1,179,661	$ 1,345,216
Subtotal Department of Housing and Urban Development and CDBG - Entitlement Grants Cluster				1,179,661	1,345,216
Department of Justice					
Crime Victim Assistance	Colorado Department of Public Safety-Division of Criminal Justice	2018-V2-GX-0050	16.575	—	61,607
Missing Children's Assistance	City of Colorado Springs - Police Department	15PJDP-21-GK-03813-MECP	16.543	—	6,495
Edward Byrne Memorial Justice Assistance Grant Program	N/A	N/A	16.738	—	27,905
Equitable Sharing Program	N/A	N/A	16.922		225,376
Subtotal Department of Justice				—	321,383
Federal Highway Administration Department of Transportation					
Community Mobility Planning & Implementation Set-Aside, Highway Planning and Construction (Federal-Aid Highway Program)	Denver Regional Council of Governments	None provided	20.205	—	491,122
Subtotal Highway Planning and Construction (Federal-Aid Highway Program)				—	491,122
State and Community Highway Safety (Highway Safety Cluster)	CDOT Office of Transportation Safety Highway Office	None Provided	20.600	—	96,860
Subtotal Department of Transportation Highway Safety Cluster					96,860
Subtotal Department of Transportation				—	587,982
Environmental Protection Agency					
Source Reduction Assistance Grants	N/A	N/A	66.717		22,350
Subtotal Environmental Protection Agency				—	22,350
Department of Agriculture					
Inflation Reduction Act Urban & Community Forestry Program	Urban Sustainability Directors Network	None Provided	10.727	—	39,764
Subtotal Department of Agriculture				—	39,764
Department of Energy					
Energy Efficiency and Conservation Block Grant Program (EECBG)		None Provided	81.128	**—**	**69,893**
Subtotal Department of Energy				—	69,893
TOTAL FEDERAL ASSISTANCE				**1,179,661**	**2,386,588**

The accompanying notes are an integral part of this schedule.

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, 2025. 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. 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 2025, the City of Westminster received goods and services valued at $10,833 in the form of a software-license reimbursement administered by Adams County 17th Judicial District under the U.S. Department of Justice, Bureau of Justice Assistance Smart Prosecution Initiative grant (ALN 16.825; Award No. O-BJA-2024-172010). The City did not receive federal funds and is not considered a subrecipient of this award. This information is presented as a footnote disclosure, consistent with Uniform Guidance recommendations for beneficiary arrangements.

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: City of Westminster	PREPARED BY: Denise Miller dmiller@westminsterco.gov	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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	[redacted]			
2. Minus amount used for collection expenses				
3. Minus amount used for non-highway purposes				
4. Minus amount used for mass transit				
5. Total (1 - (2 through 4))				

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		**A.4. Miscellaneous Local Receipts:**	
a. Property Taxes and Assessments	15,268,682	a. Interest on investments	1,406,345
b. Non-property Taxes and Assessments Imposts	4,693,204	b. Other Misc. Local Receipts	1,721,715
c. Total (a + b)	$ 19,961,886	**c. Total (a + b)**	$ 3,128,060

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	4,053,129	1. FHWA (from Item I.D.5.)	
2. State General Funds	[redacted]	2. Other Federal Agencies:	
3. Other State funds:			
a. State Bond Proceeds	[redacted]		
b. Non-State Bond Proceeds			
c. Total (a + b)	$ —		
4. Total (1 + 2 + 3c)	$ 4,053,129	**3. Total (1 + 2)**	$ —

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	0
b. Engineering Costs	356,664
c. Construction Costs	2,028,996
d. Total Capital Outlay (a+ b + c)	$ 2,385,660

Form FHWA-536 (Rev. 02-2025) Page1

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES		
ITEM	**AMOUNT**	**ITEM**		**AMOUNT**
A. Receipts from Local Sources:		**A. Local highway expenditures:**		
1. Local Highway-user Taxes		1. Capital Outlay (from page 1, Item III.A1.d)		$ 2,385,660
a. Motor Fuel (from Item I.A.1)		2. Maintenance:		13,402,059
b. Motor Vehicle (from Item I.B.1)		3. Road and Street Services:		
c. Total (a + b)		a. Snow and Ice Removal		1,412,414
2. General Fund Appropriations	31,877,295	b. Other & Traffic Control Operations		2,982,499
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 19,961,886	**c. Total (a + b)**		$ 4,394,913
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 3,128,060	4. General Administration & Miscellaneous		
5. Transfers from Toll Facilities		5. Highway Law Enforcement and Safety		5,700,959
6. Proceeds of Sale of Bonds and Notes:		**6. Total (1 through 5)**		$ 25,883,591
a. Bonds - Original Issues		**B. Debt Service on Local Obligations:**		
b. Bonds - Refunding Issues		1. Bonds:		
c. Notes		a. Interest		457,595
d. Total (a + b + c)	$ —	b. Redemption		2,790,249
7. Total (1 through 6)	$ 54,967,241	**c. Total (a + b)**		$ 3,247,844
B. Private Contributions		2. Notes:		
C. Receipts from State government (from page 1, Item II.C.4)	$ 4,053,129	a. Interest		948,750
D. Receipts from Federal government (from page 1, Item II.D.3)	$ —	b. Redemption		2,226,249
E. Total receipts (A.7 + B + C + D)	$ 59,020,370	**c. Total (a + b)**		$ 3,174,999
		3. Total (1c + 2c)		$ 6,422,843
		C. Payments to State for Highways		
		D. Payments to Toll Facilities		
		E. Total Expenditures (A6 + B3 + C + D)		$ 32,306,434

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	1,263,000	$ —	$ 295,500	$ 967,500
1. Bonds (Refunding Portion)		$ —		
B. Notes (Total)	29,869,421	$ —	$ 4,720,998	$ 25,148,423

STRENGTH in SPIRIT

Service People Integrity Respect Innovation Teamwork

WESTMINSTER

City of Westminster | 4800 West 92nd Avenue | Westminster, CO 80031

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