



2018 COMPREHENSIVE ANNUAL **FINANCIAL REPORT**

For the period ending December 31, 2018



TOWN OF Windsor, Colorado

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended
December 31, 2018



REPORT ISSUED BY:

DEPARTMENT OF FINANCE
DEAN MOYER, DIRECTOR

TOWN OF **WINDSOR**, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2018

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
<u>INTRODUCTORY SECTION.....</u>	<u>i</u>
Table of Contents	i-iii
Letter of Transmittal – Director of Finance	v-vii
Government Finance Officers Association Certificate of Achievement.....	viii
Town Officials	ix
Organizational Chart.....	x
<u>FINANCIAL SECTION</u>	<u>1</u>
Independent Auditor’s Report	1-2
Management’s Discussion and Analysis	5-16
<u>BASIC FINANCIAL STATEMENTS.....</u>	<u>17</u>
Government-Wide Financial Statements:	
Statement of Net Position.....	19
Statement of Activities	20-21
Fund Financial Statements:	
Governmental Fund Financial Statements:	
Balance Sheet – Governmental Funds	22
Reconciliation of the Governmental Funds Balance Sheet with the Government-Wide Statement of Net Position.....	23
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	24
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances with the Government-Wide Statement of Activities..	25
Proprietary Fund Financial Statements:	
Statement of Net Position – Proprietary Funds	26
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	27
Statement of Cash Flows - Proprietary Funds	28
Notes to Financial Statements	<u>29-52</u>
<u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
General Fund Budgetary Comparison Schedule	
Community Recreation Center Expansion Fund Budgetary Comparison Schedule	
Schedule of the Town’s Proportionate Share of Net Pension Asset	
Schedule of Town’s Contributions	<u>53</u>
General Fund – Budgetary Comparison Schedule	54
Community Recreation Center Expansion Fund – Budgetary Comparison Schedule	55
Note to Budgetary Comparison Schedules.....	56
Schedule of the Town’s Proportionate Share of the Net Pension Liability/(Asset)	57
Schedule of the Town’s Contributions.....	58

TOWN OF **WINDSOR**, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2018

OTHER SUPPLEMENTARY INFORMATION

Combining and Individual Fund Statements and Schedules59

Non-major Governmental Funds:

Combining Balance Sheet60

Combining Statement of Revenues, Expenditures and Changes in Fund Balance61

Budgetary Comparison Schedules:

Capital Improvement Fund62

Park Improvement Fund63

Community Recreation Center Fund64

Conservation Trust Fund65

Water Fund66

Sewer Fund67

Storm Drainage Fund68

Combining Fund Statements – Internal Service Funds:

Combining Statement of Net Position69

Combining Statement of Revenues, Expenses and Changes in Net Position70

Combining Statement of Cash Flows71

Budgetary Comparison Schedules – Internal Service Funds:

Information Technology Fund72

Fleet Management Fund73

Windsor Building Authority Fund74

Facility Services Fund75

OTHER FINANCIAL INFORMATION77

Debt Service Requirements:

Governmental Activities – Sales and Use Tax Revenue Refunding Bonds for Community

Recreation Center and Expansion 79-80

Governmental Activities – USDA Community Facilities Loan for Police Facility81

Business-type Activities – CWCBC Loans for Kern Reservoir82

Business-type Activities – CWR&PDA Loan for Sewer Fund WWTP83

Business-type Activities – CWCBC Loan for Kyger Reservoir84

Local Highway Finance Report 85-86

STATISTICAL SECTION87

Financial Trends:

Net Position by Component89

Changes in Net Position 90-92

Fund Balances of Governmental Funds93

Changes in Fund Balances of Governmental Funds94

Revenue Capacity:

Governmental Tax Revenue by Source95

Sales Tax Collections by Category (Sample Accounts 2006-2014)96

Principal Sales Tax Categories97

Direct and Overlapping Sales Tax Rates98

TOWN OF **WINDSOR**, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2018

Assessed and Estimated Actual Value of Taxable Property.....	99
Property Tax Levies and Collections	100
Property Tax Rates – Direct and Overlapping Governments.....	101-102
Principal Property Taxpayers.....	103
Debt Capacity:	
Computation of Legal Debt Margin.....	104
Ratio of Total Debt Service Expenditures to Noncapital Governmental Expenditures	105
Ratio of Outstanding Debt by Type	106
Ratio of Annual Debt Service for General Bonded Debt to Total General Expenditures.....	107
Bonds Coverage	108
Computation of Direct and Overlapping Activities Debt.....	109
Demographic and Economic Information:	
Building Permits and Value of Construction	110
Demographic Statistics	111
Top 10 Principal Employers	112
Operating Information:	
Full-time Equivalent Employees by Function / Program.....	113
Operating Indicators by Function / Program.....	114
Capital Asset Statistics by Function / Program.....	115





May 31, 2019

Citizens of Windsor, Colorado,
Honorable Mayor, Town Board Members, and Town Manager

The Comprehensive Annual Financial Report (“CAFR”) of the Town of Windsor, Colorado (the “Town”), for the fiscal year ended December 31, 2018, is hereby submitted. The report was prepared by the Town’s Finance Department.

Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and changes in financial position of the Town, on a Government-wide and Fund basis. All disclosures necessary to enable the reader to gain an understanding of the Town’s financial activities have been included.

The Town’s financial statements have been audited by ACM LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the year ended December 31, 2018 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town’s financial statements for the year ended December 31, 2018 are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor’s report is presented as the first component of the financial section of this report.

Profile of the Town

The Town incorporated in 1890, and adopted its Home Rule Charter in 2003 providing for a Board-Manager form of government. Windsor is situated midway between the state capitals of Denver, Colorado and Cheyenne, Wyoming. Windsor is located along the northern Front Range of Colorado in western Weld County and eastern Larimer County. Windsor’s city limits extend west to Interstate 25, a major north-south regional highway corridor, and the major cities surrounding Windsor include Greeley, Loveland, and Fort Collins. The population of the Town is approximately 26,000.

The Town provides general government, police services, public records, cultural programs, museums, recreational programs, sports facilities, parks, trails and open space, forestry services, a brush recycling center and a cemetery. The Town’s development services include planning, building inspections, and code enforcement. Administrative services include management, human resources, finance and information technology. The Town supplies potable and non-potable water, sewer, and storm sewer services, but electricity, gas and trash service are provided by private companies.

The Town maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Town Board. Activities of all funds are included in the annual appropriated budget. The appropriations for all funds lapse at year-end, including those funds for the Capital Improvement Fund. Projects included in the Town of Windsor Five-Year Capital Improvement Program (“CIP”) are reviewed annually. Projects extending beyond the current budget year-end are approved in concept only. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

The finance department maintains a financial management system, generating reports that assist with budgetary projections and control. By using these reports, necessary budget revisions and spending reductions can be anticipated. These reports help alert department heads when transactions exceed the appropriated budget so suitable action may be taken.

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

Local economy. Nearly all of the Town’s sources of revenue are affected by population and have seen tremendous increases in the past 20 to 25 years. The growth pattern that Windsor experienced since the mid 1990’s slowed considerably from 2007 through 2011 with building permit activity bottoming out in 2009. Consequently, the Town had to provide and maintain the same level of service for a growing number of citizens using limited resources. Emphasis continues to be placed on water, sewer and road construction and maintenance to keep pace with the growing community and aging infrastructure. Parks and Recreation programs and facilities have also been important to the community, thus annual allocations are made to quality of life and recreational programs.

Sales and use tax is the primary source of general revenues (57.5%) followed by property tax (19.0%), totaling 76.5% of the general revenues for fiscal year 2018. Fortunately, the Town’s sales tax base consists mostly of necessity-related vendors such as supermarkets, restaurants and utility companies (46.4%), providing revenue stability. It is anticipated that continued population growth will increase the sales and property tax revenues as well. As more people live in Windsor, and are providing more places to shop, the Town should continue to see an increase in sales tax and property tax collections.

Please refer to the Management’s Discussion and Analysis for additional background, analysis and information on the Town’s operations during 2018.

Long-term financial planning. The Town adopted the use of a five-year modeling plan which has been refined continually since its original adoption. This five-year model serves as a financial management plan which ensures long-term financial stability, planning for future replacement and maintenance of capital assets, maintaining current levels of services provided to Windsor citizens and addresses increasing service levels for the organization.

Primary issues facing the Town are issues related to downtown revitalization, economic sustainability, public outreach, aging infrastructure and public safety.

Independent Audit

Article 11, Section 12 (11.12) of the Town of Windsor Home Rule Charter requires an independent annual audit. ACM LLP, a firm of independent certified public accountants, audited the financial statements for the year ended December 31, 2018. The independent auditor’s report is included in the financial section of this report.

Reporting Achievements

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Windsor for its comprehensive annual financial report for the fiscal year ended December 31, 2017. This was the tenth consecutive year that the government achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The Town also received the GFOA’s Award for Distinguished Budget Presentation for its 2018 annual budget. To qualify for this award, the Town’s budget document was judged to be proficient in several categories including as a policy document, a financial plan, an operations guide and a communications device. This is the thirteenth such award the Town has received. The 2019 annual budget was again submitted for this award.

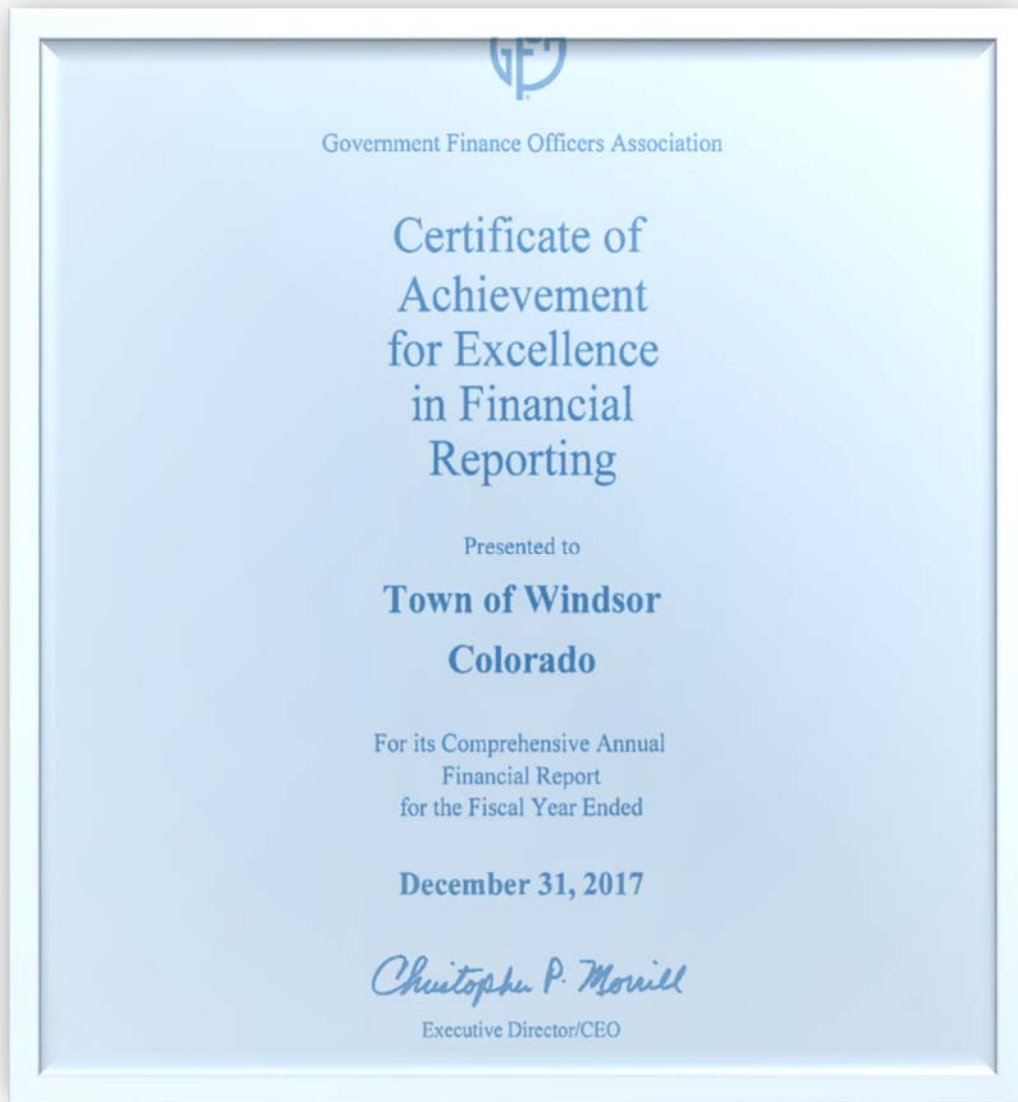
Acknowledgements

The preparation of the comprehensive annual financial report on a timely basis was made possible by the cooperation and dedicated services of the staff of the Finance Department and of other Town departmental staff who contributed information in the report. Finally, we wish to thank the Mayor and Town Board for their continued support.

Respectfully submitted,



Dean Moyer
Director of Finance



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TOWN OF **WINDSOR**, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2018

TOWN OFFICIALS

TOWN BOARD MEMBERS THROUGH DECEMBER 31, 2018

Elected for Four Year Terms

		<u>Term Expires</u>
Mayor - <i>at-large</i>	Kristie Melendez	<i>Apr 2020</i>
Mayor Pro Tem <i>District 1</i>	Myles Baker	<i>Apr 2020</i>
Town Board Member <i>District 2</i>	Barry Wilson	<i>Apr 2022</i>
Town Board Member <i>District 3</i>	Ken Bennett	<i>Apr 2020</i>
Town Board Member <i>District 4</i>	Paul Rennemeyer	<i>Apr 2022</i>
Town Board Member <i>District 5</i>	Thomas Jones	<i>Apr 2022</i>
Town Board Member <i>District 6</i>	David Sislowski	<i>Apr 2022</i>

APPOINTED OFFICIALS AND TOWN STAFF

Town Manager	Shane Hale
Town Attorney	Ian McCargar
Municipal Court Judge	Teresa Ablao
Town Clerk	Krystal Eucker
Director of Finance / Information Systems	Dean Moyer
Director of Human Resources	Jennifer Butcher
Director of Planning	Scott Ballstadt
Economic Development Manager	Stacy Miller
Chief of Police	Rick Klimek
Director of Public Works	Terry Walker
Director of Engineering	Dennis Wagner
Director of Parks, Recreation & Culture	Eric Lucas

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INDEPENDENT AUDITOR'S REPORT







Independent Auditor's Report

To the Honorable Mayor and
Members of the Town Board
Town of Windsor, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Windsor, Colorado (the "Town"), as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Windsor, Colorado as of December 31, 2018, 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.



Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 16, the budgetary comparison information and related notes on pages 54 through 56, and pension related information on pages 57 and 58 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, debt service requirements schedules, and Local Highway Finance Report, and the other information, such as the introductory and statistical information, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules, debt service requirements schedules, and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

ACM LLP

Greeley, Colorado
June 24, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS





TOWN OF **WINDSOR**, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2018

As management of the Town of Windsor (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2018.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of 2018 by \$303,635,466.
Of this amount, \$52,621,014 may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total net position increased by \$38,585,484.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$12,622,393 or 72.9% of total General Fund expenditures excluding transfers out.
- The Town's total debt decreased by \$2,119,674 during the current fiscal year. The decrease was due to annual principal payments applied to the existing 2012 Refunding Sales and Use Tax Bonds, the USDA, CWCB and CWR&PDA Loans, the 2015 Sales and Use Tax Bonds, and the CWCB loan for the Kyger Reservoir.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between these categories reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town'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 related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, public works, cemetery operations, community development, culture, parks, and recreation. The business-type activities of the Town include potable and non-potable water, sewer and storm water operations.

The government-wide financial statements are on pages 19-21 of this report.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2018

Fund financial statements. A *fund* is a grouping of related accounts, used to maintain control over resources, segregated for specific activities or objectives. The Town of Windsor, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and proprietary funds.

Governmental funds. Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending. The funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statements provide a detailed short-term view to cash, the governmental fund operations, and the basic services it provides. These statements help determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliations on pages 23 and 25.

The basic governmental fund financial statements are on pages 22-25 of this report.

Proprietary funds. The Town maintains two types of proprietary funds. *Enterprise funds* report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses enterprise funds to account for its water, sewer, and storm drainage operations.

Internal service funds account for operations that provide services to other departments or agencies of the Town, or to other governments, on a cost-reimbursement basis. The Town has four internal service funds, the Fleet Management Fund, the Information Technology Fund, the Facility Services Fund, and the Windsor Building Authority.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for water, sewer and storm water operations, all of which are major funds of the Town.

The basic proprietary fund financial statements are on pages 26-28 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 29-52 of this report.

Other information. The budgetary comparison for the General Fund and Community Recreation Center Expansion Fund are on pages 54-56. The combining statements for the non-major Park Improvement, Community Recreation Center, and Conservation Trust Funds are on pages 60-61. The budgetary comparison for the Capital Improvement Fund is on page 62. The budgetary comparison for the non-major Park Improvement, Community Recreation Center, and Conservation Trust Funds are on pages 63-65. The budgetary comparison schedule for the enterprise funds are on pages 66-68 and the combining statements for internal service funds are on pages 69-71. The budgetary comparison schedule for the internal service funds is on pages 72-75.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

As noted earlier, net position serves as a useful indicator of a government's financial position. In the case of the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$303,635,466.

TOWN OF **WINDSOR**, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2018

By far, the largest portion of the Town's net position (72.3%) reflects its net investment in capital assets (e.g., land, buildings, distribution and collection systems, infrastructure, machinery, and equipment); less any related debt used to acquire those outstanding assets and the associated accumulated depreciation. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. Our analysis below focuses on the net position of the Town's governmental and business-type activities.

Table 1
Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total		Component Unit Downtown Development Authority	
	2018	2017	2018	2017	2018	2017	2018	2017
Assets								
Current assets	\$ 59,596,392	\$ 46,210,090	\$ 33,050,042	\$ 30,385,280	\$ 92,646,434	\$ 76,595,370	\$ 839,586	\$ 856,691
Restricted assets	145,622	145,558	-	-	145,622	145,558	-	-
Loan proceeds receivable	-	-	-	-	-	-	-	-
Capital assets, net	105,845,682	102,001,906	141,785,389	127,320,924	247,631,071	229,322,830	744,698	248,318
Net pension asset	220,987	-	-	-	220,987	-	-	-
Total assets	165,808,683	148,357,554	174,835,431	157,706,204	340,644,114	306,063,758	1,584,284	1,105,009
Deferred outflows of resources								
Deferred loss on refunding	27,240	38,758	-	-	27,240	38,758	-	-
Deferred outflows of resources - pensions	289,566	316,997	-	-	289,566	316,997	-	-
Total deferred outflows of resources	316,806	355,755	-	-	316,806	355,755	-	-
Liabilities								
Current liabilities	926,009	3,244,045	635,169	1,000,801	1,561,178	4,244,846	100	3,409
Noncurrent liabilities	19,324,958	20,875,928	9,264,926	9,924,365	28,589,884	30,800,293	-	-
Total liabilities	20,250,967	24,119,973	9,900,095	10,925,166	30,151,062	35,045,139	100	3,409
Deferred inflows of resources								
Deferred revenue - property taxes	6,793,512	5,977,104	-	-	6,793,512	5,977,104	-	-
Deferred gain on refunding	295,488	336,586	-	-	295,488	336,586	-	-
Deferred inflows of resources - pensions	85,392	10,702	-	-	85,392	10,702	-	-
Total deferred inflows of resources	7,174,392	6,324,392	-	-	7,174,392	6,324,392	-	-
Net position								
Net investment in capital assets	86,835,227	81,820,938	132,583,568	117,460,587	219,418,795	199,281,525	744,698	248,318
Restricted	30,345,657	19,940,671	1,250,000	1,250,000	31,595,657	21,190,671	-	-
Unrestricted	21,519,246	16,507,335	31,101,768	28,070,451	52,621,014	44,577,786	839,486	853,282
Total net position	\$ 138,700,130	\$ 118,268,944	\$ 164,935,336	\$ 146,781,038	\$ 303,635,466	\$ 265,049,982	\$ 1,584,184	\$ 1,101,600

The *restricted portion of net position* (10.4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$52,621,014) may be used to meet the Town's ongoing obligations to citizens and creditors.

TOWN OF WINDSOR, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2018

Table 2 shows changes in net position of the Town's governmental and business-type activities. The Town presents comparative data from 2018 and 2017 as required by the Governmental Accounting Standards Board pronouncement 34 ("GASB 34").

Table 2
Condensed Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total Primary Government		Component Unit Downtown Development Authority	
	2018	2017	2018	2017	2018	2017	2018	2017
Revenues								
Program revenues								
Charges for services	\$ 12,255,093	\$ 7,198,231	\$ 7,827,611	\$ 7,107,590	\$ 20,082,704	\$ 14,305,821	\$ -	\$ -
Operating grants & contributions	2,416,664	2,272,232	-	-	2,416,664	2,272,232	2,712	-
Capital grants & contributions	11,514,950	5,339,370	18,535,382	13,357,860	30,050,332	18,697,230	-	2,811
General revenues								
Property taxes	5,925,226	5,496,800	-	-	5,925,226	5,496,800	59,864	49,583
Sales & use taxes	17,935,764	16,021,688	-	-	17,935,764	16,021,688	-	-
Franchise and other taxes	2,293,548	4,454,348	-	-	2,293,548	4,454,348	-	-
Earnings on investments	502,912	333,530	669,264	433,027	1,172,176	766,557	93	90
Gain/(Loss) on disposal of capital assets	(2,421,957)	14,500	-	-	(2,421,957)	14,500	-	-
Other revenues	2,351,515	1,375,986	77,031	65,957	2,428,546	1,441,943	-	332,004
Total Revenues	52,773,715	42,506,685	27,109,288	20,964,434	79,883,003	63,471,119	62,669	384,488
Expenses								
General government	5,326,249	5,034,098	-	-	5,326,249	5,034,098	-	-
Public safety	4,879,991	4,298,211	-	-	4,879,991	4,298,211	-	-
Public works	9,382,492	8,445,118	-	-	9,382,492	8,445,118	-	-
Parks, Recreation and Culture	8,271,754	7,634,854	-	-	8,271,754	7,634,854	-	-
Community development	337,220	413,032	-	-	337,220	413,032	-	-
Safety and loss control	7,716	4,671	-	-	7,716	4,671	-	-
Small equipment & maintenance	4,512,849	4,666,480	-	-	4,512,849	4,666,480	-	-
Interest on long-term debt	549,781	1,064,720	-	-	549,781	1,064,720	-	-
Water	-	-	4,719,698	4,633,199	4,719,698	4,633,199	-	-
Sewer	-	-	2,517,297	2,187,404	2,517,297	2,187,404	-	-
Storm drainage	-	-	792,472	712,496	792,472	712,496	-	-
Total Expenses Primary Government	33,268,052	31,561,184	8,029,467	7,533,099	41,297,519	39,094,283	-	-
Component Unit								
Downtown Development Authority	194,585	-	-	-	-	-	194,585	177,865
Excess in Net Position before transfers and special items	19,505,663	10,945,501	19,079,821	13,431,335	38,585,484	24,376,836	(131,916)	206,623
Transfers in (out)	925,523	(129,639)	(925,523)	129,639	-	-	614,500	-
Change in net position	20,431,186	10,815,862	18,154,298	13,560,974	38,585,484	24,376,836	482,584	206,623
Net position - beginning of year (restated)	118,268,944	107,453,082	146,781,038	133,220,064	265,049,982	240,673,146	1,101,600	894,977
Net position - end of year	\$ 138,700,130	\$ 118,268,944	\$ 164,935,336	\$ 146,781,038	\$ 303,635,466	\$ 265,049,982	\$ 1,584,184	\$ 1,101,600

Governmental Activities. There was a 24.2% increase in governmental revenues from 2017 to 2018, about \$10.3 million. Sales and use tax increased 12.0% for \$1.9 million. The Town continues to grow with construction and use tax from building permits. Charges for services increased 70.3% or \$5.06 million. The majority of this increase, or \$3.85 million is due to a reclassification of Traffic Impact Fees that in prior years was included under other taxes. Similarly, Franchise & other taxes is displaying a decrease in activity for the year of \$2.16 million. Capital grants increased by \$6.2 million due to an increase in infrastructure contributions from developers. Property taxes increased 7.8% due to an increase in assessed valuation; the mill levy remained at 12.03 mills.

Expenses increased 5.4% or \$1.7 million, with the largest increase in Public Safety and Public Works. The major reason behind a \$.6 million increase in Public Safety expenses was a 23% increase in staffing costs from 2017 although fleet capital costs decreased by \$135,000 to offset these increases. Parks, Recreation & Culture increased 8.3% or \$636,900.

TOWN OF WINDSOR, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2018

Business-type Activities. Total revenues increased by 29.3% or about \$6.2 million, as developer contributions accounted for 82% or \$5.6 million of the increase. Gas and Oil Drilling Royalties saw an increase of \$282,436 over 2017 revenues. Expenses increased by 6.6% in 2018 amounting to \$496,368.

There were 347 more water customers, 315 more sewer taps, and 1,031 more storm drainage accounts served in 2018. All of Windsor receives storm drainage service but not all receive water and sewer service from the Town system.

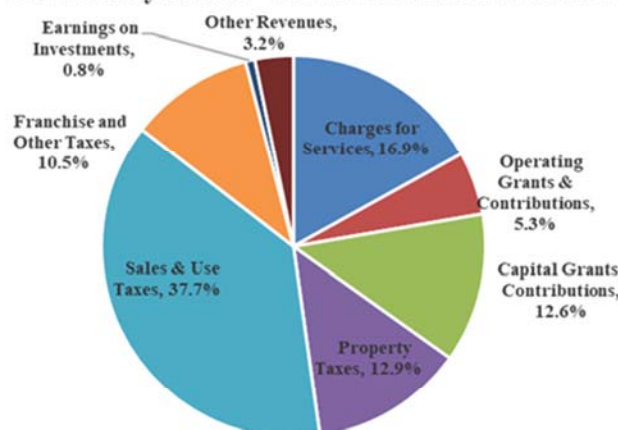
Across all funds, the net position increased 14.6% or \$38.6 million due in part to the aforementioned increase in sales and use tax collections, developer contributions, and all sources of revenue related to construction and building permit fees.

Financial Analysis of the Town's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* serves as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$53,882,219. Approximately 23.4% of this total amount or \$12,622,393, constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *restricted* for emergencies or capital improvements or *assigned* for parks and recreation to indicate that it is not available for new spending because it has already been committed. There is \$28,078,903 restricted for capital improvements, \$1,257,149 restricted for emergencies, \$1,009,605 restricted for parks and recreation for use under Conservation Trust Fund regulations, and \$10,914,169 assigned for parks and recreation projects, which increased with the accumulation of community and neighborhood park fees for future projects. Governmental fund balances increased 37.7% or \$14,759,297 from 2017, primarily due to increases in sales & use tax collection.

TABLE 3
Revenues by Source - Governmental Activities 2017



Sales and use tax for 2018 was up 11.9% or \$1.9 million. Property tax was up \$428,426 or 7.8% from 2017. Capital grants and developer contributions increased \$6.2 million since 2017. Total revenue was 24.1% higher in 2018 or about \$10.3 million.

TABLE 3
Revenues by Source - Governmental Activities 2018

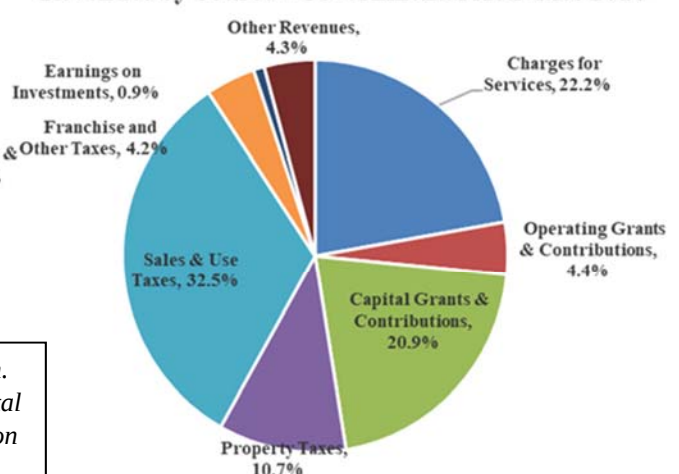
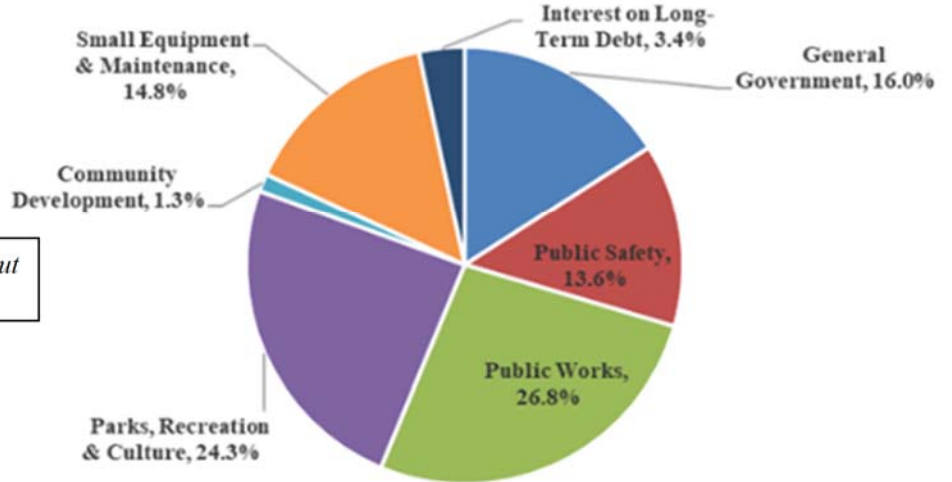
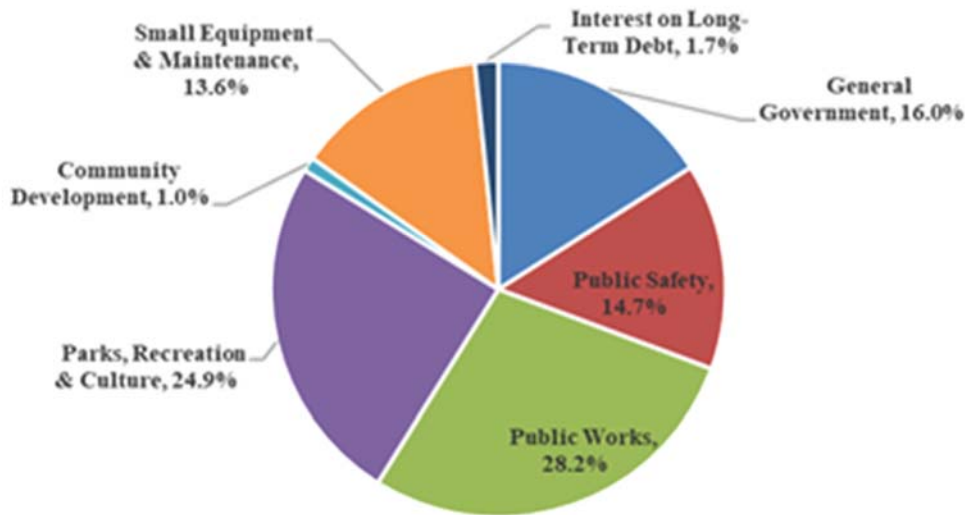


TABLE 4
2017 Expenses by Category - Governmental Activities



The distribution of expenses remains about the same for 2018.

TABLE 4
2018 Expenses by Category - Governmental Activities



TOWN OF WINDSOR, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2018

Table 5
Balance Sheet Comparison by Fund
Governmental Funds

	General		Community Recreation Center Expansion		Capital Improvement		Other Governmental (Non Major)		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
ASSETS										
Cash and cash equivalents	\$ -	\$ 6,033,509	\$ 2,194,518	\$ 38	\$ 145,849	\$ 1,887,762	\$ 38,303	\$ 4,082,280	\$ 6,217,699	
Investments	3,016,731	2,981,307	349,408	342,606	26,520,523	22,113,557	140,985	138,193	30,027,647	25,575,663
Receivables	8,143,489	7,197,786	357,787	362,199	857,948	689,095	130,439	528,448	9,489,663	8,777,528
Interfund receivable	9,562,437	2,138,014	4,638,699	4,783,370		304,298	9,893,197	9,009,939	24,094,353	16,235,821
Total assets	\$20,722,677	\$18,350,616	\$ 7,540,412	\$ 5,488,413	\$27,378,471	\$23,252,799	\$ 12,052,383	\$ 9,714,883	\$67,693,943	\$ 56,806,711
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
<u>Liabilities</u>										
Accounts and retainage payable	\$ 67,416	\$ 866,713	\$ 1,138	\$ 3,114	\$ 87,065	\$ 1,734,027	\$ 739	\$ 26,914	\$ 156,358	\$ 2,630,768
Accrued payroll	421,317	371,900	19,363	14,001	-	-	5,970	5,199	446,650	391,100
Other liabilities	257,630	113,182	-	-	-	-	-	-	257,630	113,182
Interfund payable	-	-	-	-	6,157,574	8,571,635	-	-	6,157,574	8,571,635
Total liabilities	746,363	1,351,795	20,501	17,115	6,244,639	10,305,662	6,709	32,113	7,018,212	11,706,685
<u>Deferred inflows of resources</u>										
Deferred revenue - property taxes	6,793,512	5,977,104	-	-	-	-	-	-	6,793,512	5,977,104
<u>Fund Balances</u>										
Restricted for emergencies	560,409	502,077	147,502	131,412	427,338	307,631	121,900	98,296	1,257,149	1,039,416
Restricted for capital improvements	-	-	7,372,409	5,339,886	20,706,494	12,639,506	-	-	28,078,903	17,979,392
Restricted for parks and recreation	-	-	-	-	-	-	1,009,605	921,863	1,009,605	921,863
Assigned for parks and recreation	-	-	-	-	-	-	10,914,169	8,662,611	10,914,169	8,662,611
Unassigned	12,622,393	10,519,640	-	-	-	-	-	-	12,622,393	10,519,640
Total fund balances	13,182,802	11,021,717	7,519,911	5,471,298	21,133,832	12,947,137	12,045,674	9,682,770	53,882,219	39,122,922
Total liabilities, deferred inflows of resources and fund balances	\$20,722,677	\$18,350,616	\$ 7,540,412	\$ 5,488,413	\$27,378,471	\$23,252,799	\$ 12,052,383	\$ 9,714,883	\$67,693,943	\$ 56,806,711

In all, total governmental assets increased by 19.1%, as Capital Improvement investments increased by \$4.4 million. Liabilities decreased 40% due to decreases in retainage and inter-funds payables. Included in deferred revenue, property taxes increased 13.7%, and fund balances increased 37.7% or \$14,759,297.

In the course of the year, revenues dedicated to these governmental funds, namely sales tax and construction use tax, both exceeded budget expectations. Retail sales tax collections again set a new historical high affecting the General, Capital Improvement, CRC and CRC Expansion fund balances. Construction use tax resumed an upward trajectory with a 13% increase in 2018, pointing to improved construction activity. The General Fund balance increased 19.6% with the sales, use, and property tax increases.

General Fund Budgetary Highlights. The General Fund is the chief operating fund of the Town. The General Fund accounts for all the general services provided by the Town. At the end of 2018, the *unassigned* fund balance of the General Fund totaled \$12,622,393, while the total fund balance was \$13,182,802. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Total General Fund expenditures were \$17,307,238.

Established in 2015, the Economic Development Incentive Fund manages developer incentives for tracking purposes. According to GASB 54, a fund must have its own source revenue. The General Fund

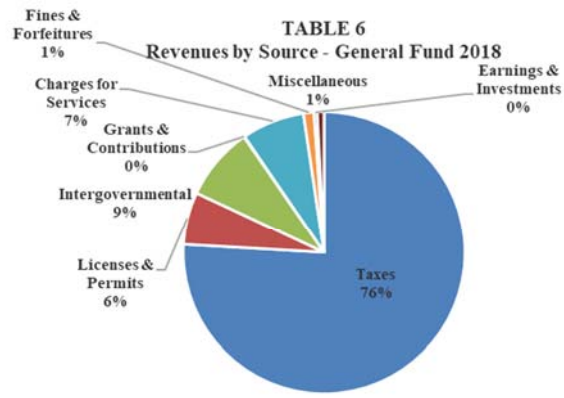
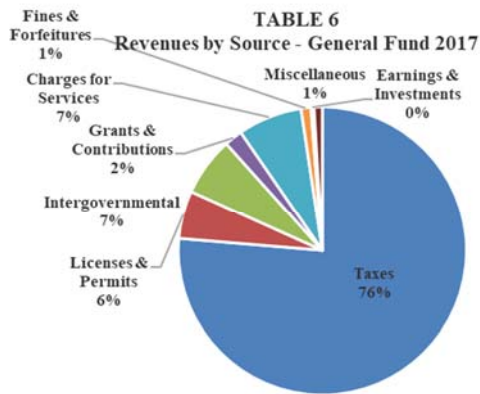
TOWN OF WINDSOR, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2018

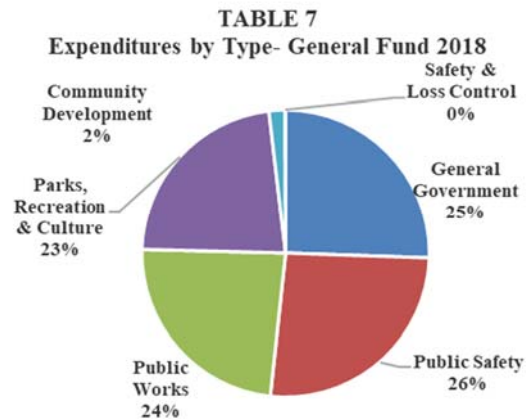
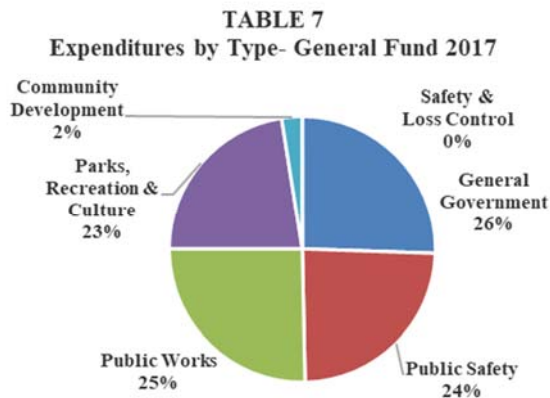
supplemented this fund by way of transfers; it is thus incorporated into the General Fund for reporting purposes.

General government expenditures include all administrative functions of the Town (i.e., Town Board, Town



The distribution of revenue sources for 2017 and 2018 is very similar as shown above and as you would expect operational revenues to be.

Clerk, Municipal Court, Town Manager, Finance, Town Attorney, Economic Development and Human Resources). Expenditures for 2018 are 12.1% (\$1,874,838) more than comparable expenditures of 2017.



Proprietary funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

TOWN OF WINDSOR, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

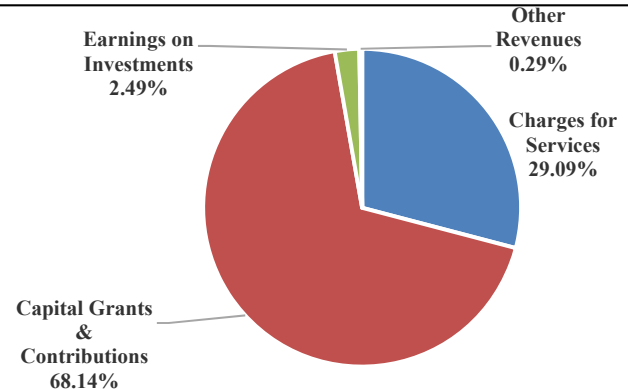
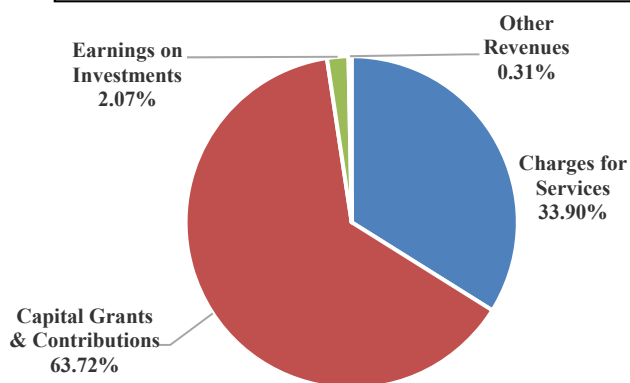
December 31, 2018

Water Fund unrestricted net position increased 2.3% to \$17,745,486. The unrestricted net positions of the Sewer Fund decreased to \$10,326,072 due to an increase in the net investment in capital assets. The storm drainage fund's unrestricted net position increased by 73.6% to \$2,960,427 due to an increase in contributed capital derived from plant investment fees and developer contributions. Already addressed in the discussion of the Town's business-type activities are other factors concerning the finances of these three funds.

TABLE 8

TABLE 8

The distribution of expenses in the Business-type activities is similar to 2017 although expenses did increase by \$496,368 or 6.6%.



The distribution of revenues in 2018 is dominated with Capital Grants and Contributions with 63.7% of the total revenues. Although Charges for Services is less of the total distribution compared to 2017, receipts actually increased by \$720,021 or 10.1%.

TABLE 9
Expenses by Source - Business Type
Activities 2017

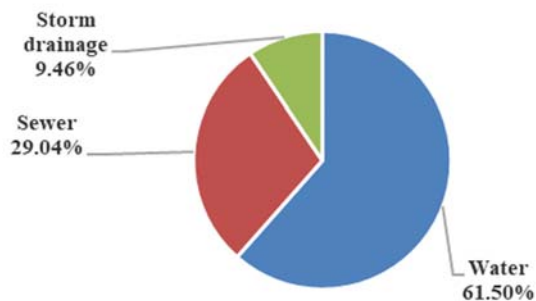
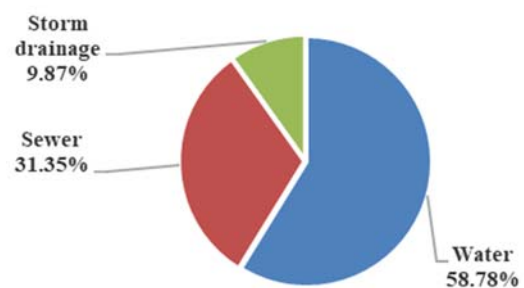


TABLE 9
Expenses by Source - Business Type
Activities 2018



TOWN OF **WINDSOR**, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2018

Table 10
Statement of Net Positions Comparison by Fund
Proprietary Funds

	Water		Sewer		Storm Drainage		Total	Total
	2018	2017	2018	2017	2018	2017	2018	2017
ASSETS								
Total current assets	\$ 45,142,405	\$ 34,853,579	\$ 11,648,796	\$ 10,757,805	\$ 3,175,940	\$ 2,038,867	\$ 59,967,141	\$ 47,650,251
Loan proceeds receivable		-		-		-	-	-
Capital assets, net	84,928,818	75,696,672	36,031,193	31,682,747	20,825,378	19,941,505	141,785,389	127,320,924
Total assets	130,071,223	110,550,251	47,679,989	42,440,552	24,001,318	21,980,372	201,752,530	174,971,175
LIABILITIES								
Total current liabilities	27,878,896	17,971,605	263,913	720,092	213,667	333,521	28,356,476	19,025,218
Total noncurrent liabilities	6,899,909	7,383,394	1,628,746	1,824,375	1,846	-	8,530,501	9,207,769
Total liabilities	34,778,805	25,354,999	1,892,659	2,544,467	215,513	333,521	36,886,977	28,232,987
NET POSITION								
Net investment in capital assets	77,546,932	67,846,590	34,211,258	29,672,492	20,825,378	19,941,505	132,583,568	117,460,587
Restricted for operations and maintenance			1,250,000	1,250,000		-	1,250,000	1,250,000
Assigned for future expenditures			1,391,762				1,391,762	
Unrestricted	17,745,486	17,348,662	8,934,310	8,973,593	2,960,427	1,705,346	29,640,223	28,027,601
Total Net Position	\$ 95,292,418	\$ 85,195,252	\$ 45,787,330	\$ 39,896,085	\$ 23,785,805	\$ 21,646,851	\$ 164,865,553	\$ 146,738,188
<i>Amounts reported for business-type activities in the Statement of Net Position are different because</i>								
<i>Cumulative portion of internal service funds net operating income attributed to business-type activities</i>							69,783	42,850
							<u>\$ 164,935,336</u>	<u>\$ 146,781,038</u>

Total assets for the proprietary funds increased in 2018 by 15.3% (\$26,781,355), while liabilities increased by 30.7% (\$8,653,990). Assets increased primarily due to increases in developer contributions. The overall net position increased 12.4% (\$18,127,365).

Also reflected in the business-type accounts is building and new construction. Plant investment fees collected on building permits at the time of issuance, generated cash retained for future projects. The water and sewer investment fee decreased in 2018 due to fewer building permits in 2018. Drainage investment fees and basin improvement fees are also collected monthly from all customers and increased significantly by 52.0% or \$562,617

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2018, amounts to \$247,631,071 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and system improvements, machinery and equipment, park facilities, roads, highways, and bridges.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2018

Table 11
Capital Assets, Net

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Construction in progress	\$ 1,130,901	\$ 8,519,419	\$ 5,228,649	\$ 12,234,867	\$ 6,359,550	\$ 20,754,286
Land and water rights	3,951,985	3,248,036	45,652,537	42,887,531	49,604,522	46,135,567
Site improvements	5,054,138	6,846,493	-	-	5,054,138	6,846,493
Buildings and improvements	29,112,030	23,838,725	-	-	29,112,030	23,838,725
Streets and improvements	55,075,644	47,309,075	-	-	55,075,644	47,309,075
Parks and improvements	7,502,956	8,283,438	-	-	7,502,956	8,283,438
Machinery and equipment	3,564,445	3,477,397	-	-	3,564,445	3,477,397
Furniture and fixtures	453,583	479,323	-	-	453,583	479,323
Utility systems and equipment	-	-	90,904,203	72,198,526	90,904,203	72,198,526
Total	\$ 105,845,682	\$ 102,001,906	\$ 141,785,389	\$127,320,924	\$ 247,631,071	\$ 229,322,830

Additional information on the Town's capital assets are in Note 1 on page 34 and Note 5 on pages 42-43 of this report.

Long-term debt. At the end of the current fiscal year, the Town of Windsor had total bonded debt outstanding of \$16,152,000. The Town's total debt of \$28,588,038 represents bonds secured solely by the specified revenue sources (i.e., 2012 Refunding sales and use tax bonds and 2017 sales and use tax loan), a USDA loan for the police facility, a loan for the construction of the Kern Reservoir, a Sewer Waste Water Treatment Plant loan, a loan for the Kyger Reservoir and compensated absences.

Table 12
Town of Windsor's Outstanding Debt at Year End

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
2012 Refunding Sales & Use Tax Bonds	\$ 1,620,000	\$ 1,945,000		\$ -	\$ 1,620,000	\$ 1,945,000
Bond Premium	38,695	55,056		-	38,695	55,056
USDA Community Facilities Loan (WBA)	2,551,512	2,739,670		-	2,551,512	2,739,670
2017 Refunding Sales & Use Tax Loan	14,532,000	15,480,000		-	14,532,000	15,480,000
CWCB Loan (Kyger Reservoir)		-	4,371,509	4,545,000	4,371,509	4,545,000
CWR&PDA Loan Sewer WWTP		-	1,819,935	2,010,255	1,819,935	2,010,255
Bank of Colorado Loan Kern Reservoir		-	3,010,377	3,305,082	3,010,377	3,305,082
Compensated Absences	582,751	601,043	61,258	64,028	644,009	665,071
Total	\$ 19,324,958	\$ 20,820,769	\$ 9,263,079	\$ 9,924,365	\$ 28,588,037	\$ 30,745,134

The Town's debt decreased 7.0% (\$2,157,097) since 2017 from principal payments.

The Town's debt policy imposes a legal debt margin 10% of assessed valuation. The debt limit at December 31, 2018 was \$49,647,087. The amount of debt applicable to the debt limit is \$27,905,333 leaving a legal debt margin of \$21,741,754.

Additional information on the Town's long-term debt are in Note 6 on pages 44-46 of this report.

TOWN OF **WINDSOR**, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2018

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The annual budget assures the efficient, effective and economic uses of the Town's resources, as well as establishing the highest priority objectives. Through the budget, the Town Board sets the direction for the Town, allocates its resources, and establishes its priorities.

The Windsor Town Board approved and adopted the 2019 budget on December 10, 2018 appropriating \$79,347,183 for expenditures. The 2019 appropriation represents a 24.3% increase from 2018 with increases in personnel, operations and debt, and capital outlay. There is also a 19.5% increase in projected revenues of \$68,532,384 as compared to \$57,371,251 budgeted in 2018. Comparing the 2019 budgeted revenue to 2018, minus grants and loans, results in an anticipated 13.8% increase. The increase in revenue includes a 22.1% increase in taxes, mainly sales and use taxes. Road Impact fees and Storm Drainage fees both increased for 2019.

Improving infrastructure is always a primary concern. Projects for 2019 include \$2.7 million in street maintenance, roundabouts at WCR13 & 7th Street, continued investment in the I-25 widening improvement project, street oversizing, drainage improvements along Chestnut street, replacement water lines, and detention pond improvements.

In addition, capital spending is being directed at the construction of a new Parks maintenance facility, trails system expansion, data center upgrades, Village East park development, design & construction of a museum storage facility, and the provision of downtown diagonal parking spaces.

There is provision for both a 4% wage study implementation increase and a 3% merit pool for employees in the 2019 budget and a total net addition of 20.3 FTE. Department additions include: Police (7.5 FTE), Public Works (2.7 FTE), Planning (1.0 FTE), Information Technology (3.1 FTE), Administrative Services (2.0 FTE), Parks, Recreation & Culture (3.0 FTE), and Facilities (1.0 FTE). Specifically, the added positions include;

• Director of Community Development
• Director of Public Services
• Director of Administrative Services
• Patrol Officer (4)
• Police Investigator
• Police Community Service Officer (CSO)
• Police Records Clerk
• Police School Resource Officer (0.5 FTE)
• Recreation Coordinator of Events & Sponsorships
• Administrative Analyst
• Facilities Maintenance Technician
• IT Technical Support Analyst
• IT Security Analyst
• Utility Technician
• Facilities Manager
• Public Works Administrative Assistant (0.7 FTE)
• Facilities Specialist (2) from 30hrs to 40hrs (0.5 FTE)
• Dishwasher (0.2 FTE)
• GIS Technician from PT to FT (0.4 FTE)
• Information Technology Intern (0.7 FTE)
• Recreation Administrative Assistant - PT to FT (0.3 FTE)

Contacting the Town's Financial Management

This financial report is designed to provide a general overview of the Town of Windsor's finances for all those with an interest in the Town's finances. Address any questions concerning the information provided in this report or requests for additional financial information to:

Town of Windsor
Director of Finance
301 Walnut Street
Windsor, CO 80550

BASIC FINANCIAL STATEMENTS





TOWN OF **WINDSOR**, COLORADO
STATEMENT OF NET POSITION
December 31, 2018

	Primary Government			Component Unit
	Governmental	Business-Type		Downtown
	Activities	Activities	Total	Development
				Authority
<u>Assets</u>				
Cash and cash equivalents	\$ 4,592,396	\$ 2,153,520	\$ 6,745,916	\$ 839,586
Investments	30,027,647	45,647,235	75,674,882	-
Receivables	9,500,130	718,405	10,218,535	-
Prepaid items	7,101	-	7,101	-
Internal balances	15,469,118	(15,469,118)	-	-
Restricted assets:				
Investments	145,622	-	145,622	-
Capital assets, not being depreciated	5,082,886	50,881,184	55,964,070	721,770
Capital assets, being depreciated, net	100,762,796	90,904,205	191,667,001	22,928
Net pension Asset	220,987	-	220,987	-
<u>Total assets</u>	<u>165,808,683</u>	<u>174,835,431</u>	<u>340,644,114</u>	<u>1,584,284</u>
<u>Deferred outflows of resources</u>				
Deferred loss on refunding	27,240	-	27,240	-
Deferred outflows of resources - pensions	289,566	-	289,566	-
<u>Total deferred outflows of resources</u>	<u>316,806</u>	<u>-</u>	<u>316,806</u>	<u>-</u>
<u>Liabilities</u>				
Accounts payable and other liabilities	455,069	591,615	1,046,684	100
Accrued payroll	446,650	12,160	458,810	-
Accrued interest payable	24,290	33,240	57,530	-
Noncurrent liabilities:				
Due within one year				
Bonds and loans payable	1,337,721	679,681	2,017,402	-
Accrued compensated absences	524,964	54,744	579,708	-
Due in more than one year				
Bonds and loans payable	17,404,486	8,522,140	25,926,626	-
Accrued compensated absences	57,787	6,515	64,302	-
<u>Total liabilities</u>	<u>20,250,967</u>	<u>9,900,095</u>	<u>30,151,062</u>	<u>100</u>
<u>Deferred inflows of resources</u>				
Deferred revenue - property taxes	6,793,512	-	6,793,512	-
Deferred gain on refunding	295,488	-	295,488	-
Deferred inflows of resources - pensions	85,392	-	85,392	-
<u>Total deferred inflows of resources</u>	<u>7,174,392</u>	<u>-</u>	<u>7,174,392</u>	<u>-</u>
<u>Net position</u>				
Net investment in capital assets	86,835,227	132,583,568	219,418,795	744,698
Restricted for:				
Capital projects	28,078,903	-	28,078,903	-
TABOR emergency reserve	1,257,149	-	1,257,149	-
Parks and recreation	1,009,605	-	1,009,605	-
Operations and maintenance	-	1,250,000	1,250,000	-
Unrestricted	21,519,246	31,101,768	52,621,014	839,486
<u>Total net position</u>	<u>\$ 138,700,130</u>	<u>\$ 164,935,336</u>	<u>\$ 303,635,466</u>	<u>\$ 1,584,184</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018

Functions/programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 5,326,249	\$ 3,851,266	\$ -	\$ -
Public safety	4,879,991	260,163	-	-
Public works	9,382,492	1,344,727	1,570,203	11,514,950
Parks, recreation and culture	8,271,754	6,798,937	497,779	-
Community development	337,220	-	15,059	-
Safety and loss control	7,716	-	-	-
Small equipment and maintenance	4,512,849	-	333,623	-
Interest on long-term debt	549,781	-	-	-
<u>Total governmental activities</u>	<u>33,268,052</u>	<u>12,255,093</u>	<u>2,416,664</u>	<u>11,514,950</u>
Business-type activities:				
Water	4,719,698	5,105,331	-	9,391,356
Sewer	2,517,297	2,339,480	-	6,312,286
Storm drainage	792,472	382,800	-	2,831,740
<u>Total business-type activities</u>	<u>8,029,467</u>	<u>7,827,611</u>	<u>-</u>	<u>18,535,382</u>
<u>Total primary government</u>	<u>\$ 41,297,519</u>	<u>\$ 20,082,704</u>	<u>\$ 2,416,664</u>	<u>\$ 30,050,332</u>
Component unit				
Downtown Development Authority	\$ 194,585	\$ -	\$ 2,712	\$ -

General revenues

Taxes:

Property taxes
Sales and use taxes
Franchise taxes
Other taxes
Earnings on investments
Loss on disposal of capital assets
Other revenues

Subtotal general revenues

Transfers in (out)

Total general revenues and transfers

Changes in net position

Net position at beginning of year

Net position at end of year

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018

Net (Expense) Revenue and Changes in Net Position				
Primary Government			Component Unit	
Governmental Activities	Business-Type Activities	Total	Downtown Development Authority	
\$ (5,326,249)	\$ -	\$ (5,326,249)	\$ -	
(4,619,828)	-	(4,619,828)	-	
5,047,388	-	5,047,388	-	
2,876,228	-	2,876,228	-	
(322,161)	-	(322,161)	-	
(7,716)	-	(7,716)	-	
(4,179,226)	-	(4,179,226)	-	
(549,781)	-	(549,781)	-	
(7,081,345)	-	(7,081,345)	-	
-	9,776,989	9,776,989	-	
-	6,134,469	6,134,469	-	
-	2,422,068	2,422,068	-	
-	18,333,526	18,333,526	-	
(7,081,345)	18,333,526	11,252,181	-	
-	-	-	(191,873)	
5,925,226	-	5,925,226	59,864	
17,935,764	-	17,935,764	-	
1,669,430	-	1,669,430	-	
624,118	-	624,118	-	
502,912	669,264	1,172,176	93	
(2,421,957)	-	(2,421,957)	-	
2,351,515	77,031	2,428,546	-	
26,587,008	746,295	27,333,303	59,957	
925,523	(925,523)	-	614,500	
27,512,531	(179,228)	27,333,303	674,457	
20,431,186	18,154,298	38,585,484	482,584	
118,268,944	146,781,038	265,049,982	1,101,600	
\$ 138,700,130	\$ 164,935,336	\$ 303,635,466	\$ 1,584,184	

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2018

	General	Capital Improvement	Community Recreation Center Expansion	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash and cash equivalents	\$ -	\$ -	\$ 2,194,518	\$ 1,887,762	\$ 4,082,280
Investments	3,016,731	26,520,523	349,408	140,985	30,027,647
Receivables	8,143,489	857,948	357,787	130,439	9,489,663
Interfund receivable	9,562,457	-	4,638,699	9,893,197	24,094,353
<u>Total assets</u>	<u>\$ 20,722,677</u>	<u>\$ 27,378,471</u>	<u>\$ 7,540,412</u>	<u>\$ 12,052,383</u>	<u>\$ 67,693,943</u>
<u>Liabilities, deferred inflows of resources and fund balances</u>					
<u>Liabilities</u>					
Accounts and retainage payable	\$ 67,416	\$ 87,065	\$ 1,138	\$ 739	\$ 156,358
Accrued payroll	421,317	-	19,363	5,970	446,650
Other liabilities	257,630	-	-	-	257,630
Interfund payable	-	6,157,574	-	-	6,157,574
<u>Total liabilities</u>	<u>746,363</u>	<u>6,244,639</u>	<u>20,501</u>	<u>6,709</u>	<u>7,018,212</u>
<u>Deferred inflows of resources</u>					
Deferred revenue - property taxes	6,793,512	-	-	-	6,793,512
<u>Fund balances</u>					
Restricted for emergencies	560,409	427,338	147,502	121,900	1,257,149
Restricted for capital improvements	-	20,706,494	7,372,409	-	28,078,903
Restricted for parks and recreation	-	-	-	1,009,605	1,009,605
Assigned for parks and recreation	-	-	-	10,914,169	10,914,169
Unassigned	12,622,393	-	-	-	12,622,393
<u>Total fund balances</u>	<u>13,182,802</u>	<u>21,133,832</u>	<u>7,519,911</u>	<u>12,045,674</u>	<u>53,882,219</u>
<u>Total liabilities, deferred inflows of resources and fund balances</u>	<u>\$ 20,722,677</u>	<u>\$ 27,378,471</u>	<u>\$ 7,540,412</u>	<u>\$ 12,052,383</u>	<u>\$ 67,693,943</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET WITH THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
December 31, 2018

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - governmental funds	\$ 53,882,219
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Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.

The cost of capital assets, net of accumulated depreciation	99,928,725
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The deferred loss on refunding is not a current financial resource and the deferred gain on refunding is not a current obligation. Therefore, these are not reported in the governmental funds.

Deferred loss on refunding	\$ 27,240	
Deferred gain on refunding	<u>(295,488)</u>	(268,248)

Pension asset and related deferred inflows and deferred outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.

Net pension asset	\$ 220,987	
Deferred outflows of resources relating to pensions	289,566	
Deferred inflows of resources relating to pensions	<u>(85,392)</u>	425,161

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

Long-term debt	\$ (16,152,000)	
Premium on bonds	(38,695)	
Accrued interest payable	(24,290)	
Accrued compensated absences	<u>(542,537)</u>	(16,757,522)

Internal service funds are used by management to charge the cost of services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.

	<u>1,489,795</u>
Total net position of governmental activities	<u>\$ 138,700,130</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2018

	General	Capital Improvement	Community Recreation Center Expansion	Other Governmental Funds	Total Governmental Funds
<u>Revenues</u>					
Taxes	\$ 14,190,781	\$ 7,542,093	\$ 3,491,211	\$ 930,453	\$ 26,154,538
Licenses and permits	1,133,960	-	-	-	1,133,960
Intergovernmental	1,570,203	333,623	-	424,545	2,328,371
Grants and contributions	15,059	11,245,450	-	73,234	11,333,743
Charges for services	1,345,721	3,851,266	1,364,008	4,336,565	10,897,560
Fines and forfeitures	223,573	-	-	-	223,573
Earnings on investments	70,995	421,453	6,802	3,597	502,847
Miscellaneous	145,068	2,096,181	54,728	-	2,295,977
<u>Total revenues</u>	<u>18,695,360</u>	<u>25,490,066</u>	<u>4,916,749</u>	<u>5,768,394</u>	<u>54,870,569</u>
<u>Expenditures</u>					
Current:					
General government	4,421,503	-	-	-	4,421,503
Public safety	4,527,808	-	-	-	4,527,808
Public works	4,101,075	-	-	-	4,101,075
Parks, recreation and culture	3,934,808	-	1,528,750	1,083,650	6,547,208
Community development	314,319	-	-	-	314,319
Safety and loss control	7,725	-	-	-	7,725
Small equipment and maintenance	-	4,511,422	-	-	4,511,422
Debt service					
Principal	-	-	948,000	325,000	1,273,000
Interest	-	-	388,316	58,550	446,866
Debt issuance costs	-	-	3,070	-	3,070
Capital outlay	-	12,683,418	-	1,909,221	14,592,639
<u>Total expenditures</u>	<u>17,307,238</u>	<u>17,194,840</u>	<u>2,868,136</u>	<u>3,376,421</u>	<u>40,746,635</u>
<u>Revenues over expenditures</u>	<u>1,388,122</u>	<u>8,295,226</u>	<u>2,048,613</u>	<u>2,391,973</u>	<u>14,123,934</u>
<u>Other financing sources (uses)</u>					
Transfers in	918,043	102,382	-	-	1,020,425
Transfers out	(145,080)	(210,913)	-	(29,069)	(385,062)
<u>Total other financing sources (uses)</u>	<u>772,963</u>	<u>(108,531)</u>	<u>-</u>	<u>(29,069)</u>	<u>635,363</u>
<u>Net changes in fund balances</u>	<u>2,161,085</u>	<u>8,186,695</u>	<u>2,048,613</u>	<u>2,362,904</u>	<u>14,759,297</u>
<u>Fund balance at beginning of year</u>	<u>11,021,717</u>	<u>12,947,137</u>	<u>5,471,298</u>	<u>9,682,770</u>	<u>39,122,922</u>
<u>Fund balance at end of year</u>	<u>\$ 13,182,802</u>	<u>\$ 21,133,832</u>	<u>\$ 7,519,911</u>	<u>\$ 12,045,674</u>	<u>\$ 53,882,219</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**
For the Year Ended December 31, 2018

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

Total net change in fund balance - governmental funds.	\$ 14,759,297
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Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the Statement of Activities. This is the amount by which depreciation expense exceeded capital outlay during the period:

Capital outlay	\$ 3,219,616	
Contributed assets	11,145,461	
Net book value of disposed assets	(2,645,395)	
Depreciation expense	(7,548,121)	4,171,561

The repayment of bond principal is an expenditure in the Statement of Revenues, Expenditures and Changes in Fund Balances. However, these are reflected as reductions of liabilities in the Statement of Net Position and do not affect the Statement of Activities.	1,273,000
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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. This includes the accretion of bond premium and the amortization of the deferred loss on refunding and the deferred gain on refunding.	45,941
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Decrease in accrued interest payable reflected as an expense on the Statement of Activities and not reflected as an expense on the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances.	2,157
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Increase in accrued compensated absences reflected as a reduction of expense on the Statement of Activities and not reflected in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances.	23,602
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Pension expense resulting from changes in the Town's defined benefit retirement plan account balances is recognized on the Statement of Activities and not included in the fund financial statements.	174,025
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Internal service funds are used by management to charge the cost of services to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	(18,397)
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Change in net position of governmental activities	\$ <u>20,431,186</u>
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The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2018

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
<u>Assets</u>					
<u>Current assets</u>					
Cash and cash equivalents	\$ -	\$ -	\$ 2,153,520	\$ 2,153,520	\$ 510,116
Investments	43,913,752	1,296,519	436,964	45,647,235	-
Interfund receivable	764,910	10,148,030	535,041	11,447,981	-
Prepaid items	-	-	-	-	7,101
Accounts receivable	463,743	204,247	50,415	718,405	10,467
<u>Total current assets</u>	<u>45,142,405</u>	<u>11,648,796</u>	<u>3,175,940</u>	<u>59,967,141</u>	<u>527,684</u>
<u>Noncurrent assets</u>					
Restricted investments	-	-	-	-	145,622
Capital assets:					
Land	3,560,981	84,083	666,106	4,311,170	157,853
Water rights	41,341,367	-	-	41,341,367	-
Utility system	42,593,877	42,492,609	24,783,835	109,870,321	-
Buildings and improvements	3,627,713	5,656,326	-	9,284,039	4,994,533
Machinery and equipment	849,771	2,515,933	46,382	3,412,086	8,158,302
Construction in progress	4,405,435	608,453	214,760	5,228,648	-
Less: accumulated depreciation	(11,450,326)	(15,326,211)	(4,885,705)	(31,662,242)	(7,393,731)
Total capital assets, net	84,928,818	36,031,193	20,825,378	141,785,389	5,916,957
<u>Total noncurrent assets</u>	<u>84,928,818</u>	<u>36,031,193</u>	<u>20,825,378</u>	<u>141,785,389</u>	<u>6,062,579</u>
<u>Total assets</u>	<u>130,071,223</u>	<u>47,679,989</u>	<u>24,001,318</u>	<u>201,752,530</u>	<u>6,590,263</u>
<u>Liabilities</u>					
<u>Current liabilities</u>					
Interfund payable	26,783,544	-	203,338	26,986,882	2,397,878
Accounts payable	565,030	16,256	10,329	591,615	13,231
Accrued liabilities	34,846	8,708	1,846	45,400	27,850
Accrued compensated absences - current	12,063	42,681	-	54,744	-
Loans payable - current	483,413	196,268	-	679,681	44,721
<u>Total current liabilities</u>	<u>27,878,896</u>	<u>263,913</u>	<u>215,513</u>	<u>28,358,322</u>	<u>2,483,680</u>
<u>Noncurrent liabilities</u>					
Accrued compensated absences	1,436	5,079	-	6,515	40,214
Loans payable	6,898,473	1,623,667	-	8,522,140	2,506,791
<u>Total noncurrent liabilities</u>	<u>6,899,909</u>	<u>1,628,746</u>	<u>-</u>	<u>8,528,655</u>	<u>2,547,005</u>
<u>Total liabilities</u>	<u>34,778,805</u>	<u>1,892,659</u>	<u>215,513</u>	<u>36,886,977</u>	<u>5,030,685</u>
<u>Net position</u>					
Net investment in capital assets	77,546,932	34,211,258	20,825,378	132,583,568	3,365,445
Restricted for operations and maintenance	-	1,250,000	-	1,250,000	-
Unrestricted	17,745,486	10,326,072	2,960,427	31,031,985	(1,805,867)
<u>Total net position</u>	<u>\$ 95,292,418</u>	<u>\$ 45,787,330</u>	<u>\$ 23,785,805</u>	<u>164,865,553</u>	<u>\$ 1,559,578</u>

Amounts reported for business-type activities in the Statement of Net Position are different because of the cumulative portion of internal service funds net operating income attributed to business-type activities

The accompanying notes are an integral part of these financial statements.

69,783
\$ 164,935,336

TOWN OF **WINDSOR**, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2018

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
<u>Operating revenues</u>					
Charges for services	\$ 4,259,743	\$ 2,209,330	\$ 382,800	\$ 6,851,873	\$ 3,117,600
Insurance recoveries	-	-	-	-	128,200
Miscellaneous	845,588	130,150	-	975,738	227,742
<u>Total operating revenues</u>	<u>5,105,331</u>	<u>2,339,480</u>	<u>382,800</u>	<u>7,827,611</u>	<u>3,473,542</u>
<u>Operating expenses</u>					
Wages and benefits	185,247	356,758	40,976	582,981	1,338,765
Operating costs	3,486,076	1,157,659	258,392	4,902,127	1,386,413
Depreciation	802,543	940,971	482,812	2,226,326	1,197,551
<u>Total operating expenses</u>	<u>4,473,866</u>	<u>2,455,388</u>	<u>782,180</u>	<u>7,711,434</u>	<u>3,922,729</u>
<u>Operating income (loss)</u>	<u>631,465</u>	<u>(115,908)</u>	<u>(399,380)</u>	<u>116,177</u>	<u>(449,187)</u>
<u>Nonoperating revenues (expenses)</u>					
Earnings on investments	633,505	26,914	8,845	669,264	65
Gain on disposal of capital assets	-	-	-	-	-
Grant revenue	-	500,000	4,000	504,000	-
Interest expense	(230,021)	(37,914)	-	(267,935)	(102,002)
<u>Total nonoperating revenues (expenses)</u>	<u>403,484</u>	<u>489,000</u>	<u>12,845</u>	<u>905,329</u>	<u>(101,937)</u>
<u>Income (loss) before contributions and transfers</u>	<u>1,034,949</u>	<u>373,092</u>	<u>(386,535)</u>	<u>1,021,506</u>	<u>(551,124)</u>
Capital contributions	9,391,356	5,812,286	2,827,740	18,031,382	269,500
Transfers in	465,571	-	-	465,571	290,160
Transfers out	(794,710)	(294,133)	(302,251)	(1,391,094)	-
<u>Change in net position</u>	<u>10,097,166</u>	<u>5,891,245</u>	<u>2,138,954</u>	<u>18,127,365</u>	<u>8,536</u>
<u>Net position at beginning of year</u>	<u>85,195,252</u>	<u>39,896,085</u>	<u>21,646,851</u>	<u>146,738,188</u>	<u>1,551,042</u>
<u>Net position at end of year</u>	<u>\$ 95,292,418</u>	<u>\$ 45,787,330</u>	<u>\$ 23,785,805</u>	<u>164,865,553</u>	<u>\$ 1,559,578</u>

Amounts reported for business-type activities in the Statement of Activities are different because

Internal service funds increase to expenses for costs in excess of charges to the business-type activities

26,933

\$ 18,154,298

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
Cash flows from operating activities					
Cash received from customers	\$ 3,911,953	\$2,228,114	\$ 394,249	\$ 6,534,316	\$ 3,107,134
Other receipts	845,588	130,150	-	975,738	132,504
Cash payments to suppliers	(3,309,729)	(1,584,108)	(260,974)	(5,154,811)	(1,421,894)
Cash payments to employees	(249,613)	(391,797)	(55,442)	(696,852)	(1,339,441)
Net cash flows from operating activities	1,198,199	382,359	77,833	1,658,391	478,303
Cash flows from non-capital financing activities					
Grant income	211,096	506,750	4,000	721,846	-
Change in interfund payable	9,780,021	-	1,013,658	10,793,679	(22,542)
Change in interfund receivable	61,700	(890,462)	(100,960)	(929,722)	286,083
Transfers from other funds	465,571	-	-	465,571	290,160
Transfers to other funds	(794,710)	(294,133)	(302,251)	(1,391,094)	-
Net cash flows from non-capital financing activities	9,723,678	(677,845)	614,447	9,660,280	553,701
Cash flows from capital and related financing activities					
Capital contributions	9,391,356	5,812,286	2,827,740	18,031,382	269,500
Principal paid on debt	(468,196)	(190,320)	-	(658,516)	(188,158)
Interest paid on debt	(230,021)	(37,914)	-	(267,935)	(102,002)
Acquisition of capital assets	(10,034,689)	(5,289,417)	(1,366,685)	(16,690,791)	(646,329)
Net cash flows from capital and related financing activities	(1,341,550)	294,635	1,461,055	414,140	(666,989)
Cash flows from investing activities					
Purchases of investments	(10,470,747)	(26,063)	(8,660)	(10,505,470)	-
Net change in restricted cash	-	-	-	-	145,031
Earnings on investments	633,505	26,914	8,845	669,264	65
Net cash flows from investing activities	(9,837,242)	851	185	(9,836,206)	145,096
Net change in cash and cash equivalents	(256,915)	-	2,153,520	1,896,605	510,111
Cash and cash equivalents at beginning of year	256,915	-	-	256,915	5
Cash and cash equivalents at end of year	\$ -	\$ -	\$ 2,153,520	\$ 2,153,520	\$ 510,116
Reconciliation of operating income (loss) to net cash flows from operating activities					
Operating income (loss)	\$ 631,465	\$ (115,908)	\$ (399,380)	\$ 116,177	\$ (449,187)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:					
Depreciation expense	802,543	940,971	482,812	2,226,326	1,197,551
Changes in operating assets and liabilities:					
Accounts receivable	(347,790)	18,784	11,449	(317,557)	(10,466)
Accounts payable and accrued expenses	111,981	(461,488)	(17,048)	(366,555)	(36,157)
Net cash flows from operating activities	\$ 1,198,199	\$ 382,359	\$ 77,833	\$ 1,658,391	\$ 701,741

The accompanying notes are an integral part of these financial statements.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 1 - Summary of Significant Accounting Policies

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

Reporting Entity

The Town was incorporated in 1890 and adopted its Home Rule Charter during 2003 (the “Charter”). The Charter provides that the Mayor shall be the chief executive officer of the Town, the Town Board shall be the policy making authority, and a Town Manager, to be appointed by the Town Board, shall be the chief administrative official of the Town. The following services are authorized by its charter: general administrative services, public safety (police protection), public works, culture, parks and recreation, community development and water and sewer services.

As defined by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit’s governing board, and either, a) the ability to impose its will by the primary government, or b) there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government; or
- 2) Fiscal dependency on the primary government and there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board.

Based on the application of these criteria, the following component units are included in the Town’s reporting entity.

Discretely Presented Component Unit

The Windsor Downtown Development Authority (“DDA”) was formed in January 2011 by a vote of the downtown business and property owners, and officially approved and adopted as an organization by the Town Board on February 28, 2011. Comprised of a seven member board of directors plus a representative from the Town Board, the DDA is dedicated to revitalizing downtown Windsor while preserving the history and heritage of this thriving community. In November 2011, the Town entered into an intergovernmental agreement with the DDA to provide funding through 2016 from sales tax revenue generated within the DDA boundaries. In March 2016, the Town amended its agreement with the DDA to provide funding through 2021 from sales tax generated within the DDA boundaries. The revenue received from the DDA is from the sales tax revenue and other revenues received from the Town; therefore, the DDA is considered a discretely presented component unit of the Town. Separate financial statements are not issued for the DDA.

Blended Component Unit

The Windsor Building Authority (the “Authority”) was created as a nonprofit corporation under Colorado law on February 21, 2009. The Authority was created for the purpose of assisting with projects that are beneficial to the Town, such as borrowing or lending funds to assist in the building of Town facilities. Members of the Board of Directors of the Authority are appointed by the Town Board and provide services entirely to the Town. The Town has the ability to modify or approve the Authority’s annual operating budget. The Town also has the ability to appoint, hire, reassign, or dismiss those individuals responsible for the day-to-day operations of the Authority. Separate financial statements are not issued for the Authority.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 1 - Summary of Significant Accounting Policies (Continued)

Basic Financial Statements

The basic financial statements include both government-wide financial statements (based on the Town as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize activities as either governmental activities or business-type activities. 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 reported 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 demonstrates the degree to which the direct expenses of a given function or activity are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function or activity. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to what is being measured and basis of accounting refers to when revenues and expenses or expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the time of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Cost reimbursement grant revenues are considered to be available at the point the expenditure is incurred. Expenditures are recorded when a liability is incurred, as under accrual accounting. Debt service expenditures and expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Property, franchise, and sales taxes and investment income (including unrealized gains and losses) are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of special 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 the government receives cash.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 1 - Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), and the capital projects fund. The following are the Town's major and nonmajor governmental funds:

General Fund - The General Fund (a major fund) is the Town's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include local property, sales, and franchise taxes and other intergovernmental revenues. Expenditures include all costs associated with the daily operation of general government, public safety, public works, parks and recreation and community development.

Capital Improvement Fund - This major fund is a capital projects fund type which is established to account for financial resources segregated for the acquisition or construction of capital facilities other than those financed by enterprise operations.

Community Recreation Center Expansion Fund - This major fund is a special revenue fund type which is funded by a voter-approved increase in sales and use taxes. The expenditures represent the construction of and equipping the Windsor Community Recreation Center expansion. In addition, funds will be used to repay the debt obligations and operating and maintaining the Recreation Center.

Park Improvement Fund - This nonmajor fund is a special revenue fund type which is established to account for revenues derived from specific taxes or other earmarked revenue sources which finance specific activities as required by law or administrative action, primarily park improvement fees.

Community Recreation Center Fund - This nonmajor fund is a special revenue fund type which is funded by sales tax, construction use tax, grants, and facility user fees. The expenditures represent operating expenses and cost of construction.

Conservation Trust Fund - This nonmajor special revenue fund was established to account for revenues derived from earmarked revenue sources which finance specific activities as required by law or administrative action.

Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as enterprise funds or internal service funds. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services.

The Town's major enterprise funds are the Water, Sewer and Storm Drainage Funds. These funds account for the financial transactions related to the water, sewer and storm drainage service operations of the Town.

Internal service funds account for operations that provide services to other departments or agencies of the Town, or to other governments, on a cost-reimbursement basis. The Town has four internal service funds: the Fleet Management Fund, Information Technology Fund, Facility Service Fund, and the Windsor Building Authority.

There are no fiduciary funds included in this report.

Amounts reported as 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, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 1 - Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water, Sewer, and Storm Drainage funds and the government's internal service funds are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Budgets and Budgetary Accounting

An annual budget and appropriation resolution is adopted by the Town Board in accordance with Colorado state statutes. Budgets are adopted on a basis consistent with GAAP, except for the following: proceeds from long-term debt are budgeted as revenue in the proprietary funds; note, lease and bond principal payments are budgeted as expenses in the proprietary funds; and purchases of capital assets are budgeted as capital outlay expenses in the proprietary funds.

On or about October 15, the Town staff submits to the Town Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. Also, public hearings are conducted at a special meeting and at regular Town Board meetings to obtain taxpayer comments. Prior to December 15, the budget is legally adopted by the Town Board.

Colorado law requires that all funds have legally adopted budgets and total expenditures for each fund cannot exceed the amount appropriated. The fund level of classification is the level of classification at which expenditures may not legally exceed appropriations.

All appropriations lapse at the end of each fiscal year. Appropriations for a fund may be increased provided they are offset by unanticipated resources.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 1 - Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Accounting (Continued)

Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Town Board throughout the year. Following is a summary of the original budget, total revisions and revised budget for the year ended December 31, 2018:

	Original Budget	Total Revisions	Revised Budget
<u>Governmental funds:</u>			
General fund	\$ 17,876,535	\$ -	\$ 17,876,535
<u>Special revenue funds:</u>			
Community recreation center expansion fund	2,868,243	-	2,868,243
Community recreation center fund	1,372,988	-	1,372,988
Park improvement fund	4,895,069	919,824	5,814,893
Conservation trust fund	623,000	-	623,000
<u>Capital projects funds:</u>			
Capital improvements fund	11,860,615	11,145,461	23,006,076
<u>Business-type funds:</u>			
Water fund	13,501,200	5,527,900	19,029,100
Sewer fund	6,108,107	4,139,912	10,248,019
Storm drainage fund	995,444	1,183,064	2,178,508
<u>Internal service funds:</u>			
Fleet management fund	1,137,238	448,090	1,585,328
Information technology fund	1,439,434	21,053	1,460,487
Windsor building authority	290,165	-	290,165
Facility service fund	840,802	21,053	861,855
Total funds	\$ 63,808,840	\$ 23,406,357	\$ 87,215,197

Cash, Cash Equivalents and Temporary Investments

To improve cash management, cash received by the Town is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the Town's records. Investments of the Town's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the Town are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

Investments

Investments are stated at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, based on quoted market values, with the exception of certain external investment pools. These are stated at net asset value or amortized cost.

Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables, if any, are classified as internal balances on the government-wide Statement of Net Position and, classified as interfund receivables or interfund payables on the Balance Sheet (see Note 4).

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 1 - Summary of Significant Accounting Policies (Continued)

Bond Premiums, Discounts and Issuance Costs

In the governmental fund statements, bond premiums, discounts, and issuance costs are recognized as current period revenues and/or expenditures. Bond premiums and discounts in the government-wide and proprietary fund statements are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective-interest method. Issuance costs are expensed as incurred, while bond premiums and discounts are netted against the related debt.

Capital Assets

Capital assets, which include land, buildings, equipment, vehicles, and furniture and fixtures, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of arts or similar items, and capital assets received in a service concession arrangement are reported at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property and equipment of the Town is depreciated using the straight-line method over the following estimated useful lives:

Description	Governmental Activities	Business-Type Activities
Site improvements	20 years	N/A
Buildings and improvements	20 years	N/A
Streets and improvements	20 years	N/A
Parks and improvements	20 years	N/A
Machinery and equipment	10 years	5 years
Furniture and fixtures	10 years	N/A
Utility systems	N/A	5 - 50 years

Interest costs incurred that relate to the acquisition or construction of property and equipment acquired with tax-exempt debt is capitalized. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project, with interest earned on invested debt proceeds over the same period. Capitalized interest cost is prorated to completed projects based on the completion date of each project. The Town did not capitalize any interest during the year ended December 31, 2018.

Impairment of Capital Assets

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Town is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Management of the Town has determined that there are no indications of impairment of capital assets as of December 31, 2018.

Accrued Compensated Absences Payable

In accordance with the provisions of the GASB Statement No. 16, *Accounting for Compensated Absences*, vested or accumulated vacation pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements. Compensated absences are reported in governmental funds only if they have matured.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 1 - Summary of Significant Accounting Policies (Continued)

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, except for accrued compensated absences, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Bonds payable, accrued compensated absences, and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until they become due.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows of resources for the deferred loss on refunding and pension-related amounts. See Note 7 for additional information on the pension-related amounts.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resource relating to property taxes. In addition, the Town reports a deferred gain on refunding. Finally, the Town reports deferred inflows of resources for pension-related amounts. See Note 7 for additional information on the pension-related amounts.

Fund Balance

In the fund financial statements, fund balances of governmental funds are as follows:

Nonspendable – amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Town Board (the “Board”). The Board is the highest level of decision making authority for the Town. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Board has authority to assign amounts for specific purposes. Assignments may be established, modified, or rescinded only through resolutions approved by the Board.

Unassigned – amounts that are available for any purpose. Only the General Fund reports a positive unassigned fund balance. In governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to other purposes, the funds would report a negative unassigned fund balance; however, any amount reported as assigned fund balance would have to be eliminated before a negative unassigned fund balance could be reported.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 1 - Summary of Significant Accounting Policies (Continued)

Fund Balance (Continued)

The unassigned fund balance includes the amount established as a reserve in the General Fund. In accordance with Resolution No. 2017-50, the Town has established a reserve in the General Fund equivalent to two months of general fund expenditures; at December 31, 2018, this balance was approximately \$2.97 million.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the Town's policy to use restricted funds first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Town has provided otherwise in its commitment or assignment actions.

Net Position

In the government-wide and proprietary fund financial statements, net position is classified in the following categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents the net position of the Town, which is not restricted for any project or other purpose. A deficit will require future funding.

If applicable, the Town applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Contribution of Capital

Contributions of capital in proprietary funds financial statements arise from outside contributions of capital assets, or from grants or outside contributions of resources to capital acquisition and construction.

Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers (See Note 4).

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Town Board and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items during 2018.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 1 - Summary of Significant Accounting Policies (Continued)

Pensions

The Town contributes to the Statewide Defined Benefit Plan (“SWDB”), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (“FPPA”). For purposes of measuring the net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the SWDB plan and additions to/deductions from the SWDB plan fiduciary net position have been determined on the same basis as they are reported by the FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments at FPPA are reported at fair value.

Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Note 2 - Cash, Cash Equivalents and Investments

The composition of the Town and discretely presented component unit’s cash, cash equivalents and investments, including restricted cash and investments, on December 31, 2018, is as follows:

Cash, Cash Equivalents and Investments	Fair Value	Weighted Average Maturity Date (in days)	Concentration of Credit Risk
Cash on hand	\$ 4,285	-	N/A
Cash held by County Treasurer	47,613	-	N/A
Cash in financial institution	7,327,149	-	N/A
Cash in financial institution - discretely presented component unit	206,455	-	N/A
Certificates of deposit	8,888,953	1,051	11.72%
U.S. Treasury notes	427,770	216	0.56%
FHLMC	37,391,050	2,222	49.32%
FNMA	18,930,935	947	24.97%
Other U.S. instrumentalities	2,724,742	244	3.59%
Municipal bonds	248,681	8	0.33%
Corporate securities	649,519	1,551	0.86%
CSIP	2,017,088	49.38	2.66%
COLOTRUST	2,577,152	N/A	3.40%
CSAFE	1,964,614	N/A	2.59%
Total cash, cash equivalents and investments	\$ 83,406,006		

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 2 - Cash, Cash Equivalents and Investments (Continued)

Cash, Cash Equivalents and Investments	S&P Rating	Moody Rating
FHLMC	NR to AA+	NR to Aaa
FNMA	NR to AA+	NR to Aaa
Other U.S. instrumentalities	NR to AA+	NR to Aaa
Municipal bonds	AA- to AAA	Aa1 to Aa3
Other municipal bonds	AA- to AA	Aa2
Corporate securities	AA+ to AAA	Aaa
Other corporate securities	NR	NR
COLOTRUST	AAAm	N/A
CSAFE	AAAm	N/A
US Treasury Notes	NR	Aaa

Cash, cash equivalent and investments per the government-wide Statement of Net Position are as follows:

Cash and cash equivalents	\$ 6,745,916
Investments	75,674,882
Restricted investments	145,622
Cash and cash equivalents - discretely presented component unit	839,586
Total cash, cash equivalents and investments	\$ 83,406,006

Custodial Credit Risk – Deposits

For deposits, custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town's bank accounts and certificates of deposit as of December 31, 2018 were entirely covered by federal depository insurance or by collateral held by the Town's custodial banks under provisions of the Colorado Public Deposit Protection Act (the "PDPA"). The PDPA requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral includes municipal bonds, U.S. government securities, mortgages, and deeds of trust.

Custodial Credit Risk - Investments

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the Town would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a specific policy for custodial credit risk. As of December 31, 2018, the Town had no investments exposed to custodial credit risk outside of its investments in the Colorado Secure Assets Fund and COLOTRUST discussed below.

Credit Risk - Investments

State statutes and the Town's investment policies authorize the Town to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school, authority, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

Fair Value – Investments

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

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 2 - Cash, Cash Equivalents and Investments (Continued)

Fair Value – Investments (Continued)

The Town's investment balances at fair value hierarchy are as follows:

Investments	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ 8,888,953	\$ -	\$ 8,888,953
U.S. Treasury notes	-	427,770	-	427,770
FHLMC	-	37,391,050	-	37,391,050
FNMA	-	18,930,935	-	18,930,935
Other U.S. instrumentalities	-	2,724,742	-	2,724,742
Municipal bonds	-	248,681	-	248,681
Corporate securities	649,519	-	-	649,519
Total	\$ 649,519	\$ 68,612,131	\$ -	69,261,650
Investments at net asset value - CISP				2,017,088
Investments at net asset value - ColoTrust				2,577,152
Investments at amortized cost - CSAFE				1,964,614
Total investments				\$ 75,820,504

Debt securities classified in Level 1 and 2 are valued using the following approaches:

- U. S. Treasury notes, FHLMC, FNMA, other U.S. instrumentalities: quoted prices for identical securities in markets that are not active;
- Corporate securities: quoted prices for identical securities in active markets;
- Municipal bond: quoted prices for similar securities in active markets;
- Negotiable Certificates of Deposits: matrix pricing based on securities' relationship to benchmark quoted prices.

Local Government Investment Pools

At December 31, 2018, the Town had invested \$2,577,152 in the Colorado Local Government Liquid Asset Trust (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME invests only in U.S. Treasury and government agencies. COLOTRUST PLUS+ can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper. A designated custodial bank serves as custodian for the Trust's 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 custodian's internal records segregate investments owned by the Trust. The Trust is rated AAAM by Standard and Poor's and is measured at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

In addition, at December 31, 2018, the Town had invested \$1,964,614 in CSAFE, an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. CSAFE is a highly liquid fund operating similarly to a money market-like fund and each share is equal in value to \$1.00. CSAFE measures all of its investment at amortized cost in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, AAAM rated money market funds, highly rated corporate bonds and Colorado Depositories. The weighted average maturity of the portfolio shall not exceed 60 days and the weighted average life of the portfolio shall not exceed 120 days. CSAFE is rated AAAM by Standard & Poor's.

In addition, at December 31, 2018, the Town had invested \$2,017,088 in CSIP, an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. CSIP is a highly liquid fund

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

operating similarly to a money market-like fund and each share is equal in value to \$1.00. CSIP measures all of its investment at net asset value in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. CSIP invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, AAAM rated money market funds, highly rated corporate bonds and Colorado Depositories. CSIP is rated AAAM by Standard & Poor's.

Note 2 - Cash, Cash Equivalents and Investments (Continued)

Interest Rate Risk

Colorado Revised Statutes and the Town's investment policies limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value losses arising from increasing interest rates. The approximate weighted average yield to maturity for investments held at December 31, 2018 is 1.5% and the weighted average remaining term of investments is approximately 1,466 days.

Note 3 - Receivables

Receivables at December 31, 2018, consist of the following:

<u>Receivables</u>	General	Capital Improvement	Community Center Expansion	Other Governmental	Enterprise	Total
Taxes	\$ 6,793,512	\$ -	\$ -	\$ -	\$ -	\$ 6,793,512
Trade accounts	1,263,984	847,180	357,787	97,005	515,636	3,081,592
Intergovernmental	85,993	10,768	-	33,434	-	130,195
Other	-	-	-	10,467	202,769	213,236
<u>Total</u>	<u>\$ 8,143,489</u>	<u>\$ 857,948</u>	<u>\$ 357,787</u>	<u>\$ 140,906</u>	<u>\$ 718,405</u>	<u>\$ 10,218,535</u>

Note 4 - Interfund Transfers and Balances Receivable/Payable

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service funds as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Contributed capital between the governmental funds and proprietary funds is shown within the transfer line for financial statement presentation.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 4 - Interfund Transfers and Balances Receivable/Payable (Continued)

The following table summarizes interfund transfers for the year ended December 31, 2018:

	Transfers Out						Total
	General Fund	Capital Improvement Fund	Other Governmental Funds	Water Fund	Sewer Fund	Storm Drainage	
Transfers in:							
Governmental funds:							
General	\$ -	\$ -	\$ 29,069	\$ 594,841	\$ 294,133	\$ -	\$ 918,043
Capital Improvement	-	-	-	-	-	102,382	102,382
Other governmental	-	-	-	-	-	-	-
Total governmental funds:	-	-	29,069	594,841	294,133	102,382	1,020,425
Proprietary funds:							
Enterprise funds:							
Water	-	65,833	-	199,869	-	199,869	465,571
Internal service funds	145,080	145,080	-	-	-	-	290,160
Total proprietary funds	145,080	210,913	-	199,869	-	199,869	755,731
Total transfers	\$ 145,080	\$ 210,913	\$ 29,069	\$ 794,710	\$ 294,133	\$ 302,251	\$ 1,776,156

The Town's interfund receivables and payables at December 31, 2018 (at the fund level) are shown below. These amounts represent short-term receivables and payables. The balances result from (1) the need to cover the temporary negative cash positions in individual funds and (2) to record a loan from the Water Fund to the Capital Improvement Fund for the interchange improvement project at I-25 and State Highway 392. The loan is to be repaid over 20 years at .467% interest and has a balance at December 31, 2018 of \$764,910.

Receivable Fund	Payable Fund	Amount
Park Improvement Fund	Water	\$ 9,893,197
Water	Storm Drain	203,338
Water	Capital Improvement	561,572
Storm Drainage	Water	535,041
General	Capital improvement	5,596,002
General	Water	3,966,455
Sewer	Water	10,148,030
Community Center Expansion	Water	2,240,821
Community Center Expansion	Info Tech	19,173
Community Center Expansion	Windsor Building Authority	2,378,705
		\$ 35,542,334

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2018 for governmental activities was as follows:

	Beginning Balance	Increases	(Decreases) Transfers	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land and water rights	\$ 3,248,036	\$ 1,380,438	\$ (676,489)	\$ 3,951,985
Construction in progress	8,519,419	742,522	(8,131,040)	1,130,901
Total capital assets, not being depreciated	11,767,455	2,122,960	(8,807,529)	5,082,886
Capital assets, being depreciated:				
Site improvements	12,480,080	-	(1,880,102)	10,599,978
Buildings and improvements	36,113,539	7,134,705	-	43,248,244
Streets and improvements	91,099,074	12,242,659	-	103,341,733
Parks and improvements	16,606,047	415,853	(1,763,094)	15,258,806
Machinery and equipment	12,725,917	1,416,724	(634,886)	13,507,755
Furniture and fixtures	1,009,406	32,982	-	1,042,388
Total capital assets, being depreciated	170,034,063	21,242,923	(4,278,082)	186,998,904
Less accumulated depreciation for:				
Site improvements	(5,633,587)	(559,793)	647,540	(5,545,840)
Buildings and improvements	(12,274,814)	(1,861,400)	-	(14,136,214)
Streets and improvements	(43,789,999)	(4,476,090)	-	(48,266,089)
Parks and improvements	(8,322,609)	(748,264)	1,315,023	(7,755,850)
Machinery and equipment	(9,248,520)	(1,041,403)	346,613	(9,943,310)
Furniture and fixtures	(530,083)	(58,722)	-	(588,805)
Total accumulated depreciation	(79,799,612)	(8,745,672)	2,309,176	(86,236,108)
Total capital assets, being depreciated, net	90,234,451	12,497,251	(1,968,906)	100,762,796
Governmental activities capital assets, net	\$102,001,906	\$ 14,620,211	\$ (10,776,435)	\$ 105,845,682

Depreciation expense was charged to function/programs of the Town's governmental activities as follows:

Governmental Activities:	
General government	\$ 754,812
Public safety	377,406
Public works	4,906,279
Parks and recreation	1,132,218
Community development	377,406
Capital assets held by internal service funds are charged to the various functions based on usage	1,197,551
Total depreciation expense - governmental activities	\$ 8,745,672

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 5 - Capital Assets (Continued)

Capital asset activity for the year ended December 31, 2018 for business-type activities was as follows:

	Beginning Balance	Increases	(Decreases) Transfers	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ 12,234,866	\$ 3,737,872	\$ (10,744,090)	\$ 5,228,648
Land and water rights	42,887,531	2,765,006	-	45,652,537
Total capital assets, not being depreciated	55,122,397	6,502,878	(10,744,090)	50,881,185
Capital assets, being depreciated:				
Utility systems and equipment	101,634,443	20,932,003	-	122,566,446
	101,634,443	20,932,003	-	122,566,446
Less accumulated depreciation for:				
Utility systems and equipment	(29,435,916)	(2,226,326)	-	(31,662,242)
Total accumulated depreciation	(29,435,916)	(2,226,326)	-	(31,662,242)
Total capital assets, being depreciated, net	72,198,526	18,705,677	-	90,904,204
Business-type activities capital assets, net	\$127,320,923	\$ 25,208,555	\$ (10,744,090)	\$ 141,785,389

Depreciation expense was charged to function/programs of the Town's business-type activities as follows:

Business-type activities:	
Water	\$ 802,543
Sewer	940,971
Storm drainage	482,812
Total depreciation expense - business-type activities	\$ 2,226,326

Capital asset activity for the Downtown Development Authority, the discretely presented component unit, as of December 31, 2018, is as follows:

	Beginning Balance	Increases	(Decreases)	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 213,809	\$ 507,961	\$ -	\$ 721,770
Construction in progress	10,000		(10,000)	-
Total capital assets, not being depreciated	223,809	507,961	(10,000)	721,770
Capital assets, being depreciated:				
Site improvements	31,625	-	-	31,625
Less accumulated depreciation for:				
Site improvements	(7,116)	(1,581)	-	(8,697)
Total capital assets, being depreciated, net	24,509	(1,581)	-	22,928
Discretely presented component unit capital assets, net	\$ 248,318	\$ 506,380	\$ (10,000)	\$ 744,698

The Downtown Development Authority charged depreciation expense of \$1,581 as of December 31, 2018.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 6 - Long-Term Debt

Governmental Activities

Revenue Bonds

On January 24, 2012, the Town issued \$3,705,000 in sales and use tax refunding revenue bonds and defeased the 2002 revenue bonds by placing the proceeds of the new bonds totaling \$3,787,760 (after payment of \$107,184 in underwriting fees, insurance and other issuance costs), in an irrevocable trust to provide for all future debt payments of the old bonds. Accordingly, the trust assets and the liability for the defeased debt are not included in the Town's financial statements. The 2012 sales and use tax refunding revenue bonds are due serially on December 1, with interest from 2.0% to 3.0% payable semiannually; these bonds mature on December 1, 2023. The outstanding principal on the bonds is \$1,620,000 as of December 31, 2018.

On December 7, 2017, the Town issued \$15,480,000 in a sales and use tax refunding revenue loan and defeased the 2015 revenue bonds by placing the proceeds of the new loan totaling \$16,246,210 (after payment of \$117,360 in issuance costs), in an irrevocable trust to provide for all future debt payments of the old bonds. Accordingly, the trust assets and the liability for the defeased debt are not included in the Town's financial statements. The outstanding principal of the bonds is \$14,532,000 as of December 31, 2018.

The deferred gain on refunding of \$295,488 is the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt net of accumulated amortization. This difference, reported in the accompanying financial statements as a deferred inflow of resources, will be charged to operations through 2031 using the effective-interest method.

The 2017 sales and use tax refunding revenue loan is due serially on December 1, with interest of 2.610% payable semiannually; these bonds mature on December 1, 2031.

USDA Community Facilities Fund

In 2010, the Authority entered into a Letter of Conditions with the United States Department of Agriculture ("USDA"), whereby the Construction Loan entered into in previous years was fully repaid and converted to a term note payable (the "Term Loan"). The Term Loan is payable in monthly principal and interest payments over a 40 year term, accruing interest at an interest rate of 3.75%. The Term Loan matures on December 17, 2050.

A summary of changes in governmental activities long-term debt obligations is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
2012 Refunding sales and use tax bonds	\$ 1,945,000	\$ -	\$ (325,000)	\$ 1,620,000	\$ 340,000
USDA Community Facilities Loan	2,739,670	-	(188,158)	2,551,512	44,721
2017 Refunding sales and use tax loan	15,480,000	-	(948,000)	14,532,000	953,000
Bond premium	55,056	-	(16,361)	38,695	-
Compensated absences	601,043	544,212	(562,504)	582,751	524,964
Total long-term debt	\$ 20,820,769	\$ 544,212	\$ (2,040,023)	\$ 19,324,958	\$ 1,862,685

Compensated absences for governmental activities have typically been liquidated in the General Fund.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 6- Long-Term Debt (Continued)

The annual requirements to amortize governmental activities debt outstanding as of December 31, 2018, are as follows:

Year Ending December 31	Principal	Interest	Total
2019	\$ 1,337,721	\$ 528,244	\$ 1,865,965
2020	1,374,427	491,465	1,865,892
2021	1,410,199	453,667	1,863,866
2022	1,450,038	414,876	1,864,914
2023	1,308,947	374,984	1,683,931
2024-2028	6,003,016	1,385,156	7,388,172
2029-2033	4,150,931	574,473	4,725,404
2034-2038	423,178	302,222	725,400
2039-2043	510,302	215,098	725,400
2044-2048	615,362	110,038	725,400
2049-2053	119,391	9,905	129,296
Total	\$ 18,703,512	\$ 4,860,128	\$ 23,563,640

Business-type Activities

Colorado Water Conservation Board ("CWCBC") Loan

In January 2014, the Town entered into a loan agreement with the CWCBC for the Kyger Reservoir Project for a principal amount of \$4,545,000. The loan accrues interest at 2.75% and includes a service fee of 1% of the project amount. Principal and interest shall be payable in equal loan payments, with the first payment due and payable one year from the date in which the CWCBC determines the Project is substantially complete and annual thereafter. In February 2017, CWCBC determined that the Project was substantially completed; therefore, annual payments of \$298,472 will begin in February 2018 through maturity of February 2037. The outstanding loan balance as of December 31, 2018 was \$4,371,509.

Water Pollution Control Revolving Loan

In November 2011, the Town entered into a loan agreement (the "Agreement") with the Colorado Water Resource and Power Development Authority ("CWR&PDA") for a principal amount of \$2,615,000, plus a premium of \$495,543 for total proceeds of \$3,110,543. The loan accrues interest at 1.94% and is payable in semi-annual principal and interest payments, beginning on February 1, 2014 with a maturity date of August 1, 2027. The loan is secured by the net revenues of the ownership and operation of the sanitary sewer collection and treatment system, as defined within the Agreement. The outstanding loan balance as of December 31, 2018 was \$1,819,935.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 6 - Long-Term Debt (Continued)

Bank of Colorado Loan

On August 2, 2017, the Town entered into a loan agreement with the Bank of Colorado for a principal amount of \$3,401,550. The proceeds of the loan were used to pay off the 2009 CWCBC loans. The Bank of Colorado loan is due monthly, with interest of 3.25%; this note matures on August 1, 2027. The outstanding principal on the loan is \$3,010,377 as of December 31, 2018.

The Town refunded the 2009 loans to reduce its total debt service payments over the next 11 years by approximately \$999,000. The advance refunding resulted in an economic gain (difference between the present values of the debt service payments of the debt service payments on the old and new debt) of approximately \$624,000.

A summary of changes in business-type activities long-term debt obligations is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
CWCBC Loans	\$ 4,545,000	\$ -	\$ (173,491)	\$ 4,371,509	\$ 178,262
CWR&PDA Loan	2,010,255	-	(190,320)	1,819,935	196,268
Bank of Colorado Loan	3,305,082	-	(294,705)	3,010,377	305,151
Compensated absences	71,022	23,135	(32,898)	61,259	54,744
Total long-term debt	\$ 9,931,359	\$ 23,135	\$ (691,414)	\$ 9,263,080	\$ 734,425

The annual requirements to amortize all business-type activities debt outstanding as of December 31, 2018, are as follows:

Year Ending December 31	Principal	Interest	Total
2019	\$ 679,681	\$ 229,261	\$ 908,942
2020	694,545	212,227	906,772
2021	710,370	194,549	904,919
2022	726,447	176,867	903,314
2023	748,979	158,787	907,766
2023-2028	3,290,486	518,143	3,808,629
2029-2033	1,235,177	257,213	1,492,390
2034-2038	1,116,136	77,774	1,193,910
Total	\$ 9,201,821	\$ 1,824,821	\$ 11,026,642

Note 7 - Employees' Retirement Plans

Defined Contribution Plan - The Town contributes to a single-employer defined contribution money purchase pension plan (the "Employees' Retirement Plan") on behalf of its employees. The contribution requirements of the Plan participants and the Town are established and may be amended by the Town Board. The Employee's Retirement Plan is administered by the ICMA Retirement Corporation ("ICMA-RC") and is a qualified Section 401(a) plan.

A defined contribution pension plan has terms that specify how contributions to an individual's account are to be determined rather than the amount of pension benefits the individual is to receive. In a defined contribution plan, the pension benefits a participant will receive depend only on the amount contributed to the plan plus earnings on investments of those contributions.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 7 - Employees' Retirement Plans (Continued)

All full-time employees who have been employed at least one year are eligible to participate in the Employees' Retirement Plan. The Town contributes 4% of the employee's annual salary to the Employee's Retirement Plan. In addition, if the employee chooses to contribute 2% of their annual salary to the Town's 457 Deferred Compensation Retirement Plan (the "457 Plan"), the Town contributes an additional 2% to the Employees' account for a total Town contribution of 6%.

As of December 31, 2018, there were 114 plan members. The following table shows payroll and contribution related data for the years ending December 31:

Year	Total Payroll	Total Covered Payroll	Town Contribution
2018	\$ 10,420,147	\$ 7,594,292	\$ 426,224
2017	9,356,637	7,157,295	390,656
2016	8,248,289	6,303,747	356,081
2015	7,169,699	5,599,763	259,378

Defined Benefit Police Pension Plan - The Town contributes to the Supplemental Social Security Employers portion of the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. The Statewide Defined Benefit Plan provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members through the Statewide Death and Disability Plan, which is also administered by the FPPA. This is a non-contributory plan. All sworn police officers of the Town are members of the Plan. Title 31, Article 30 of the CRS, as amended, assigns the authority to establish benefit provisions to the state legislature. The Plan became effective January 1, 1980 and as of December 31, 2017 has 203 participating employer fire and police departments.

FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. That report may be obtained on FPPA's website at <http://www.fppaco.org>.

Benefits provided. The annual normal retirement benefit 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 for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

In addition, upon retirement a member may receive additional benefits credited to the member's "Separate Retirement Account" each year after January 1, 1988. These are attributable to contributions in excess of the actuarially determined pension cost and the allocation of the net Fire & Police Members' Benefit Investment Fund earnings and losses thereon. Members do not vest in amounts credited to their Separate Retirement Account until retirement, and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. It was previously mentioned that reentry members have a higher contribution rate. As a result their Separate Retirement Account ("SRA") has two components; the standard SRA and the reentry SRA. The component of a member's SRA attributable to the higher contribution rate is considered the reentry SRA. The reentry SRA cannot be used to subsidize the costs for the non-reentry members. Effective July 1, 2016, the standard Separate Retirement Account contribution rate for members of the Fire & Police SWDB was set at 0 percent. The reentry SRA contribution rate was set at 3.70 percent.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 7 - Employees' Retirement Plans (Continued)

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

A member may elect to participate in the deferred retirement option plan ("DROP") after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member can continue to work while participating in the DROP but must terminate employment within 5 years of entry into DROP. The member's percentage of retirement benefit is determined at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired, a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in the DROP, the member continues to make pension contributions that are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds. The DROP balance invested with the asset custodian at December 31, 2017 was \$74,738,493. This amount was not included in the SWDBP Net Position.

Contributions. The SWDB sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Members of the SWDB and their employers are contributing at the rate of 9.5 percent and 8.0 percent, respectively, of base salary for a total contribution rate of 17.5 percent in 2017. In 2014, the members elected to increase the member contribution rate to the SWDB beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12.0 percent of base salary. Employer contributions will remain at 8.0 percent resulting in a combined contribution rate of 20.0 percent in 2022.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 20.5 percent of base salary in 2015. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the reentry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 4.75 percent and 4.0 percent, respectively, of base salary for a total contribution rate of 8.75 percent in 2017. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6.0 percent of base salary. Employer contributions will remain at 4.0 percent resulting in a combined contribution rate of 10.0 percent in 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2018, the Town reported a net pension asset of \$220,987 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2017, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating departments, actuarially determined. At December 31, 2017, the City's proportion was 0.1536 percent, which was an increase of .0009 from its proportion measured as of December 31, 2016.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 7 - Employees' Retirement Plans (Continued)

For the year ended December 31, 2017, the Town recognized pension expense of \$85,356. At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 159,363	\$ 2,449
Changes of assumptions or other inputs	33,295	-
Net difference between projected and actual earnings on pension plan investments	-	75,033
Changes in proportion and differences between contributions recognized and proportionate share of contributions	8,239	7,910
Town contributions subsequent to the measurement date	88,669	-
	\$ 289,566	\$ 85,392

The \$88,669 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2019	\$ 30,969
2020	27,538
2021	(5,899)
2022	11,475
2023	16,021
Thereafter	35,401
	\$ 115,505

Actuarial assumptions. The actuarial valuations for the plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2017. The valuations used the following actuarial assumption and other inputs:

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term investment rate of return	7.5%
Projected salary increases	4.0 – 14.0 percent
Cost of Living Adjustment	0.0 percent
Inflation	2.5 percent

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 7 - Employees' Retirement Plans (Continued)

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

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, 2017 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	37%	8.33%
Equity Long/Short	9%	7.15%
Illiquid Alternatives	24%	9.70%
Fixed Income	15%	3.00%
Absolute Return	9%	6.46%
Managed Futures	4%	6.85%
Cash	2%	2.26%
Total	100.0%	

*While the expected inflation exceeds the expected rate of return for cash, a 0.0 percent real rate of return is utilized.

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDBP 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.

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.31% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 7 - Employees' Retirement Plans (Continued)

Sensitivity of the Town's proportionate share of the net pension liability to changes in the discount rate. The following presents the Town's proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.50 percent, as well as what the Town'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 (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1.00% Decrease	Current Discount Rate	1.00% Increase
Town's proportionate share of the net pension liability/(asset)	\$240,589	\$(220,987)	\$(604,266)

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 of Colorado financial report.

Note 8 - Contingency

The Town is self-insured for property and liability insurance. In order to mitigate risk, the Town is a member of the Colorado Intergovernmental Risk Sharing Agency ("CIRSA") and Colorado Intergovernmental Risk Sharing Agency Workmen's Compensation ("CIRSA/WC"). CIRSA and CIRSA/WC have a legal obligation for claims against their members to the extent that funds are available in their annually established loss fund and amounts are available from insurance providers 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 and CIRSA/WC have 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 they are not legally required to do so. Additionally, the Town may receive credit on future contributions in the event of a surplus.

The ultimate liability to the Town resulting from claims not covered by CIRSA and CIRSA/WC is not presently determinable. Management is of the opinion that the final outcome of such claims, if any, will not have a material adverse effect on the Town's financial statements.

Note 9 - Risk Management

CIRSA has entered into various excess insurance contracts to limit large losses and minimize exposure on large risks. Excess of loss contracts in effect during 2008 limit CIRSA's per occurrence exposure to \$1,000,000 for property coverage, \$1,000,000 for excess property coverage and provide coverage to specified upper limits. The excess of loss contract for workers' compensation coverage limits CIRSA's per occurrence exposure to \$500,000 for 2009 and provides coverage in statutory limits for the State of Colorado. The Town's 2018 contributions were \$257,923 and \$181,918 and share of equity at December 31, 2018, amounted to approximately \$232,237 and \$465,479 for the property and casualty pool and the workers' compensation pool, respectively.

Note 10 - Taxes, Spending, and Debt Limitations

In November 1992, Colorado voters passed an amendment (the "Amendment" or "TABOR") to the State Constitution (Article X, Section 20) which limits the revenue raising and spending abilities of state and local governments. The limits on property taxes, revenue, and "fiscal year spending" include allowable annual increases tied to inflation and local growth in construction valuation. Fiscal year spending, as defined by the Amendment, excludes spending from certain revenue and financing sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserve (balances). The Amendment requires voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue earned in excess of the "spending limit" must be refunded or approved to be retained by the Town under specified voting requirements by the entire electorate.

TOWN OF **WINDSOR**, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

Note 10 - Taxes, Spending, and Debt Limitations (Continued)

The Amendment also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increase. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The Town has restricted \$1,257,149 for this purpose.

On April 6, 2004, the voting citizens of the Town of Windsor authorized the Town “to retain and expend all revenues generated in 2003 and each year thereafter for the purposes of police protection; parks and recreation capital projects and maintenance thereof; construction, reconstruction and maintenance of streets; capital equipment purchases; capital improvements; and debt service payments, notwithstanding any restriction on fiscal year spending, including, without limitation, the restrictions of Article X, Section 20, of the Colorado Constitution, or other laws of the State of Colorado.” This effectively removed all revenue and spending limits imposed by TABOR.

The Town believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require Judicial interpretation.

Note 11 - Commitments

The Town has contractual commitments and estimated costs to complete construction projects in progress totaling approximately \$2.4 million for various projects, including improvements to I-25, the North sewer Interceptor and a joint pool repair with Windsor High School.

Note 12 – Incentive Agreements

In December 2016, The Town and DDA entered into an economic incentive agreement with a limited liability company in Windsor. The DDA committed to contributing approximately \$2.3 million for the purchase of façade easements and public capital improvements for the project undertaken by the limited liability company. In addition, the Town has agreed to biannually reimburse the limited liability company 50 percent of the project sales tax increment revenues collected by the Town until the tax incentive reimbursement amount is paid in full. The remaining 50 percent of the project sales tax increment revenues will be retained by the Town. Beginning in 2018, the DDA will submit payments to the limited liability company annually the project property tax increment revenues received by the Town on behalf of the DDA. In addition, the Town agreed to waive the payment of the construction use tax, impact fees, plant investment fees, building fees, electrical fees, plan review fees, administrative fees, initial raw water dedications and storm water drainage fees which would normally be collected by the Town as part of the building permit process. This agreement was amended in June 2018; under the revised agreement, payments will begin in 2019.

In September 2018, The Town donated 100 acres of land to the Colorado National Sports Park (“CNSP”) an LLC, for the purpose of building a sports park to benefit the Town. Along with this donation the Town has agreed to pay a maintenance fee of \$24,000 annually starting January of 2020. Starting in 2020, CNSP will assume full responsibility for all maintenance and operation of the sports complex including insurance, utilities, irrigation, maintenance and security. The value of the donation of land is estimated to be \$3,500,000.

In addition, the Town has entered into thirteen additional economic development incentives in an effort to attract and retain high quality development, to provide employment opportunities, and community service delivery. During the year ended December 31, 2018, the Town either waived fees or paid approximately \$379,000 under these agreements.

Note 13 - Subsequent Events

Management of the Town has evaluated subsequent events through June 24, 2019, the date that the financial statements were available to be issued. No additional transactions or events that would require adjustment to, or disclosure in the financial statements were identified.

REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND BUDGETARY COMPARISON SCHEDULE
COMMUNITY RECREATION CENTER EXPANSION FUND BUDGETARY COMPARISON
SCHEDULE
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET PENSION
LIABILITY/(ASSET)
SCHEDULE OF THE TOWN'S CONTRIBUTIONS



These financial statements present budget and actual comparisons for the Town's General Fund and Community Recreation Center Expansion Fund. In addition, it presents schedules for the Town's proportionate share of the net pension liability/(asset) and Town contributions for the Town's defined benefit pension plan.

TOWN OF **WINDSOR**, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<u>Revenues</u>				
Taxes	\$ 12,786,096	\$ 12,786,096	\$ 14,190,781	\$ 1,404,685
Licenses and permits	390,909	390,909	1,133,960	743,051
Intergovernmental	1,263,978	1,263,978	1,570,203	306,225
Grants and contributions	-	-	15,059	15,059
Charges for services	1,251,666	1,251,666	1,345,721	94,055
Fines and forfeitures	162,064	162,064	223,573	61,509
Earnings on investments	70,000	70,000	70,995	995
Miscellaneous	309,643	309,643	145,068	(164,575)
<u>Total revenues</u>	<u>16,234,356</u>	<u>16,234,356</u>	<u>18,695,360</u>	<u>2,461,004</u>
<u>Expenditures</u>				
General government				
Legislative	653,131	653,131	461,445	191,686
Judicial	20,848	20,848	20,276	572
Administrative and finance	3,276,847	3,276,847	3,267,732	9,115
Town clerk	734,755	734,755	672,050	62,705
Public safety	4,510,605	4,510,605	4,527,808	(17,203)
Public works				
Streets and alleys	1,596,592	1,596,592	2,002,250	(405,658)
Administration	1,313,659	1,313,659	1,044,163	269,496
Cemetery	147,990	147,990	133,992	13,998
Engineering	909,223	909,223	920,670	(11,447)
Parks, recreation and culture	4,352,342	4,352,342	3,934,808	417,534
Community development	351,593	351,593	314,319	37,274
Safety and loss control	8,950	8,950	7,725	1,225
<u>Total expenditures</u>	<u>17,876,535</u>	<u>17,876,535</u>	<u>17,307,238</u>	<u>569,297</u>
<u>Revenues over expenditures</u>	<u>(1,642,179)</u>	<u>(1,642,179)</u>	<u>1,388,122</u>	<u>3,030,301</u>
<u>Other financing uses</u>				
Transfers in	918,044	918,044	918,043	(1)
Transfers out	-	-	(145,080)	(145,080)
<u>Total other financing uses</u>	<u>918,044</u>	<u>918,044</u>	<u>772,963</u>	<u>(145,081)</u>
<u>Net change in fund balances</u>	<u>\$ (724,135)</u>	<u>\$ (724,135)</u>	<u>2,161,085</u>	<u>\$ 2,885,220</u>
<u>Fund balance at beginning of year</u>			<u>11,021,717</u>	
<u>Fund balance at end of year</u>			<u>\$ 13,182,802</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
COMMUNITY RECREATION CENTER EXPANSION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<u>Revenues</u>				
Taxes and assessments	\$ 2,758,031	\$ 2,758,031	\$ 3,491,211	\$ 733,180
Charges for services	1,302,219	1,302,219	1,364,008	61,789
Earnings on investments	35,376	35,376	6,802	(28,574)
Miscellaneous	-	-	54,728	54,728
<u>Total revenues</u>	<u>4,095,626</u>	<u>4,095,626</u>	<u>4,916,749</u>	<u>821,123</u>
<u>Expenditures</u>				
Personal services	895,148	895,148	916,404	(21,256)
Operating and maintenance	486,583	486,583	612,346	(125,763)
Capital outlay	-	-	-	-
Debt service				
Principal	948,000	948,000	948,000	-
Interest	538,512	538,512	388,316	150,196
Debt Issuance Costs	-	-	3,070	(3,070)
<u>Total expenditures</u>	<u>2,868,243</u>	<u>2,868,243</u>	<u>2,868,136</u>	<u>107</u>
<u>Excess of revenue over expenditures</u>	<u>1,227,383</u>	<u>1,227,383</u>	<u>2,048,613</u>	<u>821,230</u>
<u>Net change in fund balance</u>	<u>\$ 1,227,383</u>	<u>\$ 1,227,383</u>	<u>2,048,613</u>	<u>\$ 821,230</u>
<u>Fund balance at beginning of year</u>			<u>5,471,298</u>	
<u>Fund balance at end of year</u>			<u>\$ 7,519,911</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
GENERAL FUND AND COMMUNITY RECREATION CENTER EXPANSION FUND
NOTE TO BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

Note 1 – Budgetary Information

Colorado law requires that all funds have legally adopted budgets and total expenditures for each fund cannot exceed the amount appropriated. The fund level of classification is the level of classification at which expenditures may not legally exceed appropriations. Note 1 to the financial statements describes the budget process.

An annual budget and appropriation ordinance is adopted by the Town Board in accordance with Colorado state statutes. Budgets are adopted on a basis consistent with GAAP, except for the following: proceeds from long-term debt are budgeted as revenue in the proprietary funds; note, lease and bond principal payments are budgeted as expenses in the proprietary funds; and purchases of capital assets are budgeted as capital outlay expenses in the proprietary funds.

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)
 Last Ten Years

	2018	2017	2016	2015	2014
FPPA - Defined Benefit Plan					
Town's proportion of the net pension liability/(asset)	\$ (220,987)	\$ 55,159	\$ (2,830)	\$ (174,070)	\$ (190,834)
Town's proportionate share of the net pension liability/(asset)	0.1536%	0.1527%	0.1605%	0.1542%	0.1514%
Town's covered payroll	\$ 1,796,963	\$ 1,624,716	\$ 1,563,810	\$ 1,392,646	\$ 1,313,192
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	12.30%	3.39%	0.18%	12.50%	14.53%
Plan fiduciary net position as a percentage of the total pension	106.30%	98.21%	100.10%	106.80%	105.80%

* The amounts presented for each fiscal year were determined as of December 31 of the prior year.

Pension schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available.

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
SCHEDULE OF THE TOWN'S CONTRIBUTIONS
Last Ten Years

	2018	2017	2016	2015	2014	2013
FPPA - Defined Benefit Plan						
Statutorily Required Contribution	\$ 87,984	\$ 71,879	\$ 64,988	\$ 62,552	\$ 55,706	\$ 52,528
Contributions in Relation to the Statutorily Required Contribution	87,984	71,879	64,988	62,552	55,706	52,528
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,199,592	\$ 1,796,963	\$ 1,624,716	\$ 1,563,810	\$ 1,392,646	\$ 1,313,192
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Pension schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available.

See accompanying independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

These financial statements present more detailed information, such as combining statements for the nonmajor governmental funds, budget and actual comparisons for remaining funds, and individual nonmajor funds in a format that segregates information by fund type.



TOWN OF **WINDSOR**, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2018

	Park Improvement Fund	Community Recreation Center Fund	Conservation Trust Fund	Total
<u>Assets</u>				
Cash and cash equivalents	\$ 461,141	\$ 536,538	\$ 890,083	\$ 1,887,762
Investments	50,173	4,724	86,088	140,985
Receivables	0	97,005	33,434	130,439
Interfund receivable	9,893,197	-	-	9,893,197
<u>Total assets</u>	<u>\$ 10,404,511</u>	<u>\$ 638,267</u>	<u>\$ 1,009,605</u>	<u>\$ 12,052,383</u>
<u>Liabilities</u>				
Accounts payable	\$ -	\$ 739	\$ -	\$ 739
Accrued payroll	-	5,970	-	5,970
<u>Total liabilities</u>	<u>-</u>	<u>6,709</u>	<u>-</u>	<u>6,709</u>
<u>Fund balances</u>				
Restricted for emergencies	121,900	-	-	121,900
Restricted for parks and recreation	-	-	1,009,605	1,009,605
Assigned for parks and recreation	10,282,611	631,558	-	10,914,169
<u>Total fund balances</u>	<u>10,404,511</u>	<u>631,558</u>	<u>1,009,605</u>	<u>12,045,674</u>
<u>Total liabilities and fund balances</u>	<u>\$ 10,404,511</u>	<u>\$ 638,267</u>	<u>\$ 1,009,605</u>	<u>\$ 12,052,383</u>

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2018

	Park Improvement Fund	Community Recreation Center Fund	Conservation Trust Fund	Total
<u>Revenues</u>				
Taxes	\$ -	\$ 930,453	\$ -	\$ 930,453
Intergovernmental	175,714	-	248,831	424,545
Grants and contributions	-	-	73,234	73,234
Charges for services	4,061,603	274,962	-	4,336,565
Earnings on investments	1,726	187	1,684	3,597
<u>Total revenues</u>	<u>4,239,043</u>	<u>1,205,602</u>	<u>323,749</u>	<u>5,768,394</u>
<u>Expenditures</u>				
Current:				
Parks, recreation and culture	-	899,796	183,854	1,083,650
Debt service				
Principal	-	325,000	-	325,000
Interest	-	58,550	-	58,550
Capital outlay	1,857,068	-	52,153	1,909,221
<u>Total expenditures</u>	<u>1,857,068</u>	<u>1,283,346</u>	<u>236,007</u>	<u>3,376,421</u>
<u>Revenues over (under) expenditures</u>	<u>2,381,975</u>	<u>(77,744)</u>	<u>87,742</u>	<u>2,391,973</u>
<u>Other financing sources (uses)</u>				
Transfers out	(29,069)	-	-	(29,069)
<u>Total other financing sources (uses)</u>	<u>(29,069)</u>	<u>-</u>	<u>-</u>	<u>(29,069)</u>
<u>Net changes in fund balances</u>	<u>2,352,906</u>	<u>(77,744)</u>	<u>87,742</u>	<u>2,362,904</u>
<u>Fund balance at beginning of year</u>	<u>8,051,605</u>	<u>709,302</u>	<u>921,863</u>	<u>9,682,770</u>
<u>Fund balance at end of year</u>	<u>\$ 10,404,511</u>	<u>\$ 631,558</u>	<u>\$ 1,009,605</u>	<u>\$ 12,045,674</u>

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
CAPITAL IMPROVEMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<u>Revenues</u>				
Taxes	\$ 6,460,587	\$ 6,460,587	\$ 7,542,093	\$ 1,081,506
Charges for Services	2,500,626	2,500,626	3,851,266	1,350,640
Intergovernmental	333,000	333,000	333,623	623
Grants and contributions	358,600	11,504,061	11,245,450	(258,611)
Earnings on investments	178,741	178,741	421,453	242,712
Miscellaneous	616,500	616,500	2,096,181	1,479,681
<u>Total revenues</u>	<u>10,448,054</u>	<u>21,593,515</u>	<u>25,490,066</u>	<u>3,896,551</u>
<u>Expenditures</u>				
Small equipment and maintenance	6,867,115	6,867,115	4,511,422	2,355,693
Capital outlay	4,513,087	15,658,548	12,683,418	2,975,130
<u>Total expenditures</u>	<u>11,380,202</u>	<u>22,525,663</u>	<u>17,194,840</u>	<u>5,330,823</u>
<u>Revenues under expenditures</u>	<u>(932,148)</u>	<u>(932,148)</u>	<u>8,295,226</u>	<u>9,227,374</u>
<u>Other financing sources (uses)</u>				
Transfers in	102,382	102,382	102,382	-
Transfers out	(480,413)	(480,413)	(210,913)	269,500
<u>Total other financing sources (uses)</u>	<u>(378,031)</u>	<u>(378,031)</u>	<u>(108,531)</u>	<u>269,500</u>
<u>Net change in fund balance</u>	<u>\$ (1,310,179)</u>	<u>\$ (1,310,179)</u>	<u>8,186,695</u>	<u>\$ 9,496,874</u>
<u>Fund balance at beginning of year</u>			<u>12,947,137</u>	
<u>Fund balance at end of year</u>			<u>\$ 21,133,832</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
PARK IMPROVEMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<u>Revenues</u>				
Charges for services	\$ 2,108,834	\$ 2,108,834	\$ 4,061,603	\$ 1,952,769
Intergovernmental	170,599	170,599	175,714	5,115
Earnings on investments	894	894	1,726	832
<u>Total revenues</u>	<u>2,280,327</u>	<u>2,280,327</u>	<u>4,239,043</u>	<u>1,958,716</u>
<u>Expenditures</u>				
Capital outlay	4,866,000	4,866,000	1,857,068	3,008,932
<u>Total expenditures</u>	<u>4,866,000</u>	<u>4,866,000</u>	<u>1,857,068</u>	<u>3,008,932</u>
<u>Revenues over expenditures</u>	<u>(2,585,673)</u>	<u>(2,585,673)</u>	<u>2,381,975</u>	<u>4,967,648</u>
Transfers out	(29,069)	(948,893)	(29,069)	919,824
<u>Net change in fund balance</u>	<u>\$ (2,614,742)</u>	<u>\$ (3,534,566)</u>	<u>2,352,906</u>	<u>\$ 5,887,472</u>
<u>Fund balance at beginning of year</u>			<u>8,051,605</u>	
<u>Fund balance at end of year</u>			<u>\$ 10,404,511</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
COMMUNITY RECREATION CENTER FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<u>Revenues</u>				
Taxes	\$ 739,204	\$ 739,204	\$ 930,453	\$ 191,249
Charges for services	285,992	285,992	274,962	(11,030)
Earnings on investments	105	105	187	82
<u>Total revenues</u>	<u>1,025,301</u>	<u>1,025,301</u>	<u>1,205,602</u>	<u>180,301</u>
<u>Expenditures</u>				
Personal services	367,581	367,581	335,528	32,053
Operating and maintenance	297,550	297,550	564,268	(266,718)
Debt service	707,857	707,857	383,550	324,307
<u>Total expenditures</u>	<u>1,372,988</u>	<u>1,372,988</u>	<u>1,283,346</u>	<u>89,642</u>
<u>Net change in fund balance</u>	<u>\$ (347,687)</u>	<u>\$ (347,687)</u>	<u>(77,744)</u>	<u>\$ 269,943</u>
<u>Fund balance at beginning of year</u>			<u>709,302</u>	
<u>Fund balance at end of year</u>			<u>\$ 631,558</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<u>Revenues</u>				
Intergovernmental	\$ 223,069	\$ 223,069	\$ 248,831	\$ 25,762
Grants and contributions	250,000	250,000	73,234	(176,766)
Earnings on investments	468	468	1,684	1,216
<u>Total revenues</u>	<u>473,537</u>	<u>473,537</u>	<u>323,749</u>	<u>(149,788)</u>
<u>Expenditures</u>				
Parks, recreation and culture	368,000	368,000	183,854	184,146
Capital outlay	255,000	255,000	52,153	202,847
<u>Total expenditures</u>	<u>623,000</u>	<u>623,000</u>	<u>236,007</u>	<u>386,993</u>
<u>Net change in fund balance</u>	<u>\$ (149,463)</u>	<u>\$ (149,463)</u>	87,742	<u>\$ 237,205</u>
<u>Fund balance at beginning of year</u>			<u>921,863</u>	
<u>Fund balance at end of year</u>			<u>\$ 1,009,605</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
WATER FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<u>Revenues</u>				
Charges for services	\$ 5,242,322	\$ 5,242,322	\$ 4,259,743	\$ (982,579)
Miscellaneous	575,606	575,606	845,588	269,982
<u>Total operating revenues</u>	<u>5,817,928</u>	<u>5,817,928</u>	<u>5,105,331</u>	<u>(712,597)</u>
<u>Budgetary expenditures</u>				
Wages and benefits	371,127	371,127	185,247	185,880
Operating and maintenance costs	3,038,160	3,038,160	3,486,076	(447,916)
Interest	650,428	650,428	230,021	420,407
Principal paid	87,789	87,789	468,196	(380,407)
Capital outlay	8,538,262	14,066,162	10,034,689	4,031,473
<u>Total budgetary expenditures</u>	<u>12,685,766</u>	<u>18,213,666</u>	<u>14,404,229</u>	<u>3,809,437</u>
<u>Operating revenues under budgetary expenditures</u>	<u>(6,867,838)</u>	<u>(12,395,738)</u>	<u>(9,298,898)</u>	<u>3,096,840</u>
<u>Nonoperating revenue</u>				
Earnings on investments	342,141	342,141	633,505	291,364
<u>Total nonoperating revenue</u>	<u>342,141</u>	<u>342,141</u>	<u>633,505</u>	<u>291,364</u>
<u>Loss before contributions and transfers</u>	<u>(6,525,697)</u>	<u>(12,053,597)</u>	<u>(8,665,393)</u>	<u>3,388,204</u>
Transfers in	399,738	399,738	465,571	65,833
Transfers out	(815,434)	(815,434)	(794,710)	20,724
Contributed capital	2,584,164	8,112,064	9,391,356	1,279,292
<u>Income budgetary basis</u>	<u>\$ (4,357,229)</u>	<u>\$ (4,357,229)</u>	<u>396,824</u>	<u>\$ 4,754,053</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation			(802,543)	
Principal paid			468,196	
Capital outlay			10,034,689	
<u>Change in net position - GAAP basis</u>			<u>10,097,166</u>	
<u>Net position at beginning of year</u>			<u>85,195,252</u>	
<u>Net position at end of year</u>			<u>\$ 95,292,418</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
SEWER FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<u>Operating revenues</u>				
Charges for services	\$ 2,058,222	\$ 2,058,222	\$ 2,209,330	\$ 151,108
Miscellaneous	500	500	130,150	129,650
<u>Total operating revenues</u>	<u>2,058,722</u>	<u>2,058,722</u>	<u>2,339,480</u>	<u>280,758</u>
<u>Budgetary expenditures</u>				
Wages and benefits	449,059	449,059	356,758	92,301
Operating and maintenance costs	983,772	983,772	1,157,659	(173,887)
Interest	270,784	270,784	37,914	232,870
Principal paid	190,320	190,320	190,320	-
Capital outlay	3,827,625	7,967,537	5,289,417	2,678,120
<u>Total budgetary expenditures</u>	<u>5,721,560</u>	<u>9,861,472</u>	<u>7,032,068</u>	<u>2,829,404</u>
<u>Operating revenues under budgetary expenditures</u>	<u>(3,662,838)</u>	<u>(7,802,750)</u>	<u>(4,692,588)</u>	<u>3,110,162</u>
<u>Nonoperating revenues</u>				
Earnings on investments	8,067	8,067	26,914	18,847
Grants	2,111,000	2,111,000	500,000	(1,611,000)
<u>Total nonoperating revenues</u>	<u>2,119,067</u>	<u>2,119,067</u>	<u>526,914</u>	<u>(1,592,153)</u>
<u>Loss before contributions and transfers</u>	<u>(1,543,771)</u>	<u>(5,683,683)</u>	<u>(4,165,674)</u>	<u>1,518,009</u>
Transfers out	(386,547)	(386,547)	(294,133)	92,414
Contributed capital	1,925,987	6,065,899	5,812,286	(253,613)
<u>Income budgetary basis</u>	<u>\$ (4,331)</u>	<u>\$ (4,331)</u>	<u>1,352,479</u>	<u>\$ 1,356,810</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation			(940,971)	
Principal paid			190,320	
Capital outlay			5,289,417	
<u>Change in net position - GAAP basis</u>			<u>5,891,245</u>	
<u>Net position at beginning of year</u>			<u>39,896,085</u>	
<u>Net position at end of year</u>			<u>\$ 45,787,330</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
STORM DRAINAGE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<u>Operating revenues</u>				
Charges for services	\$ 754,199	\$ 754,199	\$ 382,800	\$ (371,399)
<u>Total operating revenues</u>	<u>754,199</u>	<u>754,199</u>	<u>382,800</u>	<u>(371,399)</u>
<u>Budgetary expenditures</u>				
Wages and benefits	22,971	22,971	40,976	(18,005)
Operating and maintenance costs	236,871	236,871	258,392	(21,521)
Capital outlay	393,500	1,576,564	1,366,685	209,879
<u>Total budgetary expenditures</u>	<u>653,342</u>	<u>1,836,406</u>	<u>1,666,053</u>	<u>170,353</u>
<u>Operating revenues under budgetary expenditures</u>	<u>100,857</u>	<u>(1,082,207)</u>	<u>(1,283,253)</u>	<u>(201,046)</u>
<u>Nonoperating revenue</u>				
Earnings on investments	2,574	2,574	8,845	6,271
Grant revenue	-	-	4,000	4,000
<u>Total nonoperating revenue</u>	<u>2,574</u>	<u>2,574</u>	<u>12,845</u>	<u>10,271</u>
<u>Loss before transfers and contributions</u>	<u>103,431</u>	<u>(1,079,633)</u>	<u>(1,270,408)</u>	<u>(190,775)</u>
Transfers out	(342,102)	(342,102)	(302,251)	39,851
Contributed capital	1,932,429	3,115,493	2,827,740	(287,753)
<u>Loss budgetary basis</u>	<u>\$ 1,693,758</u>	<u>\$ 1,693,758</u>	<u>1,255,081</u>	<u>\$ (438,677)</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation			(482,812)	
Capital outlay			1,366,685	
<u>Change in net position - GAAP basis</u>			<u>2,138,954</u>	
<u>Net position at beginning of year</u>			<u>21,646,851</u>	
<u>Net position at end of year</u>			<u>\$ 23,785,805</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2018

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
<u>ASSETS</u>					
<u>Current assets</u>					
Cash and cash equivalents	\$ -	\$ 434,170	\$ -	\$ 75,946	\$ 510,116
Accounts receivable	3,161	2,629	-	4,677	10,467
Prepaid items	7,101	-	-	-	7,101
<u>Total current assets</u>	10,262	436,799	-	80,623	527,684
<u>Noncurrent assets</u>					
Restricted investments	-	-	145,622	-	145,622
Capital assets:					
Land	-	-	157,853	-	157,853
Buildings and improvements	6,924	-	4,987,609	-	4,994,533
Machinery and equipment	1,851,714	6,306,588	-	-	8,158,302
Less accumulated depreciation	(1,294,488)	(4,103,491)	(1,995,752)	-	(7,393,731)
Total capital assets, net	564,150	2,203,097	3,149,710	-	5,916,957
<u>Total noncurrent assets</u>	564,150	2,203,097	3,295,332	-	6,062,579
<u>Total assets</u>	574,412	2,639,896	3,295,332	80,623	6,590,263
<u>LIABILITIES</u>					
<u>Current liabilities</u>					
Interfund payable	19,173	-	2,378,705	-	2,397,878
Accounts payable	5,313	1,693	-	6,225	13,231
Accrued liabilities	10,949	5,039	-	11,862	27,850
Loan payable - current	-	-	44,721	-	44,721
<u>Total current liabilities</u>	35,435	6,732	2,423,426	18,087	2,483,680
<u>Noncurrent liabilities</u>					
Accrued compensated absences	16,372	7,189	-	16,653	40,214
Loan payable	-	-	2,506,791	-	2,506,791
<u>Total noncurrent liabilities</u>	16,372	7,189	2,506,791	16,653	2,547,005
<u>Total liabilities</u>	51,807	13,921	4,930,217	34,740	5,030,685
<u>NET POSITION</u>					
Net investment in capital assets	564,150	2,203,097	598,198	-	3,365,445
Unrestricted	(41,545)	422,878	(2,233,083)	45,883	(1,805,867)
<u>Total net position</u>	\$ 522,605	\$ 2,625,975	\$ (1,634,885)	\$ 45,883	\$ 1,559,578

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2018

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
<u>Operating revenues</u>					
Charges for services	\$ 1,255,496	\$ 942,873	\$ -	\$ 919,231	\$ 3,117,600
Insurance recoveries	-	128,200	-	-	128,200
Miscellaneous	4,304	223,438	-	-	227,742
<u>Total operating revenues</u>	<u>1,259,800</u>	<u>1,294,511</u>	<u>-</u>	<u>919,231</u>	<u>3,473,542</u>
<u>Operating expenses</u>					
Wages and benefits	487,934	277,665	-	573,166	1,338,765
Operating costs	788,565	309,241	6	288,601	1,386,413
Depreciation	196,816	751,347	249,388	-	1,197,551
<u>Total operating expenses</u>	<u>1,473,315</u>	<u>1,338,253</u>	<u>249,394</u>	<u>861,767</u>	<u>3,922,729</u>
<u>Operating loss</u>	<u>(213,515)</u>	<u>(43,742)</u>	<u>(249,394)</u>	<u>57,464</u>	<u>(449,187)</u>
<u>Nonoperating revenue (expense)</u>					
Gain on sale of capital assets	-	-	-	-	-
Interest Expense	-	-	(102,002)	-	(102,002)
Earnings on investments	-	-	65	-	65
<u>Total nonoperating revenue (expense)</u>	<u>-</u>	<u>-</u>	<u>(101,937)</u>	<u>-</u>	<u>(101,937)</u>
<u>Income (loss) before transfers and contributions</u>	<u>(213,515)</u>	<u>(43,742)</u>	<u>(351,331)</u>	<u>57,464</u>	<u>(551,124)</u>
Transfers in	-	-	290,160	-	290,160
Contributed capital	-	269,500	-	-	269,500
<u>Change in net position</u>	<u>(213,515)</u>	<u>225,758</u>	<u>(61,171)</u>	<u>57,464</u>	<u>8,536</u>
<u>Net position at beginning of year</u>	<u>736,120</u>	<u>2,400,217</u>	<u>(1,573,714)</u>	<u>(11,581)</u>	<u>1,551,042</u>
<u>Net position at end of year</u>	<u>\$ 522,605</u>	<u>\$ 2,625,975</u>	<u>\$ (1,634,885)</u>	<u>\$ 45,883</u>	<u>\$ 1,559,578</u>

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2018

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
<u>Cash flows from operating activities</u>					
Cash received from customers	\$ 1,252,336	\$ 940,244	\$ -	\$ 914,554	\$ 3,107,134
Other receipts	4,304	128,200	-	-	132,504
Cash payments to suppliers	(839,734)	(309,664)	(6)	(272,490)	(1,421,894)
Cash payments to employees	(486,178)	(277,104)	-	(576,159)	(1,339,441)
<u>Net cash flows from operating activities</u>	<u>(69,272)</u>	<u>481,676</u>	<u>(6)</u>	<u>65,905</u>	<u>478,303</u>
<u>Cash flows from non-capital financing activities</u>					
Change in interfund payable	122,553	-	(145,095)	-	(22,542)
Change in interfund receivable	-	276,042	-	10,041	286,083
Transfers from other funds	-	-	290,160	-	290,160
<u>Net cash flows from non-capital activities</u>	<u>122,553</u>	<u>276,042</u>	<u>145,065</u>	<u>10,041</u>	<u>553,701</u>
<u>Cash flows from capital and related financing activities</u>					
Principal paid on debt	-	-	(188,158)	-	(188,158)
Interest paid on debt	-	-	(102,002)	-	(102,002)
Capital contributions	-	269,500	-	-	269,500
Acquisition of capital assets	(53,281)	(593,048)	-	-	(646,329)
<u>Net cash flows from capital and related financing activities</u>	<u>(53,281)</u>	<u>(323,548)</u>	<u>(290,160)</u>	<u>-</u>	<u>(666,989)</u>
<u>Cash flows from investing activities</u>					
Net change in restricted cash	-	-	145,031	-	145,031
Earnings on investments	-	-	65	-	65
<u>Net cash flows from investing activities</u>	<u>-</u>	<u>-</u>	<u>145,096</u>	<u>-</u>	<u>145,096</u>
<u>Net change in cash and cash equivalents</u>	<u>-</u>	<u>434,170</u>	<u>(5)</u>	<u>75,946</u>	<u>510,111</u>
<u>Cash and cash equivalents at beginning of year</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>-</u>	<u>5</u>
<u>Cash and cash equivalents at end of year</u>	<u>\$ -</u>	<u>\$ 434,170</u>	<u>\$ -</u>	<u>\$ 75,946</u>	<u>\$ 510,116</u>
					"
<u>Reconciliation of operating loss to net cash flows from operating activities</u>					
Operating loss	\$ (213,515)	\$ (43,742)	\$ (249,394)	\$ 57,464	\$ (449,187)
Adjustments to reconcile operating loss to net cash flows from operating activities:					
Depreciation expense	196,816	751,347	249,388	-	1,197,551
Changes in operating assets and liabilities:					
Accounts receivable	(3,160)	(2,629)	-	(4,677)	(10,466)
Accounts payable and accrued expenses	(49,413)	138	-	13,118	(36,157)
<u>Net cash flows from operating activities</u>	<u>\$ (69,272)</u>	<u>\$ 705,114</u>	<u>\$ (6)</u>	<u>\$ 65,905</u>	<u>\$ 701,741</u>
<u>Non-cash investing, capital and financing activities</u>					
Trade-in value of capital assets	\$ -	\$ 223,438	\$ -	\$ -	\$ 223,438

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
INFORMATION TECHNOLOGY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<u>Operating revenues</u>				
Charges for services	\$ 1,245,996	\$ 1,245,996	\$ 1,255,496	\$ 9,500
Miscellaneous	150,000	150,000	4,304	(145,696)
<u>Total operating revenues</u>	<u>1,395,996</u>	<u>1,395,996</u>	<u>1,259,800</u>	<u>(136,196)</u>
<u>Budgetary expenditures</u>				
Wages and benefits	498,814	498,814	487,934	10,880
Operating costs	869,120	890,173	788,565	101,608
Capital outlay	71,500	71,500	53,281	18,219
<u>Total budgetary expenditures</u>	<u>1,439,434</u>	<u>1,460,487</u>	<u>1,329,780</u>	<u>130,707</u>
<u>Loss before transfers and contributions of capital</u>	<u>(43,438)</u>	<u>(64,491)</u>	<u>(69,980)</u>	<u>(5,489)</u>
Transfers in	16,478	16,478	-	(16,478)
<u>Loss budgetary basis</u>	<u>\$ (26,960)</u>	<u>\$ (48,013)</u>	<u>(69,980)</u>	<u>\$ (21,967)</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation expense			(196,816)	
Capital outlay			53,281	
<u>Change in net position - GAAP basis</u>			<u>(213,515)</u>	
<u>Net position at beginning of year</u>			<u>736,120</u>	
<u>Net position at end of year</u>			<u>\$ 522,605</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
FLEET MANAGEMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
<u>Revenues</u>				
Charges for services	\$ 1,212,373	\$ 1,212,373	\$ 942,873	\$ (269,500)
Proceeds from the sale of capital assets	10,000	10,000	-	(10,000)
Insurance recoveries	-	-	128,200	128,200
Miscellaneous	-	-	223,438	223,438
<u>Total revenues</u>	<u>1,222,373</u>	<u>1,222,373</u>	<u>1,294,511</u>	<u>72,138</u>
<u>Budgetary expenditures</u>				
Wages and benefits	264,518	264,518	277,665	(13,147)
Operating costs	235,220	235,220	309,241	(74,021)
Capital outlay	637,500	1,085,590	593,048	492,542
<u>Total budgetary expenditures</u>	<u>1,137,238</u>	<u>1,585,328</u>	<u>1,179,954</u>	<u>405,374</u>
<u>Loss before transfers and contributions of capital</u>	<u>85,135</u>	<u>(362,955)</u>	<u>114,557</u>	<u>477,512</u>
Contributed capital	-	-	269,500	269,500
<u>Loss budgetary basis</u>	<u>\$ 85,135</u>	<u>\$ (362,955)</u>	<u>384,057</u>	<u>\$ 747,012</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation expense			(751,347)	
Capital outlay			593,048	
<u>Change in net position - GAAP basis</u>			<u>225,758</u>	
<u>Net position at beginning of year</u>			<u>2,400,217</u>	
<u>Net position at end of year</u>			<u>\$ 2,625,975</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
WINDSOR BUILDING AUTHORITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<u>Operating revenues</u>				
Earnings on investments	\$ -	\$ -	\$ 65	\$ 65
<u>Total operating revenues</u>	-	-	65	65
<u>Budgetary expenditures</u>				
Operating costs	5	5	6	(1)
Interest expense	102,002	102,002	102,002	-
Principal paid	188,158	188,158	188,158	-
<u>Total budgetary expenditures</u>	290,165	290,165	290,166	(1)
<u>Loss before contributions and transfers</u>	(290,165)	(290,165)	(290,101)	64
Transfers in	290,160	290,160	290,160	-
<u>Income budgetary basis</u>	<u>\$ (5)</u>	<u>\$ (5)</u>	59	<u>\$ 64</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation expense			(249,388)	
Principal paid			188,158	
<u>Change in net position - GAAP basis</u>			(61,171)	
<u>Net position at beginning of year</u>			(1,573,714)	
<u>Net position at end of year</u>			<u>\$ (1,634,885)</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO
FACILITY SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<u>Operating revenues</u>				
Charges for services	\$ 919,230	\$ 919,230	\$ 919,231	\$ 1
<u>Total operating revenues</u>	919,230	919,230	919,231	1
<u>Budgetary expenditures</u>				
Wages and benefits	590,701	590,701	573,166	17,535
Operating costs	250,101	271,154	288,601	(17,447)
<u>Total budgetary expenditures</u>	840,802	861,855	861,767	88
<u>Loss budgetary and GAAP basis</u>	<u>\$ 78,428</u>	<u>\$ 57,375</u>	57,464	<u>\$ 89</u>
<u>Net position at beginning of year</u>			(11,581)	
<u>Net position at end of year</u>			\$ 45,883	

See accompanying independent auditor's report.

OTHER FINANCIAL INFORMATION





TOWN OF **WINDSOR**, COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2017

GOVERNMENTAL ACTIVITIES

COMMUNITY / RECREATION CENTER				
SALES AND USE TAX REVENUE REFUNDING BONDS				
TOWN OF WINDSOR				
SERIES 2012 12-Year repayment at 2% - 3% Interest				
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL PAYMENT	PRINCIPAL BALANCE
				\$ 3,705,000
2012	\$ 290,000	\$ 83,636	\$ 373,636	3,415,000
2013	280,000	92,275	372,275	3,135,000
2014	280,000	86,675	366,675	2,855,000
2015	300,000	81,075	381,075	2,555,000
2016	300,000	72,075	372,075	2,255,000
2017	310,000	65,325	375,325	1,945,000
2018	325,000	58,350	383,350	1,620,000
2019	340,000	48,600	388,600	1,280,000
2020	350,000	38,400	388,400	930,000
2021	360,000	27,900	387,900	570,000
2022	370,000	17,100	387,100	200,000
2023	200,000	6,000	206,000	-
	\$ 3,705,000	\$ 677,411	\$ 4,382,411	
Refinanced Jan/2012				

TOWN OF **WINDSOR**, COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2017

GOVERNMENTAL ACTIVITIES

The Sales & Use Tax Revenue Bonds, Series 2015 were refinanced in December 2017. The following is the schedule for the loan with JP Morgan Chase Bank, N.A.

COMMUNITY / RECREATION CENTER EXPANSION FUND				
TOWN OF WINDSOR				
SALES AND USE TAX REVENUE REFUNDING NOTE				
Loan is with JPMorgan Chase Bank, N.A.				
SERIES 2017 14-Year repayment at 2.610% Interest				
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL PAYMENT	PRINCIPAL BALANCE
				\$ 15,480,000
06/01/2018		\$ 186,301.80	\$ 186,301.80	15,480,000
12/01/2018	\$ 948,000	202,014.00	1,150,014.00	14,532,000
06/01/2019		189,642.60	189,642.60	14,532,000
12/01/2019	953,000	189,642.60	1,142,642.60	13,579,000
06/01/2020		177,205.95	177,205.95	13,579,000
12/01/2020	978,000	177,205.95	1,155,205.95	12,601,000
06/01/2021		164,443.05	164,443.05	12,601,000
12/01/2021	1,002,000	164,443.05	1,166,443.05	11,599,000
06/01/2022		151,366.95	151,366.95	11,599,000
12/01/2022	1,030,000	151,366.95	1,181,366.95	10,569,000
06/01/2023		137,925.45	137,925.45	10,569,000
12/01/2023	1,057,000	137,925.45	1,194,925.45	9,512,000
06/01/2024		124,131.60	124,131.60	9,512,000
12/01/2024	1,086,000	124,131.60	1,210,131.60	8,426,000
06/01/2025		109,959.30	109,959.30	8,426,000
12/01/2025	1,111,000	109,959.30	1,220,959.30	7,315,000
06/01/2026		95,460.75	95,460.75	7,315,000
12/01/2026	1,142,000	95,460.75	1,237,460.75	6,173,000
06/01/2027		80,557.65	80,557.65	6,173,000
12/01/2027	1,171,000	80,557.65	1,251,557.65	5,002,000
06/01/2028		65,276.10	65,276.10	5,002,000
12/01/2028	1,202,000	65,276.10	1,267,276.10	3,800,000
06/01/2029		49,590.00	49,590.00	3,800,000
12/01/2029	1,235,000	49,590.00	1,284,590.00	2,565,000
06/01/2030		33,473.25	33,473.25	2,565,000
12/01/2030	1,267,000	33,473.25	1,300,473.25	1,298,000
06/01/2031		16,938.90	16,938.90	1,298,000
12/01/2031	1,298,000	16,938.90	1,314,938.90	-
	\$ 15,480,000	\$3,180,258.90	\$ 18,660,258.90	

TOWN OF **WINDSOR**, COLORADO
DEBT SERVICE REQUIREMENTS
December 31, 2017
GOVERNMENTAL ACTIVITIES

WINDSOR BUILDING AUTHORITY				
USDA COMMUNITY FACILITIES LOAN for the TOWN OF WINDSOR POLICE FACILITY 40-Year repayment at 3.750% Interest				
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL PAYMENT	PRINCIPAL BALANCE
				\$ 3,000,000.00
2011 (12 monthly payments)	\$ 33,145.85	\$ 111,934.15	\$ 145,080.00	2,966,854.15
2012 (12 monthly payments)	34,410.40	110,669.60	145,080.00	2,932,443.75
2013 (12 monthly payments)	35,723.20	109,356.80	145,080.00	2,896,720.55
2014 (12 monthly payments)	37,086.09	107,993.91	145,080.00	2,859,634.46
2015 (12 monthly payments)	38,500.98	106,579.02	145,080.00	2,821,133.48
2016 (12 monthly payments)	39,969.84	105,110.16	145,080.00	2,781,163.64
2017 (12 monthly payments)	41,494.72	103,585.28	145,080.00	2,739,668.92
2018 (12 monthly payments)	43,077.79	102,002.21	145,080.00	2,696,591.13
2019 (12 monthly payments)	44,721.29	100,358.71	145,080.00	2,651,869.84
2020 (12 monthly payments)	46,427.46	98,652.54	145,080.00	2,605,442.38
2021 (12 monthly payments)	48,198.74	96,881.26	145,080.00	2,557,243.64
2022 (12 monthly payments)	50,037.59	95,042.41	145,080.00	2,507,206.05
2023 (12 monthly payments)	51,946.58	93,133.42	145,080.00	2,455,259.47
2024 (12 monthly payments)	53,928.40	91,151.60	145,080.00	2,401,331.07
2025 (12 monthly payments)	55,985.83	89,094.17	145,080.00	2,345,345.24
2026 (12 monthly payments)	58,121.78	86,958.22	145,080.00	2,287,223.46
2027 (12 monthly payments)	60,339.20	84,740.80	145,080.00	2,226,884.26
2028 (12 monthly payments)	62,641.21	82,438.79	145,080.00	2,164,243.05
2029 (12 monthly payments)	65,031.04	80,048.96	145,080.00	2,099,212.01
2030 (12 monthly payments)	67,512.05	77,567.95	145,080.00	2,031,699.96
2031 (12 monthly payments)	70,087.73	74,992.27	145,080.00	1,961,612.23
2032 (12 monthly payments)	72,761.68	72,318.32	145,080.00	1,888,850.55
2033 (12 monthly payments)	75,537.64	69,542.36	145,080.00	1,813,312.91
2034 (12 monthly payments)	78,419.48	66,660.52	145,080.00	1,734,893.43
2035 (12 monthly payments)	81,411.30	63,668.70	145,080.00	1,653,482.13
2036 (12 monthly payments)	84,517.24	60,562.76	145,080.00	1,568,964.89
2037 (12 monthly payments)	87,741.66	57,338.34	145,080.00	1,481,223.23
2038 (12 monthly payments)	91,089.14	53,990.86	145,080.00	1,390,134.09
2039 (12 monthly payments)	94,564.32	50,515.68	145,080.00	1,295,569.77
2040 (12 monthly payments)	98,172.05	46,907.95	145,080.00	1,197,397.72
2041 (12 monthly payments)	101,917.45	43,162.55	145,080.00	1,095,480.27
2042 (12 monthly payments)	105,805.74	39,274.26	145,080.00	989,674.53
2043 (12 monthly payments)	109,842.36	35,237.64	145,080.00	879,832.17
2044 (12 monthly payments)	114,032.97	31,047.03	145,080.00	765,799.20
2045 (12 monthly payments)	118,383.51	26,696.49	145,080.00	647,415.69
2046 (12 monthly payments)	122,899.98	22,180.02	145,080.00	524,515.71
2047 (12 monthly payments)	127,588.78	17,491.22	145,080.00	396,926.93
2048 (12 monthly payments)	132,456.45	12,623.55	145,080.00	264,470.48
2049 (12 monthly payments)	137,509.86	7,570.14	145,080.00	126,960.62
2050 (12 monthly payments)	126,960.62	2,335.52	129,296.14	\$ -
	\$ 3,000,000.00	\$ 2,787,416.14	\$ 5,787,416.14	

TOWN OF **WINDSOR**, COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2017

BUSINESS-TYPE ACTIVITIES

WATER/NON-POTABLE FUND				
BANK OF COLORADO LOAN REPAYMENT FOR KERN RESERVOIR / WINDSOR LAKE 10-Year Repayment at 3.25% - monthly payments				
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL PAYMENT	PRINCIPAL BALANCE
				\$3,401,550.00
2017 TOTALS	\$ 96,484.80	\$ 36,761.36	\$ 133,246.16	3,305,065.20
2018 TOTALS	295,272.54	104,465.94	399,738.48	3,009,792.66
2019 TOTALS	305,150.46	94,588.02	399,738.48	2,704,642.20
2020 TOTALS	315,113.30	84,625.18	399,738.48	2,389,528.90
2021 TOTALS	325,900.53	73,837.95	399,738.48	2,063,628.37
2022 TOTALS	336,803.06	62,935.42	399,738.48	1,726,825.31
2023 TOTALS	348,070.33	51,668.15	399,738.48	1,378,754.98
2024 TOTALS	359,592.39	40,146.09	399,738.48	1,019,162.59
2025 TOTALS	371,744.18	27,994.30	399,738.48	647,418.41
2026 TOTALS	384,180.37	15,558.11	399,738.48	263,238.04
2027 TOTALS	263,238.04	3,254.24	266,492.28	\$ -
	\$ 3,401,550.00	\$ 595,834.76	\$ 3,997,384.76	

The Kern loan was refinanced July 31, 2017. Above is the new payment Schedule.

TOWN OF **WINDSOR**, COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2017

BUSINESS-TYPE ACTIVITIES

SEWER FUND					
WASTEWATER TREATMENT FACILITY UPGRADE					
COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY (CWRPDA)					
LOAN Repayment at 1.94%					
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL PAYMENT	PRINCIPAL BALANCE	
				\$	3,110,543.20
2/1/2012	\$ 89,212.52	\$ 25,158.22	\$ 114,370.74		3,021,330.68
8/1/2012	89,212.52	27,734.63	116,947.15		2,932,118.16
2/1/2013	89,212.52	27,346.71	116,559.23		2,842,905.64
8/1/2013	89,212.52	27,356.65	116,569.17		2,753,693.12
2/1/2014	89,212.52	25,998.78	115,211.30		2,664,480.60
8/1/2014	89,212.52	25,998.78	115,211.30		2,575,268.08
2/1/2015	92,186.27	24,011.71	116,197.98		2,483,081.81
8/1/2015	92,186.27	24,011.71	116,197.98		2,390,895.54
2/1/2016	95,160.02	22,134.64	117,294.66		2,295,735.52
8/1/2016	95,160.02	22,134.64	117,294.66		2,200,575.50
2/1/2017	95,160.02	20,432.00	115,592.02		2,105,415.48
8/1/2017	95,160.02	20,432.00	115,592.02		2,010,255.46
2/1/2018	95,160.02	18,956.76	114,116.78		1,915,095.44
8/1/2018	95,160.02	18,956.76	114,116.78		1,819,935.42
2/1/2019	98,133.77	18,301.34	116,435.11		1,721,801.65
8/1/2019	98,133.77	18,301.34	116,435.11		1,623,667.88
2/1/2020	98,133.77	17,217.75	115,351.52		1,525,534.11
8/1/2020	98,133.77	17,217.75	115,351.52		1,427,400.34
2/1/2021	98,133.77	16,290.49	114,424.26		1,329,266.57
8/1/2021	98,133.77	16,290.49	114,424.26		1,231,132.80
2/1/2022	98,133.77	15,488.31	113,622.08		1,132,999.03
8/1/2022	98,133.77	15,488.31	113,622.08		1,034,865.26
2/1/2023	101,107.52	14,740.84	115,848.36		933,757.74
8/1/2023	101,107.53	14,740.84	115,848.37		832,650.21
2/1/2024	101,107.52	14,067.37	115,174.89		731,542.69
8/1/2024	101,107.53	14,067.37	115,174.90		630,435.16
2/1/2025	101,107.52	11,393.33	112,500.85		529,327.64
8/1/2025	101,107.53	11,393.33	112,500.86		428,220.11
2/1/2026	104,081.27	8,338.99	112,420.26		324,138.84
8/1/2026	104,081.28	8,338.99	112,420.27		220,057.56
2/1/2027	110,028.78	4,110.76	114,139.54		110,028.78
8/1/2027	110,028.78	4,110.76	114,139.54	\$	(0.00)
	\$ 3,110,543.20	\$ 570,562.35	3,681,105.55		

TOWN OF **WINDSOR**, COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2017

BUSINESS-TYPE ACTIVITIES

The Town entered into an additional loan agreement with Colorado Water Conservation Board (CWCBC) in January 2014 for the purchase of the Kyger Reservoir for \$4,545,000 for a term of 20 years with an interest rate of 2.75% per annum and includes a service fee of 1% of the project amount. Loan payments will be in equal annual payments of \$298,478.02.

WATER FUND				
COLORADO WATER CONSERVATION BOARD LOAN REPAYMENT FOR KYGER RESERVOIR PROJECT Loan Contract Number C150366 20-Year repayment at 2.75% Interest				
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL PAYMENT	PRINCIPAL BALANCE
				\$ 4,545,000.00
2/1/2018	\$ 173,490.52	\$ 124,987.50	\$ 298,478.02	4,371,509.48
2/1/2019	178,261.51	\$120,216.51	\$298,478.02	4,193,247.97
2/1/2020	183,163.70	115,314.32	298,478.02	4,010,084.27
2/1/2021	188,200.70	110,277.32	298,478.02	3,821,883.57
2/1/2022	193,376.22	105,101.80	298,478.02	3,628,507.35
2/1/2023	198,694.07	99,783.95	298,478.02	3,429,813.28
2/1/2024	204,158.15	94,319.87	298,478.02	3,225,655.13
2/1/2025	209,772.50	88,705.52	298,478.02	3,015,882.63
2/1/2026	215,541.25	82,936.77	298,478.02	2,800,341.38
2/1/2027	221,468.63	77,009.39	298,478.02	2,578,872.75
2/1/2028	227,559.02	70,919.00	298,478.02	2,351,313.73
2/1/2029	233,816.89	64,661.13	298,478.02	2,117,496.84
2/1/2030	240,246.86	58,231.16	298,478.02	1,877,249.98
2/1/2031	246,853.65	51,624.37	298,478.02	1,630,396.33
2/1/2032	253,642.12	44,835.90	298,478.02	1,376,754.21
2/1/2033	260,617.28	37,860.74	298,478.02	1,116,136.93
2/1/2034	267,784.25	30,693.77	298,478.02	848,352.68
2/1/2035	275,148.32	23,329.70	298,478.02	573,204.36
2/1/2036	282,714.90	15,763.12	298,478.02	290,489.46
2/1/2037	290,489.46	7,988.46	298,477.92	\$ -
	\$4,545,000.01	\$1,424,560.29	\$5,969,560.30	

TOWN OF WINDSOR, COLORADO

Financial Planning 02/01
Form # 350-050-36

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City or County:		
		YEAR ENDING:		
		December 2018		
This Information From The Records Of (example - City of _ or County of _):		Prepared By:		
		Phone:		
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT	ITEM	AMOUNT	
A. Receipts from local sources:		A. Local highway disbursements:		
1. Local highway-user taxes		1. Capital outlay (from page 2)	15,825,688	
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,604,952	
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:		
c. Total (a.+b.)		a. Traffic control operations		
2. General fund appropriations		b. Snow and ice removal		
3. Other local imposts (from page 2)	6,830,858	c. Other		
4. Miscellaneous local receipts (from page 2)	239,799	d. Total (a. through c.)	0	
5. Transfers from toll facilities		4. General administration & miscellaneous	362,106	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	2,338,816	
a. Bonds - Original Issues		6. Total (1 through 5)	20,131,562	
b. Bonds - Refunding Issues		B. Debt service on local obligations:		
c. Notes		1. Bonds:		
d. Total (a. + b. + c.)	0	a. Interest		
7. Total (1 through 6)	7,070,657	b. Redemption		
B. Private Contributions	11,145,461	c. Total (a. + b.)	0	
C. Receipts from State government		2. Notes:		
(from page 2)	1,982,190	a. Interest	4,133	
D. Receipts from Federal Government		b. Redemption	62,613	
(from page 2)	0	c. Total (a. + b.)	66,746	
E. Total receipts (A.7 + B + C + D)	20,198,308	3. Total (1.c + 2.c)	66,746	
		C. Payments to State for highways		
		D. Payments to toll facilities		
		E. Total disbursements (A.6 + B.3 + C + D)	20,198,308	
IV. LOCAL HIGHWAY DEBT STATUS				
(Show all entries at par)				
	Opening Debt	Amount Issued	Closing Debt	
A. Bonds (Total)			0	
1. Bonds (Refunding Portion)				
B. Notes (Total)	827,523		764,910	
V. LOCAL ROAD AND STREET FUND BALANCE				
A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	20,198,308	20,198,308		0
Notes and Comments:				

FORM FHWA-536 (Rev. 1-05)

PREVIOUS EDITIONS OBSOLETE

(Next Page)

TOWN OF **WINDSOR**, COLORADO

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2018	

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		a. Interest on investments	17,083
b. Other local imposts:		b. Traffic Fines & Penalties	222,716
1. Sales Taxes	2,512,958	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	3,851,266	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	466,634	g. Other Misc. Receipts	
6. Total (1. through 5.)	6,830,858	h. Other	
c. Total (a. + b.)	6,830,858	i. Total (a. through h.)	239,799
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	1,072,100	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	577,567	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	332,523	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	910,090	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1,982,190	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL				
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:				
a. Right-Of-Way Costs				0
b. Engineering Costs			183,956	183,956
c. Construction:				
(1). New Facilities			11,145,461	11,145,461
(2). Capacity Improvements			697,214	697,214
(3). System Preservation			3,388,677	3,388,677
(4). System Enhancement & Operation			410,380	410,380
(5). Total Construction (1) + (2) + (3) + (4)		0	15,641,732	15,641,732
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		0	15,825,688	15,825,688
				(Carry forward to page 1)

Notes and Comments:

TOWN OF **WINDSOR**, COLORADO
STATISTICAL SECTION



This section of the Town of Windsor comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health. This information is unaudited.

Contents	Page
<u>Financial Trends</u> <i>These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.</i>	89
<u>Revenue Capacity</u> <i>These schedules contain information to help the reader assess the Town's largest revenue sources, sales and use taxes, and property tax.</i>	95
<u>Debt Capacity</u> <i>These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.</i>	104
<u>Demographic and Economic Information</u> <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.</i>	110
<u>Operating Information</u> <i>These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.</i>	113



TOWN OF WINDSOR, COLORADO

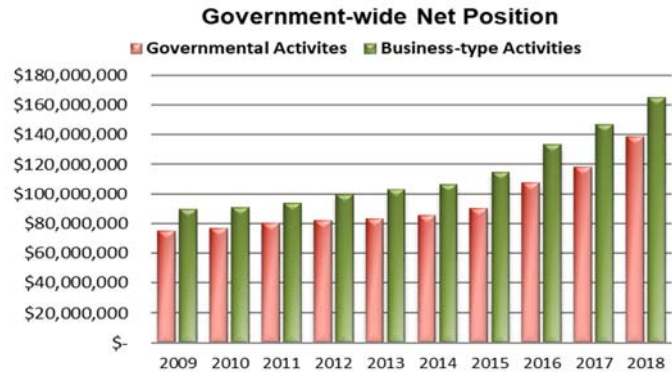
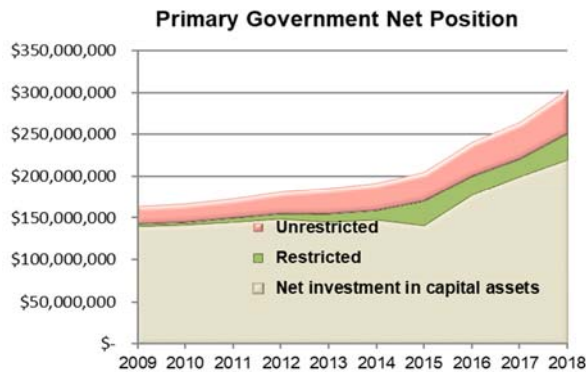
NET POSITION BY COMPONENT

Last Ten Calendar Years
(accrual basis of accounting)
(Unaudited)

Net Position by Component
Last Ten Calendar Years
(accrual basis of accounting)
(Unaudited)

for the fiscal year ended December 31,

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities										
Net investment in capital assets	\$ 66,543,815	\$ 68,435,996	\$ 69,741,468	\$ 71,372,079	\$ 66,966,909	\$ 66,536,176	\$ 53,524,675	\$ 73,455,414	\$ 81,820,938	\$ 86,835,227
Restricted	3,002,668	3,197,413	5,259,855	5,722,444	8,807,193	10,417,938	27,982,345	21,025,196	19,940,671	30,345,657
Unrestricted	5,106,232	5,095,783	4,925,404	4,872,377	7,081,429	8,377,069	8,846,187	12,972,472	16,507,335	21,519,246
Total governmental activities net position	74,652,715	76,729,192	79,926,727	81,966,900	82,855,531	85,331,183	90,353,207	107,453,082	118,268,944	138,700,130
Business-type Activities										
Net investment in capital assets	72,733,118	72,788,122	74,875,222	76,752,836	77,401,561	80,556,471	86,778,936	103,763,546	117,460,587	132,583,568
Restricted	-	-	-	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Unrestricted	16,678,418	17,704,468	18,804,020	21,342,334	24,135,848	24,486,851	26,902,794	28,206,518	28,070,451	31,101,768
Total business-type activities net position	89,411,536	90,492,590	93,679,242	99,345,170	102,787,409	106,293,322	114,931,730	133,220,064	146,781,038	164,935,336
Net Position										
Net investment in capital assets	139,276,933	141,224,118	144,616,690	148,124,915	144,368,470	147,092,647	140,303,611	177,218,960	199,281,525	219,418,795
Restricted	3,002,668	3,197,413	5,259,855	6,972,444	10,057,193	11,667,938	29,232,345	22,275,196	21,190,671	31,595,657
Unrestricted	21,784,650	22,800,251	23,729,424	26,214,711	31,217,277	32,863,920	35,748,981	41,178,990	44,577,786	52,621,014
Total primary government net position	\$164,064,251	\$167,221,782	\$173,605,969	\$181,312,070	\$185,642,940	\$191,624,505	\$205,284,937	\$240,673,146	\$265,049,982	\$303,635,466



Notes: As per GASB 63, 2011 and prior in the above chart represents: Net Assets as opposed to Net Position; Invested in capital assets, net of related debt as opposed to net investment in capital assets; and does not include the new Downtown Development Authority component unit, only the primary government.

GASB 68 implemented in 2015

Sources: Current and prior years' financial statements.

TOWN OF WINDSOR, COLORADO

CHANGES IN NET POSITION

Last Ten Calendar Years ⁽¹⁾

(accrual basis of accounting)

(Unaudited)

Changes in Net Position

Last Ten Calendar Years ⁽¹⁾

(accrual basis of accounting)

(Unaudited)

for the fiscal year ended December 31,

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental activities:										
General government	\$ 2,340,659	\$ 2,469,265	\$ 2,450,785	\$ 2,674,626	\$ 2,731,588	\$ 3,490,765	\$ 3,748,233	\$ 4,273,283	\$ 5,034,098	\$ 5,326,249
Public safety	2,310,299	2,430,053	2,664,155	2,826,313	2,938,201	3,092,222	3,510,691	3,701,539	4,298,211	4,879,991
Public works	5,245,719	5,261,225	5,457,935	5,662,954	5,551,046	6,707,613	7,175,480	7,409,738	8,445,118	9,382,492
Parks, recreation & culture	4,525,218	4,604,283	4,616,024	4,498,409	5,163,907	4,624,500	4,890,399	5,818,082	7,634,854	8,271,754
Community development	1,497,962	1,489,965	1,589,562	1,819,818	1,391,260	497,796	701,861	365,167	413,032	337,220
Safety and loss control	8,793	7,599	6,764	2,778	7,422	3,536	4,844	4,084	4,671	7,716
Community center	-	-	-	-	-	-	-	-	-	-
Small equipment & maintenance	1,068,229	954,012	1,782,485	1,353,245	1,321,535	2,192,671	1,983,466	2,621,645	4,666,480	4,512,849
Assets conveyed to other governments	-	-	-	-	2,408,601	152,245	-	-	-	-
Loss on disposal of capital assets	97,715	44,071	-	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	107,184	-	-	237,578	-	-	-
Interest on long-term debt	656,591	201,024	329,985	180,236	186,788	189,438	554,517	770,591	1,064,720	549,781
Total governmental activities	17,751,185	17,461,497	18,897,695	19,125,563	21,700,348	20,950,786	22,807,069	24,964,129	31,561,184	33,268,052
Business-type activities:										
Water	2,765,244	2,849,014	2,711,740	3,287,679	2,961,686	3,300,658	3,608,724	4,772,739	4,633,199	4,719,698
Sewer	1,594,425	1,587,205	1,488,890	1,537,136	2,160,376	1,946,739	2,271,608	2,398,095	2,187,404	2,517,297
Storm drainage	825,013	725,892	608,734	672,899	605,811	591,172	603,962	621,030	712,496	792,472
Non-potable water ⁽²⁾	481,335	138,887	294,879	269,505	323,532	-	-	-	-	-
Total business-type activities	5,666,017	5,300,998	5,104,243	5,767,219	6,051,405	5,838,569	6,484,294	7,791,864	7,533,099	8,029,467
Total primary government	23,417,202	22,762,495	24,001,938	24,892,782	27,751,753	26,789,355	29,291,363	32,755,993	39,094,283	41,297,519
Program Revenues										
Governmental activities:										
Charges for services:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	46,971	19,043	184,708	227,231	207,671	210,620	221,694	210,801	225,113	260,163
Public works	48,600	97,137	297,237	479,043	567,546	513,932	514,152	699,088	1,182,427	5,195,993
Parks, recreation & culture	1,151,439	1,410,310	1,908,107	2,820,645	2,455,028	1,865,914	2,065,028	4,343,278	5,790,691	6,798,937
Community development	-	-	-	-	-	-	-	-	-	-
Community center	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	136,533	629,751	18,691	11,250	1,936,182	2,004,711	1,977,623	1,823,088	2,272,232	2,416,664
Capital grants and contributions	6,435,751	2,207,216	2,828,024	818,017	585,453	811,664	2,272,849	7,604,489	5,339,370	11,514,950
Total governmental activities	7,819,294	4,363,457	5,236,767	4,356,186	5,751,880	5,406,841	7,051,346	14,680,744	14,809,833	26,186,707
Business-type activities:										
Charges for services:										
Water	3,123,259	3,278,404	3,590,885	4,163,251	4,093,797	4,268,497	5,356,981	4,787,506	4,558,911	5,105,331
Sewer	1,631,304	1,610,672	1,638,591	1,697,989	1,755,725	1,837,969	2,020,489	2,045,784	2,186,967	2,339,480
Storm drainage	317,313	292,357	341,822	305,141	329,018	323,535	406,900	393,807	361,712	382,800
Capital grants and contributions	5,534,074	2,069,869	4,090,958	5,510,832	3,579,048	2,787,806	7,888,412	19,149,791	13,357,860	18,535,382
Total business-type activities	10,605,950	7,251,302	9,662,256	11,677,213	9,757,588	9,217,807	15,672,782	26,376,888	20,465,450	26,362,993
Total primary government	\$18,425,244	\$11,614,759	\$14,899,023	\$16,033,399	\$15,509,468	\$14,624,648	\$22,724,128	\$41,057,632	\$35,275,283	\$52,549,700

TOWN OF WINDSOR, COLORADO

CHANGES IN NET POSITION (continued)

Last Ten Calendar Years

(accrual basis of accounting)
(Unaudited)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Net (Expense)/Revenue										
Governmental activities	\$ (9,931,891)	\$ (13,098,040)	\$ (13,660,928)	\$ (14,769,377)	\$ (15,948,468)	\$ (15,543,945)	\$ (15,755,723)	\$ (10,283,385)	\$ (16,751,351)	\$ (7,081,345)
Business-type activities	4,939,933	1,950,304	4,558,013	5,909,994	3,706,183	3,379,238	9,188,488	18,585,024	12,932,351	18,333,526
Total primary government net expenses	(4,991,958)	(11,147,736)	(9,102,915)	(8,859,383)	(12,242,285)	(12,164,707)	(6,567,235)	8,301,639	(3,819,000)	11,252,181
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	3,412,104	4,158,343	4,332,996	4,059,462	4,049,110	4,036,268	4,171,557	5,074,514	5,496,800	5,925,226
Sales and use tax	5,843,736	5,948,090	6,807,775	7,699,121	9,061,884	9,244,616	12,589,346	14,963,691	16,021,688	17,935,764
Franchise taxes	1,225,888	1,123,574	1,178,866	1,202,273	1,336,785	1,424,084	1,446,170	1,507,839	1,586,318	1,669,430
Other taxes	1,023,716	908,888	1,206,340	1,441,770	1,325,085	1,188,164	1,400,488	2,221,667	2,868,030	624,118
Intergovernmental	943,578	1,074,207	111,120	1,747,799	-	-	-	-	-	-
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Earnings on investments	169,331	100,205	96,826	77,273	171,414	151,137	221,694	309,143	333,530	502,912
Other revenue	2,359,401	873,363	267,979	107,057	275,680	2,005,420	622,998	2,603,832	1,375,986	2,351,515
Gain (loss) on sale of capital assets	-	-	-	65,780	58,500	611,222	(19,891)	-	14,500	(2,421,957)
Transfers in (out)/ insurance proceeds	487,184	987,846	1,791,518	541,448	558,641	(641,314)	154,551	702,574	(129,639)	925,523
Total governmental activities	15,464,938	15,174,516	15,793,420	16,941,983	16,837,099	18,019,597	20,586,913	27,383,260	27,567,213	27,512,531
Business-type activities:										
Earnings on investments	144,431	90,410	149,701	231,308	263,197	315,367	374,531	405,884	433,027	669,264
Other revenue	26,547	28,187	270,456	66,074	31,500	47,494	63,273	-	65,957	77,031
Gain (loss) on sale of capital assets	(1,923,217)	-	-	-	-	(877,500)	-	-	-	-
Transfers	(487,184)	(987,846)	(1,791,518)	(541,448)	(558,641)	641,314	(154,551)	(702,574)	129,639	(925,523)
Total business-type activities	(2,239,423)	(869,249)	(1,371,361)	(244,066)	(263,944)	126,675	283,253	(296,690)	628,623	(179,228)
Total primary government	13,225,515	14,305,267	14,422,059	16,697,917	16,573,155	18,146,273	20,870,166	27,086,570	28,195,836	27,333,303
Changes in Net Position										
Governmental activities	5,533,047	2,076,476	2,132,492	2,172,606	888,631	2,475,652.88	4,831,190	17,099,875	10,815,862	20,431,186
Business-type activities	2,700,510	1,081,055	3,186,652	5,665,928	3,442,239	3,505,913	9,471,741	18,288,334	13,560,974	18,154,298
Total primary government	\$ 8,233,557	\$ 3,157,531	\$ 5,319,144	\$ 7,838,534	\$ 4,330,870	\$ 5,981,566	\$ 14,302,931	\$ 35,388,209	\$ 24,376,836	\$ 38,585,484

Notes: (1) Prior to implementation of GASB 63 in 2012, the above chart represents Net Assets as opposed to Net Position.

(2) Years 2008 and 2014-2016 the Non-potable water was included in the Water Fund

Sources: Current and prior years' financial statements.

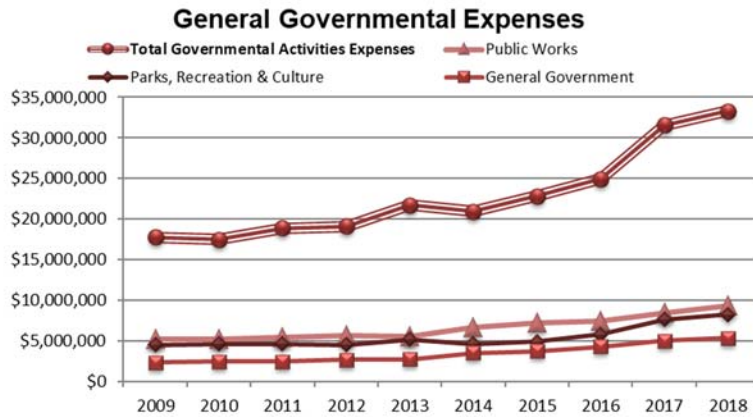
TOWN OF WINDSOR, COLORADO

CHANGES IN NET POSITION (continued)

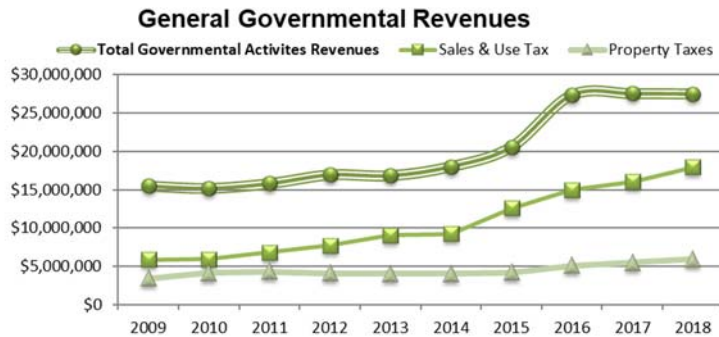
Last Ten Calendar Years

(accrual basis of accounting)

(Unaudited)



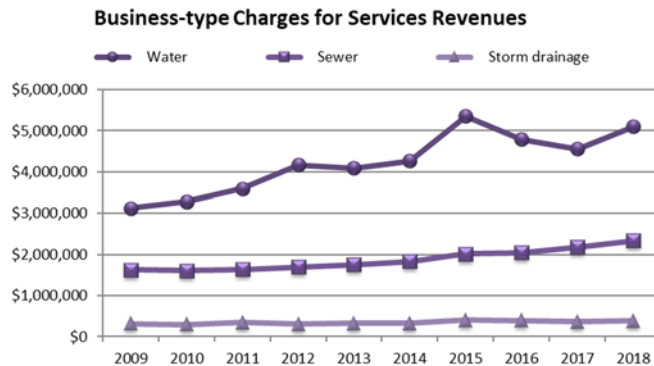
Note: Only three activities are represented in this chart.



Note: Only the top two revenues are represented in this chart.

Sales and Use taxes from building permits were lower during 2008 through 2010 due to the economy.

Other revenue, including other taxes, intergovernmental and insurance proceeds from the tornado account for much of the total revenue growth for 2008 through 2010. From there revenue shows a recovering economy. There was record-breaking construction in 2016.



Note: These are service charges collected for the utility funds and developer dedicated raw water.

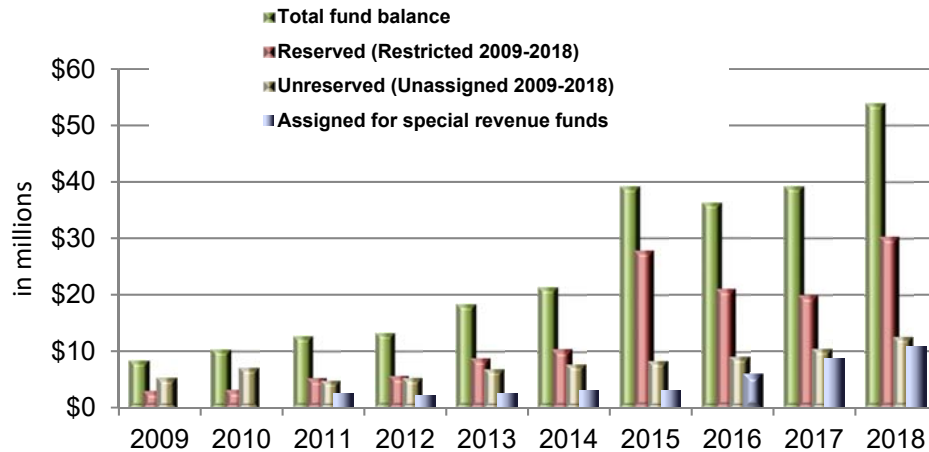
Drainage services the whole town, while water and sewer each only service parts of Windsor.

TOWN OF **WINDSOR**, COLORADO
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Calendar Years
(modified accrual basis of accounting)
(Unaudited)

	Fund Balances of Governmental Funds Last Ten Calendar Years (modified accrual basis of accounting) (Unaudited) for the fiscal year ended December 31,									
	2009	2010	2011 ⁽²⁾	2012	2013	2014	2015	2016	2017	2018
General Fund										
Reserved / Restricted *	\$ 302,569	\$ 366,234	\$ 367,017	\$ 363,060	\$ 400,862	\$ 398,703	\$ 410,660	\$ 452,256	\$ 502,077	\$ 560,409
Unreserved / Unassigned *	3,524,859	4,849,941	4,850,086	5,349,797	6,873,513	7,775,518	8,344,502	9,106,627	10,519,640	12,622,393
Total General Fund	3,827,428	5,216,175	5,217,103	5,712,857	7,274,375	8,174,221	8,755,162	9,558,883	11,021,717	13,182,802
All Other Governmental Funds										
Reserved / Restricted *	2,700,099	2,866,179	4,892,838	5,359,384	8,406,331	10,019,235	27,397,615	20,570,110	19,438,594	29,785,248
Assigned for special revenue funds	-	-	2,464,923	2,098,252	2,577,063	3,097,356	2,942,439	6,097,247	8,662,611	10,914,169
Unreserved / Unassigned *	1,709,023	2,246,174	-	-	-	-	-	-	-	-
Total all other governmental funds	4,409,122	5,112,353	7,357,761	7,457,636	10,983,394	13,116,591	30,340,054	26,667,357	28,101,205	40,699,417
Total General Fund + all other governmental funds	\$8,236,550	\$10,328,528	\$12,574,864	\$13,170,493	\$18,257,769	\$21,290,812	\$39,095,216	\$36,226,240	\$39,122,922	\$53,882,219

Fund Balances of Governmental Funds



Note: The Town implemented GASB Statement No. 54 in fiscal year 2011; therefore, the fund balances beginning 2011 are presented with different classifications.

Sources: Current and prior years' financial statements.

TOWN OF WINDSOR, COLORADO
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Calendar Years
(modified accrual basis of accounting)

(Unaudited)

Changes in Fund Balances of Governmental Funds

Last Ten Calendar Years

(modified accrual basis of accounting)

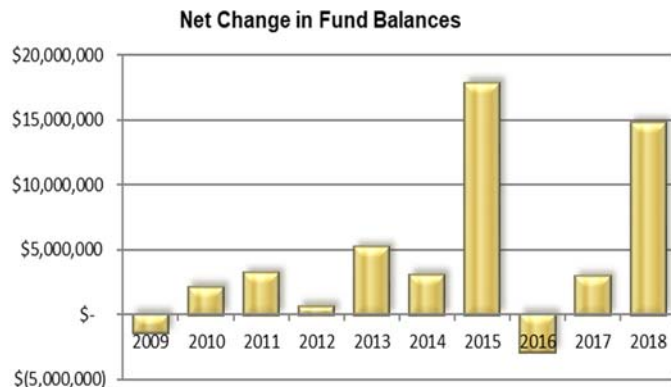
(Unaudited)

for the fiscal year ended December 31,

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues										
Taxes and assessments	\$ 11,505,444	\$ 12,138,895	\$ 13,525,977	\$ 14,402,626	\$ 15,772,864	\$ 15,893,132	\$ 19,607,561	\$ 23,767,711	\$ 25,972,836	\$ 26,154,538
Licenses and permits	243,329	194,424	249,613	402,493	463,657	412,304	374,400	558,657	927,577	1,133,960
Intergovernmental	943,578	1,074,207	1,176,163	1,747,799	1,625,085	1,984,709	1,971,834	1,781,566	1,822,867	2,328,371
Charges for services	1,247,010	1,526,490	2,006,666	2,924,086	2,582,144	1,990,625	2,233,182	4,517,341	6,081,702	10,897,560
Fines and forfeitures	109,153	165,410	133,773	200,340	184,444	187,537	193,292	177,169	188,952	223,573
Earnings on investments	173,845	106,136	96,485	77,233	171,399	151,126	221,679	309,129	333,515	502,847
Grants and contributions	6,572,284	2,836,324	2,846,715	829,267	896,550	831,666	655,564	6,672,751	822,295	11,333,743
Miscellaneous	37,017	176,388	266,903	107,057	247,114	1,927,422	512,998	2,266,179	878,548	2,295,977
Total revenues	20,831,660	18,218,274	20,302,295	20,690,901	21,943,257	23,378,521	25,770,510	40,050,503	37,028,292	54,870,569
Expenditures										
General government	1,945,997	1,923,694	1,848,747	2,090,915	2,160,324	2,915,164	3,090,172	3,506,747	3,941,647	4,421,503
Public safety	2,157,411	2,160,243	2,350,682	2,543,883	2,661,338	2,838,639	3,187,567	3,307,394	3,723,484	4,527,808
Public works	2,191,542	2,046,832	1,980,741	2,062,330	2,086,678	3,271,253	3,480,393	3,594,145	3,911,740	4,101,075
Parks, recreation & culture	3,888,783	3,812,658	3,763,112	3,662,374	4,354,281	3,842,890	3,965,697	4,499,953	5,973,848	6,547,208
Community development	1,345,074	1,243,176	1,298,061	1,539,445	1,118,673	237,819	363,544	326,596	381,613	314,319
Safety and loss control	8,793	7,599	6,764	2,778	7,422	3,536	4,844	4,084	4,671	7,725
Community center	-	-	-	-	-	-	-	-	-	-
Small equipment and maintenance	1,068,229	954,012	835,256	1,353,245	1,251,830	2,198,249	1,982,266	2,620,025	4,663,835	4,511,422
Debt services										
Principal	1,998,356	685,465	1,770,442	1,669,915	280,000	280,000	300,000	835,000	865,000	1,273,000
Interest	210,808	197,193	170,293	83,836	92,475	86,875	414,440	866,575	843,775	446,866
Debt issuance costs	-	-	-	107,184	-	-	237,578	-	117,360	3,070
Capital outlay	9,838,207	4,578,812	4,750,510	5,482,919	3,185,816	3,884,659	8,903,987	23,916,454	8,546,348	14,592,639
Total expenditures	24,653,200	17,609,684	18,774,608	20,598,824	17,198,837	19,559,085	25,930,488	43,476,973	32,973,321	40,746,635
Excess of revenues over (under) expenditures	(3,821,538)	608,590	1,527,687	92,077	4,744,420	3,819,436	(159,978)	(3,426,470)	4,054,971	14,123,934
Other Financing Sources (Uses)										
Insurance proceeds/bond or loan proceeds	1,969,902	328,290	-	3,705,000	-	-	16,100,000	-	15,480,000	-
Premiums on bonds	-	-	-	189,944	-	-	1,854,911	-	-	-
agent	-	-	-	(3,787,760)	-	-	-	-	(16,363,570)	-
Capital contributions subject to reimbursement	428,099	167,252	-	-	-	-	-	-	-	-
Transfers in	1,164,098	1,809,680	3,495,445	881,015	645,540	1,144,768	1,211,696	1,765,830	1,854,552	1,020,425
Transfers out	(1,110,684)	(821,834)	(1,829,567)	(484,647)	(231,979)	(1,931,162)	(1,202,225)	(1,208,336)	(2,129,271)	(385,062)
Total other financing sources (uses)	2,451,415	1,483,388	1,665,878	503,552	413,561	(786,394)	17,964,382	557,494	(1,158,289)	635,363
Net change in fund balances	\$ (1,370,123)	\$ 2,091,978	\$ 3,193,565	\$ 595,629	\$ 5,157,981	\$ 3,033,044	\$ 17,804,404	\$ (2,868,976)	\$ 2,896,682	\$ 14,759,297
Debt service as a percentage of noncapital expenditure*	14.9%	6.8%	13.8%	11.6%	2.7%		4.2%	8.7%	7.0%	6.6%

Sources: Current and prior years' financial statements.

Chart Note: Radical differences are primarily due to large capital purchases and fluctuations due to the tornado expenditures in 2009. 2016 included the CRC expansion completion and use of 2015 reserves which included a bond for the expansion. 2016 and 2017 used reserves for building the Public Works Facility.



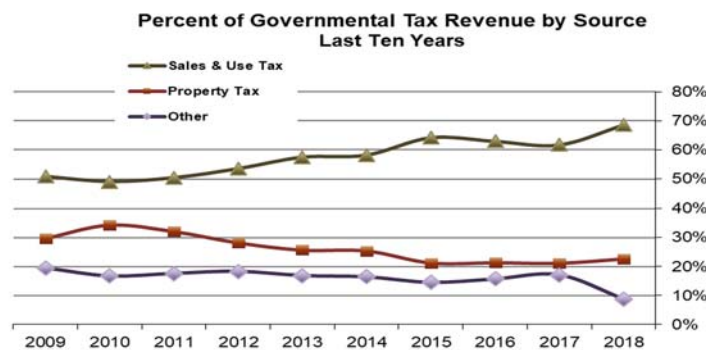
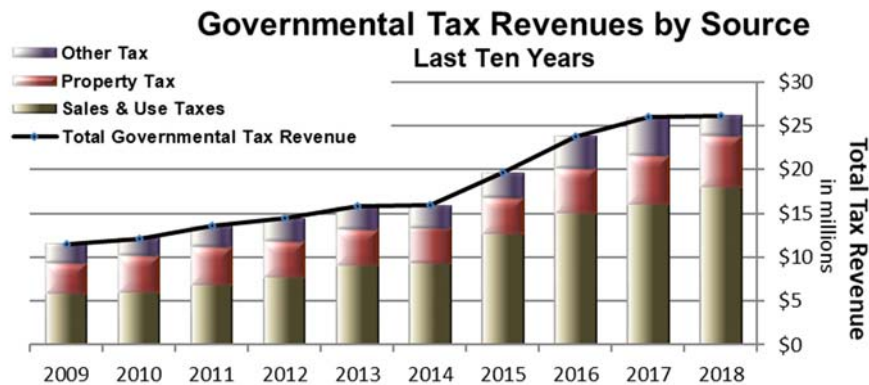
TOWN OF WINDSOR, COLORADO

GOVERNMENTAL TAX REVENUE BY SOURCE

Last Ten Calendar Years
(Unaudited)

Governmental Tax Revenues by Source
Last Ten Calendar Years (Unaudited)

	Property Tax		Sales & Use Taxes		Other Tax ⁽¹⁾		Total Governmental Tax Revenue
	Amount	%	Amount	%	Amount	%	Amount
2018	\$ 5,925,226	22.65%	\$17,935,764	68.58%	\$ 2,293,548	8.8%	\$ 26,154,538
2017	5,496,800	21.2%	16,021,688	61.7%	4,454,348	17.2%	25,972,836
2016	5,074,514	21.4%	14,963,691	63.0%	3,729,506	15.7%	23,767,711
2015	4,171,557	21.3%	12,589,346	64.2%	2,846,658	14.5%	19,607,561
2014	4,036,268	25.4%	9,244,616	58.2%	2,612,248	16.4%	15,893,132
2013	4,049,110	25.7%	9,061,884	57.5%	2,661,870	16.9%	15,772,864
2012	4,059,462	28.2%	7,699,121	53.5%	2,644,043	18.4%	14,402,626
2011	4,332,996	32.0%	6,807,775	50.3%	2,385,206	17.6%	13,525,977
2010	4,158,343	34.3%	5,948,090	49.0%	2,032,462	16.7%	12,138,895
2009	3,412,104	29.7%	5,843,736	50.8%	2,249,604	19.6%	11,505,444



Note: ⁽¹⁾ This category includes auto, franchise, severance, and Larimer County Open Space taxes. 2018 receipts are displaying a decline from prior years because Traffic Impact Fees are now included in Charges for Services.

Sources: Current and prior years' financial statements.

TOWN OF WINDSOR, COLORADO

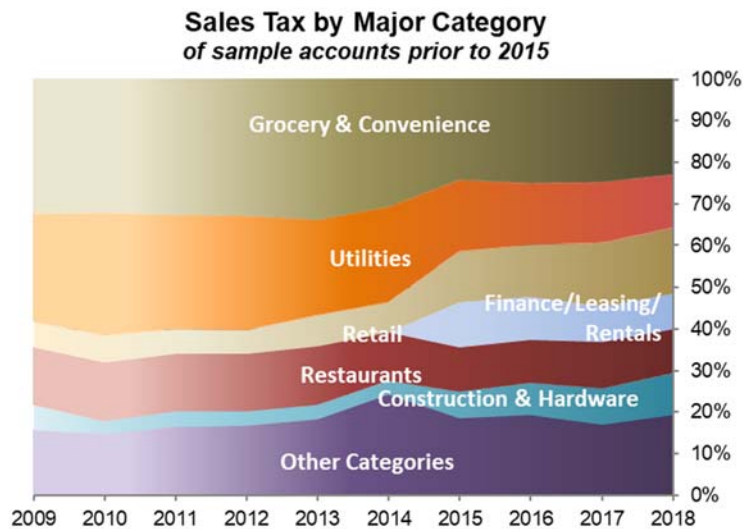
SALES TAX COLLECTIONS BY CATEGORY (SAMPLE ACCOUNTS 2008-2014 ONLY)

Last Ten Calendar Years
(Unaudited)

Sales Tax Collections by Category (Sample Accounts 2008-2014 only)														
Last Ten Calendar Years (Unaudited)														
	Grocery/ Convenience/ Gas Station	Restaurants	Liquor	Construction/ Hardware	Other	Retail	Finance/ Leasing/ Rentals	Utilities/ Telecom/ Communication	Auto Sales & Service	Industry	Lodging	Enter- tainment	Total Sample Accounts	Total Sales Tax Collections
2018	\$ 3,103,011	\$ 1,435,851	\$ 374,140	\$ 1,370,293	\$559,843	\$ 2,118,136	\$ 1,161,712	\$ 1,763,335	\$ 571,422	\$707,876	\$80,450	\$331,170	\$ 13,577,242	\$ 13,356,752
% of Total	22.9%	10.6%	2.8%	10.1%	4.1%	15.6%	8.6%	13.0%	4.2%	5.2%	0.6%	2.4%	100.0%	
% of														
Change	9.2%	10.4%	17.9%	37.9%	18.0%	21.8%	17.6%	3.2%	10.9%	176.1%	6.1%	1.6%	17.7%	11.5%
2018	\$ 3,103,011	\$ 1,435,851	\$ 374,140	\$ 1,370,293	\$559,843	\$ 2,118,136	\$ 1,161,712	\$ 1,763,335	\$ 571,422	\$707,876	\$80,450	\$331,170	\$ 13,577,242	\$ 13,356,752
2017	2,842,208	1,301,060	317,203	993,672	474,319	1,739,596	987,733	1,708,865	515,471	256,343	75,839	325,903	11,538,212	11,974,565
2016	2,681,118	1,134,576	304,337	845,034	473,757	1,357,655	1,095,232	1,618,084	463,304	449,155	73,657	306,157	10,802,066	10,775,456
2015	1,997,286	877,503	239,265	516,359	355,490	996,154	913,076	1,426,345	343,149	277,092	69,950	253,492	8,265,161	10,150,274
2014	1,907,648	724,265	217,119	210,321	N/A	445,771	N/A	1,434,223	664,802	424,429	75,912	134,463	6,238,953	7,875,879
2013	1,723,020	708,346	206,155	187,061	N/A	383,581	N/A	1,171,728	516,472	91,946	55,885	55,239	5,099,433	7,033,014
2012	1,520,983	644,321	198,862	169,689	N/A	261,420	N/A	1,287,931	435,027	41,380	46,516	50,224	4,656,353	5,579,576
2011	1,413,034	599,983	200,063	171,083	N/A	260,395	N/A	1,219,075	345,253	88,956	36,511	45,199	4,379,552	5,338,081
2010	1,330,896	582,867	181,821	134,889	N/A	278,472	N/A	1,243,628	281,404	80,409	29,642	43,742	4,187,770	5,039,276
2009	1,345,308	571,744	186,795	262,252	N/A	263,685	N/A	1,100,593	290,326	103,336	30,351	47,630	4,202,020	4,931,982

Note: Information in this chart is not all inclusive of all accounts but representative of main business collections.

Sample accounts were maintained 2008-2014. 2015 includes actual Category amounts Mar-Dec 2015 and 2015 forward.



Notes: Information in these charts are not all inclusive of all accounts but representative of main business collections.

Home Rule 2005 to present.
2018 Sales tax rate is 3.95%.

Sources: Town of Windsor Sales Tax Reports

TOWN OF **WINDSOR**, COLORADO

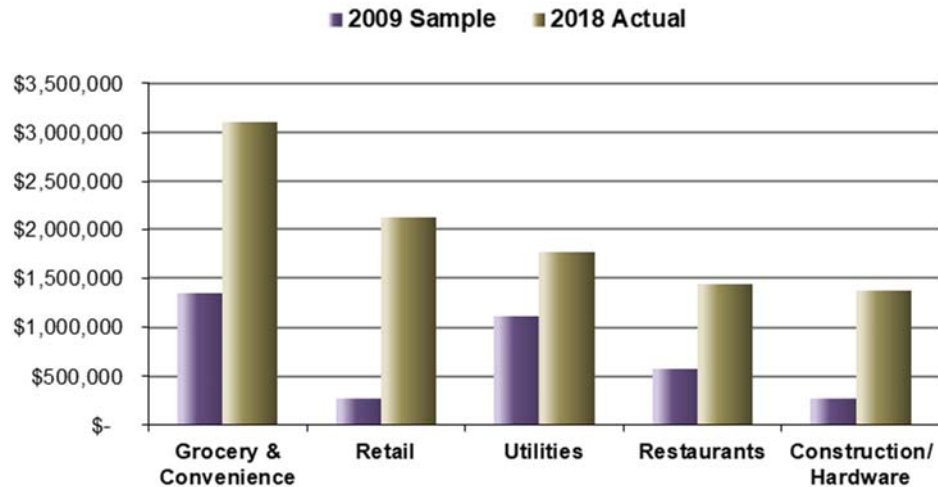
PRINCIPAL SALES TAX CATEGORIES

Current and Nine Years Prior
(Unaudited)

Top Five Categories	2009 Sample	2018 Actual
Grocery & Convenience	\$ 1,345,308	\$ 3,103,011
Retail	263,685	2,118,136
Utilities	1,100,593	1,763,335
Restaurants	571,744	1,435,851
Construction/ Hardware	262,252	1,370,293
Total	\$ 3,543,582	\$ 9,790,627
Aggregate all other categories	1,388,400	3,786,615
Total sales tax (sample accounts)	\$ 4,931,982	\$ 13,577,242
Top five categories as a percentage of total sales tax	71.8%	72.1%

Note: Information in this chart is not all inclusive of all accounts for 2009 but is representative of main business collections.

Principal Sales Tax Categories Current and Nine Years Prior



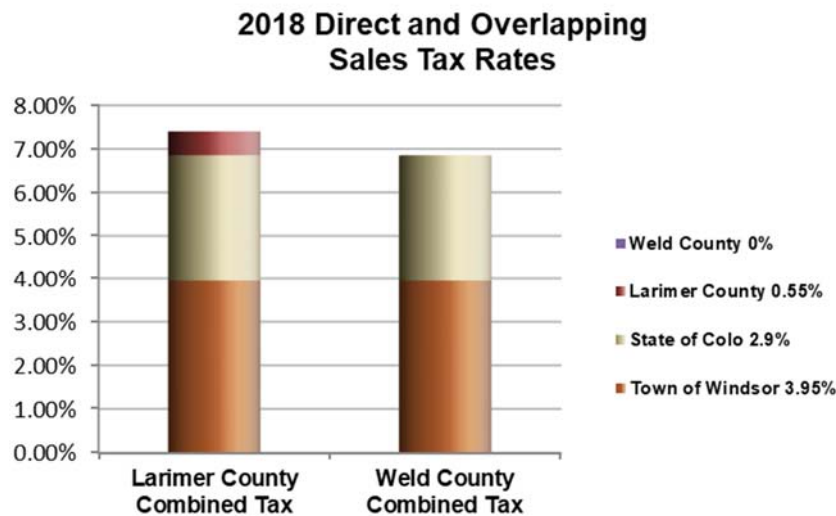
Note: Information in this chart is not all inclusive of all accounts for 2009 but is representative of main business collections.

Source: Town of Windsor Sales Tax Reports

TOWN OF **WINDSOR**, COLORADO
DIRECT AND OVERLAPPING SALES TAX RATES
 Last Ten Calendar Years
 (Unaudited)

Overlapping Rates					Combined direct and overlapping rate for Windsor-Weld County	Combined direct and overlapping rate for Windsor-Larimer County
Fiscal Year	Town of Windsor Direct Sales Tax Rate ⁽¹⁾	State of Colorado ⁽²⁾	Weld County	Larimer County		
2009	3.20%	2.90%	0.00%	0.80%	6.10%	6.90%
2010	3.20%	2.90%	0.00%	0.80%	6.10%	6.90%
2011	3.20%	2.90%	0.00%	0.80%	6.10%	6.70%
2012	3.20%	2.90%	0.00%	0.60%	6.10%	6.70%
2013	3.20%	2.90%	0.00%	0.60%	6.10%	6.70%
2014	3.20%	2.90%	0.00%	0.60%	6.85%	7.50%
2015	3.95%	2.90%	0.00%	0.65%	6.85%	7.50%
2016	3.95%	2.90%	0.00%	0.65%	6.85%	7.50%
2017	3.95%	2.90%	0.00%	0.65%	6.85%	7.50%
2018	3.95%	2.90%	0.00%	0.55%	6.85%	7.40%

Note: ⁽¹⁾ Retail sales tax including food
⁽²⁾ Retail sales tax excluding food



Sources: Current and prior years' financial statements.
 Larimer and Weld County Assessors Offices.

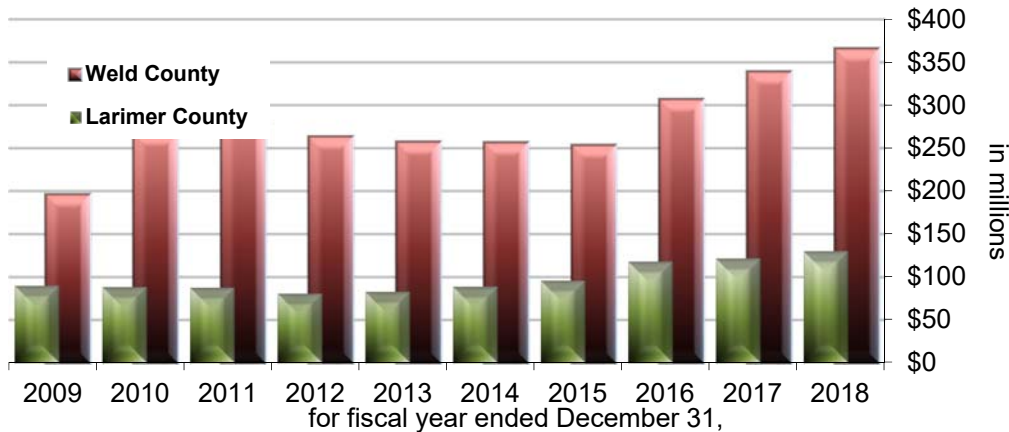
TOWN OF **WINDSOR**, COLORADO

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Calendar Years
(Unaudited)

Year Ended December 31	Larimer County Assessed Value	Weld County Assessed Value	Total Assessed Value	Estimated Actual Value	Ratio of Assessed Value to Actual Value	Levy Year	Total Direct Tax Rate
2018	\$ 130,127,944	\$ 366,342,930	\$ 496,470,874	\$ 4,430,120,877	11.21%	2017	12.03
% change	7.1%	7.9%	7.7%	7.8%			
2018	\$ 130,127,944	\$ 366,342,930	\$ 496,470,874	\$ 4,430,120,877	11.21%	2017	12.03
2017	\$ 121,453,639	\$ 339,474,990	\$ 460,928,629	\$ 4,110,889,039	11.21%	2016	12.03
2016	117,894,315	307,337,500	425,231,815	3,210,252,540	13.25%	2015	12.03
2015	95,941,770	253,814,250	349,756,020	2,667,628,514	13.11%	2014	12.03
2014	88,685,380	256,910,701	345,596,081	2,458,521,024	14.06%	2013	12.03
2013	82,563,660	257,736,690	340,300,350	2,352,676,491	14.46%	2012	12.03
2012	80,632,340	263,810,920	344,443,260	2,287,406,027	15.06%	2011	12.03
2011	87,651,290	281,058,440	368,709,730	2,493,273,103	14.79%	2010	12.03
2010	88,509,807	267,850,150	356,359,957	2,414,684,385	14.76%	2009	12.03
2009	89,961,587	196,418,530	286,380,117	2,270,939,841	12.61%	2008	12.03

Comparison of Assessed Valuations



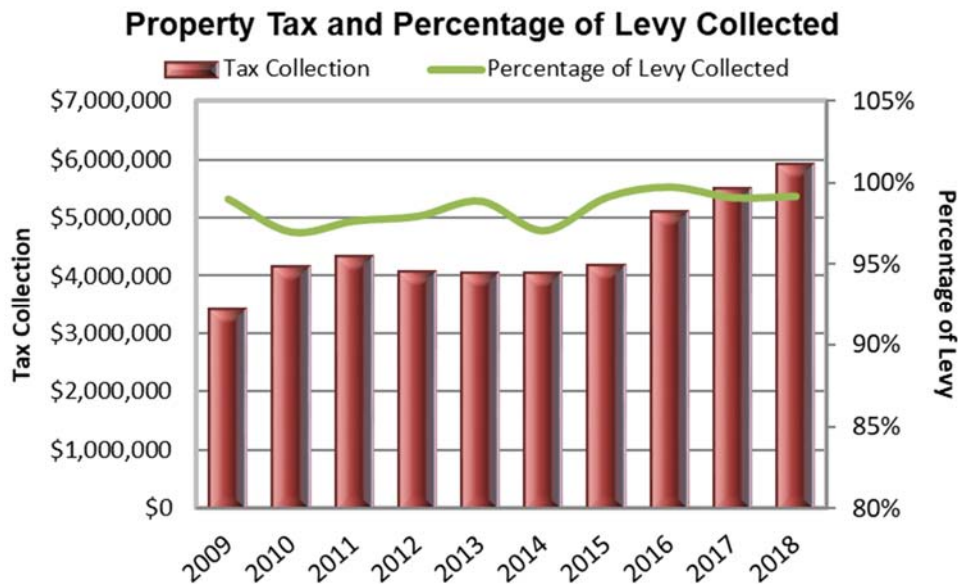
Notes: Tax rates are per \$1,000 of assessed value.

Assessed Value: All real property in Colorado is reappraised on a two-year cycle, in odd-numbered years. The actual value assigned to residential properties in 2018 is based on market values as of June 30, 2017, as defined by sales of residential property in the 24-month period from July 1, 2015, to June 30, 2017. All sales are trended to the end of the data collection period.

Sources: Larimer and Weld County Assessors Offices.

TOWN OF WINDSOR, COLORADO
PROPERTY TAX LEVIES AND COLLECTIONS
 Last Ten Years
 (Unaudited)

Property Tax Levies and Collections Last Ten Years											
Total Assessed Value	Town of Windsor Levy	Levy Year	Fiscal Year	Taxes Levied for the Fiscal Year ⁽¹⁾	Collected within the Fiscal Year of the Levy		Collections and Adjustments in Subsequent Years ⁽³⁾	Total Collections to Date		Total Uncollected Taxes	
					Tax Amount ⁽²⁾	Percentage of Levy		Tax Amount	Percentage of Levy	Tax Amount	Percentage of Levy
\$ 496,470,874	12.030	2018	2018	\$ 5,972,545	\$ 5,904,356	98.86%	\$ 20,869	\$ 5,925,225	99.21%	\$ 47,320	0.8%
460,928,629	12.030	2017	2017	5,544,971	5,475,584	98.75%	32,837	5,496,800	99.13%	48,171	0.9%
425,231,815	12.030	2016	2016	5,115,539	5,066,540	99.04%	37,897	5,104,438	99.78%	11,101	0.2%
349,756,020	12.030	2015	2015	4,207,565	4,205,554	99.95%	(34,045)	4,171,509	99.14%	36,056	0.9%
345,596,081	12.030	2014	2014	4,157,521	4,069,762	97.89%	(33,494)	4,036,268	97.08%	121,253	2.9%
340,300,350	12.030	2013	2013	4,093,813	4,087,429	99.84%	(38,319)	4,049,110	98.91%	44,703	1.1%
344,443,260	12.030	2012	2012	4,143,652	4,104,135	99.05%	(44,673)	4,059,462	97.97%	84,190	2.0%
368,709,730	12.030	2011	2011	4,435,578	4,341,140	97.87%	(8,132)	4,333,008	97.69%	102,570	2.3%
356,359,957	12.030	2010	2010	4,287,010	4,202,033	98.02%	(43,690)	4,158,343	97.00%	128,667	3.0%
286,380,117	12.030	2009	2009	3,445,153	3,425,708	99.44%	(13,604)	3,412,104	99.04%	33,049	1.0%



Note: ⁽¹⁾ Taxes levied is for the year of which levied.
⁽²⁾ YTD Treasurers' Tax Distribution
⁽³⁾ Negative values reflect subsequent rebates and adjustments.

Sources: Larimer and Weld County Assessors Offices.

TOWN OF WINDSOR, COLORADO
PROPERTY TAX RATES –DIRECT AND OVERLAPPING GOVERNMENTS
 Last Ten Years per \$1,000 of Assessed Valuation (Unaudited)

Levy Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Town of Windsor direct rate	12.030	12.030	12.030	12.030	12.030	12.030	12.030	12.030	12.030	12.030
Windsor-Severance Fire Rescue	6.074	7.194	7.194	7.194	7.194	7.194	7.248	7.194	7.194	7.194
Windsor-Severance Fire Rescue Bond 2023	0.610	0.700	0.710	0.770	0.729	0.661	0.547	0.520	0.505	0.365
Northern Colo Water Conserv Dist	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
North Weld County Water District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
WELD COUNTY - potentially overlapping rates										
Aims Community College District	6.312	6.360	6.355	6.318	6.302	6.330	6.325	6.308	6.317	6.305
Big Thompson Conservation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Boxelder Sanitation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Clearview Library	3.546	3.579	3.615	3.594	3.558	3.592	3.583	3.590	3.570	3.555
Ft Collins Conservation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Great Western Metro #1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Great Western Metro #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Great Western Metro #3, #4	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Great Western Metro #5	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Great Western Metro #6	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Great Western Metro #7	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000
Greenspire Metro #1 - Weld	32.000	32.000	32.000	32.000	32.989	32.989	32.989	32.989	38.124	42.124
Greenspire Metro #2, #3 - Weld	32.000	32.000	32.000	32.000	32.989	32.989	32.989	32.989	38.124	42.124
Greenwald Farms Metro #1, #2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Iron Mountain Metro #1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Iron Mountain Metro #2, #3	20.000	20.000	20.000	20.000	30.000	35.000	35.000	35.000	35.000	35.000
Jacoby Farm Metro	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
New Windsor Metro District	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Northlake Metro #1	N/A	N/A	N/A	N/A	N/A	0.000	0.000	0.000	0.000	0.000
Northlake Metro #2, #3, #4, #5	N/A	N/A	N/A	N/A	N/A	39.000	39.000	39.000	39.000	39.000
Poudre Tech Metro	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Ridge at Harmony Road Metro #1	N/A	N/A	N/A	N/A	N/A	N/A	0.000	0.000	0.000	0.000
Ridge at Harmony Road Metro #2	N/A	N/A	N/A	N/A	N/A	N/A	39.000	39.000	39.000	41.711
Ridge at Harmony Road Metro #3	N/A	N/A	N/A	N/A	N/A	N/A	39.000	39.000	40.047	39.000
Raindance Metro #1, #2, #3, #4	N/A	N/A	N/A	N/A	N/A	39.000	39.000	39.000	39.000	39.000
Tacocala Metro #1, #2, #3, #4, #5	N/A	N/A	N/A	N/A	N/A	0.000	0.000	0.000	0.000	0.000
Thompson River Rec	N/A	N/A	N/A	N/A	N/A	N/A	3.594	3.594	3.594	3.594
Village East Metro #1, #2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Village East Metro #3	N/A	N/A	N/A	N/A	N/A	N/A	10.000	35.000	38.667	38.622
Water Valley Metro #1, #2	20.000	20.000	26.000	39.000	39.000	39.000	39.000	39.000	39.000	41.139
Weld County	16.804	16.804	16.804	16.804	16.804	15.800	15.800	15.800	15.800	15.038
West Greeley Conservation District	0.414	0.414	0.414	0.414	0.414	0.414	0.426	0.414	0.414	0.414
Windsor Park Metro #1, #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Windsor Downtown Dev (WDDA)	N/A	N/A	0.000	1.000	2.000	3.000	4.000	5.000	5.000	5.000
Windsor RE-4 (includes Bond)	46.372	48.449	48.991	47.949	47.505	47.297	41.494	48.216	49.190	44.827
Winter Farm Metro #1	34.480	34.480	34.480	0.000	41.000	50.000	0.000	0.000	0.000	0.000
Winter Farm Metro #2	34.480	34.480	34.480	34.480	41.000	50.000	50.200	50.000	47.900	50.000
Winter Farm Metro #3	34.480	34.480	34.480	0.000	0.000	0.000	0.000	0.000	0.000	0.000
LARIMER COUNTY - potentially overlapping rates										
Eagle Crossing Windsor Metro #1, #2, #3, #4	N/A	N/A	N/A	N/A	N/A	N/A	39.000	30.000	0.000	0.000
East Fossil Creek Ranch Metro Dist #1, #2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.000	0.000	0.000
Ft Collins-Loveland Water District	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Health Dist of North Larimer County	2.167	2.167	2.167	2.167	2.167	2.167	2.167	2.167	2.167	2.167
Highpointe Vista Metro #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	38.694	38.694
Larimer County Pest Control District	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142
Larimer County	22.435	22.524	22.472	22.520	22.424	22.458	21.882	22.521	22.092	22.403
Poudre R-1 General Fund, abatements, bond	47.989	51.000	52.200	54.704	52.763	52.630	52.630	52.630	52.630	52.630
Poudre River Public Library District	3.000	3.000	3.000	3.000	3.013	3.024	3.016	3.034	3.000	3.000
Poudre Valley Fire Protection District	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.595	10.595
South Ft Collins Sanitation District	0.500	0.500	0.500	0.500	0.500	0.489	0.476	0.500	0.500	0.494
Thompson R2-J Gen Fund, abatements, bond	41.295	41.643	42.310	40.884	40.416	40.268	38.393	38.349	36.315	47.428
Thompson Valley Hlth Serv District	2.093	1.899	1.716	1.757	1.766	1.763	1.754	1.768	1.758	1.763
Windsor Highlands Metro Dist #1	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Windsor Highlands Metro Dist #2, 3, 4, 5	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Windsor Highlands Metro Dist #6	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	39.000

Note: Not all of these entities overlap every parcel in the Town.

Sources: Larimer and Weld County Assessors and Treasurers Offices, and Colorado Department of Local Affairs.

TOWN OF WINDSOR, COLORADO
PROPERTY TAX RATES – DIRECT AND PRIMARY OVERLAPPING ⁽¹⁾ GOVERNMENTS
 Last Ten Years per \$1,000 of Assessed Valuation
 (Unaudited)

Town of Windsor Property Tax Rates Direct and Primary Overlapping ⁽¹⁾ Governments Last Ten Years

	Total Town Operating Millage	County		School District			Windsor- Severance Fire Rescue	Total Direct and Overlapping Rates	
		Weld County Overlapping Millage	Larimer Overlapping Millage	Windsor RE- 4 School District	Thompson R2-J School District	Poudre R-1 School District		Windsor/Weld Co Tax Rate	Windsor/Larimer Co Tax Rate
2009	12.030	16.804	22.435	46.372	0.500	22.435	12.148	87.354	47.113
2010	12.030	16.804	22.524	48.449	0.500	22.524	19.224	96.507	54.278
2011	12.030	16.804	22.472	48.991	0.500	22.472	19.224	97.049	54.226
2012	12.030	16.804	22.520	47.949	0.500	22.520	7.964	84.747	43.014
2013	12.030	16.804	22.424	47.505	0.500	75.187	19.224	95.563	54.178
2014	12.030	39.000	22.458	47.297	0.489	75.088	19.224	117.551	54.201
2015	12.030	39.000	21.882	41.494	0.476	74.512	19.278	111.802	53.666
2016	12.030	39.000	22.521	48.216	0.500	75.151	19.224	118.470	54.275
2017	12.030	39.000	22.092	49.190	0.500	74.722	19.224	119.444	53.846
2018	12.030	41.139	22.403	44.827	0.494	75.033	19.224	117.220	54.151

Notes: (1) Overlapping rates are those of local and county governments that apply to property owners within the Town of Windsor. The Town of Windsor operating and Windsor-Severance Fire Rescue overlap with only one of the counties and one school district. Thus, the Total Windsor/Weld Co Tax Rate includes Windsor's operating, Weld County, Windsor RE-4 and Windsor-Severance Fire Rescue. Windsor/Larimer Co Tax Rate includes Windsor's operating, Larimer County, Thompson R2-J, Poudre R-1, and Windsor-Severance Fire Rescue.

(2) These are only the primary overlapping taxing districts. Several smaller districts, shown on the previous page, overlap as well.

Sources: Larimer and Weld County Assessors and Treasurers Offices.

TOWN OF WINDSOR, COLORADO
PRINCIPAL PROPERTY TAXPAYERS
 Current Year and Eight Years Prior
 (Unaudited)

Principal Property Tax Payers
 Current Year and Eight Years Prior (Unaudited)

Taxpayer	2010			2011			2012			2013			2014			2015			2016			2017			2018		
	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value
Extraction Oil & Gas LLC																									\$89.6	1	18.05%
Vestas Blades America Inc.	\$25.9	1	7.27%	\$30.0	1	8.14%	\$31.0	1	9.00%	\$28.1	1	8.26%	\$20.6	1	5.96%	\$24.1	1	6.89%	\$26.8	1	6.30%	\$26.9	1	5.84%	26.5	2	5.34%
Brockway Glass Container Inc.	12.2	3	3.43%	11.3	3	3.07%	11.3	3	3.29%	11.0	3	3.24%	9.5	3	2.75%	9.0	3	2.57%	9.0	2	2.12%	9.4	3	2.04%	9.4	3	1.89%
Owens Brockway Glass Container Inc.	16.7	2	4.69%	15.1	2	4.10%	13.2	2	3.85%	12.4	2	3.64%	10.8	2	3.13%	10.1	2	2.89%	8.7	3	2.05%	9.7	2	2.10%	8.7	4	1.75%
Metal Container Corp.	7.4	5	2.08%	7.5	6	2.02%	7.5	5	2.18%	7.4	5	2.17%	7.2	5	2.08%	6.8	4	1.94%	6.6	5	1.55%	6.4	5	1.39%	6.1	5	1.23%
Front Range Energy LLC	10.1	4	2.84%	9.6	4	2.61%	9.1	4	2.64%	8.8	4	2.57%	8.1	4	2.34%	6.7	5	1.92%	7.0	4	1.65%	6.4	4	1.39%	5.9	6	1.19%
Public Service Do of Colo (Xcel)																3.8	7	1.09%	4.4	6	1.03%	4.6	6	1.00%	5.3	7	1.07%
Tolmar Inc.																						2.7	10	0.59%	4.6	8	0.93%
Hexcel Corp.	7.3	6	2.04%	8.4	5	2.28%	5.7	6	1.67%	4.8	6	1.41%	4.6	6	1.33%	4.3	6	1.23%	4.2	7	0.99%	4.2	7	0.91%	3.9	9	0.79%
Plateplus Inc.																									3.0	10	0.60%
BCG Enterprises LTD LLLP	2.0	8	0.56%	2.0	9	0.53%	2.0	8	0.57%	1.9	9	0.57%	1.9	9	0.55%										2.8	11	0.56%
New Windsor Station LLC							2.8	7	0.82%	2.1	8	0.61%	2.1	8	0.61%	2.1	9	0.60%							2.5	12	0.50%
Total Town Assessed Valuation (in millions)	\$87.6	24.59%		\$90.2	24.48%		\$86.0	25.03%		\$81.0	23.80%		\$69.3	20.05%		\$71.7	20.50%		\$74.7	17.57%		\$76.5	16.60%		\$168.3	33.90%	
	\$356.4			\$368.7			\$344.4			\$340.3			\$345.6			\$349.8			\$425.2			\$460.9			\$496.5		

Note: Change in format of CAFR. In future years, as information becomes available, additional years will be presented.

List does not include oil and gas property owners or developers

Sources: Weld and Larimer County Assessors Offices.

TOWN OF **WINDSOR**, COLORADO

COMPUTATION OF LEGAL DEBT MARGIN

As of December 31, 2017
(Unaudited)

The Town of Windsor's debt represents bonds secured solely by specified revenue sources such as Sales and Use Tax Revenue and Refunding Bonds, Colorado Water Conservation Board loans for the Kern and Kyger Reservoirs, Sewer Waste Water Treatment Plant from Colorado Water Resources and Power Development Authority loan, and a Windsor Building Authority term note payable to the USDA. As the Town has no general obligation debt, the following computations are applied to the current long-term debt.

Policy#1: The Town's debt policy states general obligation debt will not exceed 10% of the total assessed valuation for tax purposes.

2017 Assessed valuation ⁽¹⁾	\$496,470,874
Debt limit percentage	10%
Legal debt limit	<u>\$49,647,087</u>
Less:	
Long-term debt outstanding ⁽²⁾	<u>(\$27,905,333)</u>
Legal debt margin	<u><u>\$21,741,754</u></u>

Sources: ⁽¹⁾ Weld and Larimer County Assessors Offices.

⁽²⁾ Town of Windsor Finance Department.

Policy #2: The Town's debt policy states debt service should be limited to 10-15% of operation expenditures exclusive of capital improvements and debt service expenditures.

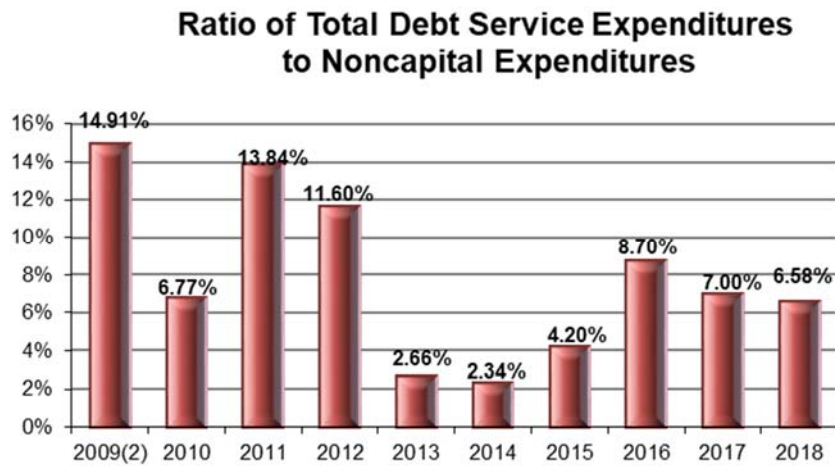
Operation expenditures ⁽¹⁾	\$34,417,502
Debt limit percentage	10% - 15%
Legal debt limit 10% of operation expenditures	<u>\$3,441,750</u>
Legal debt limit 15% of operation expenditures	\$5,162,625
Debt service for long-term debt ⁽²⁾	<u>(\$2,646,317)</u>
	or 7.69%
Legal debt margin	<u><u>\$2,516,308</u></u>

Sources: ⁽¹⁾ Current year's financial statements. General Governmental expenditures less capital and debt, and Proprietary and Internal Service funds operating expenditures less depreciation.

⁽²⁾ Current Year's financial statements. Governmental and Proprietary debt service on loans.

TOWN OF **WINDSOR**, COLORADO
**RATIO OF TOTAL DEBT SERVICE EXPENDITURES
TO NONCAPITAL GOVERNMENTAL EXPENDITURES**
Last Ten Calendar Years
(Unaudited)

Year	Direct Operating Expense ⁽¹⁾	Debt Service Requirements		Total Debt Service	Percentage of noncapital expenditures
		Principal	Interest		
2009 ⁽²⁾	14,814,993	1,998,356	210,808	2,209,164	14.91%
2010	13,030,872	685,465	197,193	882,658	6.77%
2011	14,024,098	1,770,442	170,293	1,940,735	13.84%
2012	15,115,905	1,669,915	83,836	1,753,751	11.60%
2013	14,013,021	280,000	92,475	372,475	2.66%
2014	15,674,426	280,000	86,875	366,875	2.34%
2015	17,026,501	300,000	414,440	714,440	4.20%
2016	19,560,519	835,000	866,575	1,701,575	8.70%
2017	24,426,973	865,000	843,775	1,708,775	7.00%
2018	26,153,996	1,273,000	446,666	1,719,666	6.58%



Notes: ⁽¹⁾ Includes operating expenses such as personal services, supplies and other services.
Excludes capital outlay and depreciation expense.
⁽²⁾ Began including Developer Reimbursement Agreements that results in the 2009 spike.

Sources: Current and prior years' financial statements.

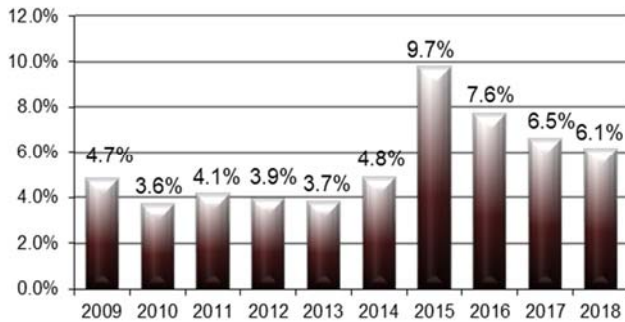
TOWN OF WINDSOR, COLORADO

RATIO OF OUTSTANDING DEBT BY TYPE

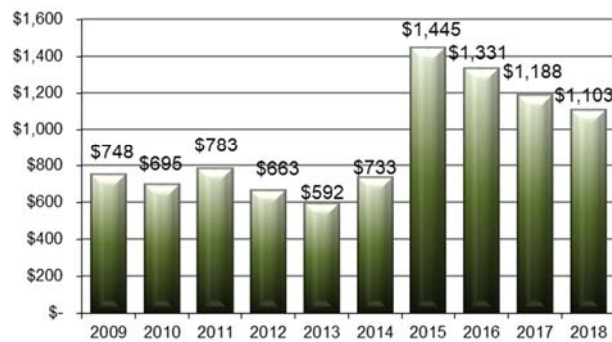
Last Ten Calendar Years
(Unaudited)

Year	Governmental Activities				Business-Type Activities			Total Primary Government	Debt to Assessed Valuation	Percentage of Personal Income	Debt Per Capita
	Sales & Use Tax Refunding Bonds (CRC)	Sales & Use Tax Revenue Bonds/Loan (CRC Expansion)	USDA Community Facilities Loan (Police Facility)	Developer Reimbursement Agreements and/or Bond Premium	Sewer Loan Revenue Bonds	WWTP CWRPDA Loan	Kern & Kyger Reservoirs Loans				
2009	4,125,000	-	3,000,000	2,284,100	-	-	4,153,903	13,563,003	4.7%	2.2%	\$ 748
2010	3,880,000	-	3,000,000	2,010,887	-	-	4,061,780	12,952,667	3.6%	2.0%	\$ 695
2011	3,630,000	-	2,966,854	1,399,301	-	3,110,543	3,964,959	15,071,657	4.1%	2.2%	\$ 783
2012	3,604,944	-	2,932,444	-	-	2,932,118	3,863,199	13,332,705	3.9%	1.8%	\$ 663
2013	3,275,319	-	2,896,721	-	-	2,753,693	3,756,250	12,681,983	3.7%	1.6%	\$ 592
2014	2,971,316	-	2,859,635	-	-	2,575,268	8,188,848	16,595,067	4.8%	1.7%	\$ 733
2015	2,555,000	16,100,000	2,821,134	1,948,494	-	2,390,895	8,070,712	33,886,235	9.7%	3.3%	\$1,445
2016	2,255,000	15,565,000	2,781,164	1,708,893	-	2,200,575	7,946,551	32,457,183	7.6%	3.0%	\$1,331
2017	1,945,000	15,480,000	2,739,670	55,056	-	2,010,255	7,850,082	30,080,063	6.5%	2.7%	\$1,188
2018	1,620,000	14,532,000	2,551,512	38,695	-	1,819,935	7,381,886	27,944,028	6.1%	2.3%	\$1,103

Long-Term Debt to Assessed Value



Long-Term Debt Per Capita



Note: Includes all long-term debt, including:

- Series 2012/2015/2017 Sales and Use Tax Revenue & Refunding Bonds/Loan issued by the Town of Windsor to finance the construction of a community and recreation center and expansion.
- USDA Community Facilities Loan for construction of a new police facility, Windsor Building Authority (WBA).
- Developer Reimbursement Agreements.
- Colorado Water Resources and Power Development Authority Loan dated August 1, 1994, collateralized by Sewer Fund revenues, retired in 2008.
- Sewer Loan from Colorado Water Resources and Power Development Authority (CWRPDA) for Waste Water Treatment Facility (WWTP) Upgrade
- Bank of Colorado Loan for Kern Reservoir / Windsor Lake. – refinanced 2017
- Colorado Water Conservation Board (CWCB) Loan for Kyger Reservoir. - 2014
- Compensated absences are not reflected in the above chart.

Sources: - Population estimates based on Colorado Department of Local Affairs estimates and Town Planning and Zoning Department building permit data with 2010 census results.

- Assessed valuation from Weld and Larimer County Assessors Offices.
- Personal Income computed from US Department of Commerce, Bureau of Economic Analysis.
- Details regarding outstanding debt can be found in the notes to the financial section.
- Compiled from current and prior years' financial statements.

TOWN OF **WINDSOR**, COLORADO

**RATIO OF ANNUAL DEBT SERVICE
FOR GENERAL BONDED DEBT
TO TOTAL GENERAL EXPENDITURES**

Last Ten Calendar Years
(Unaudited)

Year	Principal	Interest	Total Debt Service	Total General Expenditures	General Bonded Debt Service as a Percentage of Expenditures
2009	-	-	-	25,475,534	0.00%
2010	-	-	-	18,431,518	0.00%
2011	-	-	-	21,551,404	0.00%
2012	-	-	-	21,083,471	0.00%
2013	-	-	-	17,501,521	0.00%
2014	-	-	-	21,490,246	0.00%
2015	-	-	-	27,132,713	0.00%
2016	-	-	-	44,685,309	0.00%
2017	-	-	-	35,102,592	0.00%
2018	-	-	-	41,131,697	0.00%

Note: There is no general obligation debt for 2018.

Sources: Current and prior years' financial statements.

TOWN OF WINDSOR, COLORADO

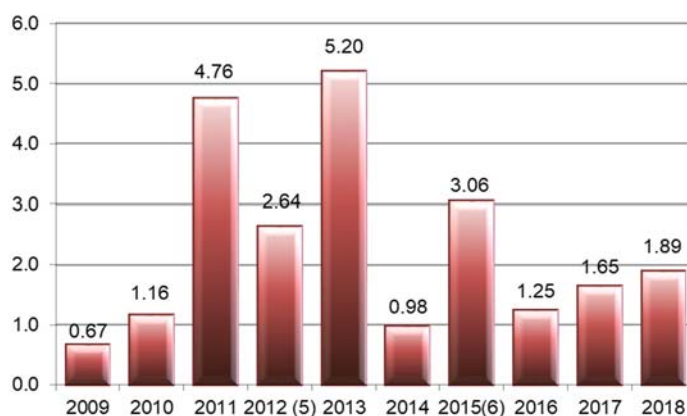
BONDS COVERAGE

COMMUNITY RECREATION CENTER FUND REVENUE REFUNDING BOND 2008-2010 AND 2014-2017 GENERAL FUND 2011-2013 ⁽¹⁾

COMMUNITY RECREATION CENTER EXPANSION FUND REVENUE BOND / LOAN 2015-2017

Last Ten Calendar Years
(Unaudited)

Year	Gross Revenue ⁽²⁾	Direct Operating Expense ⁽³⁾	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio ⁽⁴⁾
				Principal	Interest	Total	
2009	1,006,050	710,191	295,859	250,000	188,855	438,855	0.67
2010	1,160,109	669,233	490,876	245,000	179,480	424,480	1.16
2011	13,248,044	11,248,107	1,999,937	250,000	170,293	420,293	4.76
2012 ⁽⁵⁾	12,994,255	12,008,409	985,846	290,000	83,836	373,836	2.64
2013	14,321,709	12,384,716	1,936,993	280,000	92,475	372,475	5.20
2014	1,097,128	737,020	360,108	280,000	86,875	366,875	0.98
2015 ⁽⁶⁾	3,475,042	1,289,112	2,185,930	300,000	414,440	714,440	3.06
2016	4,483,242	2,359,733	2,123,509	835,000	866,575	1,701,575	1.25
2017	5,870,557	3,512,173	2,358,384	586,000	843,775	1,429,775	1.65
2018	6,122,351	2,878,476	3,243,875	1,273,000	446,666	1,719,666	1.89



Notes: Includes Sales and Use Tax Revenue Bonds, Series 2002, Dated August 1, 2002.

⁽¹⁾ GASB No. 54 implemented in 2011 and the Community Recreation Center merged into the General Fund for years 2011-2013.

⁽²⁾ Includes charges for services, sales and use tax, grants and contributions and other operating revenues, and interest income. Also includes transfers in.

⁽³⁾ Includes operating expenses such as personal services, supplies and other services and charges.

⁽⁴⁾ Net Revenue Available for Debt Service divided by Total Debt Service Requirements.

⁽⁵⁾ Revenue bond was refinanced at a lower interest rate.

⁽⁶⁾ A new Revenue bond was added for the Community Recreation Center Expansion in 2015 and refinanced in 2017.

Sources: Current and prior years' financial statements.

TOWN OF **WINDSOR**, COLORADO
COMPUTATION OF DIRECT AND OVERLAPPING ACTIVITIES DEBT ⁽¹⁾
As of December 31, 2018
(Unaudited)

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable to Town ⁽²⁾	Estimated Amount Applicable to Town
Direct:			
Town of Windsor - Direct Debt ^{(3) (A)}			
Sales and Use Tax Revenue & Refunding Bonds / Loan	\$ 16,190,695		
Police Facility USDA Loan	<u>2,551,512</u>		
TOTAL Direct Debt	<u><u>\$ 18,742,207</u></u>	100.00%	<u><u>\$ 18,742,207</u></u>
Overlapping:			
Poudre R-1 School District ^(B)	101,798,870	3.84%	3,913,822
Thompson R2-J School District ^(C)	67,600,000	7.16%	8,724,939
Windsor RE-4 School District ^(D)	121,825,000	42.83%	52,183,177
Weld County ^{(3) (E)}	-	-	-
Larimer County ^{(3) (E)}	-	-	-
Windsor-Severance Fire Protection District ^(F)	<u>1,755,000</u>	52.25%	<u>917,075</u>
TOTAL Overlapping Debt	<u><u>\$ 311,721,077</u></u>		<u><u>\$ 65,739,013</u></u>
TOTAL Direct and Overlapping Debt			<u><u>\$ 84,481,220</u></u>

Notes:

⁽¹⁾ Computation of overlapping debt includes only six major governmental units and excludes several special districts that partially overlap the Town.

⁽²⁾ Portion of debt applicable to Windsor is determined by the ratio of the assessed value of the portion of the applicable district located within the Town and Counties of Weld and Larimer to the total assessed value of the applicable taxing district.

⁽³⁾ The Town of Windsor, and Weld and Larimer counties have no general obligation debt.

Sources:

^(A) Current and prior years' financial statements

^(B) Poudre R-1 School District Finance Department

^(C) Thompson R2-J School District Finance Department

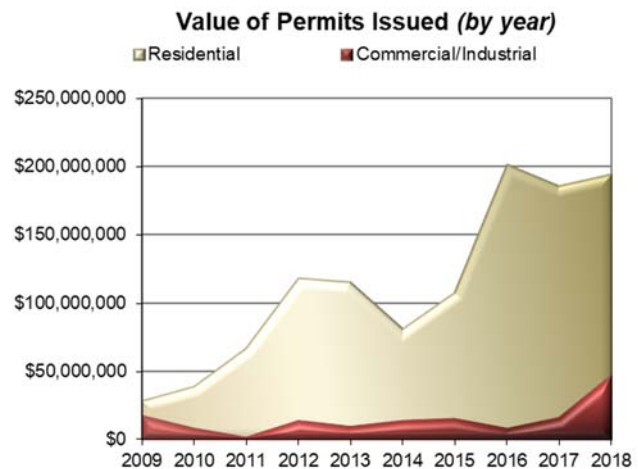
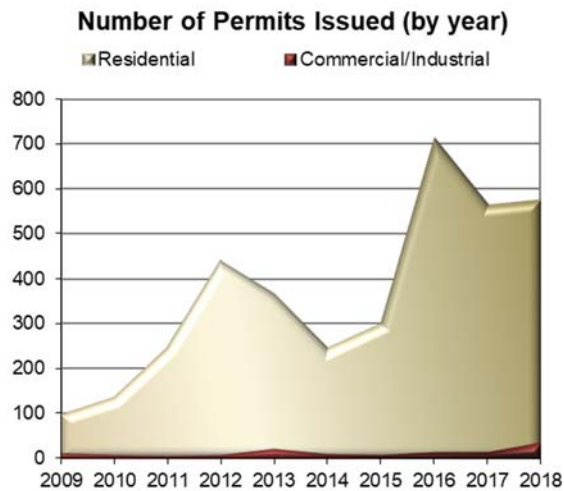
^(D) Weld County RE-4 School District Finance Department

^(E) Weld and Larimer County Finance Departments

^(F) Windsor-Severance Fire Rescue Finance Department

TOWN OF **WINDSOR**, COLORADO
BUILDING PERMITS AND VALUE OF CONSTRUCTION
 Last Ten Calendar Years
 (Unaudited)

Year	Number of New Residential Building Permits	Value of Construction for New Residential Construction	Number of New Commercial/ Industrial Permits	Total Value of Construction for New Commercial/ Industrial Buildings
2009	96	27,509,266	8	17,347,813
2010	134	38,228,286	3	7,680,533
2011	244	66,235,532	2	1,511,034
2012	437	117,686,539	4	13,816,992
2013	365	115,383,579	18	9,160,783
2014	244	80,780,164	7	13,699,715
2015	298	107,057,908	4	14,691,673
2016	711	201,292,982	10	8,081,388
2017	562	184,930,000	10	15,700,000
2018	573	194,110,000	32	46,460,000



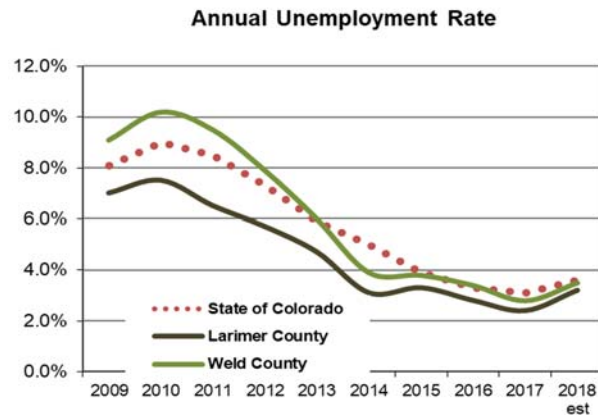
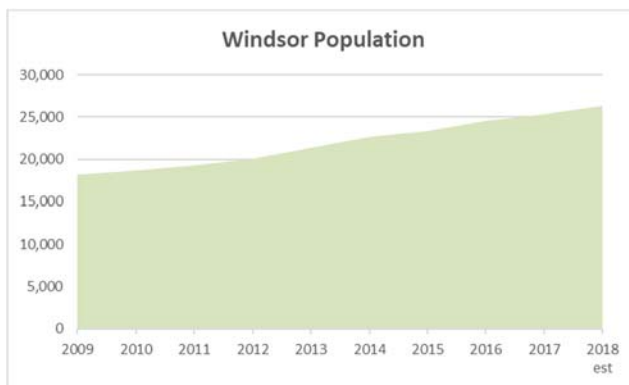
Source: the Town Planning and Zoning Department provided Permit information.

TOWN OF WINDSOR, COLORADO

DEMOGRAPHIC STATISTICS

Last Ten Calendar Years
(Unaudited)

Year	Population ⁽¹⁾	Median Household Income ⁽²⁾	Mean Household Size ⁽³⁾	Personal Income (in thousands) ⁽⁴⁾	Per Capita Personal Income ⁽⁴⁾	Larimer County ⁽⁵⁾	Weld County ⁽⁵⁾	Colorado State ⁽⁵⁾	Town of Windsor ⁽⁶⁾
2009	18,133	75,276	2.76	618,721	34,121	7.0%	9.1%	8.1%	7.3%
2010	18,644	75,970	2.76	634,603	34,038	7.5%	10.2%	9.0%	7.4%
2011	19,247	78,013	2.76	683,661	35,520	6.5%	9.5%	8.5%	6.5%
2012	20,088	79,948	2.76	747,090	37,191	5.7%	7.9%	7.3%	5.7%
2013	21,406	83,602	2.76	816,017	38,121	4.7%	6.0%	5.9%	4.7%
2014	22,619	82,724	2.76	952,543	42,113	3.1%	3.9%	5.0%	3.1%
2015	23,351	80,512	2.76	1,021,000	43,724	3.3%	3.8%	3.9%	2.9%
2016	24,572	78,359	2.76	1,079,273	43,923	2.8%	3.4%	3.3%	2.3%
2017	25,327	86,410	2.76	1,101,375	42,834	2.4%	2.8%	3.1%	2.5% est
2018 est	26,360	90,699	2.76	1,208,184	45,834	3.2%	3.5%	3.6%	3.2% est



Population Decade Changes ⁽²⁾

Year	Town of Windsor	Percent Change	Weld County	Percent Change	Colorado	Percent Change
1960	1,509	-	72,344	-	1,753,947	-
1970	1,564	3.6%	89,297	23.4%	2,207,259	25.9%
1980	4,277	173.5%	123,438	38.2%	2,889,964	30.9%
1990	5,062	18.4%	131,821	6.8%	3,294,394	14.0%
2000	9,896	95.5%	180,926	37.3%	4,301,261	30.6%
2010	18,644	88.4%	252,825	39.7%	5,029,196	16.9%

- Sources:
- ⁽¹⁾ Population estimates based on Colorado Department of Local Affairs estimates and Town Planning and Zoning Department building permit data with 2010 census results.
 - ⁽²⁾ US Census Bureau.
 - ⁽³⁾ Colorado Department of Local Affairs (DOLA).
 - ⁽⁴⁾ Personal income computed from US Dept. of Commerce, Bureau of Econ. Analysis statistics.
 - ⁽⁵⁾ U.S. Department of Labor, Bureau of Labor Statistics and Colorado LMI Gateway.
 - ⁽⁶⁾ Online at www.homefacts.com

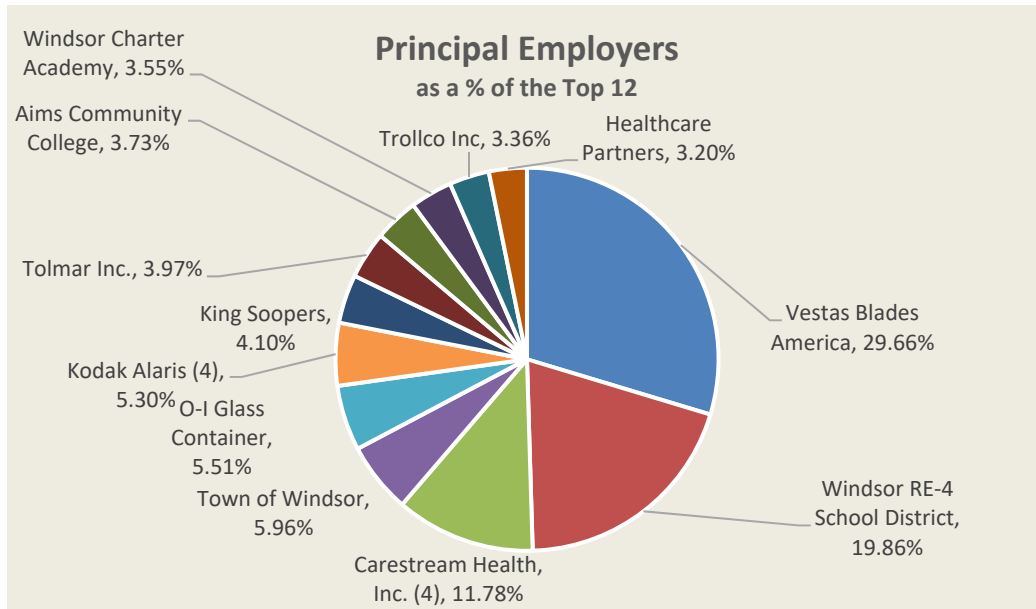
TOWN OF WINDSOR, COLORADO

TOP 12 PRINCIPAL EMPLOYERS

Current Year and Nine Years Prior
(Unaudited)

Current Year and Nine Years Prior (Unaudited)

	2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		% of
	# Empl ⁽²⁾	Rank	# Empl ⁽²⁾	Rank	# Empl ⁽²⁾	Rank	# Empl ⁽²⁾	Rank	# Empl ⁽²⁾	Rank	# Empl ⁽²⁾	Rank	# Empl ⁽²⁾	Rank	# Empl ⁽²⁾	Rank	# Empl ⁽²⁾	Rank	# Empl ⁽²⁾	Rank	Top 12 Total
Vestas Blades America	650	1	650	1	716	1	475	2	558	2	558	2	1,354	1	1,354	1	1,872	1	1,120	1	29.66%
Windsor RE-4 School District	640	2	618	2	638	2	600	1	600	1	664	1	647	2	667	2	720	2	750	2	19.86%
Carestream Health, Inc. ⁽⁴⁾	600	3	600	3	588	3	430	3	457	3	469	3	469	3	369	3	402	3	445	3	11.78%
Town of Windsor	85	9	89	7	95	9	95	10			101	10	120	9	134	7	209	5	225	4	5.96%
O-I Glass Container	206	5	206	5	205	4	182	5	211	5	190	5	202	5	205	4	215	4	208	5	5.51%
Kodak Alaris ⁽⁴⁾	390	4	390	4	200	5	225	4	227	4	225	4	225	4	169	5	144	7	200	6	5.30%
King Soopers					128	7	132	6	142	6	142	6	142	6	147	6	155	6	155	7	4.10%
Tolmar Inc.																			150	8	3.97%
Aims Community College																	141	8	141	9	3.73%
Windsor Charter Academy																	134	9	134	10	3.55%
Trollco Inc																	127	10	127	11	3.36%
Healthcare Partners																	121	11	121	12	3.20%
Universal Forest Products, Inc.	85	7	80	8	93	10	95	9	94	10					110	8	110	12			
Metal Container Corporation	117	6	117	6	108	8	107	8	104	8	104	9	104	10	106	9					
Columbine Commons															104	10					
Consumer Education Outreach											111	7	111	7							
Windsor Healthcare Center											108	8	108	8							
SSC Windsor Operating Company LLC					131	6	131	7	127	7											
Accentcare Home Healthcare									100	9											
TOTAL Principal Employers							2,472		2,620		2,672		3,482		3,365		4,350		3,776		100.00%



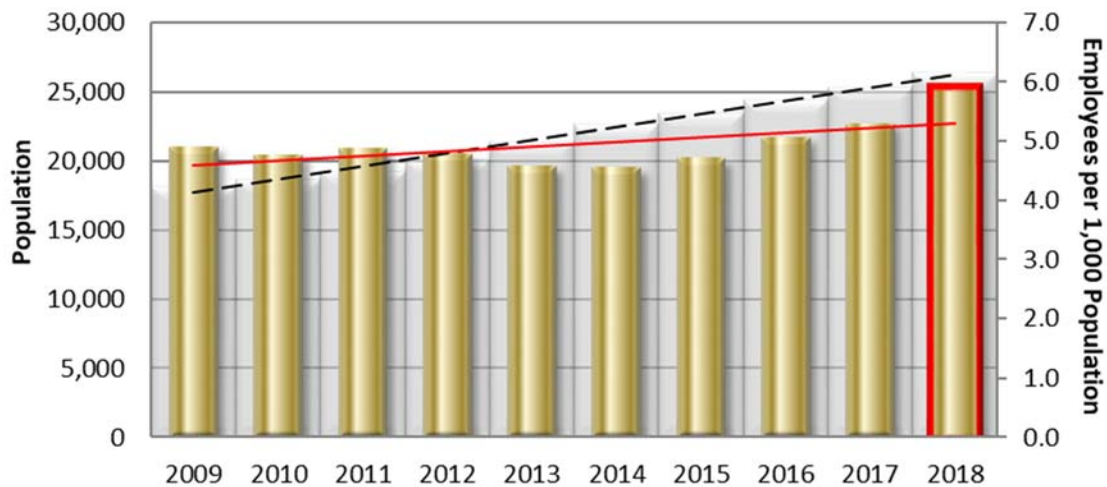
Note: Change in format of CAFR. Employer data is not available prior to 2008. In future years, as information becomes available, additional years will be presented.

Sources: ⁽¹⁾ Windsor Chamber of Commerce and company information
⁽²⁾ Northern Colorado / Upstate Colorado
⁽³⁾ Colorado Department of Labor QCEW
⁽⁴⁾ These are just outside of the Town of Windsor Limits

TOWN OF **WINDSOR**, COLORADO
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION / PROGRAM
 Last Ten Calendar Years
 (Unaudited)

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	% change in 10 yrs
General Government											
Administration	22	24	25	25	25	27	33	36	35	41	86%
Community Development	6	5	5	5	5	5	5	6	6	6	0%
Public Safety											
Sworn	20	20	20	21	21	22	23	24	28	36	80%
Non-sworn	3	3	3	4	4	4	4	4	4	4	33%
Public Works											
Utilities	7	7	7	7	7	9	7	7	7	8	14%
Streets & other ⁽¹⁾	8	8	14	14	14	14	15	17	20	21	163%
Parks, Recreation & Culture	18	17	16	16	17	18	17	19	24	22	22%
Community Center ⁽²⁾	5	5	4	4	5	4	7	10	10	12	140%
TOTAL	89	89	94	96	98	103	110	124	134	150	69%
Population	18,133	18,644	19,257	20,104	21,433	22,636	23,454	24,391	25,327	25,360	40%
Population (as a trend)	18,133	18,644	19,257	20,104	21,433	22,636	23,454	24,391	25,327	26,360	
Employees per 1,000											
Population	4.9	4.8	4.9	4.8	4.6	4.6	4.7	5.1	5.3	5.9	21%

Population and Employees per 1,000 population



Notes: General Government Administration consists of Clerk, Town Manager, Finance, Human Resources, Economic Development, Engineering and Information Systems

Community Development consists of the Town's Planning Department

Utilities consists of Water, Sewer and Storm Drainage

Public Works Streets and Other includes general Public Works, Streets, Fleet and Facilities divisions

⁽¹⁾ *Public Works included Facility Services from 2011 to present*

⁽²⁾ *Community Recreation Center Expansion in 2016*

Source: Town of Windsor budget office and Demographic Section

TOWN OF WINDSOR, COLORADO

OPERATING INDICATORS BY FUNCTION / PROGRAM

Last Ten Calendar Years
(Unaudited)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	% change in 10 years
General Government											
Registered voters ⁽¹⁾	12,310	12,457	12,978	12,482	12,695	15,925	16,272	18,317	17,850	16,163	31%
Elected officials	7	7	7	7	7	7	7	7	7	7	
Full-time employees	89	89	94	96	98	103	110	124	135	150	69%
Part-time employees	12	12	40.95 FTE	42.13 FTE	39.85 FTE	39.15 FTE	34.3 FTE	33.6 FTE	22.88 FTE	110	
Seasonal employees	133	133	see above	see above	see above	see above	see above	see above	20.08 FTE	72	
Public Safety											
Adult arrests	234	264	310	329	340	260	330	257	499 ⁽⁴⁾	543	
Juvenile detentions	63	64	46	57	27	28	40	45	-- ⁽⁴⁾	-- ⁽⁴⁾	
Traffic citations	1,749	2,208	2,036	2,471	2,211	2,130	2,177	1,796	1,828	1,916	10%
Calls for service	5,442	7,506	6,123	6,344	5,906	6,106	6,973	6,727	14,078 ⁽⁵⁾	22,800	
Parks, Recreation & Culture, & Community Recreation Center											
Participants served	65,764	76,159	82,935	100,554	106,712	124,007	120,898	118,297	163,588	554,641	743%
Community Development											
Building permits	104	137	246	441	383	251	302	721	647	605	482%
Site plan reviews	10	12	11	7	16	22	26	19	53	28	180%
Utilities (Water, Sewer, and Storm Drainage)											
Number of total accounts	6,544	6,856	7,603	7,634	8,433	8,135	7,934	9,298	10,834	10,448	60%
New utility accounts	124	194	306	313	441	1,518	1,142	1,089	1,536	1,150	827%
Average daily water consumption (millions of gallons)	1.58	1.72	1.72	2.01	1.73	1.68	1.81	1.97	1.99	2.08	32%
Average daily water consumption per capita (gallons) ⁽²⁾	87.13	92.25	89.36	104.43	80.72	110.50	119.10	125.77	114.52	103.85	19%
Annual consumption (millions of gallons)	578.2	627.8	627.6	735.3	632.6	611.5	662.3	720.4	727.3	758.1	31%
Other Public Works											
Paved road miles	133.2	140.0	143.2	145.0	144.3	147.2	146.1	158.3	158.3	178.1	34%
Work orders processed	5,125	4,419	4,631	10,321	7,262	3,216	3,668	4,244	5,004	4,318	-16%
Information Systems											
Servers on the Network	30	35	29	35	42	44	46	38	40	54	80%
New Computers Purchased	30	30	35	20	43	33	55	56	44	46	53%
Work Stations on the Network	115	120	132	125	150	167	183	202	211	269	134%
Number of Users on Network	125	135	142	136	142	173	210	208	223	232	86%
Databases in Use by the Town	N/A	35	30	30	33	63	65	67	69	15	
Annual Hits to Town Web Site	149,823	158,989	165,720	287,222	100,971	246,132	305,282	273,776	343,104	1,260,000	741%
Average Daily Hits to Web Site ⁽³⁾	410	600	679	486	277	674	836	963	1,189	3,455	743%

⁽¹⁾ Up until 2013, the counties only counted active, registered voters; with the passage of HB1303, they were required to include all registered voters in their count (both inactive and active) which made the number of voters increase.

⁽²⁾ Average daily water consumption per capita can be attributed to the tiered watering system and water conservation awareness, but as population grows, so does the need for water.

⁽³⁾ 2014 forward measures average daily unique page views.

⁽⁴⁾ Due to a change in the way the Police Dept. is tracking arrests, the numbers are no longer sorted in juvenile vs adult arrests. Numbers shown are total number of criminal citations/arrests for both.

⁽⁵⁾ Due to a change in reporting for calls for service, the number shown reflects a number less than actual officer responses. January through April numbers were only from reports written with no self-initiated calls. May through December numbers were significantly higher as all calls for service are included. These statistics were obtained from Weld County Communications, a new tool to help more accurately depict officer activity.

Sources: Various Town of Windsor departments

TOWN OF **WINDSOR**, COLORADO

CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM

Last Ten Calendar Years
(Unaudited)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	% change in 10 years
Public Safety											
Patrol units	20	20	20	21	21	22	23	24	28	29	45%
Public Works											
Area in square miles	24.61	24.61	24.63	24.67	24.75	25.00	25.33	26.00	25.71	25.90	5%
Paved roads (<i>miles</i>)	133.2	140.0	143.2	145.0	144.3	147.2	146.1	158.3	161.2	178.1	34%
Parks, Recreation & Culture											
Playgrounds	10	12	12	16	18	18	18	18	18	17	70%
Swimming pools	1	1	1	1	1	1	1	2	2	2	100%
Waterslides	1	1	1	1	1	1	1	2	2	2	100%
Skate parks	1	1	1	1	1	1	1	1	1	1	0%
Community centers	1	1	1	1	1	1	1	1	1	1	0%
Shelters	15	16	16	22	24	25	27	27	29	31	107%
Museums (<i>includes Pioneer Village</i>)	1	1	1	1	1	1	1	1	1	1	0%
Multi-purpose fields	15	15	15	15	15	15	15	15	15	12	-20%
Acres managed	445	445	445	445	445	445	445	647	647	548	23%
Developed parks (<i>acres</i>) ⁽¹⁾	126.1	129.6	133.6	139.2	143.3	143.3	149.4	149.4	149.4	135.4	7%
Undeveloped parks (<i>acres</i>)	179.2	179.2	171.7	166.1	169.5	169.5	164.6	164.6	164.6	105.4	-41%
Open space (<i>acres</i>) ⁽²⁾	139.7	139.7	139.7	139.7	139.7	139.7	139.7	347.3	347.3	347.3	149%
Trails (<i>miles</i>)	42	42	44	44	55	55	55	55	55	55	31%
Utilities											
Water mains (<i>miles</i>)	117	117	117	117	118.1	126	129	136	131.6	153.95	32%
Storage capacity (<i>millions of gallons</i>)	2.0	2.0	2.0	2.0	2.0	2.0	5.0	5.0	5.0	5.0	150%
Sewer treatment plants	1	1	1	1	1	1	1	1	1	1	0%
Sanitary sewer (<i>miles</i>)	86	94	94	95	94.7	96.6	125.7	136	95.42	121.95	42%
Treatment capacity (<i>millions of gallons</i>)	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	0%

Notes: ⁽¹⁾ 2009 to present includes Cemetery

⁽²⁾ 2009 to present includes land adjacent to trails

Sources: Various Town of Windsor departments

