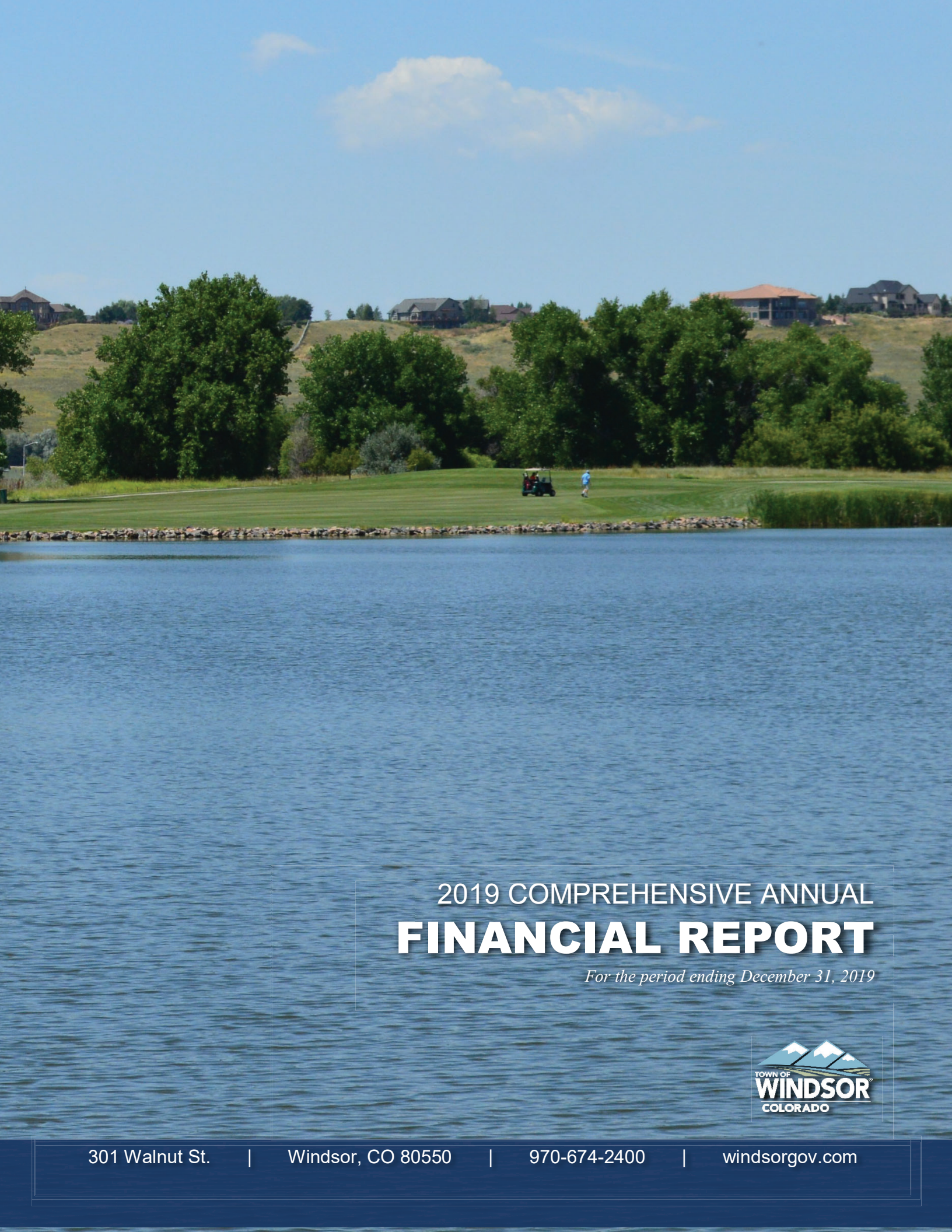




# 2019 COMPREHENSIVE ANNUAL **FINANCIAL REPORT**

*For the period ending December 31, 2019*



301 Walnut St.

| Windsor, CO 80550

| 970-674-2400

| [windsorgov.com](http://windsorgov.com)

# TOWN OF Windsor, Colorado

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended  
December 31, 2019



REPORT ISSUED BY:

DEPARTMENT OF FINANCE  
DEAN MOYER, DIRECTOR

TOWN OF **WINDSOR**, COLORADO  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
December 31, 2019

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June 30, 2020

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, 2019, 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, 2019 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, 2019 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 29,000.

The Town provides general government, police services, public records, cultural programs, museums, recreational programs, sports facilities, parks, trails and open space, forestry services and a cemetery. The Town’s development services include planning, building inspections, and code enforcement. Administrative services include management, human resources, communications, 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. Growth has rebounded since 2011 and 2019 set new records for the number of single-family residential permits that were issued. 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 are important to the community, and annual allocations are made to quality of life and recreational programs.

Sales and use taxes are the primary source of general revenues (65.6%) followed by property tax (20.6%), totaling 86.2% of the general revenues for fiscal year 2019. The Town’s sales tax base is multi-faceted, 38% of which is comprised of necessity-related vendors such as supermarkets and utility companies, thus providing somewhat of a level of revenue stability. However, due to the economic effects of COVID-19, we are entering a period of economic uncertainty and anticipate that sales taxes will decline significantly in the near term as restaurants and other businesses remain closed or have to adapt to changing business practices. Additionally, there is a level of uncertainty around development activity and again, in the short term, we are forecasting a major decline in construction use tax collections and other development related income. For now, thanks to prompt action taken by the Town Board to reduce operational and capital spending in 2020, along with healthy fund balances, Windsor is in a position to weather the economic downturn and continue to provide same levels of services to its residents.

Please refer to the Management’s Discussion and Analysis for additional background, analysis and information on the Town’s operations during 2019.

**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 economic sustainability, downtown revitalization, 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, 2019. 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, 2018. This was the eleventh 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 2019 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 fourteenth such award the Town has received. The 2020 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



**The Government Finance Officers Association  
of the United States and Canada**

*presents this*

## **AWARD OF FINANCIAL REPORTING ACHIEVEMENT**

*to*

**Finance Department**  
Town of Windsor, Colorado



*The award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the individual(s) designated as instrumental in their government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.*

Executive Director

*Christopher P. Morill*

Date February 21, 2020

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TOWN OF **WINDSOR**, COLORADO  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
December 31, 2019

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## TOWN OFFICIALS

### TOWN BOARD MEMBERS THROUGH DECEMBER 31, 2019

*Elected for Four Year Terms*

|                                     |                  | <u><i>Term Expires</i></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 2020</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                     | Dean Moyer        |
| Director of Community Development       | John Thornhill    |
| Director of Parks, Recreation & Culture | Eric Lucas        |
| Director of Administrative Services     | Jessica Humphries |
| Chief of Police                         | Rick Klimek       |
| Director of Human Resources             | Jennifer Butcher  |
| Director of Planning                    | Scott Ballstadt   |
| Director of Economic Development        | Stacy Miller      |
| Director of Public Works                | Terry Walker      |

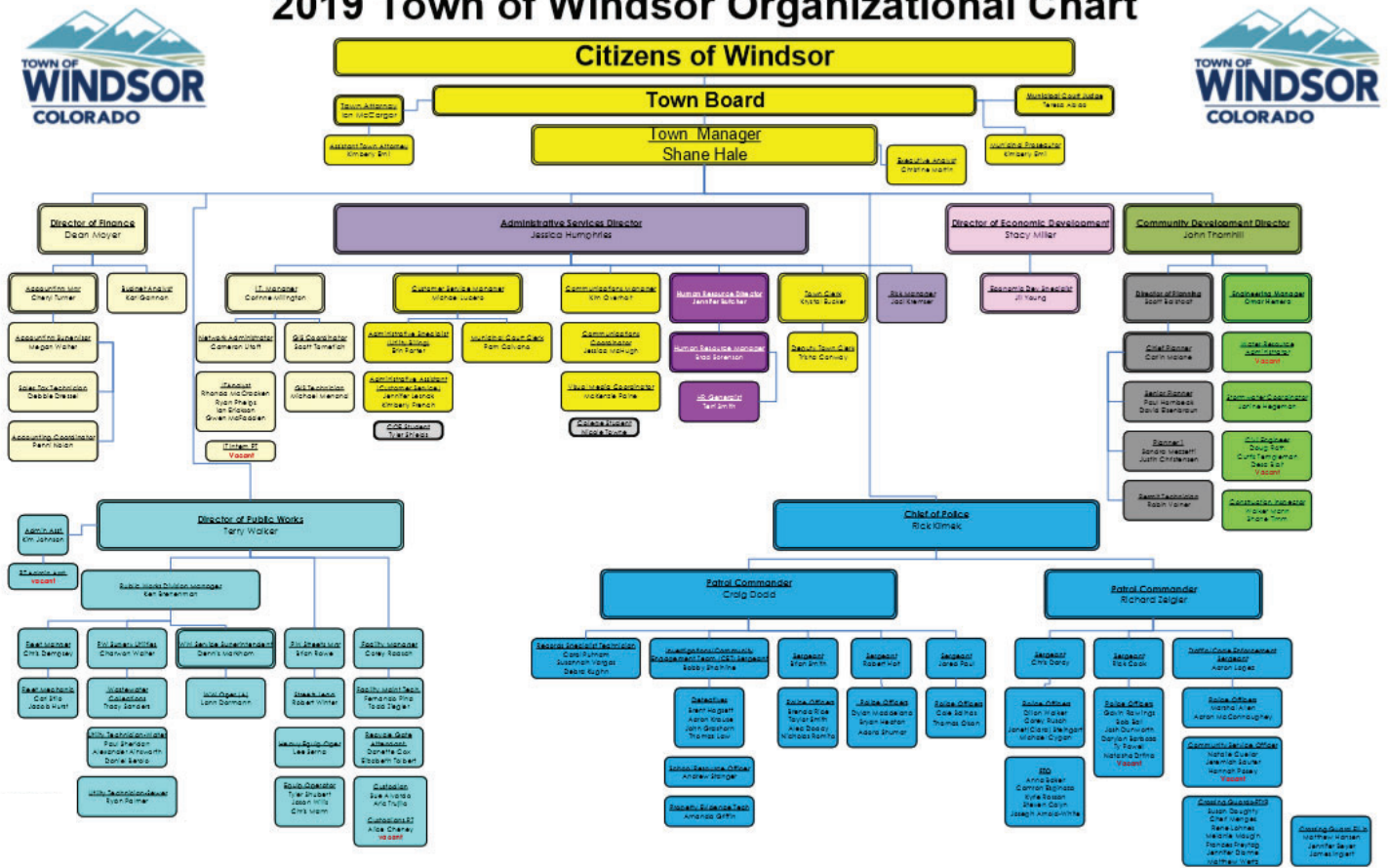
TOWN OF WINDSOR  
301 Walnut Street  
Windsor, Colorado 80550

*Phone: 970.674.2400*

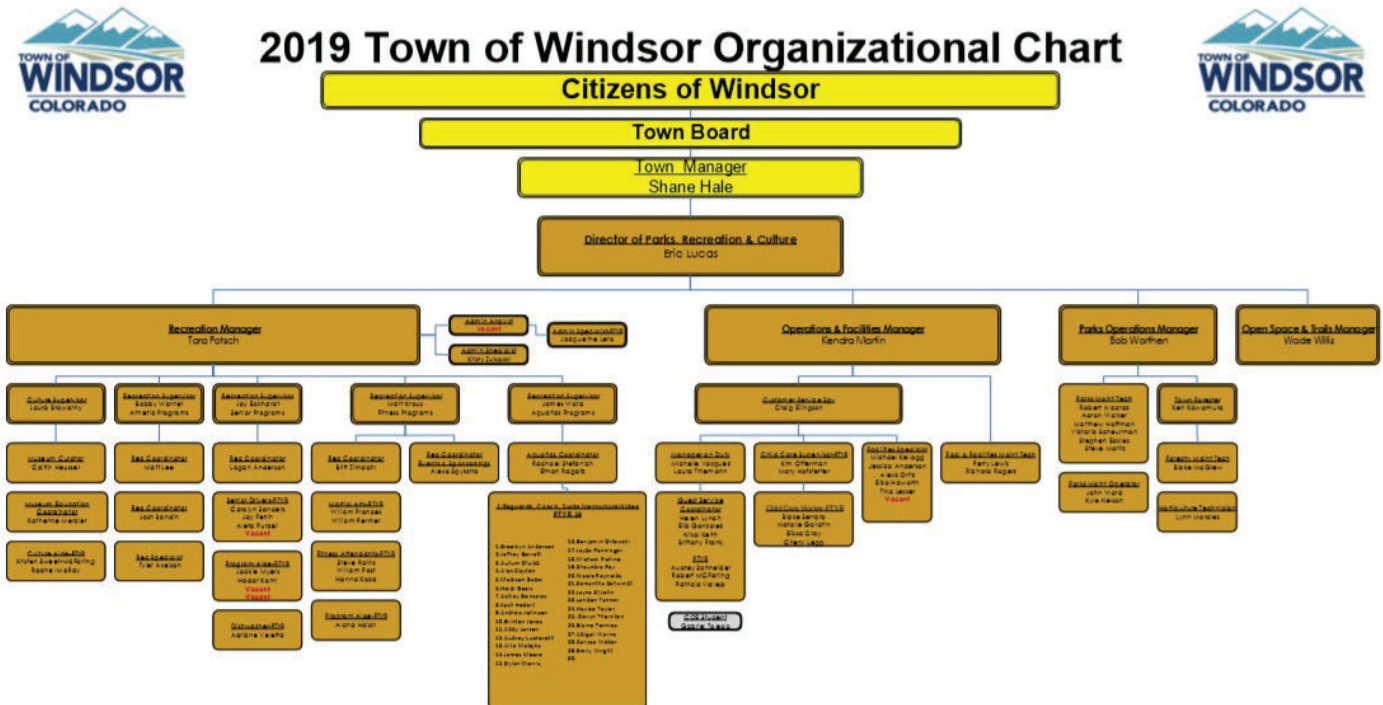
*Fax: 970.674.2456*

*<http://www.windsorgov.com>*

# 2019 Town of Windsor Organizational Chart



# 2019 Town of Windsor Organizational Chart







## **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, 2019, 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, 2019, 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.

#### ***Emphasis of a Matter***

The COVID-19 outbreak in 2020 (see Note 13) has caused business disruption in a variety of industries, markets and geographic regions, which has resulted in considerable uncertainty as to the financial impact and duration, which cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.



## ***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 30, 2020

**MANAGEMENT'S DISCUSSION AND ANALYSIS**





TOWN OF **WINDSOR**, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2019

---

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, 2019.

### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of 2019 by \$350,339,363.  
Of this amount, \$72,736,805 remains unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total net position increased by \$46,703,897 or 15.4%.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$16,006,762 or 81.2% of total General Fund expenditures excluding transfers out.
- The Town's total debt decreased by \$2,184,761 or 7.8% 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, 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, 2019

**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 \$350,339,363.

# TOWN OF WINDSOR, COLORADO

## MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2019

By far, the largest portion of the Town's net position (70.6%) 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. The table below focuses on the net position of the Town's governmental and business-type activities.

Table 1  
Condensed Statement of Net Position

|                                             | Governmental<br>Activities |                       | Business-Type<br>Activities |                       | Total                 |                       | Component Unit<br>Downtown Development<br>Authority |                     |
|---------------------------------------------|----------------------------|-----------------------|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------------------------|---------------------|
|                                             | 2019                       | 2018                  | 2019                        | 2018                  | 2019                  | 2018                  | 2019                                                | 2018                |
| <b>Assets</b>                               |                            |                       |                             |                       |                       |                       |                                                     |                     |
| Current assets                              | \$ 66,972,179              | \$ 59,596,392         | \$ 47,171,102               | \$ 33,050,042         | \$ 114,143,281        | \$ 92,646,434         | \$ 2,944,971                                        | \$ 839,586          |
| Restricted assets                           | 145,960                    | 145,622               |                             |                       | 145,960               | 145,622               |                                                     |                     |
| Loan proceeds receivable                    |                            |                       |                             |                       | -                     | -                     |                                                     |                     |
| Capital assets, net                         | 123,292,712                | 105,845,682           | 150,054,353                 | 141,785,389           | 273,347,065           | 247,631,071           | 743,117                                             | 744,698             |
| Net pension asset                           |                            | 220,987               |                             | -                     |                       | 220,987               |                                                     | -                   |
| <b>Total assets</b>                         | <b>190,410,851</b>         | <b>165,808,683</b>    | <b>197,225,455</b>          | <b>174,835,431</b>    | <b>387,636,306</b>    | <b>340,644,114</b>    | <b>3,688,088</b>                                    | <b>1,584,284</b>    |
| <b>Deferred outflows of resources</b>       |                            |                       |                             |                       |                       |                       |                                                     |                     |
| Deferred loss on refunding                  | 17,647                     | 27,240                | -                           | -                     | 17,647                | 27,240                | -                                                   | -                   |
| Deferred outflows of resources - pensions   | 741,883                    | 289,566               | -                           | -                     | 741,883               | 289,566               | -                                                   | -                   |
| <b>Total deferred outflows of resources</b> | <b>759,530</b>             | <b>316,806</b>        | <b>-</b>                    | <b>-</b>              | <b>759,530</b>        | <b>316,806</b>        | <b>-</b>                                            | <b>-</b>            |
| <b>Liabilities</b>                          |                            |                       |                             |                       |                       |                       |                                                     |                     |
| Current liabilities                         | 2,036,730                  | 926,009               | 368,458                     | 635,169               | 2,405,188             | 1,561,178             | 2,356,275                                           | 100                 |
| Noncurrent liabilities                      | 18,062,963                 | 19,324,958            | 8,591,739                   | 9,264,926             | 26,654,702            | 28,589,884            |                                                     | -                   |
| <b>Total liabilities</b>                    | <b>20,099,693</b>          | <b>20,250,967</b>     | <b>8,960,197</b>            | <b>9,900,095</b>      | <b>29,059,890</b>     | <b>30,151,062</b>     | <b>2,356,275</b>                                    | <b>100</b>          |
| <b>Deferred inflows of resources</b>        |                            |                       |                             |                       |                       |                       |                                                     |                     |
| Deferred revenue - property taxes           | 8,718,640                  | 6,793,512             | -                           | -                     | 8,718,640             | 6,793,512             | -                                                   | -                   |
| Deferred gain on refunding                  | 255,346                    | 295,488               | -                           | -                     | 255,346               | 295,488               | -                                                   | -                   |
| Deferred inflows of resources - pensions    | 22,597                     | 85,392                | -                           | -                     | 22,597                | 85,392                | -                                                   | -                   |
| <b>Total deferred inflows of resources</b>  | <b>8,996,583</b>           | <b>7,174,392</b>      | <b>-</b>                    | <b>-</b>              | <b>8,996,583</b>      | <b>7,174,392</b>      | <b>-</b>                                            | <b>-</b>            |
| <b>Net position</b>                         |                            |                       |                             |                       |                       |                       |                                                     |                     |
| Net investment in capital assets            | 105,819,580                | 86,835,227            | 141,530,519                 | 132,583,568           | 247,350,099           | 219,418,795           | 743,117                                             | 744,698             |
| Restricted                                  | 29,002,459                 | 30,345,657            | 1,250,000                   | 1,250,000             | 30,252,459            | 31,595,657            |                                                     |                     |
| Unrestricted                                | 27,252,066                 | 21,519,246            | 45,484,739                  | 31,101,768            | 72,736,805            | 52,621,014            | 588,696                                             | 839,486             |
| <b>Total net position</b>                   | <b>\$ 162,074,105</b>      | <b>\$ 138,700,130</b> | <b>\$ 188,265,258</b>       | <b>\$ 164,935,336</b> | <b>\$ 350,339,363</b> | <b>\$ 303,635,466</b> | <b>\$ 1,331,813</b>                                 | <b>\$ 1,584,184</b> |

The *restricted portion of net position* (8.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$72,736,805) may be used to meet the Town's ongoing obligations to citizens and creditors.

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Table 2 shows changes in net position of the Town's governmental and business-type activities. The Town presents comparative data from 2019 and 2018 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<br>Downtown Development Authority |                     |
|------------------------------------------------------------------|-------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------------------------------|---------------------|
|                                                                  | 2019                    | 2018                  | 2019                     | 2018                  | 2019                     | 2018                  | 2019                                             | 2018                |
|                                                                  |                         |                       |                          |                       |                          |                       |                                                  |                     |
| <b>Revenues</b>                                                  |                         |                       |                          |                       |                          |                       |                                                  |                     |
| Program revenues                                                 |                         |                       |                          |                       |                          |                       |                                                  |                     |
| Charges for services                                             | \$ 13,022,116           | \$ 12,255,093         | \$ 9,277,281             | \$ 7,827,611          | \$ 22,299,397            | \$ 20,082,704         | \$ -                                             |                     |
| Operating grants & contributions                                 | 2,949,476               | 2,416,664             |                          |                       | 2,949,476                | 2,416,664             |                                                  | 2,712               |
| Capital grants & contributions                                   | 11,636,639              | 11,514,950            | 23,632,140               | 18,535,382            | 35,268,779               | 30,050,332            |                                                  |                     |
| General revenues                                                 |                         |                       |                          |                       | 0                        |                       |                                                  |                     |
| Property taxes                                                   | 6,780,952               | 5,925,226             |                          |                       | 6,780,952                | 5,925,226             | 78,086                                           | 59,864              |
| Sales & use taxes                                                | 21,557,986              | 17,935,764            |                          |                       | 21,557,986               | 17,935,764            |                                                  |                     |
| Franchise and other taxes                                        | 2,422,620               | 2,293,548             |                          |                       | 2,422,620                | 2,293,548             |                                                  |                     |
| Earnings on investments                                          | 714,160                 | 502,912               |                          | 669,264               | 714,160                  | 1,172,176             | 23                                               | 93                  |
| Gain/(Loss) on disposal of capital assets                        | 141,500                 | (2,421,957)           |                          |                       | 141,500                  | (2,421,957)           |                                                  |                     |
| Other revenues                                                   | 1,223,220               | 2,351,515             |                          | 77,031                | 1,223,220                | 2,428,546             |                                                  |                     |
| <b>Total Revenues</b>                                            | <b>60,448,669</b>       | <b>52,773,715</b>     | <b>32,909,421</b>        | <b>27,109,288</b>     | <b>93,358,090</b>        | <b>79,883,003</b>     | <b>78,109</b>                                    | <b>62,669</b>       |
| <b>Expenses</b>                                                  |                         |                       |                          |                       |                          |                       |                                                  |                     |
| General government                                               | 5,126,667               | 5,326,249             |                          | -                     | 5,126,667                | 5,326,249             |                                                  | -                   |
| Public safety                                                    | 5,888,942               | 4,879,991             |                          | -                     | 5,888,942                | 4,879,991             |                                                  | -                   |
| Public works                                                     | 10,009,599              | 9,382,492             |                          | -                     | 10,009,599               | 9,382,492             |                                                  | -                   |
| Parks, Recreation and Culture                                    | 8,307,449               | 8,271,754             |                          | -                     | 8,307,449                | 8,271,754             |                                                  | -                   |
| Community development                                            | 752,086                 | 337,220               |                          | -                     | 752,086                  | 337,220               |                                                  | -                   |
| Safety and loss control                                          | 12,174                  | 7,716                 |                          | -                     | 12,174                   | 7,716                 |                                                  | -                   |
| Small equipment & maintenance                                    | 7,625,221               | 4,512,849             |                          | -                     | 7,625,221                | 4,512,849             |                                                  | -                   |
| Interest on long-term debt                                       | 555,258                 | 549,781               |                          | -                     | 555,258                  | 549,781               |                                                  | -                   |
| Water                                                            |                         |                       | 5,512,266                | 4,719,698             | 5,512,266                | 4,719,698             |                                                  | -                   |
| Sewer                                                            |                         |                       | 3,170,470                | 2,517,297             | 3,170,470                | 2,517,297             |                                                  | -                   |
| Storm drainage                                                   |                         |                       | 822,450                  | 792,472               | 822,450                  | 792,472               |                                                  | -                   |
| <b>Total Expenses Primary Government</b>                         | <b>38,277,396</b>       | <b>33,268,052</b>     | <b>9,505,186</b>         | <b>8,029,467</b>      | <b>47,782,582</b>        | <b>41,297,519</b>     | <b>-</b>                                         | <b>-</b>            |
| <b>Component Unit</b>                                            |                         |                       |                          |                       |                          |                       |                                                  |                     |
| Downtown Development Authority                                   |                         |                       | -                        | -                     | -                        | -                     | 2,556,753                                        | 194,585             |
| <b>Excess in Net Position before transfers and special items</b> | <b>22,171,273</b>       | <b>19,505,663</b>     | <b>24,532,624</b>        | <b>19,079,821</b>     | <b>46,703,897</b>        | <b>38,585,484</b>     | <b>(2,474,371)</b>                               | <b>(131,916)</b>    |
| Transfers in (out)                                               | 1,202,702               | 925,523               | (1,202,702)              | (925,523)             | -                        | -                     | 2,222,000                                        | 614,500             |
| <b>Change in net position</b>                                    | <b>23,373,975</b>       | <b>20,431,186</b>     | <b>23,329,922</b>        | <b>18,154,298</b>     | <b>46,703,897</b>        | <b>38,585,484</b>     | <b>(252,371)</b>                                 | <b>482,584</b>      |
| <b>Net position - beginning of year (restated)</b>               | <b>138,700,130</b>      | <b>118,268,944</b>    | <b>164,935,336</b>       | <b>146,781,038</b>    | <b>303,635,466</b>       | <b>265,049,982</b>    | <b>1,584,184</b>                                 | <b>1,101,600</b>    |
| <b>Net position - end of year</b>                                | <b>\$ 162,074,105</b>   | <b>\$ 138,700,130</b> | <b>\$ 188,265,258</b>    | <b>\$ 164,935,336</b> | <b>\$ 350,339,363</b>    | <b>\$ 303,635,466</b> | <b>\$ 1,331,813</b>                              | <b>\$ 1,584,184</b> |

**Governmental Activities.** There was a 14.5% increase in governmental revenues from 2018 to 2019, about \$7.7 million. Sales and use tax increased by 20.2% or \$3.6 million. The Town continued to grow in 2019 with construction and use tax from building permits – in 2019, the Town posted its highest ever issuance of single family residential permits. Additionally, retail sales were strong, particularly in the area of internet-based sales – a growing and important source of revenue for the Town. Charges for services increased by 6.3% or \$.77 million, pointing to increased usage of our recreational facilities and an uptick (+\$1M) in traffic impact fees which correlates to the robust development activity in 2019. Offsetting these increases was the lower than anticipated revenue from oil and gas royalties. Property taxes continued their trend upward with increased collections of 14.4% - the mill levy remained at 12.03 mills. in 2019 but ever higher property assessments from both Weld and Larimer counties, in part being driven by increased oil & gas activity, are driving collections higher. This has been an ongoing trend since 2014. Additionally, in 2019, contrary to the offsetting loss of \$2.4M from the sale of fixed assets in 2018, the Town realized a small gain of \$.14M from the sales of fixed assets.

Governmental expenses increased 15.0% or \$5.0 million in 2019, with the largest increase in small equipment & maintenance. One of the major reasons for the increase of \$3.1M or 68.9% was the addition of \$2.1M as

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the first of multiple higher-tiered payments for the Town's commitment to the Northern Integrated Water Supply Project (NISP), a multi-municipal consortium to attain water supply needs for the foreseeable future. Additionally, added emphasis on information technology hardware & software as well as increased outsourcing of facilities maintenance needs, added to the overall increase of \$3.1M. For the second year in a row, public safety expenses increased by over 20%, in large part because of additional staffing (4 new police officers), increased levels of service and the acquisition of multiple police vehicles. Generally, across all areas, personnel expenses increased by \$2.2M or 16.5% over 2018. Additional staff were approved in the 2019 budget as well as up to a 3% merit increase for most employees and a 5% contract increase for police officers.

**Business-type Activities.** Total revenues increased by 21.4% or about \$5.8 million. Charges for services accounted for 25% of that increase or \$1.4M. Increases were derived from the population increase and the increased levels of utility services required, and increased revenues from oil and gas royalties. Plant investment fees increased by \$6.5M, fueled by increased development activity and additional sewer treatment capacity that was purchased by the Town of Severance. Developer contributions decreased by \$2.1M, offsetting somewhat the increased activity noted above.

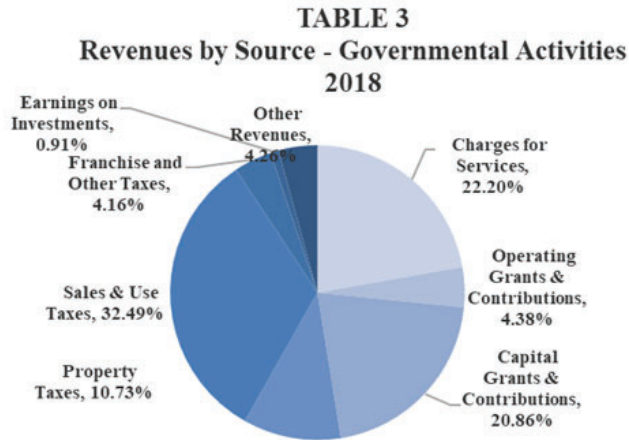
Operating expenses increased by \$1.5M or 18.4% over 2018 activity, in large part driven by increases in personnel costs (\$.5M), potable water purchases (\$.22M) and contributions to both the facilities and information technology funds. Additionally, a major piece of equipment was purchased on behalf of the sewer fund in 2019 and the operating expenses reflect \$.43M in contributions to the fleet fund for the purchase.

There were 802 new utility accounts added in 2019. All of Windsor receives storm drainage service but not all receive water and sewer service from the Town system.

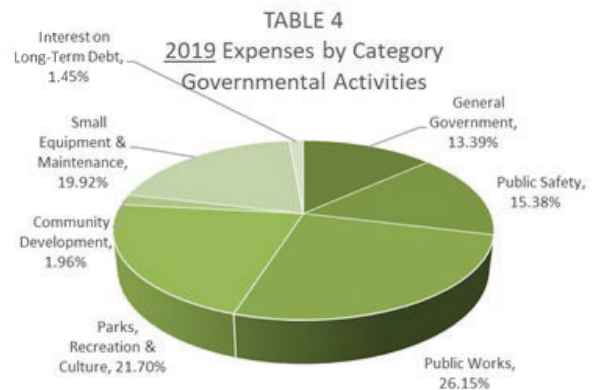
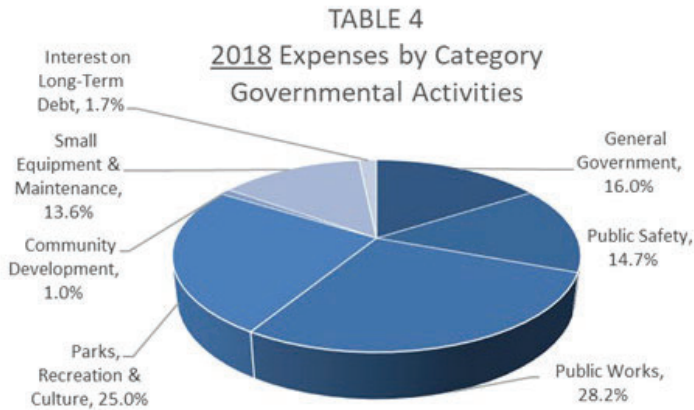
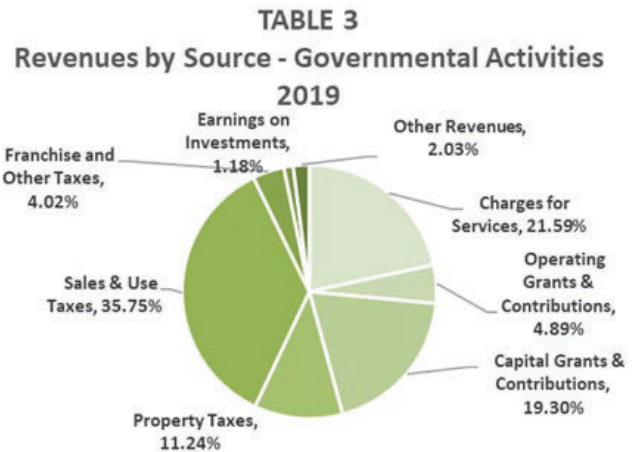
**Financial Analysis of the Town's Funds.** As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 \$58,475,655. Approximately 27.3% or \$16M of this total amount 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 \$26,446,657 restricted for capital improvements, \$1,399,093 restricted for emergencies, \$1,156,709 restricted for parks and recreation for use under Conservation Trust Fund regulations, and \$13,466,434 assigned for parks and recreation projects, which increased with the accumulation of development park fees for future projects. Governmental fund balances increased 8.5% or \$4,593,436 from 2018, primarily due to increases in property taxes and sales & use tax collections.

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*Increases in sales & use taxes (+20.2%) and property tax (+14.4%) accounted for the majority of the \$4,593,436 increase in net governmental fund balances in 2019.*



*In 2019, small equipment and maintenance expenses jumped significantly in large part because of the first of a series of higher annual payments for NISP.*

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Table 5  
Balance Sheet Comparison by Fund  
Governmental Funds

|                                                                           | General              |                      | Community Recreation Center<br>Expansion |                     | Capital Improvement  |                      | Other Governmental<br>(Non Major) |                      | Total                |
|---------------------------------------------------------------------------|----------------------|----------------------|------------------------------------------|---------------------|----------------------|----------------------|-----------------------------------|----------------------|----------------------|
|                                                                           | 2019                 | 2018                 | 2019                                     | 2018                | 2019                 | 2018                 | 2019                              | 2018                 | 2019                 |
| <b>ASSETS</b>                                                             |                      |                      |                                          |                     |                      |                      |                                   |                      |                      |
| Cash and cash equivalents                                                 | \$ -                 | \$ -                 | \$ -                                     | \$ 2,194,518        | \$ -                 |                      | \$ 1,585,380                      | \$ 1,887,762         | \$ 1,585,380         |
| Investments                                                               | 3,081,956            | 3,016,731            | 357,655                                  | 349,408             | 36,996,797           | 26,520,523           | 144,318                           | 140,985              | 40,580,726           |
| Receivables                                                               | 10,100,579           | 8,143,489            | 391,709                                  | 357,787             | 846,788              | 857,948              | 104,110                           | 130,439              | 11,443,186           |
| Interfund receivable                                                      | 13,001,434           | 9,562,457            | 8,775,541                                | 4,638,699           |                      |                      | 13,010,686                        | 9,893,197            | 34,787,661           |
| <b>Total assets</b>                                                       | <b>\$ 26,183,969</b> | <b>\$ 20,722,677</b> | <b>\$ 9,524,905</b>                      | <b>\$ 7,540,412</b> | <b>\$ 37,843,585</b> | <b>\$ 27,378,471</b> | <b>\$ 14,844,494</b>              | <b>\$ 12,052,383</b> | <b>\$ 88,396,953</b> |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>       |                      |                      |                                          |                     |                      |                      |                                   |                      |                      |
| <u>Liabilities</u>                                                        |                      |                      |                                          |                     |                      |                      |                                   |                      |                      |
| Accounts and retainage payable                                            | \$ 254,676           | \$ 67,416            | \$ 35,709                                | \$ 1,138            | \$ 872,240           | \$ 87,065            | \$ 109,153                        | \$ 739               | \$ 1,271,778         |
| Accrued payroll                                                           | 295,765              | 421,317              | 32,674                                   | 19,363              | -                    |                      | 8,538                             | 5,970                | 336,977              |
| Other liabilities                                                         | 283,522              | 257,630              | -                                        |                     | -                    |                      | -                                 |                      | 283,522              |
| Interfund payable                                                         | -                    | -                    | -                                        |                     | 19,310,381           | 6,157,574            | -                                 |                      | 19,310,381           |
| <b>Total liabilities</b>                                                  | <b>833,963</b>       | <b>746,363</b>       | <b>68,383</b>                            | <b>20,501</b>       | <b>20,182,621</b>    | <b>6,244,639</b>     | <b>117,691</b>                    | <b>6,709</b>         | <b>21,202,658</b>    |
| <u>Deferred inflows of resources</u>                                      |                      |                      |                                          |                     |                      |                      |                                   |                      |                      |
| Deferred revenue - property taxes                                         | 8,718,640            | 6,793,512            | -                                        | -                   | -                    | -                    | -                                 | -                    | 8,718,640            |
| <u>Fund Balances</u>                                                      |                      |                      |                                          |                     |                      |                      |                                   |                      |                      |
| Restricted for emergencies                                                | 624,604              | 560,409              | 172,863                                  | 147,502             | 497,966              | 427,338              | 103,660                           | 121,900              | 1,399,093            |
| Restricted for capital improvements                                       | -                    |                      | 9,283,659                                | 7,372,409           | 17,162,998           | 20,706,494           | -                                 |                      | 26,446,657           |
| Restricted for parks and recreation                                       | -                    |                      | -                                        |                     | -                    |                      | 1,156,709                         | 1,009,605            | 1,156,709            |
| Assigned for parks and recreation                                         | -                    |                      | -                                        |                     | -                    |                      | 13,466,434                        | 10,914,169           | 13,466,434           |
| Unassigned                                                                | 16,006,762           | 12,622,393           | -                                        |                     | -                    |                      | -                                 |                      | 16,006,762           |
| <b>Total fund balances</b>                                                | <b>16,631,366</b>    | <b>13,182,802</b>    | <b>9,456,522</b>                         | <b>7,519,911</b>    | <b>17,660,964</b>    | <b>21,133,832</b>    | <b>14,726,803</b>                 | <b>12,045,674</b>    | <b>58,475,655</b>    |
| <b>Total liabilities, deferred inflows of resources and fund balances</b> | <b>\$ 26,183,969</b> | <b>\$ 20,722,677</b> | <b>\$ 9,524,905</b>                      | <b>\$ 7,540,412</b> | <b>\$ 37,843,585</b> | <b>\$ 27,378,471</b> | <b>\$ 14,844,494</b>              | <b>\$ 12,052,383</b> | <b>\$ 88,396,953</b> |

In 2019, total governmental assets increased by 30.6%, a result of higher than anticipated sales & use taxes and unspent park development fees. Total liabilities increased by 202% or \$14,184,446 due to a significant increase in the capital improvement program.

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 29.3% increase in 2019, eclipsing the 13% increase seen in 2018. This is a direct result of a buoyant development environment in 2019.

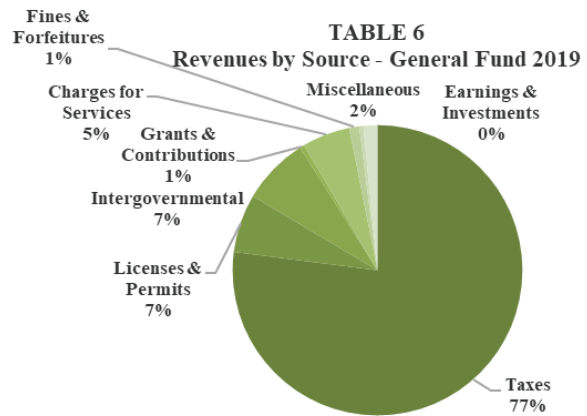
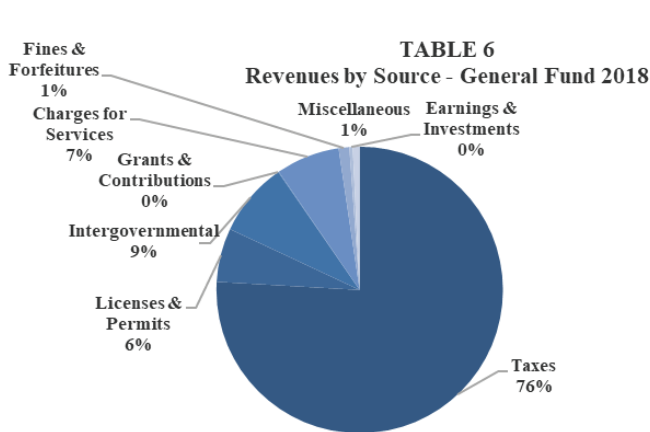
General Fund Highlights. The General Fund is the chief operating fund of the Town. The General Fund accounts for all the general services provided by the Town. At the end of 2019, the *unassigned* fund balance of the General Fund totaled \$16,006,762, while the total fund balance was \$16,631,366. As 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 \$19,603,832.

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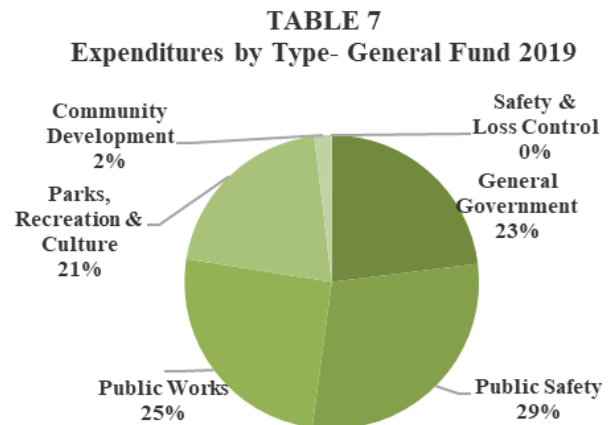
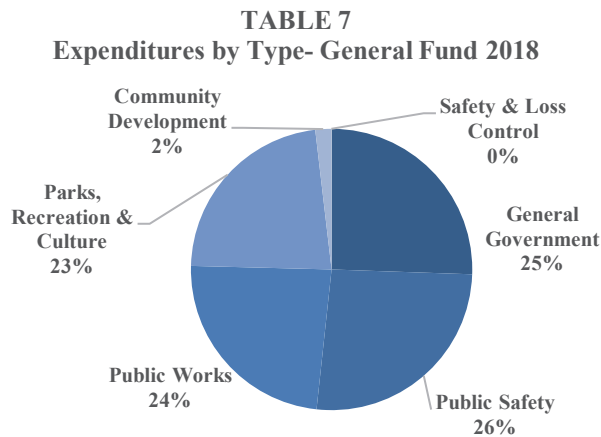
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Established in 2015, the Economic Development Incentive Fund manages developer incentives for tracking purposes. According to GASB 54, a fund must have its own source revenue. The General Fund supplemented this fund by way of transfers and it is incorporated into the General Fund for reporting purposes.



General government expenditures include all administrative functions of the Town (i.e., Town Board, Town Clerk, Municipal Court, Town Manager, Finance, Town Attorney, Economic Development and Human Resources). Expenditures for 2019 are 13.3% or \$2,296,594 more than comparable expenditures of 2018. In general, higher personnel costs and expanded contracting services accounted for the majority of this increase.



# TOWN OF WINDSOR, COLORADO

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Water Fund unrestricted net position increased by a significant 37.3% to \$24,363,530. This was to a large extent due to an unexpended rise in plant investment fees compounded with the elimination of non-current liabilities. The unrestricted net positions of the Sewer Fund also increased significantly to \$16,159,347 due again to an unexpended increase in plant investment fees. A sizeable portion of those plant investment fees was derived from the sale of additional capacity at the treatment plant. The largest percentage increase in unrestricted net position occurred in the storm drainage fund with a 57.9% increase to \$4,673,134. Again, this was due in large part to unexpended plant investment fees – a scheduled drainage improvement project was delayed until 2020.

**TABLE 8**  
Revenues by Source - Business Type  
Activities 2018

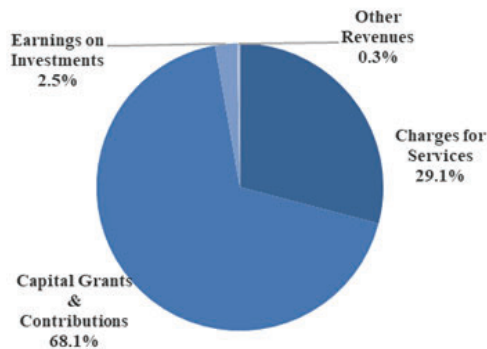
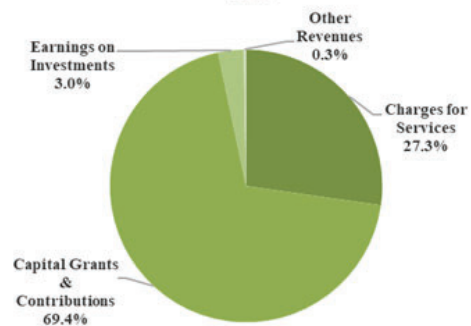


**TABLE 8**  
Revenues by Source - Business Type Activities  
2019



*The distribution of revenues in 2019 is dominated with Capital Grants and Contributions with 69.4% of the total revenues received. Although Charges for Services is less of the total distribution compared to 2018, receipts actually increased by \$1,449,670 or 18.5%.*

**TABLE 9**  
Expenses by Source - Business Type  
Activities 2018

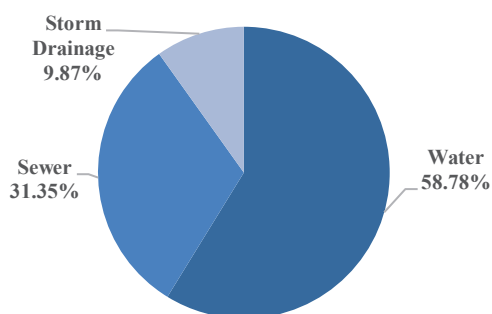
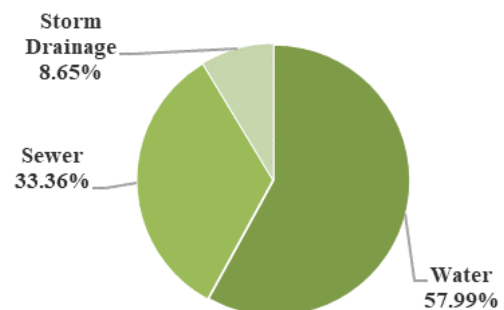


**TABLE 9**  
Expenses by Source - Business Type  
Activities 2019



TOWN OF **WINDSOR**, COLORADO  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2019

**Table 10**  
**Statement of Net Positions Comparison by Fund**  
**Proprietary Funds**

|                                           | Water                 |                      | Sewer                |                      | Storm Drainage       |                      | Total                 | Total                 |
|-------------------------------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|
|                                           | 2019                  | 2018                 | 2019                 | 2018                 | 2019                 | 2018                 | 2019                  | 2018                  |
| <b>ASSETS</b>                             |                       |                      |                      |                      |                      |                      |                       |                       |
| Total current assets                      | \$ 54,850,427         | \$ 45,142,405        | \$ 17,486,305        | \$ 11,648,796        | \$ 4,866,505         | \$ 3,175,940         | \$ 77,203,237         | \$ 59,967,141         |
| Loan proceeds receivable                  |                       |                      |                      |                      |                      |                      | -                     | -                     |
| Capital assets, net                       | 89,580,183            | 84,928,818           | 38,207,786           | 36,031,193           | 22,266,384           | 20,825,378           | 150,054,353           | 141,785,389           |
| <b>Total assets</b>                       | <b>144,430,610</b>    | <b>130,071,223</b>   | <b>55,694,091</b>    | <b>47,679,989</b>    | <b>27,132,889</b>    | <b>24,001,318</b>    | <b>227,257,590</b>    | <b>201,752,530</b>    |
| <b>LIABILITIES</b>                        |                       |                      |                      |                      |                      |                      |                       |                       |
| Total current liabilities                 | 30,791,210            | 27,878,896           | 270,866              | 263,913              | 193,371              | 213,667              | 31,255,447            | 28,356,476            |
| Total noncurrent liabilities              | 6,589,905             | 6,899,909            | 1,435,708            | 1,628,746            |                      | 1,846                | 8,025,613             | 8,530,501             |
| <b>Total liabilities</b>                  | <b>37,381,115</b>     | <b>34,778,805</b>    | <b>1,706,574</b>     | <b>1,892,659</b>     | <b>193,371</b>       | <b>215,513</b>       | <b>39,281,060</b>     | <b>36,886,977</b>     |
| <b>NET POSITION</b>                       |                       |                      |                      |                      |                      |                      |                       |                       |
| Net investment in capital assets          | 82,685,965            | 77,546,932           | 36,578,170           | 34,211,258           | 22,266,384           | 20,825,378           | 141,530,519           | 132,583,568           |
| Restricted for operations and maintenance | -                     |                      | 1,250,000            | 1,250,000            | -                    |                      | 1,250,000             | 1,250,000             |
| Unrestricted                              | 24,363,530            | 17,745,486           | 16,159,347           | 10,326,072           | 4,673,134            | 2,960,427            | 45,196,011            | 31,031,985            |
| <b>Total Net Position</b>                 | <b>\$ 107,049,495</b> | <b>\$ 95,292,418</b> | <b>\$ 53,987,517</b> | <b>\$ 45,787,330</b> | <b>\$ 26,939,518</b> | <b>\$ 23,785,805</b> | <b>\$ 187,976,530</b> | <b>\$ 164,865,553</b> |

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

Cumulative portion of internal service funds net operating income attributed to business-type activities

|                       |                       |
|-----------------------|-----------------------|
| 288,728               | 69,783                |
| <b>\$ 188,265,258</b> | <b>\$ 164,935,336</b> |

Total assets for the proprietary funds increased in 2019 by 12.6% or \$25,505,060, while total liabilities increased by 6.5% or \$2,394,083. Assets increased primarily from developer contributions. The overall net position increased by 14.0% or \$23,110,977.

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. As noted earlier, development fees across all three proprietary funds increased in 2019 due in particular to the record number of single family residential permits that were issued.

## 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, 2019, amounts to \$273,347,065 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and system improvements, machinery and equipment, park facilities, roads, highways, and bridges.

Additional information on the Town's capital assets are in Note 1 on page 33 and Note 5 on pages 40-41 of this report.

# TOWN OF **WINDSOR**, COLORADO

## MANAGEMENT'S DISCUSSION AND ANALYSIS December 31, 2019

*Long-term debt.* At the end of the current fiscal year, the Town of Windsor had total bonded debt outstanding of \$14,859,000. The Town's total debt of \$26,449,364 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         |                      | Business-Type       |                     | Total                |                      |
|--------------------------------------|----------------------|----------------------|---------------------|---------------------|----------------------|----------------------|
|                                      | Activities           |                      | Activities          |                     |                      |                      |
|                                      | 2019                 | 2018                 | 2019                | 2018                | 2019                 | 2018                 |
| 2012 Refunding Sales & Use Tax Bonds | \$ 1,280,000         | \$ 1,620,000         |                     |                     | \$ 1,280,000         | \$ 1,620,000         |
| Bond Premium                         | 25,067               | 38,695               |                     |                     | 25,067               | 38,695               |
| USDA Community Facilities Loan (WBA) | 2,351,366            | 2,551,512            |                     |                     | 2,351,366            | 2,551,512            |
| 2017 Refunding Sales & Use Tax Loan  | 13,579,000           | 14,532,000           |                     |                     | 13,579,000           | 14,532,000           |
| CWCB Loan (Kyger Reservoir)          |                      |                      | 4,193,248           | 4,371,509           | 4,193,248            | 4,371,509            |
| CWR&PDA Loan Sewer WWTP              |                      |                      | 1,629,616           | 1,819,935           | 1,629,616            | 1,819,935            |
| Bank of Colorado Loan Kern Reservoir |                      |                      | 2,700,970           | 3,010,377           | 2,700,970            | 3,010,377            |
| Compensated Absences                 | 619,956              | 582,751              | 70,141              | 61,258              | 690,097              | 644,009              |
| <b>Total</b>                         | <b>\$ 17,855,389</b> | <b>\$ 19,324,958</b> | <b>\$ 8,593,975</b> | <b>\$ 9,263,079</b> | <b>\$ 26,449,364</b> | <b>\$ 28,588,037</b> |

The Town's debt decreased by 7.8% or \$2,184,761 since 2018 due to 2019 principal payments reducing the debt load.

The Town's debt policy imposes a legal debt margin of 10% of assessed valuation. The debt limit at December 31, 2019 was \$56,490,924. The amount of debt applicable to the debt limit is \$25,734,200 leaving a legal debt margin of \$30,756,724.

Additional information on the Town's long-term debt are in Note 6 on pages 43-44 of this report.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The annual budget assures the efficient, effective and economic uses of 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 2020 budget on November 25, 2019 appropriating \$79,564,193 for expenditures. A further \$9,595,000 was appropriated for carryover capital projects on the same date for total appropriations of \$89,159,193. The 2020 appropriations represent a 12.4% increase from 2019 with increases in personnel, inter-fund transfers and capital outlay. There is also a 23.6% increase in projected revenues of \$85,271,366 as compared to \$68,967,384 budgeted in 2019. The budgeted increase in revenue includes increases in property and sales taxes, construction use tax, service revenues, utility fees, traffic impact fees and anticipated grant receipts.

TOWN OF **WINDSOR**, COLORADO

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

December 31, 2019

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Improving infrastructure to enhance accessibility and capacities, and maintain safety, is a top priority. Projects for 2020 include \$4.4M in intersection improvements, \$2.7 million in streets maintenance, \$1.5M for sewer plant modifications, and \$7.6M in streets oversizing. Additionally, capital spending is being directed at a number of projects including; trails system expansion, the Northern Integrated Water Supply project (NISP), facility re-models, storm drainage improvements and parks expansion.

Note: Due to economic factors outside of the Town's control related to COVID-19, operating and capital outlay in 2020 may have to be curtailed significantly.

There is provision for a 3% merit pool for employees in the 2020 budget along with a 5% STEP increase for Police officers. In 2020 the Town will increase its employee full-time headcount from 172.5 FTE to 183.6 FTE. Department additions or reclassifications include: Police (2.0 FTE), Public Works (2.0 FTE), Planning (2.0 FTE), Finance (1.0 FTE), Administrative Services (3.0 FTE), Parks, Recreation & Culture (1.0 FTE), and Legal Services (.1 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, 2019

|                                             | Primary Government         |                             |                       | Component Unit                       |
|---------------------------------------------|----------------------------|-----------------------------|-----------------------|--------------------------------------|
|                                             | Governmental<br>Activities | Business-Type<br>Activities | Total                 | Downtown<br>Development<br>Authority |
| <u>Assets</u>                               |                            |                             |                       |                                      |
| Cash and cash equivalents                   | \$ 2,295,099               | \$ 1,615,867                | \$ 3,910,966          | \$ 2,944,971                         |
| Investments                                 | 40,580,726                 | 57,604,026                  | 98,184,752            | -                                    |
| Receivables                                 | 11,443,659                 | 596,803                     | 12,040,462            | -                                    |
| Prepaid items                               | 7,101                      | -                           | 7,101                 | -                                    |
| Internal balances                           | 12,645,594                 | (12,645,594)                | -                     | -                                    |
| Restricted assets:                          |                            |                             |                       |                                      |
| Investments                                 | 145,960                    | -                           | 145,960               | -                                    |
| Capital assets, not being depreciated       | 13,135,850                 | 50,254,824                  | 63,390,674            | 721,770                              |
| Capital assets, being depreciated, net      | 110,156,862                | 99,799,529                  | 209,956,391           | 21,347                               |
| <u>Total assets</u>                         | <u>190,410,851</u>         | <u>197,225,455</u>          | <u>387,636,306</u>    | <u>3,688,088</u>                     |
| <u>Deferred outflows of resources</u>       |                            |                             |                       |                                      |
| Deferred loss on refunding                  | 17,647                     | -                           | 17,647                | -                                    |
| Deferred outflows of resources - pensions   | 741,883                    | -                           | 741,883               | -                                    |
| <u>Total deferred outflows of resources</u> | <u>759,530</u>             | <u>-</u>                    | <u>759,530</u>        | <u>-</u>                             |
| <u>Liabilities</u>                          |                            |                             |                       |                                      |
| Accounts payable and other liabilities      | 1,664,085                  | 342,957                     | 2,007,042             | 2,356,275                            |
| Accrued payroll                             | 336,977                    | 17,727                      | 354,704               | -                                    |
| Accrued interest payable                    | 35,668                     | 7,774                       | 43,442                | -                                    |
| Noncurrent liabilities:                     |                            |                             |                       |                                      |
| Due within one year                         |                            |                             |                       |                                      |
| Bonds and loans payable                     | 1,374,427                  | 694,545                     | 2,068,972             | -                                    |
| Accrued compensated absences                | 485,302                    | 54,744                      | 540,046               | -                                    |
| Due in more than one year                   |                            |                             |                       |                                      |
| Bonds and loans payable                     | 15,861,006                 | 7,829,289                   | 23,690,295            | -                                    |
| Accrued compensated absences                | 134,654                    | 13,161                      | 147,815               | -                                    |
| Net pension liability                       | 207,574                    | -                           | 207,574               | -                                    |
| <u>Total liabilities</u>                    | <u>20,099,693</u>          | <u>8,960,197</u>            | <u>29,059,890</u>     | <u>2,356,275</u>                     |
| <u>Deferred inflows of resources</u>        |                            |                             |                       |                                      |
| Deferred revenue - property taxes           | 8,718,640                  | -                           | 8,718,640             | -                                    |
| Deferred gain on refunding                  | 255,346                    | -                           | 255,346               | -                                    |
| Deferred inflows of resources - pensions    | 22,597                     | -                           | 22,597                | -                                    |
| <u>Total deferred inflows of resources</u>  | <u>8,996,583</u>           | <u>-</u>                    | <u>8,996,583</u>      | <u>-</u>                             |
| <u>Net position</u>                         |                            |                             |                       |                                      |
| Net investment in capital assets            | 105,819,580                | 141,530,519                 | 247,350,099           | 743,117                              |
| Restricted for:                             |                            |                             |                       |                                      |
| Capital projects                            | 26,446,657                 | -                           | 26,446,657            | -                                    |
| TABOR emergency reserve                     | 1,399,093                  | -                           | 1,399,093             | -                                    |
| Parks and recreation                        | 1,156,709                  | -                           | 1,156,709             | -                                    |
| Operations and maintenance                  | -                          | 1,250,000                   | 1,250,000             | -                                    |
| Unrestricted                                | 27,252,066                 | 45,484,739                  | 72,736,805            | 588,696                              |
| <u>Total net position</u>                   | <u>\$ 162,074,105</u>      | <u>\$ 188,265,258</u>       | <u>\$ 350,339,363</u> | <u>\$ 1,331,813</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, 2019

| <u>Functions/programs</u>             | <u>Expenses</u>      | <u>Program Revenues</u>         |                                                   |                                                 |
|---------------------------------------|----------------------|---------------------------------|---------------------------------------------------|-------------------------------------------------|
|                                       |                      | <u>Charges for<br/>Services</u> | <u>Operating<br/>Grants and<br/>Contributions</u> | <u>Capital<br/>Grants and<br/>Contributions</u> |
| Governmental activities:              |                      |                                 |                                                   |                                                 |
| General government                    | \$ 5,126,667         | \$ 4,969,081                    | \$ -                                              | \$ -                                            |
| Public safety                         | 5,888,942            | 292,085                         | -                                                 | -                                               |
| Public works                          | 10,009,599           | 1,539,059                       | 1,567,393                                         | 11,636,639                                      |
| Parks, recreation and culture         | 8,307,449            | 6,221,891                       | 565,973                                           | -                                               |
| Community development                 | 752,086              | -                               | 106,692                                           | -                                               |
| Safety and loss control               | 12,174               | -                               | -                                                 | -                                               |
| Small equipment and maintenance       | 7,625,221            | -                               | 709,418                                           | -                                               |
| Interest on long-term debt            | 555,258              | -                               | -                                                 | -                                               |
| <u>Total governmental activities</u>  | <u>38,277,396</u>    | <u>13,022,116</u>               | <u>2,949,476</u>                                  | <u>11,636,639</u>                               |
| Business-type activities:             |                      |                                 |                                                   |                                                 |
| Water                                 | 5,512,266            | 6,433,055                       | -                                                 | 10,288,520                                      |
| Sewer                                 | 3,170,470            | 2,431,792                       | -                                                 | 9,478,729                                       |
| Storm drainage                        | 822,450              | 412,434                         | -                                                 | 3,864,891                                       |
| <u>Total business-type activities</u> | <u>9,505,186</u>     | <u>9,277,281</u>                | <u>-</u>                                          | <u>23,632,140</u>                               |
| <u>Total primary government</u>       | <u>\$ 47,782,582</u> | <u>\$ 22,299,397</u>            | <u>\$ 2,949,476</u>                               | <u>\$ 35,268,779</u>                            |
| <u>Component unit</u>                 |                      |                                 |                                                   |                                                 |
| Downtown Development Authority        | \$ 2,556,753         | \$ -                            | \$ 4,273                                          | \$ -                                            |

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, 2019

| Net (Expense) Revenue<br>and Changes in Net Position |                             |                |                                      |
|------------------------------------------------------|-----------------------------|----------------|--------------------------------------|
| Primary Government                                   |                             |                | Component Unit                       |
| Governmental<br>Activities                           | Business-Type<br>Activities | Total          | Downtown<br>Development<br>Authority |
| \$ (157,586)                                         | \$ -                        | \$ (157,586)   | \$ -                                 |
| (5,596,857)                                          | -                           | (5,596,857)    | -                                    |
| 4,733,492                                            | -                           | 4,733,492      | -                                    |
| (1,519,585)                                          | -                           | (1,519,585)    | -                                    |
| (645,394)                                            | -                           | (645,394)      | -                                    |
| (12,174)                                             | -                           | (12,174)       | -                                    |
| (6,915,803)                                          | -                           | (6,915,803)    | -                                    |
| (555,258)                                            | -                           | (555,258)      | -                                    |
| (10,669,165)                                         | -                           | (10,669,165)   | -                                    |
| -                                                    | 11,209,309                  | 11,209,309     | -                                    |
| -                                                    | 8,740,051                   | 8,740,051      | -                                    |
| -                                                    | 3,454,875                   | 3,454,875      | -                                    |
| -                                                    | 23,404,235                  | 23,404,235     | -                                    |
| (10,669,165)                                         | 23,404,235                  | 12,735,070     | -                                    |
| -                                                    | -                           | -              | (2,552,480)                          |
| 6,780,952                                            | -                           | 6,780,952      | 78,086                               |
| 21,557,986                                           | -                           | 21,557,986     | -                                    |
| 1,781,114                                            | -                           | 1,781,114      | -                                    |
| 641,506                                              | -                           | 641,506        | -                                    |
| 714,160                                              | 1,037,463                   | 1,751,623      | 23                                   |
| 141,500                                              | -                           | 141,500        | -                                    |
| 1,223,220                                            | 90,926                      | 1,314,146      | -                                    |
| 32,840,438                                           | 1,128,389                   | 33,968,827     | 78,109                               |
| 1,202,702                                            | (1,202,702)                 | -              | 2,222,000                            |
| 34,043,140                                           | (74,313)                    | 33,968,827     | 2,300,109                            |
| 23,373,975                                           | 23,329,922                  | 46,703,897     | (252,371)                            |
| 138,700,130                                          | 164,935,336                 | 303,635,466    | 1,584,184                            |
| \$ 162,074,105                                       | \$ 188,265,258              | \$ 350,339,363 | \$ 1,331,813                         |

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

TOWN OF **WINDSOR**, COLORADO  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
December 31, 2019

|                                                                           | General              | Capital<br>Improvement | Community<br>Recreation<br>Center<br>Expansion | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---------------------------------------------------------------------------|----------------------|------------------------|------------------------------------------------|--------------------------------|--------------------------------|
| <u>ASSETS</u>                                                             |                      |                        |                                                |                                |                                |
| Cash and cash equivalents                                                 | \$ -                 | \$ -                   | \$ -                                           | \$ 1,585,380                   | \$ 1,585,380                   |
| Investments                                                               | 3,081,956            | 36,996,797             | 357,655                                        | 144,318                        | 40,580,726                     |
| Receivables                                                               | 10,100,579           | 846,788                | 391,709                                        | 104,110                        | 11,443,186                     |
| Interfund receivable                                                      | 13,001,434           | -                      | 8,775,541                                      | 13,010,686                     | 34,787,661                     |
| <u>Total assets</u>                                                       | <u>\$ 26,183,969</u> | <u>\$ 37,843,585</u>   | <u>\$ 9,524,905</u>                            | <u>\$ 14,844,494</u>           | <u>\$ 88,396,953</u>           |
| <u>Liabilities, deferred inflows of resources and fund balances</u>       |                      |                        |                                                |                                |                                |
| <u>Liabilities</u>                                                        |                      |                        |                                                |                                |                                |
| Accounts and retainage payable                                            | \$ 254,676           | \$ 872,240             | \$ 35,709                                      | \$ 109,153                     | \$ 1,271,778                   |
| Accrued payroll                                                           | 295,765              | -                      | 32,674                                         | 8,538                          | 336,977                        |
| Other liabilities                                                         | 283,522              | -                      | -                                              | -                              | 283,522                        |
| Interfund payable                                                         | -                    | 19,310,381             | -                                              | -                              | 19,310,381                     |
| <u>Total liabilities</u>                                                  | <u>833,963</u>       | <u>20,182,621</u>      | <u>68,383</u>                                  | <u>117,691</u>                 | <u>21,202,658</u>              |
| <u>Deferred inflows of resources</u>                                      |                      |                        |                                                |                                |                                |
| Deferred revenue - property taxes                                         | 8,718,640            | -                      | -                                              | -                              | 8,718,640                      |
| <u>Fund balances</u>                                                      |                      |                        |                                                |                                |                                |
| Restricted for emergencies                                                | 624,604              | 497,966                | 172,863                                        | 103,660                        | 1,399,093                      |
| Restricted for capital improvements                                       | -                    | 17,162,998             | 9,283,659                                      | -                              | 26,446,657                     |
| Restricted for parks and recreation                                       | -                    | -                      | -                                              | 1,156,709                      | 1,156,709                      |
| Assigned for parks and recreation                                         | -                    | -                      | -                                              | 13,466,434                     | 13,466,434                     |
| Unassigned                                                                | 16,006,762           | -                      | -                                              | -                              | 16,006,762                     |
| <u>Total fund balances</u>                                                | <u>16,631,366</u>    | <u>17,660,964</u>      | <u>9,456,522</u>                               | <u>14,726,803</u>              | <u>58,475,655</u>              |
| <u>Total liabilities, deferred inflows of resources and fund balances</u> | <u>\$ 26,183,969</u> | <u>\$ 37,843,585</u>   | <u>\$ 9,524,905</u>                            | <u>\$ 14,844,494</u>           | <u>\$ 88,396,953</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, 2019

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

|                                          |               |
|------------------------------------------|---------------|
| Total fund balances - governmental funds | \$ 58,475,655 |
|------------------------------------------|---------------|

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 | 116,434,696 |
|-------------------------------------------------------------|-------------|

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 | \$ 17,647        |           |
| Deferred gain on refunding | <u>(255,346)</u> | (237,699) |

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 liability                               | \$ (207,574)    |         |
| Deferred outflows of resources relating to pensions | 741,883         |         |
| Deferred inflows of resources relating to pensions  | <u>(22,597)</u> | 511,712 |

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               | \$ (14,859,000)  |              |
| Premium on bonds             | (25,067)         |              |
| Accrued interest payable     | (35,668)         |              |
| Accrued compensated absences | <u>(577,167)</u> | (15,496,902) |

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>2,386,643</u> |
|--|------------------|

|                                               |                       |
|-----------------------------------------------|-----------------------|
| Total net position of governmental activities | <u>\$ 162,074,105</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, 2019

|                                             | General              | Capital<br>Improvement | Community<br>Recreation<br>Center<br>Expansion | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---------------------------------------------|----------------------|------------------------|------------------------------------------------|--------------------------------|--------------------------------|
| <b>Revenues</b>                             |                      |                        |                                                |                                |                                |
| Taxes                                       | \$ 16,117,367        | \$ 9,342,338           | \$ 4,186,284                                   | \$ 1,115,569                   | \$ 30,761,558                  |
| Licenses and permits                        | 1,361,659            | -                      | -                                              | -                              | 1,361,659                      |
| Intergovernmental                           | 1,567,393            | 709,418                | -                                              | 544,152                        | 2,820,963                      |
| Grants and contributions                    | 106,692              | 11,636,639             | -                                              | 21,821                         | 11,765,152                     |
| Charges for services                        | 1,116,211            | 4,969,081              | 1,565,000                                      | 3,774,544                      | 11,424,836                     |
| Fines and forfeitures                       | 235,621              | -                      | -                                              | -                              | 235,621                        |
| Earnings on investments                     | 95,132               | 605,451                | 8,247                                          | 4,992                          | 713,822                        |
| Miscellaneous                               | 326,760              | 972,571                | 2,576                                          | -                              | 1,301,907                      |
| <b>Total revenues</b>                       | <b>20,926,835</b>    | <b>28,235,498</b>      | <b>5,762,107</b>                               | <b>5,461,078</b>               | <b>60,385,518</b>              |
| <b>Expenditures</b>                         |                      |                        |                                                |                                |                                |
| Current:                                    |                      |                        |                                                |                                |                                |
| General government                          | 4,514,086            | -                      | -                                              | -                              | 4,514,086                      |
| Public safety                               | 5,704,446            | -                      | -                                              | -                              | 5,704,446                      |
| Public works                                | 4,975,364            | -                      | -                                              | -                              | 4,975,364                      |
| Parks, recreation and culture               | 4,037,521            | -                      | 2,148,879                                      | 1,014,171                      | 7,200,571                      |
| Community development                       | 360,259              | -                      | -                                              | -                              | 360,259                        |
| Safety and loss control                     | 12,156               | -                      | -                                              | -                              | 12,156                         |
| Small equipment and maintenance             | -                    | 7,263,461              | -                                              | -                              | 7,263,461                      |
| Debt service                                |                      |                        |                                                |                                |                                |
| Principal                                   | -                    | -                      | 953,200                                        | 340,000                        | 1,293,200                      |
| Interest                                    | -                    | -                      | 409,909                                        | 52,795                         | 462,704                        |
| Capital outlay                              | -                    | 23,902,218             | 49,895                                         | 1,111,344                      | 25,063,457                     |
| <b>Total expenditures</b>                   | <b>19,603,832</b>    | <b>31,165,679</b>      | <b>3,561,883</b>                               | <b>2,518,310</b>               | <b>56,849,704</b>              |
| <b>Revenues over expenditures</b>           | <b>1,323,003</b>     | <b>(2,930,181)</b>     | <b>2,200,224</b>                               | <b>2,942,768</b>               | <b>3,535,814</b>               |
| <b>Other financing sources (uses)</b>       |                      |                        |                                                |                                |                                |
| Transfers in                                | 2,228,927            | 102,382                | -                                              | (231,947)                      | 2,099,362                      |
| Transfers out                               | (103,366)            | (645,069)              | (263,613)                                      | (29,692)                       | (1,041,740)                    |
| <b>Total other financing sources (uses)</b> | <b>2,125,561</b>     | <b>(542,687)</b>       | <b>(263,613)</b>                               | <b>(261,639)</b>               | <b>1,057,622</b>               |
| <b>Net changes in fund balances</b>         | <b>3,448,564</b>     | <b>(3,472,868)</b>     | <b>1,936,611</b>                               | <b>2,681,129</b>               | <b>4,593,436</b>               |
| <b>Fund balance at beginning of year</b>    | <b>13,182,802</b>    | <b>21,133,832</b>      | <b>7,519,911</b>                               | <b>12,045,674</b>              | <b>53,882,219</b>              |
| <b>Fund balance at end of year</b>          | <b>\$ 16,631,366</b> | <b>\$ 17,660,964</b>   | <b>\$ 9,456,522</b>                            | <b>\$ 14,726,803</b>           | <b>\$ 58,475,655</b>           |

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, 2019

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

|                                                        |              |
|--------------------------------------------------------|--------------|
| Total net change in fund balance - governmental funds. | \$ 4,593,436 |
|--------------------------------------------------------|--------------|

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       | \$ 12,930,195      |            |
| Depreciation expense | <u>(7,968,942)</u> | 16,505,971 |

|                                                                                                                                                                                                                                                                      |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 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. | 1,293,000 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

|                                                                                                                                                                                                                                                                                                                            |        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 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. | 44,177 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|

|                                                                                                                                                                                                                        |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Increase 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. | (11,378) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|

|                                                                                                                                                                                                                          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 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. | (34,630) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|

|                                                                                                                                                                                                       |        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 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. | 86,551 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|

|                                                                                                                                                                                                              |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 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. | <u>896,848</u> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|

|                                                   |                      |
|---------------------------------------------------|----------------------|
| Change in net position of governmental activities | <u>\$ 23,373,975</u> |
|---------------------------------------------------|----------------------|

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

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
December 31, 2019

|                                           | Business-Type Activities - Enterprise Funds |                      |                      |                    | Governmental<br>Activities |
|-------------------------------------------|---------------------------------------------|----------------------|----------------------|--------------------|----------------------------|
|                                           | Water                                       | Sewer                | Storm Drainage       | Total              | Internal Service<br>Funds  |
| <u>Assets</u>                             |                                             |                      |                      |                    |                            |
| <u>Current assets</u>                     |                                             |                      |                      |                    |                            |
| Cash and cash equivalents                 | \$ -                                        | \$ -                 | \$ 1,615,867         | \$ 1,615,867       | \$ 709,719                 |
| Investments                               | 53,817,074                                  | 3,339,672            | 447,280              | 57,604,026         | -                          |
| Interfund receivable                      | 702,901                                     | 13,938,039           | 2,745,601            | 17,386,541         | -                          |
| Prepaid items                             | -                                           | -                    | -                    | -                  | 7,101                      |
| Accounts receivable                       | 330,452                                     | 208,594              | 57,757               | 596,803            | 473                        |
| <u>Total current assets</u>               | <u>54,850,427</u>                           | <u>17,486,305</u>    | <u>4,866,505</u>     | <u>77,203,237</u>  | <u>717,293</u>             |
| <u>Noncurrent assets</u>                  |                                             |                      |                      |                    |                            |
| Restricted investments                    | -                                           | -                    | -                    | -                  | 145,960                    |
| Capital assets:                           |                                             |                      |                      |                    |                            |
| Land                                      | 3,560,981                                   | 84,083               | 666,106              | 4,311,170          | 157,853                    |
| Water rights                              | 42,533,501                                  | -                    | -                    | 42,533,501         | -                          |
| Utility system                            | 48,245,154                                  | 46,266,388           | 26,752,895           | 121,264,437        | -                          |
| Buildings and improvements                | 3,627,714                                   | 5,694,826            | -                    | 9,322,540          | 4,994,534                  |
| Machinery and equipment                   | 849,771                                     | 2,515,933            | 46,382               | 3,412,086          | 10,218,234                 |
| Construction in progress                  | 3,182,928                                   | 30,587               | 196,639              | 3,410,154          | -                          |
| Less: accumulated depreciation            | (12,419,866)                                | (16,384,031)         | (5,395,638)          | (34,199,535)       | (8,512,605)                |
| Total capital assets, net                 | 89,580,183                                  | 38,207,786           | 22,266,384           | 150,054,353        | 6,858,016                  |
| <u>Total noncurrent assets</u>            | <u>89,580,183</u>                           | <u>38,207,786</u>    | <u>22,266,384</u>    | <u>150,054,353</u> | <u>7,003,976</u>           |
| <u>Total assets</u>                       | <u>144,430,610</u>                          | <u>55,694,091</u>    | <u>27,132,889</u>    | <u>227,257,590</u> | <u>7,721,269</u>           |
| <u>Liabilities</u>                        |                                             |                      |                      |                    |                            |
| <u>Current liabilities</u>                |                                             |                      |                      |                    |                            |
| Interfund payable                         | 30,218,957                                  | -                    | 101,906              | 30,320,863         | 2,542,958                  |
| Accounts payable                          | 121,548                                     | 8,032                | 502                  | 130,082            | 74,710                     |
| Accrued liabilities                       | 123,528                                     | 23,885               | 90,963               | 238,376            | 34,075                     |
| Accrued compensated absences - current    | 12,063                                      | 42,681               | -                    | 54,744             | -                          |
| Loans payable - current                   | 315,114                                     | 196,268              | -                    | 511,382            | 46,427                     |
| <u>Total current liabilities</u>          | <u>30,791,210</u>                           | <u>270,866</u>       | <u>193,371</u>       | <u>31,255,447</u>  | <u>2,698,170</u>           |
| <u>Noncurrent liabilities</u>             |                                             |                      |                      |                    |                            |
| Accrued compensated absences              | 10,801                                      | 2,360                | -                    | 13,161             | 42,789                     |
| Loans payable                             | 6,579,104                                   | 1,433,348            | -                    | 8,012,452          | 2,304,939                  |
| <u>Total noncurrent liabilities</u>       | <u>6,589,905</u>                            | <u>1,435,708</u>     | <u>-</u>             | <u>8,025,613</u>   | <u>2,347,728</u>           |
| <u>Total liabilities</u>                  | <u>37,381,115</u>                           | <u>1,706,574</u>     | <u>193,371</u>       | <u>39,281,060</u>  | <u>5,045,898</u>           |
| <u>Net position</u>                       |                                             |                      |                      |                    |                            |
| Net investment in capital assets          | 82,685,965                                  | 36,578,170           | 22,266,384           | 141,530,519        | 4,506,650                  |
| Restricted for operations and maintenance | -                                           | 1,250,000            | -                    | 1,250,000          | -                          |
| Unrestricted                              | 24,363,530                                  | 16,159,347           | 4,673,134            | 45,196,011         | (1,831,279)                |
| <u>Total net position</u>                 | <u>\$ 107,049,495</u>                       | <u>\$ 53,987,517</u> | <u>\$ 26,939,518</u> | <u>187,976,530</u> | <u>\$ 2,675,371</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

288,728

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

\$ 188,265,258

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
For the Year Ended December 31, 2019

|                                                         | Business-Type Activities - Enterprise Funds |                      |                      |                    | Governmental<br>Activities |
|---------------------------------------------------------|---------------------------------------------|----------------------|----------------------|--------------------|----------------------------|
|                                                         | Water                                       | Sewer                | Storm Drainage       | Total              | Internal Service<br>Funds  |
| <u>Operating revenues</u>                               |                                             |                      |                      |                    |                            |
| Charges for services                                    | \$ 4,691,276                                | \$ 2,420,819         | \$ 412,298           | \$ 7,524,393       | \$ 4,820,781               |
| Miscellaneous                                           | 1,741,779                                   | 10,973               | 136                  | 1,752,888          | 12,239                     |
| <u>Total operating revenues</u>                         | <u>6,433,055</u>                            | <u>2,431,792</u>     | <u>412,434</u>       | <u>9,277,281</u>   | <u>4,833,020</u>           |
| <u>Operating expenses</u>                               |                                             |                      |                      |                    |                            |
| Wages and benefits                                      | 297,672                                     | 420,430              | 87,848               | 805,950            | 1,246,138                  |
| Operating costs                                         | 3,966,389                                   | 1,737,641            | 234,282              | 5,938,312          | 1,477,092                  |
| Depreciation                                            | 969,539                                     | 1,057,819            | 509,933              | 2,537,291          | 1,186,111                  |
| <u>Total operating expenses</u>                         | <u>5,233,600</u>                            | <u>3,215,890</u>     | <u>832,063</u>       | <u>9,281,553</u>   | <u>3,909,341</u>           |
| <u>Operating income (loss)</u>                          | <u>1,199,455</u>                            | <u>(784,098)</u>     | <u>(419,629)</u>     | <u>(4,272)</u>     | <u>923,679</u>             |
| <u>Nonoperating revenues (expenses)</u>                 |                                             |                      |                      |                    |                            |
| Earnings on investments                                 | 981,871                                     | 44,890               | 10,702               | 1,037,463          | 338                        |
| Gain on disposal of capital assets                      | -                                           | -                    | -                    | -                  | 141,500                    |
| Interest expense                                        | (294,760)                                   | (56,892)             | -                    | (351,652)          | (94,804)                   |
| <u>Total nonoperating revenues (expenses)</u>           | <u>687,111</u>                              | <u>(12,002)</u>      | <u>10,702</u>        | <u>685,811</u>     | <u>47,034</u>              |
| <u>Income (loss) before contributions and transfers</u> | <u>1,886,566</u>                            | <u>(796,100)</u>     | <u>(408,927)</u>     | <u>681,539</u>     | <u>970,713</u>             |
| Capital contributions                                   | 10,288,520                                  | 9,478,729            | 3,864,891            | 23,632,140         | -                          |
| Transfers in                                            | 465,571                                     | -                    | -                    | 465,571            | 207,795                    |
| Transfers out                                           | (883,580)                                   | (482,442)            | (302,251)            | (1,668,273)        | (62,715)                   |
| <u>Change in net position</u>                           | <u>11,757,077</u>                           | <u>8,200,187</u>     | <u>3,153,713</u>     | <u>23,110,977</u>  | <u>1,115,793</u>           |
| <u>Net position at beginning 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>           |
| <u>Net position at end of year</u>                      | <u>\$ 107,049,495</u>                       | <u>\$ 53,987,517</u> | <u>\$ 26,939,518</u> | <u>187,976,530</u> | <u>\$ 2,675,371</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

218,945

\$ 23,329,922

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, 2019**

|                                                                                               | Business-Type Activities - Enterprise Funds |                    |                     |                     | Governmental Activities |
|-----------------------------------------------------------------------------------------------|---------------------------------------------|--------------------|---------------------|---------------------|-------------------------|
|                                                                                               | Water                                       | Sewer              | Storm Drainage      | Total               | Internal Service Funds  |
| <u>Cash flows from operating activities</u>                                                   |                                             |                    |                     |                     |                         |
| Cash received from customers                                                                  | \$ 4,613,471                                | \$ 2,416,472       | \$ 404,956          | \$ 7,434,899        | \$ 4,830,775            |
| Other receipts                                                                                | 1,741,779                                   | 10,973             | 214                 | 1,752,966           | 12,239                  |
| Cash payments to suppliers                                                                    | (4,321,189)                                 | (1,730,688)        | (154,992)           | (6,206,869)         | (1,419,726)             |
| Cash payments to employees                                                                    | (288,307)                                   | (423,149)          | (87,848)            | (799,304)           | (1,238,015)             |
| <u>Net cash flows from operating activities</u>                                               | <u>1,745,754</u>                            | <u>273,608</u>     | <u>162,330</u>      | <u>2,181,692</u>    | <u>2,185,273</u>        |
| <u>Cash flows from non-capital financing activities</u>                                       |                                             |                    |                     |                     |                         |
| Grant income                                                                                  | 211,096                                     | -                  | -                   | 211,096             | -                       |
| Change in interfund payable                                                                   | 3,435,413                                   | -                  | (101,432)           | 3,333,981           | 145,080                 |
| Change in interfund receivable                                                                | 62,009                                      | (3,790,009)        | (2,210,560)         | (5,938,560)         | -                       |
| Transfers from other funds                                                                    | 465,571                                     | -                  | -                   | 465,571             | 145,080                 |
| Transfers to other funds                                                                      | (883,580)                                   | (482,442)          | (302,329)           | (1,668,351)         | -                       |
| <u>Net cash flows from non-capital financing activities</u>                                   | <u>3,290,509</u>                            | <u>(4,272,451)</u> | <u>(2,614,321)</u>  | <u>(3,596,263)</u>  | <u>290,160</u>          |
| <u>Cash flows from capital and related financing activities</u>                               |                                             |                    |                     |                     |                         |
| Capital contributions                                                                         | 10,288,520                                  | 9,478,729          | 3,864,891           | 23,632,140          | -                       |
| Principal paid on debt                                                                        | (487,668)                                   | (190,319)          | -                   | (677,987)           | (200,146)               |
| Interest paid on debt                                                                         | (294,760)                                   | (56,892)           | -                   | (351,652)           | (90,014)                |
| Acquisition of capital assets                                                                 | (5,620,904)                                 | (3,234,412)        | (1,950,939)         | (10,806,255)        | (2,318,794)             |
| <u>Net cash flows from capital and related financing activities</u>                           | <u>3,885,188</u>                            | <u>5,997,106</u>   | <u>1,913,952</u>    | <u>11,796,246</u>   | <u>(2,275,830)</u>      |
| <u>Cash flows from investing activities</u>                                                   |                                             |                    |                     |                     |                         |
| Purchases of investments                                                                      | (9,903,322)                                 | (2,043,153)        | (10,316)            | (11,956,791)        | -                       |
| Net change in restricted cash                                                                 | -                                           | -                  | -                   | -                   | (338)                   |
| Earnings on investments                                                                       | 981,871                                     | 44,890             | 10,702              | 1,037,463           | 338                     |
| <u>Net cash flows from investing activities</u>                                               | <u>(8,921,451)</u>                          | <u>(1,998,263)</u> | <u>386</u>          | <u>(10,919,328)</u> | <u>-</u>                |
| <u>Net change in cash and cash equivalents</u>                                                | <u>-</u>                                    | <u>-</u>           | <u>(537,653)</u>    | <u>(537,653)</u>    | <u>199,603</u>          |
| <u>Cash and cash equivalents at beginning of year</u>                                         | <u>-</u>                                    | <u>-</u>           | <u>2,153,520</u>    | <u>2,153,520</u>    | <u>510,116</u>          |
| <u>Cash and cash equivalents at end of year</u>                                               | <u>\$ -</u>                                 | <u>\$ -</u>        | <u>\$ 1,615,867</u> | <u>\$ 1,615,867</u> | <u>\$ 709,719</u>       |
| <u>Reconciliation of operating income (loss) to net cash flows from operating activities</u>  |                                             |                    |                     |                     |                         |
| Operating income (loss)                                                                       | \$ 1,199,455                                | \$ (784,098)       | \$ (419,629)        | \$ (4,272)          | \$ 923,679              |
| Adjustments to reconcile operating income (loss) to net cash flows from operating activities: |                                             |                    |                     |                     |                         |
| Depreciation expense                                                                          | 969,539                                     | 1,057,819          | 509,933             | 2,537,291           | 1,186,111               |
| Changes in operating assets and liabilities:                                                  |                                             |                    |                     |                     |                         |
| Accounts receivable                                                                           | (77,805)                                    | (4,347)            | (7,342)             | (89,494)            | 9,994                   |
| Accounts payable and accrued expenses                                                         | (345,435)                                   | 4,234              | 79,290              | (261,911)           | 65,489                  |
| <u>Net cash flows from operating activities</u>                                               | <u>\$ 1,745,754</u>                         | <u>\$ 273,608</u>  | <u>\$ 162,252</u>   | <u>\$ 2,181,614</u> | <u>\$ 2,185,273</u>     |

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

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

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.

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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.

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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.

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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.

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, 2019:

|                                            | Original Budget      | Total Revisions     | Revised Budget       |
|--------------------------------------------|----------------------|---------------------|----------------------|
| <u>Governmental funds:</u>                 |                      |                     |                      |
| General fund                               | \$ 21,240,940        | \$ -                | \$ 21,240,940        |
| <u>Special revenue funds:</u>              |                      |                     |                      |
| Community recreation center expansion fund | 3,325,944            | -                   | 3,325,944            |
| Community recreation center fund           | 1,392,663            | -                   | 1,392,663            |
| Park improvement fund                      | 1,789,962            | -                   | 1,789,962            |
| Conservation trust fund                    | 1,221,049            | -                   | 1,221,049            |
| <u>Capital projects funds:</u>             |                      |                     |                      |
| Capital improvements fund                  | 27,844,361           | 227,118             | 28,071,479           |
| <u>Business-type funds:</u>                |                      |                     |                      |
| Water fund                                 | 11,315,860           | -                   | 11,315,860           |
| Sewer fund                                 | 3,559,388            | 435,000             | 3,994,388            |
| Storm drainage fund                        | 1,780,702            | -                   | 1,780,702            |
| <u>Internal service funds:</u>             |                      |                     |                      |
| Fleet management fund                      | 1,893,673            | 435,000             | 2,328,673            |
| Information technology fund                | 2,398,921            | -                   | 2,398,921            |
| Windsor building authority                 | 145,085              | -                   | 145,085              |
| Facility service fund                      | 472,626              | -                   | 472,626              |
| <u>Total funds</u>                         | <u>\$ 78,381,174</u> | <u>\$ 1,097,118</u> | <u>\$ 79,478,292</u> |

**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

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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).

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<br>Activities | Business-Type<br>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, 2019.

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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, 2019.

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.

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.

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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.

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, 2019, 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

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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 2019.

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, 2019, is as follows:

|                                                                     |                | Weighted<br>Average Maturity<br>Date (in days) | Concentration of<br>Credit Risk |
|---------------------------------------------------------------------|----------------|------------------------------------------------|---------------------------------|
| Cash, Cash Equivalents and Investments                              | Fair Value     |                                                |                                 |
| Cash on hand                                                        | \$ 4,475       | -                                              | N/A                             |
| Cash held by County Treasurer                                       | 36,090         | -                                              | N/A                             |
| Cash in financial institution                                       | 6,531,956      | -                                              | N/A                             |
| Cash in financial institution - discretely presented component unit | 283,416        | -                                              | N/A                             |
| Certificates of deposit                                             | 9,243,559      | 111                                            | 9.40%                           |
| U.S. Treasury notes                                                 | 449,820        | 1                                              | 0.46%                           |
| FHLMC                                                               | 29,450,232     | 588                                            | 29.95%                          |
| FNMA                                                                | 20,827,351     | 169                                            | 21.18%                          |
| Other U.S. instrumentalities                                        | 18,656,527     | 245                                            | 18.97%                          |
| Municipal bonds                                                     | 252,878        | 0                                              | 0.26%                           |
| Corporate securities                                                | 674,560        | 7                                              | 0.69%                           |
| CSIP                                                                | 6,039,039      | 5                                              | 6.14%                           |
| COLOTRUST                                                           | 2,638,560      | N/A                                            | 2.68%                           |
| CSAFE                                                               | 10,098,186     | N/A                                            | 10.27%                          |
| Total cash, cash equivalents and investments                        | \$ 105,186,649 |                                                |                                 |

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| 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                                       | \$ 3,910,966          |
| Investments                                                     | 98,184,752            |
| Restricted investments                                          | 145,960               |
| Cash and cash equivalents - discretely presented component unit | 2,944,971             |
| <b>Total cash, cash equivalents and investments</b>             | <b>\$ 105,186,649</b> |

#### 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, 2019 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, 2019, 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.

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

| Investments                                | Level 1           | Level 2              | Level 3     | Total                |
|--------------------------------------------|-------------------|----------------------|-------------|----------------------|
| Certificates of deposit                    | \$ -              | \$ 9,243,559         | \$ -        | \$ 9,243,559         |
| U.S. Treasury notes                        | -                 | 449,820              | -           | 449,820              |
| FHLMC                                      | -                 | 29,450,232           | -           | 29,450,232           |
| FNMA                                       | -                 | 20,827,351           | -           | 20,827,351           |
| Other U.S. instrumentalities               | -                 | 18,656,527           | -           | 18,656,527           |
| Municipal bonds                            | -                 | 252,878              | -           | 252,878              |
| Corporate securities                       | 674,560           | -                    | -           | 674,560              |
| <b>Total</b>                               | <b>\$ 674,560</b> | <b>\$ 78,880,367</b> | <b>\$ -</b> | <b>\$ 79,554,927</b> |
| Investments at net asset value - CISP      |                   |                      |             | 6,039,039            |
| Investments at net asset value - ColoTrust |                   |                      |             | 2,638,560            |
| Investments at amortized cost - CSAFE      |                   |                      |             | 10,098,186           |
| <b>Total investments</b>                   |                   |                      |             | <b>\$ 98,330,712</b> |

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, 2019, the Town had invested \$2,638,560 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, 2019, the Town had invested \$10,098,186 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, 2019, the Town had invested \$6,039,039 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 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*

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*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.

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, 2019 is 1.5% and the weighted average remaining term of investments is approximately 1,466 days.

**Note 3 - Receivables**

Receivables at December 31, 2019 consist of the following:

| Receivables       | General              | Capital Improvement | Community Center Expansion | Other Governmental | Enterprise        | Total                |
|-------------------|----------------------|---------------------|----------------------------|--------------------|-------------------|----------------------|
| Taxes             | \$ 8,718,640         | \$ -                | \$ -                       | \$ -               | \$ -              | \$ 8,718,640         |
| Trade accounts    | 1,280,213            | 760,808             | 391,709                    | 101,817            | 545,438           | 3,079,985            |
| Intergovernmental | 101,726              | 85,980              | -                          | 2,053              | -                 | 189,759              |
| Other             | -                    | -                   | -                          | 713                | 51,365            | 52,078               |
| <b>Total</b>      | <b>\$ 10,100,579</b> | <b>\$ 846,788</b>   | <b>\$ 391,709</b>          | <b>\$ 104,583</b>  | <b>\$ 596,803</b> | <b>\$ 12,040,462</b> |

**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.

The following table summarizes interfund transfers for the year ended December 31, 2019:

|                            | Transfers Out |                          |                          |              |              |                | Total        |
|----------------------------|---------------|--------------------------|--------------------------|--------------|--------------|----------------|--------------|
|                            | General Fund  | Capital Improvement Fund | Other Governmental Funds | Water Fund   | Sewer Fund   | Storm Drainage |              |
| Transfers in:              |               |                          |                          |              |              |                |              |
| <b>Governmental funds:</b> |               |                          |                          |              |              |                |              |
| General                    | \$ -          | \$ -                     | \$ 525,252               | \$ 1,117,867 | \$ 482,442   | \$ -           | \$ 2,125,561 |
| Capital Improvement        | -             | -                        | -                        | -            | -            | 102,382        | 102,382      |
| Other governmental         | -             | -                        | -                        | -            | -            | -              | -            |
| Total governmental funds:  | -             | -                        | 525,252                  | 1,117,867    | 482,442      | 102,382        | 2,227,943    |
| <b>Proprietary funds:</b>  |               |                          |                          |              |              |                |              |
| Enterprise funds:          |               |                          |                          |              |              |                |              |
| Water                      | -             | 65,833                   | -                        | 199,869      | -            | 199,869        | 465,571      |
| Internal service funds     | 3,008,381     | 1,344,630                | -                        | 85,125       | 539,646      | 50,844         | 5,028,626    |
| Total proprietary funds    | 3,008,381     | 1,410,463                | -                        | 284,994      | 539,646      | 250,713        | 5,494,197    |
| Total transfers            | \$ 3,008,381  | \$ 1,410,463             | \$ 525,252               | \$ 1,402,861 | \$ 1,022,088 | \$ 353,095     | \$ 7,722,140 |

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The Town's interfund receivables and payables at December 31, 2019 (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, 2019 of \$702,901.

| Receivable Fund            | Payable Fund               | Amount        |
|----------------------------|----------------------------|---------------|
| Park Improvement Fund      | Water                      | \$ 9,893,197  |
| Water                      | Capital Improvement        | 702,901       |
| Storm Drainage             | Water                      | 535,041       |
| General                    | Capital improvement        | 5,596,002     |
| General                    | Water                      | (2,302,105)   |
| Sewer                      | Water                      | 10,148,030    |
| Community Center Expansion | Water                      | 8,509,381     |
| Community Center Expansion | Info Tech                  | 19,173        |
| Community Center Expansion | Windsor Building Authority | 2,378,705     |
|                            |                            | \$ 35,480,325 |

**Note 5 - Capital Assets**

Capital asset activity for the year ended December 31, 2019 for governmental activities was as follows:

|                                              | Beginning<br>Balance | Increases     | (Decreases)<br>Transfers | Ending Balance |
|----------------------------------------------|----------------------|---------------|--------------------------|----------------|
| <b>Governmental activities:</b>              |                      |               |                          |                |
| Capital assets, not being depreciated:       |                      |               |                          |                |
| Land and water rights                        | \$ 3,951,985         | \$ 121,369    | \$ -                     | \$ 4,073,354   |
| Construction in progress                     | 1,130,901            | 10,450,229    | (2,518,634)              | 9,062,496      |
| Total capital assets, not being depreciated  | 5,082,886            | 10,571,598    | (2,518,634)              | 13,135,850     |
| Capital assets, being depreciated:           |                      |               |                          |                |
| Site improvements                            | 10,599,978           | 1,180,871     | -                        | 11,780,849     |
| Buildings and improvements                   | 43,248,244           | 81,789        | -                        | 43,330,033     |
| Streets and improvements                     | 103,341,733          | 15,123,984    | -                        | 118,465,717    |
| Parks and improvements                       | 15,258,806           | -             | -                        | 15,258,806     |
| Machinery and equipment                      | 13,507,755           | 2,248,230     | (157,113)                | 15,598,872     |
| Furniture and fixtures                       | 1,042,388            | 4,119         | -                        | 1,046,507      |
| Total capital assets, being depreciated      | 186,998,904          | 18,638,993    | (157,113)                | 205,480,784    |
| Less accumulated depreciation for:           |                      |               |                          |                |
| Site improvements                            | (5,545,840)          | (1,841,762)   | -                        | (7,387,602)    |
| Buildings and improvements                   | (14,136,214)         | (249,387)     | -                        | (14,385,601)   |
| Streets and improvements                     | (48,266,089)         | (5,402,245)   | -                        | (53,668,334)   |
| Parks and improvements                       | (7,755,850)          | (724,935)     | -                        | (8,480,785)    |
| Machinery and equipment                      | (9,943,310)          | (936,724)     | 67,239                   | (10,812,795)   |
| Furniture and fixtures                       | (588,805)            | -             | -                        | (588,805)      |
| Total accumulated depreciation               | (86,236,108)         | (9,155,053)   | 67,239                   | (95,323,922)   |
| Total capital assets, being depreciated, net | 100,762,796          | 9,483,940     | (89,874)                 | 110,156,862    |
| Governmental activities capital assets, net  | \$ 105,845,682       | \$ 20,055,538 | \$ (2,608,508)           | \$ 123,292,712 |

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

|                                                                                                   |                     |
|---------------------------------------------------------------------------------------------------|---------------------|
| <b>Governmental Activities:</b>                                                                   |                     |
| General government                                                                                | \$ 796,895          |
| Public safety                                                                                     | 398,447             |
| Public works                                                                                      | 5,179,812           |
| Parks and recreation                                                                              | 1,195,341           |
| Community development                                                                             | 398,447             |
| Capital assets held by internal service funds are charged to the various functions based on usage | 1,186,111           |
| <b>Total depreciation expense - governmental activities</b>                                       | <b>\$ 9,155,053</b> |

Capital asset activity for the year ended December 31, 2019 for business-type activities was as follows:

|                                                     | Beginning<br>Balance  | Increases            | (Decreases)<br>Transfers | Ending Balance        |
|-----------------------------------------------------|-----------------------|----------------------|--------------------------|-----------------------|
| <b>Business-type activities:</b>                    |                       |                      |                          |                       |
| Capital assets, not being depreciated:              |                       |                      |                          |                       |
| Construction in progress                            | \$ 5,228,646          | \$ 926,316           | \$ (2,744,808)           | \$ 3,410,154          |
| Land and water rights                               | 45,652,537            | 1,192,134            | -                        | 46,844,671            |
| Total capital assets, not being depreciated         | 50,881,183            | 2,118,450            | (2,744,808)              | 50,254,825            |
| Capital assets, being depreciated:                  |                       |                      |                          |                       |
| Utility systems and equipment                       | 122,566,446           | 11,432,615           | -                        | 133,999,061           |
|                                                     | 122,566,446           | 11,432,615           | -                        | 133,999,061           |
| Less accumulated depreciation for:                  |                       |                      |                          |                       |
| Utility systems and equipment                       | (31,662,242)          | (2,537,291)          | -                        | (34,199,533)          |
| Total accumulated depreciation                      | (31,662,242)          | (2,537,291)          | -                        | (34,199,533)          |
| Total capital assets, being depreciated, net        | 72,198,526            | 8,895,324            | -                        | 99,799,528            |
| <b>Business-type activities capital assets, net</b> | <b>\$ 123,079,709</b> | <b>\$ 11,013,774</b> | <b>\$ (2,744,808)</b>    | <b>\$ 150,054,353</b> |

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

|                                                              |                     |
|--------------------------------------------------------------|---------------------|
| <b>Business-type activities:</b>                             |                     |
| Water                                                        | \$ 969,539          |
| Sewer                                                        | 1,057,819           |
| Storm drainage                                               | 509,933             |
| <b>Total depreciation expense - business-type activities</b> | <b>\$ 2,537,291</b> |

Capital asset activity for the Downtown Development Authority, the discretely presented component unit, as of December 31, 2019, is as follows:

|                                                                | Beginning<br>Balance | Increases         | (Decreases) | Ending Balance    |
|----------------------------------------------------------------|----------------------|-------------------|-------------|-------------------|
| Capital assets, not being depreciated:                         |                      |                   |             |                   |
| Land                                                           | \$ 721,770           | \$ -              | \$ -        | \$ 721,770        |
| Total capital assets, not being depreciated                    | 721,770              | -                 | -           | 721,770           |
| Capital assets, being depreciated:                             |                      |                   |             |                   |
| Site improvements                                              | 31,625               | -                 | -           | 31,625            |
| Less accumulated depreciation for:                             |                      |                   |             |                   |
| Site improvements                                              | (8,697)              | (1,581)           | -           | (10,278)          |
| Total capital assets, being depreciated, net                   | 22,928               | (1,581)           | -           | 21,347            |
| <b>Discretely presented component unit capital assets, net</b> | <b>\$ 744,698</b>    | <b>\$ (1,581)</b> | <b>\$ -</b> | <b>\$ 743,117</b> |

The Downtown Development Authority charged depreciation expense of \$1,581 as of December 31, 2019.

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**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 \$1,280,000 as of December 31, 2019.

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 \$13,579,000 as of December 31, 2019.

The deferred gain on refunding of approximately \$255,000 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<br>Balance | Additions  | Reductions     | Ending<br>Balance | Amounts<br>Due in<br>One Year |
|----------------------------------------|----------------------|------------|----------------|-------------------|-------------------------------|
| 2012 Refunding sales and use tax bonds | \$ 1,620,000         | \$ -       | \$ (340,000)   | \$ 1,280,000      | \$ 350,000                    |
| USDA Community Facilities Loan         | 2,551,512            | -          | (200,146)      | 2,351,366         | 46,427                        |
| 2017 Refunding sales and use tax loan  | 14,532,000           | -          | (953,000)      | 13,579,000        | 978,000                       |
| Bond premium                           | 38,695               | -          | (13,628)       | 25,067            | -                             |
| Compensated absences                   | 582,751              | 612,898    | (575,693)      | 619,956           | 485,302                       |
| Total long-term debt                   | \$ 19,324,958        | \$ 612,898 | \$ (2,082,467) | \$ 17,855,389     | \$ 1,859,729                  |

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

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Note 6- Long-Term Debt (Continued)

The annual requirements to amortize governmental activities debt outstanding as of December 31, 2019, are as follows:

| Year Ending<br>December 31 | Principal     | Interest     | Total         |
|----------------------------|---------------|--------------|---------------|
| 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                       | 1,139,928     | 339,415      | 1,479,343     |
| 2025-2029                  | 6,163,119     | 1,224,969    | 7,388,088     |
| 2030-2034                  | 2,929,319     | 461,905      | 3,391,224     |
| 2035-2039                  | 439,323       | 286,077      | 725,400       |
| 2040-2044                  | 529,770       | 195,630      | 725,400       |
| 2045-2049                  | 465,296       | 86,561       | 551,857       |
| Total                      | \$ 17,210,366 | \$ 4,329,549 | \$ 21,539,915 |

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, 2019 was approximately \$4,372,000.

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, 2019 was approximately \$1,820,000.

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 was approximately \$3,010,000 as of December 31, 2019.

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 on the old and new debt) of approximately \$624,000.

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

|                       | Beginning<br>Balance | Additions | Reductions   | Ending<br>Balance | Amounts<br>Due in<br>One Year |
|-----------------------|----------------------|-----------|--------------|-------------------|-------------------------------|
| CWCB Loans            | \$ 4,371,509         | \$ -      | \$ (178,261) | \$ 4,193,248      | \$ 183,164                    |
| CWR&PDA Loan          | 1,819,935            | -         | (190,319)    | 1,629,616         | 196,268                       |
| Bank of Colorado Loan | 3,010,377            | -         | (309,407)    | 2,700,970         | 315,113                       |
| Compensated absences  | 61,259               | 37,088    | (28,206)     | 70,141            | 54,744                        |
| Total long-term debt  | \$ 9,263,080         | \$ 37,088 | \$ (706,193) | \$ 8,593,975      | \$ 749,289                    |

The annual requirements to amortize all business-type activities debt outstanding as of December 31, 2019, are as follows:

| Year Ending<br>December 31 | Principal    | Interest     | Total         |
|----------------------------|--------------|--------------|---------------|
| 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       |
| 2024                       | 765,965      | 140,454      | 906,419       |
| 2025-2029                  | 2,764,008    | 442,350      | 3,206,358     |
| 2030-2034                  | 1,269,144    | 223,246      | 1,492,390     |
| 2035-2039                  | 844,376      | 47,081       | 891,457       |
| Total                      | \$ 8,523,834 | \$ 1,595,561 | \$ 10,119,395 |

**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.

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, 2019, there were 128 plan members. The following table shows payroll and contribution related data for the years ending December 31:

| Year | Total<br>Payroll | Total Covered<br>Payroll | Town<br>Contribution |
|------|------------------|--------------------------|----------------------|
| 2019 | \$ 12,081,924    | \$ 9,078,071             | \$ 489,497           |
| 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              |

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*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, 2018 has 217 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.

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

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

membership. Members of the SWDB and their employers are contributing at the rate of 10 percent and 8 percent, respectively, of base salary for a total contribution rate of 18 percent in 2018. 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 percent of base salary. Employer contributions will remain at 8 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 22 percent of base salary in 2018. 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 5 percent and 4 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 percent of base salary. Employer contributions will remain at 4.0 percent resulting in a combined contribution rate of 10 percent in 2022.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At December 31, 2019, the Town reported a net pension liability of \$207,574 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability 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, 2018, the City's proportion was 0.1642 percent, which was an increase of .0106 from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Town recognized pension expense of \$78,953. At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                                                 | <b>Deferred Outflows<br/>of Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------|
| Differences between expected and actual experience                                                              | \$ 266,715                                | \$ 2,218                                     |
| Changes of assumptions or other inputs                                                                          | 201,029                                   | -                                            |
| Net difference between projected and actual earnings on pension plan investments                                | 163,289                                   | -                                            |
| Changes in proportion and differences between contributions recognized and proportionate share of contributions | -                                         | 20,379                                       |
| Town contributions subsequent to the measurement date                                                           | 110,850                                   | -                                            |
|                                                                                                                 | <b>\$ 741,883</b>                         | <b>\$ 22,597</b>                             |

The \$110,850 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, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

| Year Ended December 31, | Amortization |
|-------------------------|--------------|
| 2020                    | \$ 109,245   |
| 2021                    | 75,808       |
| 2022                    | 93,182       |
| 2023                    | 97,727       |
| 2024                    | 53,168       |
| Thereafter              | 179,306      |
|                         | <hr/>        |
|                         | \$ 608,436   |

*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, 2018. The valuations used the following actuarial assumption and other inputs:

|                                     | <b>Total Pension Liability</b> | <b>Actuarial Determined Contributions</b> |
|-------------------------------------|--------------------------------|-------------------------------------------|
| Actuarial Valuation Date            | January 1, 2019                | January 1, 2018                           |
| Actuarial Method                    | Entry Age Normal               | Entry Age Normal                          |
| Amortization Method                 | N/A                            | Level % of Payroll, Open                  |
| Amortization Period                 | N/A                            | 30 Years                                  |
| Long-term investment rate of return | 7.0 %                          | 7.5 %                                     |
| Projected salary increases          | 4.25 – 11.25 %                 | 4.0 – 14.0 %                              |
| Cost of Living Adjustment           | 0.0 %                          | 0.0 %                                     |
| Inflation                           | 2.5 %                          | 2.5 %                                     |

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarial determined contributions, 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 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.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019 and were used in the rollforward calculation of total pension liability as of December 31, 2018. Actuarial assumptions effective for actuarial valuations prior to January 1, 2019 were used in the determination of the actuarially determined contributions as of December 31, 2018. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

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

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2019

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, 2018 are summarized in the following table:

| Asset Class       | Target Allocation | Long Term Expected Rate of Return |
|-------------------|-------------------|-----------------------------------|
| Global Equity     | 37%               | 8.03%                             |
| Equity Long/Short | 9%                | 6.45%                             |
| Private Markets   | 24%               | 10.00%                            |
| Fixed Income      | 15%               | 2.90%                             |
| Absolute Return   | 9%                | 5.08%                             |
| Managed Futures   | 4%                | 5.35%                             |
| Cash              | 2%                | 2.52%                             |
| Total             | 100.0%            |                                   |

*Discount rate.* The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates 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 7.00%; the municipal bond rate is 3.71% (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 7.00%.

*Sensitivity of the Town's proportionate share of the net pension liability/(asset) 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 7.00 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

|                                                           | 1% Decrease<br>(6.00%) | Current Discount<br>Rate (7.00%) | 1% Increase<br>(8.00%) |
|-----------------------------------------------------------|------------------------|----------------------------------|------------------------|
| District's proportionate share of the net pension (asset) | \$ 804,947             | \$ 207,574                       | \$ (287,936)           |

*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

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

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 2019 and 2018 contributions were \$296,853 and \$181,520 and share of equity at December 31, 2019, amounted to approximately \$204,855 and \$511,723 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.

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 approximately \$1,400,000 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 \$6.98 million for various projects, including street oversizing improvements along County Road 5, and sewer line oversizing Poudre Heights.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2019

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 began during 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 two 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, 2019, the Town either waived fees or paid approximately \$338,659 under these agreements.

Note 13 - Subsequent Events

Management of the Town has evaluated subsequent events through June 30, 2020, 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.

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Town’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Town is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2020.



**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, 2019

|                                          | Budgeted Amounts   |                    | Actual               | Variance with                          |
|------------------------------------------|--------------------|--------------------|----------------------|----------------------------------------|
|                                          | Original           | Final              | Amounts              | Final Budget<br>Positive<br>(Negative) |
| <u>Revenues</u>                          |                    |                    |                      |                                        |
| Taxes                                    | \$ 15,463,943      | \$ 15,463,943      | \$ 16,117,367        | \$ 653,424                             |
| Licenses and permits                     | 507,286            | 507,286            | 1,361,659            | 854,373                                |
| Intergovernmental                        | 1,287,465          | 1,287,465          | 1,567,393            | 279,928                                |
| Grants and contributions                 | 10,000             | 10,000             | 106,692              | 96,692                                 |
| Charges for services                     | 1,847,924          | 1,847,924          | 1,116,211            | (731,713)                              |
| Fines and forfeitures                    | 193,462            | 193,462            | 235,621              | 42,159                                 |
| Earnings on investments                  | 54,330             | 54,330             | 95,132               | 40,802                                 |
| Miscellaneous                            | 197,575            | 197,575            | 326,760              | 129,185                                |
| <u>Total revenues</u>                    | <u>19,561,985</u>  | <u>19,561,985</u>  | <u>20,926,835</u>    | <u>1,364,850</u>                       |
| <u>Expenditures</u>                      |                    |                    |                      |                                        |
| General government                       |                    |                    |                      |                                        |
| Legislative                              | 521,739            | 521,739            | 501,526              | 20,213                                 |
| Judicial                                 | 21,171             | 21,171             | 19,019               | 2,152                                  |
| Administrative and finance               | 3,242,485          | 3,242,485          | 3,165,378            | 77,107                                 |
| Town clerk                               | 892,049            | 892,049            | 828,163              | 63,886                                 |
| Public safety                            | 5,937,588          | 5,937,588          | 5,704,446            | 233,142                                |
| Public works                             |                    |                    |                      |                                        |
| Streets and alleys                       | 2,671,647          | 2,671,647          | 2,528,576            | 143,071                                |
| Administration                           | 1,668,018          | 1,668,018          | 1,420,929            | 247,089                                |
| Cemetery                                 | 140,305            | 140,305            | 100,931              | 39,374                                 |
| Engineering                              | 999,346            | 999,346            | 924,928              | 74,418                                 |
| Parks, recreation and culture            | 4,527,571          | 4,527,571          | 4,037,521            | 490,050                                |
| Community development                    | 502,719            | 502,719            | 360,259              | 142,460                                |
| Safety and loss control                  | 116,302            | 116,302            | 12,156               | 104,146                                |
| <u>Total expenditures</u>                | <u>21,240,940</u>  | <u>21,240,940</u>  | <u>19,603,832</u>    | <u>1,637,108</u>                       |
| <u>Revenues over expenditures</u>        | <u>(1,678,955)</u> | <u>(1,678,955)</u> | <u>1,323,003</u>     | <u>3,001,958</u>                       |
| <u>Other financing uses</u>              |                    |                    |                      |                                        |
| Transfers in                             | 2,125,561          | 2,125,561          | 2,228,927            | 103,366                                |
| Transfers out                            | -                  | -                  | (103,366)            | (103,366)                              |
| <u>Total other financing uses</u>        | <u>2,125,561</u>   | <u>2,125,561</u>   | <u>2,125,561</u>     | <u>-</u>                               |
| <u>Net change in fund balances</u>       | <u>\$ 446,606</u>  | <u>\$ 446,606</u>  | <u>3,448,564</u>     | <u>\$ 3,001,958</u>                    |
| <u>Fund balance at beginning of year</u> |                    |                    | <u>13,182,802</u>    |                                        |
| <u>Fund balance at end of year</u>       |                    |                    | <u>\$ 16,631,366</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, 2019

|                                            | Budgeted Amounts    |                     | Actual              | Variance with                          |
|--------------------------------------------|---------------------|---------------------|---------------------|----------------------------------------|
|                                            | Original            | Final               | Amounts             | Final Budget<br>Positive<br>(Negative) |
| <u>Revenues</u>                            |                     |                     |                     |                                        |
| Taxes and assessments                      | \$ 3,549,949        | \$ 3,549,949        | \$ 4,186,284        | \$ 636,335                             |
| Charges for services                       | 1,384,813           | 1,384,813           | 1,565,000           | 180,187                                |
| Earnings on investments                    | 227,152             | 227,152             | 8,247               | (218,905)                              |
| Miscellaneous                              | -                   | -                   | 2,576               | 2,576                                  |
| <u>Total revenues</u>                      | <u>5,161,914</u>    | <u>5,161,914</u>    | <u>5,762,107</u>    | <u>600,193</u>                         |
| <u>Expenditures</u>                        |                     |                     |                     |                                        |
| Personal services                          | 1,378,063           | 1,378,063           | 1,385,694           | (7,631)                                |
| Operating and maintenance                  | 615,596             | 615,596             | 763,185             | (147,589)                              |
| Capital outlay                             | -                   | -                   | 49,895              | (49,895)                               |
| Debt service                               |                     |                     |                     |                                        |
| Principal                                  | 953,000             | 953,000             | 953,200             | -                                      |
| Interest                                   | 379,285             | 379,285             | 409,909             | (30,624)                               |
| Debt Issuance Costs                        | -                   | -                   | -                   | -                                      |
| <u>Total expenditures</u>                  | <u>3,325,944</u>    | <u>3,325,944</u>    | <u>3,561,883</u>    | <u>(235,739)</u>                       |
| <u>Excess of revenue over expenditures</u> | <u>1,835,970</u>    | <u>1,835,970</u>    | <u>2,200,224</u>    | <u>364,454</u>                         |
| <u>Other financing sources (uses)</u>      |                     |                     |                     |                                        |
| Transfer out                               | (567,221)           | (567,221)           | (263,613)           | 303,608                                |
| Total other financing sources (uses)       | (567,221)           | (567,221)           | (263,613)           | 303,608                                |
| <u>Net change in fund balance</u>          | <u>\$ 1,268,749</u> | <u>\$ 1,268,749</u> | <u>1,936,611</u>    | <u>\$ 668,062</u>                      |
| <u>Fund balance at beginning of year</u>   |                     |                     | <u>7,519,911</u>    |                                        |
| <u>Fund balance at end of year</u>         |                     |                     | <u>\$ 9,456,522</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, 2019

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

|                                                                    | 2019         | 2018         | 2017         | 2016         | 2015         | 2014         | 2013         |
|--------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>FPPA - Defined Benefit Plan</b>                                 |              |              |              |              |              |              |              |
| Statutorily Required Contribution                                  | \$ 110,850   | \$ 87,984    | \$ 71,879    | \$ 64,988    | \$ 62,552    | \$ 55,706    | \$ 52,528    |
| Contributions in Relation to the Statutorily Required Contribution | 110,850      | 87,984       | 71,879       | 64,988       | 62,552       | 55,706       | 52,528       |
| Contribution Deficiency (Excess)                                   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Covered Payroll                                                    | \$ 2,771,250 | \$ 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%        | 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.

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

|                                                                                                        | 2019         | 2018         | 2017         | 2016         | 2015         | 2014         |
|--------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>FPPA - Defined Benefit Plan</b>                                                                     |              |              |              |              |              |              |
| Town's proportion of the net pension liability/(asset)                                                 | \$ (207,574) | \$ (220,987) | \$ 55,159    | \$ (2,830)   | \$ (174,070) | \$ (190,834) |
| Town's proportionate share of the net pension liability/(asset)                                        | 0.1642%      | 0.1536%      | 0.1527%      | 0.1605%      | 0.1542%      | 0.1514%      |
| Town's covered payroll                                                                                 | \$ 2,199,592 | \$ 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 | 11.55%       | 13.60%       | 3.53%        | 0.20%        | 13.26%       | 14.53%       |
| Plan fiduciary net position as a percentage of the total pension                                       | 95.20%       | 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.

**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, 2019

|                                            | Park<br>Improvement<br>Fund | Community<br>Recreation<br>Center Fund | Conservation<br>Trust Fund | Total                |
|--------------------------------------------|-----------------------------|----------------------------------------|----------------------------|----------------------|
| <u>Assets</u>                              |                             |                                        |                            |                      |
| Cash and cash equivalents                  | \$ -                        | \$ 517,121                             | \$ 1,068,259               | \$ 1,585,380         |
| Investments                                | 51,360                      | 4,837                                  | 88,121                     | 144,318              |
| Receivables                                | -                           | 101,817                                | 2,293                      | 104,110              |
| Interfund receivable                       | 13,010,686                  | -                                      | -                          | 13,010,686           |
| <u>Total assets</u>                        | <u>\$ 13,062,046</u>        | <u>\$ 623,775</u>                      | <u>\$ 1,158,673</u>        | <u>\$ 14,844,494</u> |
| <u>Liabilities</u>                         |                             |                                        |                            |                      |
| Accounts payable                           | \$ 100,593                  | \$ 6,596                               | \$ 1,964                   | \$ 109,153           |
| Accrued payroll                            | -                           | 8,538                                  | -                          | 8,538                |
| <u>Total liabilities</u>                   | <u>100,593</u>              | <u>15,134</u>                          | <u>1,964</u>               | <u>117,691</u>       |
| <u>Fund balances</u>                       |                             |                                        |                            |                      |
| Restricted for emergencies                 | 103,660                     | -                                      | -                          | 103,660              |
| Restricted for parks and recreation        | -                           | -                                      | 1,156,709                  | 1,156,709            |
| Assigned for parks and recreation          | 12,857,793                  | 608,641                                | -                          | 13,466,434           |
| <u>Total fund balances</u>                 | <u>12,961,453</u>           | <u>608,641</u>                         | <u>1,156,709</u>           | <u>14,726,803</u>    |
| <u>Total liabilities and fund balances</u> | <u>\$ 13,062,046</u>        | <u>\$ 623,775</u>                      | <u>\$ 1,158,673</u>        | <u>\$ 14,844,494</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, 2019

|                                             | Park<br>Improvement<br>Fund | Community<br>Recreation<br>Center Fund | Conservation<br>Trust Fund | Total                |
|---------------------------------------------|-----------------------------|----------------------------------------|----------------------------|----------------------|
| <u>Revenues</u>                             |                             |                                        |                            |                      |
| Taxes                                       | \$ -                        | \$ 1,115,569                           | \$ -                       | \$ 1,115,569         |
| Intergovernmental                           | 242,638                     | -                                      | 301,514                    | 544,152              |
| Grants and contributions                    | -                           | -                                      | 21,821                     | 21,821               |
| Charges for services                        | 3,452,711                   | 321,833                                | -                          | 3,774,544            |
| Earnings on investments                     | 2,629                       | 311                                    | 2,052                      | 4,992                |
| <u>Total revenues</u>                       | <u>3,697,978</u>            | <u>1,437,713</u>                       | <u>325,387</u>             | <u>5,461,078</u>     |
| <u>Expenditures</u>                         |                             |                                        |                            |                      |
| Current:                                    |                             |                                        |                            |                      |
| Parks, recreation and culture               | -                           | 835,888                                | 178,283                    | 1,014,171            |
| Debt service                                |                             |                                        |                            |                      |
| Principal                                   | -                           | 340,000                                | -                          | 340,000              |
| Interest                                    | -                           | 52,795                                 | -                          | 52,795               |
| Capital outlay                              | 1,111,344                   | -                                      | -                          | 1,111,344            |
| <u>Total expenditures</u>                   | <u>1,111,344</u>            | <u>1,228,683</u>                       | <u>178,283</u>             | <u>2,518,310</u>     |
| <u>Revenues over (under) expenditures</u>   | <u>2,586,634</u>            | <u>209,030</u>                         | <u>147,104</u>             | <u>2,942,768</u>     |
| <u>Other financing sources (uses)</u>       |                             |                                        |                            |                      |
| Transfers out                               | (29,692)                    | -                                      | -                          | (29,692)             |
| <u>Total other financing sources (uses)</u> | <u>(29,692)</u>             | <u>(231,947)</u>                       | <u>-</u>                   | <u>(261,639)</u>     |
| <u>Net changes in fund balances</u>         | <u>2,556,942</u>            | <u>(22,917)</u>                        | <u>147,104</u>             | <u>2,681,129</u>     |
| <u>Fund balance at beginning of year</u>    | <u>10,404,511</u>           | <u>631,558</u>                         | <u>1,009,605</u>           | <u>12,045,674</u>    |
| <u>Fund balance at end of year</u>          | <u>\$ 12,961,453</u>        | <u>\$ 608,641</u>                      | <u>\$ 1,156,709</u>        | <u>\$ 14,726,803</u> |

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**CAPITAL IMPROVEMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2019

|                                             | Budgeted Amounts       |                       | Actual               | Variance with                          |
|---------------------------------------------|------------------------|-----------------------|----------------------|----------------------------------------|
|                                             | Original               | Final                 | Amounts              | Final Budget<br>Positive<br>(Negative) |
| <u>Revenues</u>                             |                        |                       |                      |                                        |
| Taxes                                       | \$ 7,814,490           | \$ 7,814,490          | \$ 9,342,338         | \$ 1,527,848                           |
| Charges for Services                        | 4,856,679              | 4,856,679             | 4,969,081            | 112,402                                |
| Intergovernmental                           |                        |                       | 709,418              | 709,418                                |
| Grants and contributions                    | 1,002,500              | 1,002,500             | 91,921               | (910,579)                              |
| Earnings on investments                     | 262,629                | 262,629               | 605,451              | 342,822                                |
| Miscellaneous                               | 998,559                | 998,559               | 972,571              | (25,988)                               |
| <u>Total revenues</u>                       | <u>14,934,857</u>      | <u>14,934,857</u>     | <u>16,690,780</u>    | <u>1,755,923</u>                       |
| <u>Expenditures</u>                         |                        |                       |                      |                                        |
| Small equipment and maintenance             | 10,401,851             | 10,401,851            | 7,263,461            | 3,138,390                              |
| Capital outlay                              | 15,597,941             | 15,825,060            | 23,902,218           | (8,077,158)                            |
| <u>Total expenditures</u>                   | <u>25,999,792</u>      | <u>26,226,911</u>     | <u>31,165,679</u>    | <u>(4,938,768)</u>                     |
| <u>Revenues under expenditures</u>          | (11,064,935)           | (11,292,054)          | (14,474,899)         | (3,182,845)                            |
| <u>Other financing sources (uses)</u>       |                        |                       |                      |                                        |
| Capital contributions                       | -                      | 11,544,718            | 11,544,718           | -                                      |
| Transfers in                                | 102,382                | 102,382               | 102,382              | -                                      |
| Transfers out                               | (1,844,569)            | (1,844,568)           | (645,069)            | 1,199,499                              |
| <u>Total other financing sources (uses)</u> | <u>(1,742,187)</u>     | <u>9,802,532</u>      | <u>11,002,031</u>    | <u>1,199,499</u>                       |
| <u>Net change in fund balance</u>           | <u>\$ (12,807,122)</u> | <u>\$ (1,489,522)</u> | <u>(3,472,868)</u>   | <u>\$ (1,983,346)</u>                  |
| <u>Fund balance at beginning of year</u>    |                        |                       | <u>21,133,832</u>    |                                        |
| <u>Fund balance at end of year</u>          |                        |                       | <u>\$ 17,660,964</u> |                                        |

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**PARK IMPROVEMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2019

|                                          | Budgeted Amounts    |                     | Actual               | Variance with                          |
|------------------------------------------|---------------------|---------------------|----------------------|----------------------------------------|
|                                          | Original            | Final               | Amounts              | Final Budget<br>Positive<br>(Negative) |
| <u>Revenues</u>                          |                     |                     |                      |                                        |
| Charges for services                     | \$ 2,849,151        | \$ 2,849,151        | \$ 3,452,711         | \$ 603,560                             |
| Intergovernmental                        | 187,895             | 187,895             | 242,638              | 54,743                                 |
| Earnings on investments                  | 1,215               | 1,215               | 2,629                | 1,414                                  |
| <u>Total revenues</u>                    | <u>3,038,261</u>    | <u>3,038,261</u>    | <u>3,697,978</u>     | <u>659,717</u>                         |
| <u>Expenditures</u>                      |                     |                     |                      |                                        |
| Capital outlay                           | 1,760,000           | 1,760,000           | 1,111,344            | 648,656                                |
| <u>Total expenditures</u>                | <u>1,760,000</u>    | <u>1,760,000</u>    | <u>1,111,344</u>     | <u>648,656</u>                         |
| <u>Revenues over expenditures</u>        | 1,278,261           | 1,278,261           | 2,586,634            | 1,308,373                              |
| Transfers out                            | (29,962)            | (29,962)            | (29,692)             | 270                                    |
| <u>Net change in fund balance</u>        | <u>\$ 1,248,299</u> | <u>\$ 1,248,299</u> | 2,556,942            | <u>\$ 1,308,643</u>                    |
| <u>Fund balance at beginning of year</u> |                     |                     | 10,404,511           |                                        |
| <u>Fund balance at end of year</u>       |                     |                     | <u>\$ 12,961,453</u> |                                        |

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**COMMUNITY RECREATION CENTER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2019

|                                          | Budgeted Amounts    |                     | Actual            | Variance with     |
|------------------------------------------|---------------------|---------------------|-------------------|-------------------|
|                                          | Original            | Final               | Amounts           | Final Budget      |
|                                          |                     |                     |                   | Positive          |
|                                          |                     |                     |                   | (Negative)        |
| <u>Revenues</u>                          |                     |                     |                   |                   |
| Taxes                                    | \$ 946,732          | \$ 946,732          | \$ 1,115,569      | \$ 168,837        |
| Charges for services                     | 260,213             | 260,213             | 321,833           | 61,620            |
| Earnings on investments                  | 135                 | 135                 | 311               | 176               |
| <u>Total revenues</u>                    | <u>1,207,080</u>    | <u>1,207,080</u>    | <u>1,437,713</u>  | <u>230,633</u>    |
| <u>Expenditures</u>                      |                     |                     |                   |                   |
| Personal services                        | 669,324             | 669,324             | 483,783           | 185,541           |
| Operating and maintenance                | 334,739             | 334,739             | 352,105           | (17,366)          |
| Debt service                             | 388,600             | 388,600             | 392,795           | (4,195)           |
| <u>Total expenditures</u>                | <u>1,392,663</u>    | <u>1,392,663</u>    | <u>1,228,683</u>  | <u>163,980</u>    |
| <u>Net change in fund balance</u>        | <u>\$ (185,583)</u> | <u>\$ (185,583)</u> | <u>(22,917)</u>   | <u>\$ 162,666</u> |
| <u>Fund balance at beginning of year</u> |                     |                     | <u>631,558</u>    |                   |
| <u>Fund balance at end of year</u>       |                     |                     | <u>\$ 608,641</u> |                   |

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**CONSERVATION TRUST FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2019

|                                          | Budgeted Amounts |                  | Actual              | Variance with     |
|------------------------------------------|------------------|------------------|---------------------|-------------------|
|                                          | Original         | Final            | Amounts             | Final Budget      |
|                                          |                  |                  |                     | Positive          |
|                                          |                  |                  |                     | (Negative)        |
| <u>Revenues</u>                          |                  |                  |                     |                   |
| Intergovernmental                        | \$ 243,058       | \$ 243,058       | \$ 301,514          | \$ 58,456         |
| Grants and contributions                 | 1,023,049        | 1,023,049        | 21,821              | (1,001,228)       |
| Earnings on investments                  | 955              | 955              | 2,052               | 1,097             |
| <u>Total revenues</u>                    | <u>1,267,062</u> | <u>1,267,062</u> | <u>325,387</u>      | <u>(941,675)</u>  |
| <u>Expenditures</u>                      |                  |                  |                     |                   |
| Parks, recreation and culture            | 1,146,049        | 123,000          | 178,283             | (55,283)          |
| Capital outlay                           | 75,000           | 1,098,049        | -                   | 1,098,049         |
| <u>Total expenditures</u>                | <u>1,221,049</u> | <u>1,221,049</u> | <u>178,283</u>      | <u>1,042,766</u>  |
| <u>Net change in fund balance</u>        | <u>\$ 46,013</u> | <u>\$ 46,013</u> | <u>147,104</u>      | <u>\$ 101,091</u> |
| <u>Fund balance at beginning of year</u> |                  |                  | <u>1,009,605</u>    |                   |
| <u>Fund balance at end of year</u>       |                  |                  | <u>\$ 1,156,709</u> |                   |

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**WATER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2019

|                                                        | Budgeted Amounts      |                     | Actual                | Variance with                          |
|--------------------------------------------------------|-----------------------|---------------------|-----------------------|----------------------------------------|
|                                                        | Original              | Final               | Amounts               | Final Budget<br>Positive<br>(Negative) |
| <u>Revenues</u>                                        |                       |                     |                       |                                        |
| Charges for services                                   | \$ 4,434,352          | \$ 4,434,352        | \$ 4,691,276          | \$ 256,924                             |
| Miscellaneous                                          | 27,170                | 27,170              | 1,741,779             | 1,714,609                              |
| <u>Total operating revenues</u>                        | <u>4,461,522</u>      | <u>4,461,522</u>    | <u>6,433,055</u>      | <u>1,971,533</u>                       |
| <u>Budgetary expenditures</u>                          |                       |                     |                       |                                        |
| Wages and benefits                                     | 407,140               | 407,140             | 297,672               | 109,468                                |
| Operating and maintenance costs                        | 3,395,190             | 3,395,190           | 3,966,389             | (571,199)                              |
| Interest                                               | 214,805               | 214,805             | 294,760               | (79,955)                               |
| Principal paid                                         | 483,412               | 483,412             | 487,668               | (4,256)                                |
| Capital outlay                                         | 5,846,608             | 5,846,608           | 1,085,993             | 4,760,615                              |
| <u>Total budgetary expenditures</u>                    | <u>10,347,155</u>     | <u>10,347,155</u>   | <u>6,132,482</u>      | <u>4,214,673</u>                       |
| <u>Operating revenues under budgetary expenditures</u> | <u>(5,885,633)</u>    | <u>(5,885,633)</u>  | <u>300,573</u>        | <u>6,186,206</u>                       |
| <u>Nonoperating revenue</u>                            |                       |                     |                       |                                        |
| Earnings on investments                                | 449,123               | 449,123             | 981,871               | 532,748                                |
| <u>Total nonoperating revenue</u>                      | <u>449,123</u>        | <u>449,123</u>      | <u>981,871</u>        | <u>532,748</u>                         |
| <u>Loss before contributions and transfers</u>         | <u>(5,436,510)</u>    | <u>(5,436,510)</u>  | <u>1,282,444</u>      | <u>6,718,954</u>                       |
| Transfers in                                           | 465,572               | 465,572             | 465,571               | (1)                                    |
| Transfers out                                          | (968,705)             | (968,705)           | (883,580)             | 85,125                                 |
| Contributed capital                                    | 4,547,982             | 8,340,393           | 10,288,520            | 1,948,127                              |
| <u>Income budgetary basis</u>                          | <u>\$ (1,391,661)</u> | <u>\$ 2,400,750</u> | <u>11,152,955</u>     | <u>\$ 8,752,205</u>                    |
| <u>Reconciliation to GAAP basis</u>                    |                       |                     |                       |                                        |
| Depreciation                                           |                       |                     | (969,539)             |                                        |
| Principal paid                                         |                       |                     | 487,668               |                                        |
| Capital outlay                                         |                       |                     | 1,085,993             |                                        |
| <u>Change in net position - GAAP basis</u>             |                       |                     | <u>11,757,077</u>     |                                        |
| <u>Net position at beginning of year</u>               |                       |                     | <u>95,292,418</u>     |                                        |
| <u>Net position at end of year</u>                     |                       |                     | <u>\$ 107,049,495</u> |                                        |

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**SEWER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2019

|                                                        | Budgeted Amounts  |                     | Actual               | Variance with                          |
|--------------------------------------------------------|-------------------|---------------------|----------------------|----------------------------------------|
|                                                        | Original          | Final               | Amounts              | Final Budget<br>Positive<br>(Negative) |
| <u>Operating revenues</u>                              |                   |                     |                      |                                        |
| Charges for services                                   | \$ 2,130,920      | \$ 2,130,920        | \$ 2,420,819         | \$ 289,899                             |
| Miscellaneous                                          | -                 | -                   | 10,973               | 10,973                                 |
| <u>Total operating revenues</u>                        | <u>2,130,920</u>  | <u>2,130,920</u>    | <u>2,431,792</u>     | <u>300,872</u>                         |
| <u>Budgetary expenditures</u>                          |                   |                     |                      |                                        |
| Wages and benefits                                     | 462,067           | 462,067             | 420,430              | 41,637                                 |
| Operating and maintenance costs                        | 1,066,966         | 1,066,966           | 1,737,641            | (670,675)                              |
| Interest                                               | 34,436            | 34,436              | 56,892               | (22,456)                               |
| Principal paid                                         | 196,268           | 196,268             | 190,319              | 5,949                                  |
| Capital outlay                                         | 1,211,062         | 1,646,062           | 47,861               | 1,598,201                              |
| <u>Total budgetary expenditures</u>                    | <u>2,970,799</u>  | <u>3,405,799</u>    | <u>2,453,143</u>     | <u>952,656</u>                         |
| <u>Operating revenues under budgetary expenditures</u> | <u>(839,879)</u>  | <u>(1,274,879)</u>  | <u>(21,351)</u>      | <u>1,253,528</u>                       |
| <u>Nonoperating revenues</u>                           |                   |                     |                      |                                        |
| Earnings on investments                                | 11,263            | 11,263              | 44,890               | 33,627                                 |
| Grants                                                 | -                 | -                   | -                    | -                                      |
| <u>Total nonoperating revenues</u>                     | <u>11,263</u>     | <u>11,263</u>       | <u>44,890</u>        | <u>33,627</u>                          |
| <u>Loss before contributions and transfers</u>         | <u>(828,616)</u>  | <u>(1,263,616)</u>  | <u>23,539</u>        | <u>1,287,155</u>                       |
| Transfers out                                          | (588,589)         | (588,589)           | (482,442)            | 106,147                                |
| Contributed capital                                    | 1,932,456         | 5,088,420           | 9,478,729            | 4,390,309                              |
| <u>Income budgetary basis</u>                          | <u>\$ 515,251</u> | <u>\$ 3,236,215</u> | <u>9,019,826</u>     | <u>\$ 5,783,611</u>                    |
| <u>Reconciliation to GAAP basis</u>                    |                   |                     |                      |                                        |
| Depreciation                                           |                   |                     | (1,057,819)          |                                        |
| Principal paid                                         |                   |                     | 190,319              |                                        |
| Capital outlay                                         |                   |                     | 47,861               |                                        |
| <u>Change in net position - GAAP basis</u>             |                   |                     | <u>8,200,187</u>     |                                        |
| <u>Net position at beginning of year</u>               |                   |                     | <u>45,787,330</u>    |                                        |
| <u>Net position at end of year</u>                     |                   |                     | <u>\$ 53,987,517</u> |                                        |

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**STORM DRAINAGE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2019

|                                                        | Budgeted Amounts   |                     | Actual               | Variance with       |
|--------------------------------------------------------|--------------------|---------------------|----------------------|---------------------|
|                                                        | Original           | Final               | Amounts              | Final Budget        |
|                                                        |                    |                     |                      | Positive            |
|                                                        |                    |                     |                      | (Negative)          |
| <u>Operating revenues</u>                              |                    |                     |                      |                     |
| Charges for services                                   | \$ 373,347         | \$ 373,347          | \$ 412,298           | \$ 38,951           |
| Miscellaneous                                          | -                  | -                   | 136                  | 136                 |
| <u>Total operating revenues</u>                        | <u>373,347</u>     | <u>373,347</u>      | <u>412,434</u>       | <u>39,087</u>       |
| <u>Budgetary expenditures</u>                          |                    |                     |                      |                     |
| Wages and benefits                                     | 92,192             | 92,192              | 87,848               | 4,344               |
| Operating and maintenance costs                        | 191,438            | 191,438             | 234,282              | (42,844)            |
| Interest                                               | 950                | 950                 | -                    |                     |
| Principal paid                                         | 101,432            | 101,432             | -                    |                     |
| Capital outlay                                         | 1,143,977          | 1,143,977           | 27,503               | 1,116,474           |
| <u>Total budgetary expenditures</u>                    | <u>1,529,989</u>   | <u>1,529,989</u>    | <u>349,633</u>       | <u>1,077,974</u>    |
| <u>Operating revenues under budgetary expenditures</u> | <u>(1,156,642)</u> | <u>(1,156,642)</u>  | <u>62,801</u>        | <u>1,117,061</u>    |
| <u>Nonoperating revenue</u>                            |                    |                     |                      |                     |
| Earnings on investments                                | 5,102              | 5,102               | 10,702               | 5,600               |
| Grant revenue                                          | -                  | -                   | -                    | -                   |
| <u>Total nonoperating revenue</u>                      | <u>5,102</u>       | <u>5,102</u>        | <u>10,702</u>        | <u>5,600</u>        |
| <u>Loss before transfers and contributions</u>         | <u>(1,151,540)</u> | <u>(1,151,540)</u>  | <u>73,503</u>        | <u>1,122,661</u>    |
| Transfers out                                          | (250,713)          | (250,713)           | (302,251)            | (51,538)            |
| Contributed capital                                    | 1,786,206          | 3,597,050           | 3,864,891            | 267,841             |
| <u>Loss budgetary basis</u>                            | <u>\$ 383,953</u>  | <u>\$ 2,194,797</u> | <u>3,636,143</u>     | <u>\$ 1,338,964</u> |
| <u>Reconciliation to GAAP basis</u>                    |                    |                     |                      |                     |
| Depreciation                                           |                    |                     | (509,933)            |                     |
| Capital outlay                                         |                    |                     | 27,503               |                     |
| <u>Change in net position - GAAP basis</u>             |                    |                     | <u>3,153,713</u>     |                     |
| <u>Net position at beginning of year</u>               |                    |                     | <u>23,785,805</u>    |                     |
| <u>Net position at end of year</u>                     |                    |                     | <u>\$ 26,939,518</u> |                     |

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
December 31, 2019

|                                            | Information<br>Technology<br>Fund | Fleet<br>Management<br>Fund | Windsor<br>Building<br>Authority | Facility<br>Services Fund | Total               |
|--------------------------------------------|-----------------------------------|-----------------------------|----------------------------------|---------------------------|---------------------|
| <b><u>ASSETS</u></b>                       |                                   |                             |                                  |                           |                     |
| <b><u>Current assets</u></b>               |                                   |                             |                                  |                           |                     |
| Cash and cash equivalents                  | \$ 398,055                        | \$ 191,723                  | \$ -                             | \$ 119,941                | \$ 709,719          |
| Accounts receivable                        | -                                 | 473                         | -                                | -                         | 473                 |
| Prepaid items                              | 7,101                             | -                           | -                                | -                         | 7,101               |
| <b><u>Total current assets</u></b>         | <b>405,156</b>                    | <b>192,196</b>              | <b>-</b>                         | <b>119,941</b>            | <b>717,293</b>      |
| <b><u>Noncurrent assets</u></b>            |                                   |                             |                                  |                           |                     |
| Restricted investments                     | -                                 | -                           | 145,960                          | -                         | 145,960             |
| Capital assets:                            |                                   |                             |                                  |                           |                     |
| Land                                       | -                                 | -                           | 157,853                          | -                         | 157,853             |
| Buildings and improvements                 | 6,924                             | -                           | 4,987,610                        | -                         | 4,994,534           |
| Machinery and equipment                    | 2,209,547                         | 8,008,687                   | -                                | -                         | 10,218,234          |
| Less accumulated depreciation              | (1,482,043)                       | (4,785,422)                 | (2,245,140)                      | -                         | (8,512,605)         |
| <b>Total capital assets, net</b>           | <b>734,428</b>                    | <b>3,223,265</b>            | <b>2,900,323</b>                 | <b>-</b>                  | <b>6,858,016</b>    |
| <b><u>Total noncurrent assets</u></b>      | <b>734,428</b>                    | <b>3,223,265</b>            | <b>3,046,283</b>                 | <b>-</b>                  | <b>7,003,976</b>    |
| <b><u>Total assets</u></b>                 | <b>1,139,584</b>                  | <b>3,415,461</b>            | <b>3,046,283</b>                 | <b>119,941</b>            | <b>7,721,269</b>    |
| <b><u>LIABILITIES</u></b>                  |                                   |                             |                                  |                           |                     |
| <b><u>Current liabilities</u></b>          |                                   |                             |                                  |                           |                     |
| Interfund payable                          | 19,173                            | -                           | 2,523,785                        | -                         | 2,542,958           |
| Accounts payable                           | 71,976                            | 1,199                       | -                                | 1,535                     | 74,710              |
| Accrued liabilities                        | 15,527                            | 5,905                       | 4,790                            | 7,853                     | 34,075              |
| Loan payable - current                     | -                                 | -                           | 46,427                           | -                         | 46,427              |
| <b><u>Total current liabilities</u></b>    | <b>106,676</b>                    | <b>7,104</b>                | <b>2,575,002</b>                 | <b>9,388</b>              | <b>2,698,170</b>    |
| <b><u>Noncurrent liabilities</u></b>       |                                   |                             |                                  |                           |                     |
| Accrued compensated absences               | 21,700                            | 7,210                       | -                                | 13,879                    | 42,789              |
| Loan payable                               | -                                 | -                           | 2,304,939                        | -                         | 2,304,939           |
| <b><u>Total noncurrent liabilities</u></b> | <b>21,700</b>                     | <b>7,210</b>                | <b>2,304,939</b>                 | <b>13,879</b>             | <b>2,347,728</b>    |
| <b><u>Total liabilities</u></b>            | <b>128,376</b>                    | <b>14,314</b>               | <b>4,879,941</b>                 | <b>23,267</b>             | <b>5,045,898</b>    |
| <b><u>NET POSITION</u></b>                 |                                   |                             |                                  |                           |                     |
| Net investment in capital assets           | 734,428                           | 3,223,265                   | 548,957                          | -                         | 4,506,650           |
| Unrestricted                               | 276,780                           | 177,882                     | (2,382,615)                      | 96,674                    | (1,831,279)         |
| <b><u>Total net position</u></b>           | <b>\$ 1,011,208</b>               | <b>\$ 3,401,147</b>         | <b>\$ (1,833,658)</b>            | <b>\$ 96,674</b>          | <b>\$ 2,675,371</b> |

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, 2019

|                                                         | Information<br>Technology Fund | Fleet<br>Management<br>Fund | Windsor Building<br>Authority | Facility Services<br>Fund | Total               |
|---------------------------------------------------------|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------|
| <u>Operating revenues</u>                               |                                |                             |                               |                           |                     |
| Charges for services                                    | \$ 2,280,544                   | \$ 2,053,770                | \$ -                          | \$ 486,467                | \$ 4,820,781        |
| Miscellaneous                                           | 12,103                         | 136                         | -                             | -                         | 12,239              |
| <u>Total operating revenues</u>                         | <u>2,292,647</u>               | <u>2,053,906</u>            | <u>-</u>                      | <u>486,467</u>            | <u>4,833,020</u>    |
| <u>Operating expenses</u>                               |                                |                             |                               |                           |                     |
| Wages and benefits                                      | 640,721                        | 288,522                     | -                             | 316,895                   | 1,246,138           |
| Operating costs                                         | 984,776                        | 377,377                     | -                             | 114,939                   | 1,477,092           |
| Depreciation                                            | 187,555                        | 749,169                     | 249,387                       | -                         | 1,186,111           |
| <u>Total operating expenses</u>                         | <u>1,813,052</u>               | <u>1,415,068</u>            | <u>249,387</u>                | <u>431,834</u>            | <u>3,909,341</u>    |
| <u>Operating loss</u>                                   | <u>479,595</u>                 | <u>638,838</u>              | <u>(249,387)</u>              | <u>54,633</u>             | <u>923,679</u>      |
| <u>Nonoperating revenue (expense)</u>                   |                                |                             |                               |                           |                     |
| Gain from disposal of capital assets                    | -                              | 141,500                     | -                             | -                         | 141,500             |
| Interest Expense                                        | -                              | -                           | (94,804)                      | -                         | (94,804)            |
| Earnings on investments                                 | -                              | -                           | 338                           | -                         | 338                 |
| <u>Total nonoperating revenue (expense)</u>             | <u>-</u>                       | <u>141,500</u>              | <u>(94,466)</u>               | <u>-</u>                  | <u>47,034</u>       |
| <u>Income (loss) before transfers and contributions</u> | <u>479,595</u>                 | <u>780,338</u>              | <u>(343,853)</u>              | <u>54,633</u>             | <u>970,713</u>      |
| Transfers in                                            | 30,308                         | 11,107                      | 145,080                       | 21,300                    | 207,795             |
| Transfers out                                           | (21,300)                       | (16,273)                    | -                             | (25,142)                  | (62,715)            |
| Contributed capital                                     | -                              | -                           | -                             | -                         | -                   |
| <u>Change in net position</u>                           | <u>488,603</u>                 | <u>775,172</u>              | <u>(198,773)</u>              | <u>50,791</u>             | <u>1,115,793</u>    |
| <u>Net position at beginning 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>    |
| <u>Net position at end of year</u>                      | <u>\$ 1,011,208</u>            | <u>\$ 3,401,147</u>         | <u>\$ (1,833,658)</u>         | <u>\$ 96,674</u>          | <u>\$ 2,675,371</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, 2019

|                                                                                            | Information<br>Technology Fund | Fleet Management<br>Fund   | Windsor Building<br>Authority | Facility Services<br>Fund | Total                      |
|--------------------------------------------------------------------------------------------|--------------------------------|----------------------------|-------------------------------|---------------------------|----------------------------|
| <b><u>Cash flows from operating activities</u></b>                                         |                                |                            |                               |                           |                            |
| Cash received from customers                                                               | \$ 2,283,705                   | \$ 2,055,926               | \$ -                          | \$ 491,144                | \$ 4,830,775               |
| Other receipts                                                                             | 12,103                         | 136                        | -                             | -                         | 12,239                     |
| Cash payments to suppliers                                                                 | (913,535)                      | (377,005)                  | -                             | (129,186)                 | (1,419,726)                |
| Cash payments to employees                                                                 | (635,393)                      | (288,501)                  | -                             | (314,121)                 | (1,238,015)                |
| <b><u>Net cash flows from operating activities</u></b>                                     | <b><u>746,880</u></b>          | <b><u>1,390,556</u></b>    | <b><u>-</u></b>               | <b><u>47,837</u></b>      | <b><u>2,185,273</u></b>    |
| <b><u>Cash flows from non-capital financing activities</u></b>                             |                                |                            |                               |                           |                            |
| Change in interfund payable                                                                | -                              | -                          | 145,080                       | -                         | 145,080                    |
| Transfers (to) from other funds                                                            | 9,008                          | (5,166)                    | 145,080                       | (3,842)                   | 145,080                    |
| <b><u>Net cash flows from non-capital activities</u></b>                                   | <b><u>9,008</u></b>            | <b><u>(5,166)</u></b>      | <b><u>290,160</u></b>         | <b><u>(3,842)</u></b>     | <b><u>290,160</u></b>      |
| <b><u>Cash flows from capital and related financing activities</u></b>                     |                                |                            |                               |                           |                            |
| Principal paid on debt                                                                     | -                              | -                          | (200,146)                     | -                         | (200,146)                  |
| Interest paid on debt                                                                      | -                              | -                          | (90,014)                      | -                         | (90,014)                   |
| Proceeds from sale of capital assets                                                       | -                              | 333,124                    | -                             | -                         | 333,124                    |
| Acquisition of capital assets                                                              | (357,833)                      | (1,960,961)                | -                             | -                         | (2,318,794)                |
| <b><u>Net cash flows from capital and related financing activities</u></b>                 | <b><u>(357,833)</u></b>        | <b><u>(1,627,837)</u></b>  | <b><u>(290,160)</u></b>       | <b><u>-</u></b>           | <b><u>(2,275,830)</u></b>  |
| <b><u>Cash flows from investing activities</u></b>                                         |                                |                            |                               |                           |                            |
| Net change in restricted cash                                                              | -                              | -                          | (338)                         | -                         | (338)                      |
| Earnings on investments                                                                    | -                              | -                          | 338                           | -                         | 338                        |
| <b><u>Net cash flows from investing activities</u></b>                                     | <b><u>-</u></b>                | <b><u>-</u></b>            | <b><u>-</u></b>               | <b><u>-</u></b>           | <b><u>-</u></b>            |
| <b><u>Net change in cash and cash equivalents</u></b>                                      | <b><u>398,055</u></b>          | <b><u>(242,447)</u></b>    | <b><u>-</u></b>               | <b><u>43,995</u></b>      | <b><u>199,603</u></b>      |
| <b><u>Cash and cash equivalents at beginning of year</u></b>                               | <b><u>-</u></b>                | <b><u>434,170</u></b>      | <b><u>-</u></b>               | <b><u>75,946</u></b>      | <b><u>510,116</u></b>      |
| <b><u>Cash and cash equivalents at end of year</u></b>                                     | <b><u>\$ 398,055</u></b>       | <b><u>\$ 191,723</u></b>   | <b><u>\$ -</u></b>            | <b><u>\$ 119,941</u></b>  | <b><u>\$ 709,719</u></b>   |
| <b><u>Reconciliation of operating loss to net cash flows from operating activities</u></b> |                                |                            |                               |                           |                            |
| Operating loss                                                                             | \$ 479,595                     | \$ 638,838                 | \$ (249,387)                  | \$ 54,633                 | \$ 923,679                 |
| Adjustments to reconcile operating loss to net cash flows from operating activities:       |                                |                            |                               |                           |                            |
| Depreciation expense                                                                       | 187,555                        | 749,169                    | 249,387                       | -                         | 1,186,111                  |
| Changes in operating assets and liabilities:                                               |                                |                            |                               |                           |                            |
| Accounts receivable                                                                        | 3,161                          | 2,156                      | -                             | 4,677                     | 9,994                      |
| Accounts payable and accrued expenses                                                      | 76,569                         | 393                        | -                             | (11,473)                  | 65,489                     |
| <b><u>Net cash flows from operating activities</u></b>                                     | <b><u>\$ 746,880</u></b>       | <b><u>\$ 1,390,556</u></b> | <b><u>\$ -</u></b>            | <b><u>\$ 47,837</u></b>   | <b><u>\$ 2,185,273</u></b> |

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**INFORMATION TECHNOLOGY FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2019

|                                            | Budgeted Amounts    |                     | Actual              | Variance with                          |
|--------------------------------------------|---------------------|---------------------|---------------------|----------------------------------------|
|                                            | Original            | Final               | Amounts             | Final Budget<br>Positive<br>(Negative) |
| <u>Operating revenues</u>                  |                     |                     |                     |                                        |
| Charges for services                       | \$ 2,310,852        | \$ 2,310,852        | \$ 2,280,544        | \$ (30,308)                            |
| Miscellaneous                              | -                   | -                   | 12,103              | 12,103                                 |
| <u>Total operating revenues</u>            | <u>2,310,852</u>    | <u>2,310,852</u>    | <u>2,292,647</u>    | <u>(18,205)</u>                        |
| <u>Budgetary expenditures</u>              |                     |                     |                     |                                        |
| Wages and benefits                         | 806,251             | 806,251             | 640,721             | 165,530                                |
| Operating costs                            | 1,067,170           | 1,067,170           | 984,776             | 82,394                                 |
| Capital outlay                             | 525,500             | 525,500             | 357,833             | 167,667                                |
| <u>Total budgetary expenditures</u>        | <u>2,398,921</u>    | <u>2,398,921</u>    | <u>1,983,330</u>    | <u>415,591</u>                         |
| <u>Income (loss) before transfers</u>      | <u>(88,069)</u>     | <u>(88,069)</u>     | <u>309,317</u>      | <u>397,386</u>                         |
| Transfers in                               | -                   | -                   | 30,308              | 30,308                                 |
| Transfers out                              | (21,300)            | (21,300)            | (21,300)            | -                                      |
| <u>Loss budgetary basis</u>                | <u>\$ (109,369)</u> | <u>\$ (109,369)</u> | <u>318,325</u>      | <u>\$ 397,386</u>                      |
| <u>Reconciliation to GAAP basis</u>        |                     |                     |                     |                                        |
| Depreciation expense                       |                     |                     | (187,555)           |                                        |
| Capital outlay                             |                     |                     | 357,833             |                                        |
| <u>Change in net position - GAAP basis</u> |                     |                     | <u>488,603</u>      |                                        |
| <u>Net position at beginning of year</u>   |                     |                     | <u>522,605</u>      |                                        |
| <u>Net position at end of year</u>         |                     |                     | <u>\$ 1,011,208</u> |                                        |

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**FLEET MANAGEMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2019

|                                            | Budgeted Amounts    |                     | Actual              | Variance with     |
|--------------------------------------------|---------------------|---------------------|---------------------|-------------------|
|                                            | Original            | Final               | Amounts             | Final Budget      |
|                                            |                     |                     |                     | Positive          |
|                                            |                     |                     |                     | (Negative)        |
| <u>Revenues</u>                            |                     |                     |                     |                   |
| Charges for services                       | \$ 1,629,878        | \$ 1,629,878        | \$ 2,053,770        | \$ 423,892        |
| Proceeds from the sale of capital assets   | 41,000              | 41,000              | 333,124             | 292,124           |
| Insurance recoveries                       | -                   | -                   | -                   | -                 |
| Miscellaneous                              | -                   | -                   | 136                 | 136               |
| <u>Total revenues</u>                      | <u>1,670,878</u>    | <u>1,670,878</u>    | <u>2,387,030</u>    | <u>716,152</u>    |
| <u>Budgetary expenditures</u>              |                     |                     |                     |                   |
| Wages and benefits                         | 309,513             | 309,513             | 288,522             | 20,991            |
| Operating costs                            | 305,160             | 305,160             | 377,377             | (72,217)          |
| Capital outlay                             | 1,279,000           | 1,279,000           | 1,769,337           | (490,337)         |
| <u>Total budgetary expenditures</u>        | <u>1,893,673</u>    | <u>1,893,673</u>    | <u>2,435,236</u>    | <u>(541,563)</u>  |
| <u>Loss before transfers</u>               | <u>(222,795)</u>    | <u>(222,795)</u>    | <u>(48,206)</u>     | <u>174,589</u>    |
| Transfers in                               | -                   | -                   | 11,107              | 11,107            |
| Transfers out                              | (16,273)            | (16,273)            | (16,273)            | -                 |
| <u>Loss budgetary basis</u>                | <u>\$ (239,068)</u> | <u>\$ (239,068)</u> | <u>(53,372)</u>     | <u>\$ 185,696</u> |
| <u>Reconciliation to GAAP basis</u>        |                     |                     |                     |                   |
| Depreciation expense                       |                     |                     | (749,169)           |                   |
| Loss from disposal of capital assets       |                     |                     | (191,624)           |                   |
| Capital outlay                             |                     |                     | 1,769,337           |                   |
| <u>Change in net position - GAAP basis</u> |                     |                     | <u>775,172</u>      |                   |
| <u>Net position at beginning of year</u>   |                     |                     | <u>2,625,975</u>    |                   |
| <u>Net position at end of year</u>         |                     |                     | <u>\$ 3,401,147</u> |                   |

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**WINDSOR BUILDING AUTHORITY FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2019

|                                            | Budgeted Amounts |               | Actual                | Variance with       |
|--------------------------------------------|------------------|---------------|-----------------------|---------------------|
|                                            | Original         | Final         | Amounts               | Final Budget        |
|                                            |                  |               |                       | Positive            |
|                                            |                  |               |                       | (Negative)          |
| <u>Operating revenues</u>                  |                  |               |                       |                     |
| Earnings on investments                    | \$ -             | \$ -          | \$ 338                | \$ 338              |
| <u>Total operating revenues</u>            | -                | -             | 338                   | 338                 |
| <u>Budgetary expenditures</u>              |                  |               |                       |                     |
| Operating costs                            | 5                | 5             | -                     | 5                   |
| Interest expense                           | 98,653           | 98,653        | 94,804                | 3,849               |
| Principal paid                             | 46,427           | 46,427        | 200,146               | (153,719)           |
| <u>Total budgetary expenditures</u>        | 145,085          | 145,085       | 294,950               | (149,865)           |
| <u>Loss before transfers</u>               | (145,085)        | (145,085)     | (294,612)             | (149,527)           |
| Transfers in                               | 145,080          | 145,080       | 145,080               | -                   |
| <u>Income budgetary basis</u>              | <u>\$ (5)</u>    | <u>\$ (5)</u> | (149,532)             | <u>\$ (149,527)</u> |
| <u>Reconciliation to GAAP basis</u>        |                  |               |                       |                     |
| Depreciation expense                       |                  |               | (249,387)             |                     |
| Principal paid                             |                  |               | 200,146               |                     |
| <u>Change in net position - GAAP basis</u> |                  |               | (198,773)             |                     |
| <u>Net position at beginning of year</u>   |                  |               | (1,634,885)           |                     |
| <u>Net position at end of year</u>         |                  |               | <u>\$ (1,833,658)</u> |                     |

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**FACILITY SERVICES FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2019

|                                               | Budgeted Amounts |                  | Actual           | Variance with      |
|-----------------------------------------------|------------------|------------------|------------------|--------------------|
|                                               | Original         | Final            | Amounts          | Final Budget       |
|                                               |                  |                  |                  | Positive           |
|                                               |                  |                  |                  | (Negative)         |
| <u>Operating revenues</u>                     |                  |                  |                  |                    |
| Charges for services                          | \$ 507,768       | \$ 507,768       | \$ 486,467       | \$ (21,301)        |
| <u>Total operating revenues</u>               | <u>507,768</u>   | <u>507,768</u>   | <u>486,467</u>   | <u>(21,301)</u>    |
| <u>Budgetary expenditures</u>                 |                  |                  |                  |                    |
| Wages and benefits                            | 325,606          | 325,606          | 316,895          | 8,711              |
| Operating costs                               | 147,020          | 147,020          | 114,939          | 32,081             |
| <u>Total budgetary expenditures</u>           | <u>472,626</u>   | <u>472,626</u>   | <u>431,834</u>   | <u>40,792</u>      |
| <u>Income (loss) before transfers</u>         | <u>35,142</u>    | <u>35,142</u>    | <u>54,633</u>    | <u>(62,093)</u>    |
| Transfers in                                  | -                | -                | 21,300           | 21,300             |
| Transfers out                                 | (25,142)         | (25,142)         | (25,142)         | -                  |
| <u>Income (loss) budgetary and GAAP basis</u> | <u>\$ 10,000</u> | <u>\$ 10,000</u> | <u>50,791</u>    | <u>\$ (40,793)</u> |
| <u>Net position at beginning of year</u>      |                  |                  | <u>45,883</u>    |                    |
| <u>Net position at end of year</u>            |                  |                  | <u>\$ 96,674</u> |                    |

See accompanying independent auditor's report.



**OTHER FINANCIAL INFORMATION**





TOWN OF **WINDSOR**, COLORADO

## DEBT SERVICE REQUIREMENTS

December 31, 2019

## GOVERNMENTAL ACTIVITIES

| COMMUNITY / RECREATION CENTER             |                      |                     |                     |                      |
|-------------------------------------------|----------------------|---------------------|---------------------|----------------------|
| TOWN OF WINDSOR                           |                      |                     |                     |                      |
| SALES AND USE TAX REVENUE REFUNDING BONDS |                      |                     |                     |                      |
| TOWN OF WINDSOR                           |                      |                     |                     |                      |
| SERIES 2012                               |                      |                     |                     |                      |
| PAYMENT<br>DATE                           | PRINCIPAL<br>EXPENSE | INTEREST<br>EXPENSE | TOTAL               | PRINCIPAL<br>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            |
| <b>2019</b>                               | <b>340,000</b>       | <b>\$ 48,600</b>    | <b>\$ 388,600</b>   | <b>1,280,000</b>     |
| 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          | -                    |
|                                           | <b>\$ 3,705,000</b>  | <b>\$ 677,411</b>   | <b>\$ 4,382,411</b> |                      |

Refinanced Jan/2012

TOWN OF **WINDSOR**, COLORADO  
**DEBT SERVICE REQUIREMENTS**  
December 31, 2019  
**GOVERNMENTAL ACTIVITIES**

| 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<br>DATE                                  | PRINCIPAL<br>EXPENSE | INTEREST<br>EXPENSE    | TOTAL                   | PRINCIPAL<br>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           |
| <b>06/01/2019</b>                                |                      | <b>189,642.60</b>      | <b>189,642.60</b>       | <b>14,532,000</b>    |
| <b>12/01/2019</b>                                | <b>953,000</b>       | <b>189,642.60</b>      | <b>1,142,642.60</b>     | <b>13,579,000</b>    |
| 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            | -                    |
|                                                  | <b>\$ 15,480,000</b> | <b>\$ 3,180,258.90</b> | <b>\$ 18,660,258.90</b> |                      |

TOWN OF **WINDSOR**, COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2019

GOVERNMENTAL ACTIVITIES

| WINDSOR BUILDING AUTHORITY                                                                                                                                      |                        |                        |                        |                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|----------------------|
| USDA COMMUNITY FACILITIES LOAN<br>for the TOWN OF WINDSOR POLICE FACILITY<br>40-Year repayment at 3.750% Interest<br><i>monthly payments beginning 1-2-2011</i> |                        |                        |                        |                      |
| PAYMENT<br>DATE                                                                                                                                                 | PRINCIPAL<br>EXPENSE   | INTEREST<br>EXPENSE    | TOTAL                  | PRINCIPAL<br>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         |
| <b>2019 (12 monthly payments)</b>                                                                                                                               | <b>44,721.29</b>       | <b>100,358.71</b>      | <b>145,080.00</b>      | <b>2,651,869.84</b>  |
| 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             | \$ -                 |
|                                                                                                                                                                 | <b>\$ 3,000,000.00</b> | <b>\$ 2,787,416.14</b> | <b>\$ 5,787,416.14</b> |                      |

TOWN OF **WINDSOR**, COLORADO

DEBT SERVICE REQUIREMENTS  
December 31, 2019

BUSINESS-TYPE ACTIVITIES

| WATER/NON-POTABLE FUND                                                                                                |                        |                      |                       |                      |  |
|-----------------------------------------------------------------------------------------------------------------------|------------------------|----------------------|-----------------------|----------------------|--|
| BANK OF COLORADO LOAN REPAYMENT<br>FOR KERN RESERVOIR / WINDSOR LAKE<br>10-Year Repayment at 3.25% - monthly payments |                        |                      |                       |                      |  |
| PAYMENT<br>DATE                                                                                                       | PRINCIPAL<br>EXPENSE   | INTEREST<br>EXPENSE  | TOTAL                 | PRINCIPAL<br>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         |  |
| <b>2019 TOTALS</b>                                                                                                    | <b>305,150.46</b>      | <b>94,588.02</b>     | <b>399,738.48</b>     | <b>2,704,642.20</b>  |  |
| 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            | \$ -                 |  |
|                                                                                                                       | <b>\$ 3,401,550.00</b> | <b>\$ 595,834.76</b> | <b>\$3,997,384.76</b> |                      |  |

TOWN OF **WINDSOR**, COLORADO

## DEBT SERVICE REQUIREMENTS

December 31, 2019

## BUSINESS-TYPE ACTIVITIES

| SEWER FUND                                                        |                        |                      |                     |                      |                     |
|-------------------------------------------------------------------|------------------------|----------------------|---------------------|----------------------|---------------------|
| WASTE WATER TREATMENT FACILITY UPGRADE                            |                        |                      |                     |                      |                     |
| COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY (CWRPDA) |                        |                      |                     |                      |                     |
| CLEAN WATER REVENUE BONDS 2011 SERIES A                           |                        |                      |                     |                      |                     |
| LOAN Repayment at 1.94%                                           |                        |                      |                     |                      |                     |
| PAYMENT<br>DATE                                                   | PRINCIPAL<br>EXPENSE   | INTEREST<br>EXPENSE  | TOTAL               | PRINCIPAL<br>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        |
| <b>2/1/2019</b>                                                   | <b>98,133.77</b>       | <b>18,301.34</b>     | <b>116,435.11</b>   |                      | <b>1,721,801.65</b> |
| <b>8/1/2019</b>                                                   | <b>98,133.77</b>       | <b>18,301.34</b>     | <b>116,435.11</b>   |                      | <b>1,623,667.88</b> |
| 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)              |
|                                                                   | <b>\$ 3,110,543.20</b> | <b>\$ 570,562.35</b> | <b>3,681,105.55</b> |                      |                     |

TOWN OF **WINDSOR**, COLORADO

## DEBT SERVICE REQUIREMENTS

December 31, 2019

## BUSINESS-TYPE ACTIVITIES

| WATER FUND                                       |                       |                       |                       |                      |
|--------------------------------------------------|-----------------------|-----------------------|-----------------------|----------------------|
| COLORADO WATER CONSERVATION BOARD LOAN REPAYMENT |                       |                       |                       |                      |
| FOR KYGER RESERVOIR PROJECT                      |                       |                       |                       |                      |
| Loan Contract Number C150366                     |                       |                       |                       |                      |
| 20-Year repayment at 2.75% Interest              |                       |                       |                       |                      |
| PAYMENT<br>DATE                                  | PRINCIPAL<br>EXPENSE  | INTEREST<br>EXPENSE   | TOTAL                 | PRINCIPAL<br>BALANCE |
|                                                  |                       |                       |                       | \$ 4,545,000.00      |
| 2/1/2018                                         | 173,490.52            | 124,987.50            | 298,478.02            | 4,371,509.48         |
| <b>2/1/2019</b>                                  | <b>\$178,261.51</b>   | <b>\$120,216.51</b>   | <b>\$298,478.02</b>   | <b>4,193,247.97</b>  |
| 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            | \$ (0.00)            |
|                                                  | <b>\$4,545,000.01</b> | <b>\$1,424,560.29</b> | <b>\$5,969,560.30</b> |                      |

# 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.

|                                                                                                 |  |                                                                                 |  |
|-------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------|--|
| <b>LOCAL HIGHWAY FINANCE REPORT</b>                                                             |  | City or County: <span style="float: right;">Town of Windsor</span>              |  |
|                                                                                                 |  | YEAR ENDING :<br>December 2014 <span style="float: right;">December 2019</span> |  |
| This Information From The Records Of (example - City of _ or County of _)<br>Town of Windsor CO |  | Prepared By:<br>Phone: 970-674-2418                                             |  |

| 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                                          |
| <b>A. Receipts from local sources:</b>                      |                                                 |
| 1. Local highway-user taxes                                 |                                                 |
| a. Motor Fuel (from Item I.A.5.)                            |                                                 |
| b. Motor Vehicle (from Item I.B.5.)                         |                                                 |
| c. Total (a.+b.)                                            |                                                 |
| 2. General fund appropriations                              | 5,338,926                                       |
| 3. Other local imposts (from page 2)                        | 6,448,952                                       |
| 4. Miscellaneous local receipts (from page 2)               | 231,037                                         |
| 5. Transfers from toll facilities                           |                                                 |
| 6. Proceeds of sale of bonds and notes:                     |                                                 |
| a. Bonds - Original Issues                                  |                                                 |
| b. Bonds - Refunding Issues                                 |                                                 |
| c. Notes                                                    |                                                 |
| d. Total (a. + b. + c.)                                     | 0                                               |
| 7. Total (1 through 6)                                      | 12,018,915                                      |
| <b>B. Private Contributions</b>                             | 11,544,718                                      |
| <b>C. Receipts from State government</b><br>(from page 2)   | 2,196,962                                       |
| <b>D. Receipts from Federal Government</b><br>(from page 2) | 0                                               |
| <b>E. Total receipts (A.7 + B + C + D)</b>                  | 25,760,595                                      |

| III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES   | AMOUNT     |
|---------------------------------------------------|------------|
| <b>A. Local highway disbursements:</b>            |            |
| 1. Capital outlay (from page 2)                   | 20,355,835 |
| 2. Maintenance:                                   | 1,988,858  |
| 3. Road and street services:                      |            |
| a. Traffic control operations                     |            |
| b. Snow and ice removal                           |            |
| c. Other                                          |            |
| d. Total (a. through c.)                          | 0          |
| 4. General administration & miscellaneous         | 509,863    |
| 5. Highway law enforcement and safety             | 2,840,205  |
| 6. Total (1 through 5)                            | 25,694,761 |
| <b>B. Debt service on local obligations:</b>      |            |
| 1. Bonds:                                         |            |
| a. Interest                                       |            |
| b. Redemption                                     |            |
| c. Total (a. + b.)                                | 0          |
| 2. Notes:                                         |            |
| a. Interest                                       | 3,825      |
| b. Redemption                                     | 62,009     |
| c. Total (a. + b.)                                | 65,834     |
| 3. Total (1.c + 2.c)                              | 65,834     |
| <b>C. Payments to State for highways</b>          |            |
| <b>D. Payments to toll facilities</b>             |            |
| <b>E. Total disbursements (A.6 + B.3 + C + D)</b> | 25,760,595 |

| IV. LOCAL HIGHWAY DEBT STATUS |              |               |             |              |
|-------------------------------|--------------|---------------|-------------|--------------|
| (Show all entries at par)     |              |               |             |              |
|                               | Opening Debt | Amount Issued | Redemptions | Closing Debt |
| <b>A. Bonds (Total)</b>       |              |               |             | 0            |
| 1. Bonds (Refunding Portion)  |              |               |             |              |
| <b>B. Notes (Total)</b>       | 764,910      | 0             | 62,009      | 702,901      |

| V. LOCAL ROAD AND STREET FUND BALANCE |                      |                   |                        |                   |                   |
|---------------------------------------|----------------------|-------------------|------------------------|-------------------|-------------------|
|                                       | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|                                       | 0                    | 25,760,595        | 25,760,595             |                   | (0)               |
| Notes and Comments:                   |                      |                   |                        |                   |                   |

FORM FHWA-536 (Rev. 1-05)

PREVIOUS EDITIONS OBSOLETE

(Next Page)

TOWN OF **WINDSOR**, COLORADO

|                                     |  |                                       |  |
|-------------------------------------|--|---------------------------------------|--|
| <b>LOCAL HIGHWAY FINANCE REPORT</b> |  | STATE:<br>Colorado                    |  |
|                                     |  | YEAR ENDING (mm/yy):<br>December 2014 |  |

| II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL       |                                         |                                            |              |
|----------------------------------------------------------|-----------------------------------------|--------------------------------------------|--------------|
| ITEM                                                     | AMOUNT                                  | ITEM                                       | AMOUNT       |
| <b>A.3. Other local imposts:</b>                         |                                         | <b>A.4. Miscellaneous local receipts:</b>  |              |
| a. Property Taxes and Assessments                        |                                         | a. Interest on investments                 | 20,644       |
| b. Other local imposts:                                  |                                         | b. Traffic Fines & Penalties               | 210,393      |
| 1. Sales Taxes                                           | 965,337                                 | c. Parking Garage Fees                     |              |
| 2. Infrastructure & Impact Fees                          | 4,969,081                               | d. Parking Meter Fees                      |              |
| 3. Liens                                                 |                                         | e. Sale of Surplus Property                |              |
| 4. Licenses                                              |                                         | f. Charges for Services                    |              |
| 5. Specific Ownership &/or Other                         | 514,534                                 | g. Other Misc. Receipts                    |              |
| 6. Total (1. through 5.)                                 | 6,448,952                               | h. Other                                   |              |
| c. Total (a. + b.)                                       | 6,448,952                               | i. Total (a. through h.)                   | 231,037      |
| (Carry forward to page 1)                                |                                         | (Carry forward to page 1)                  |              |
| ITEM                                                     | AMOUNT                                  | ITEM                                       | AMOUNT       |
| <b>C. Receipts from State Government</b>                 |                                         | <b>D. Receipts from Federal Government</b> |              |
| 1. Highway-user taxes                                    | 1,100,227                               | 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                           | 561,571                                 | d. Federal Transit Admin                   |              |
| d. Other (Specify) - Severance Tax                       | 535,164                                 | e. U.S. Corps of Engineers                 |              |
| e. Other (Specify)                                       |                                         | f. Other Federal                           |              |
| f. Total (a. through e.)                                 | 1,096,735                               | g. Total (a. through f.)                   | 0            |
| 4. Total (1. + 2. + 3.f)                                 | 2,196,962                               | 3. Total (1. + 2.g)                        |              |
|                                                          |                                         | (Carry forward to page 1)                  |              |
| III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL |                                         |                                            |              |
|                                                          | ON NATIONAL<br>HIGHWAY<br>SYSTEM<br>(a) | OFF NATIONAL<br>HIGHWAY<br>SYSTEM<br>(b)   | TOTAL<br>(c) |
| <b>A.1. Capital outlay:</b>                              |                                         |                                            |              |
| a. Right-Of-Way Costs                                    |                                         |                                            | 0            |
| b. Engineering Costs                                     |                                         | 207,163                                    | 207,163      |
| c. Construction:                                         |                                         |                                            |              |
| (1). New Facilities                                      |                                         | 11,544,718                                 | 11,544,718   |
| (2). Capacity Improvements                               |                                         | 4,060,338                                  | 4,060,338    |
| (3). System Preservation                                 |                                         | 3,216,326                                  | 3,216,326    |
| (4). System Enhancement & Operation                      |                                         | 1,327,291                                  | 1,327,291    |
| (5). Total Construction (1) + (2) + (3) + (4)            | 0                                       | 20,148,672                                 | 20,148,672   |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)      | 0                                       | 20,355,835                                 | 20,355,835   |
|                                                          |                                         | (Carry forward to page 1)                  |              |
| Notes and Comments:                                      |                                         |                                            |              |

FORM FHWA-536 (Rev.1-05)

PREVIOUS EDITIONS OBSOLETE

**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.

| <b><u>Contents</u></b>                                                                                                                                                                                                    | <b><u>Page</u></b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| <b><u>Financial Trends</u></b>                                                                                                                                                                                            | 89                 |
| <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>                                                                |                    |
| <b><u>Revenue Capacity</u></b>                                                                                                                                                                                            | 95                 |
| <i>These schedules contain information to help the reader assess the Town's largest revenue sources, sales and use taxes, and property tax.</i>                                                                           |                    |
| <b><u>Debt Capacity</u></b>                                                                                                                                                                                               | 104                |
| <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>                    |                    |
| <b><u>Demographic and Economic Information</u></b>                                                                                                                                                                        | 110                |
| <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>                                                   |                    |
| <b><u>Operating Information</u></b>                                                                                                                                                                                       | 113                |
| <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> |                    |



# TOWN OF WINDSOR, COLORADO

## NET POSITION BY COMPONENT

Last Ten Calendar Years

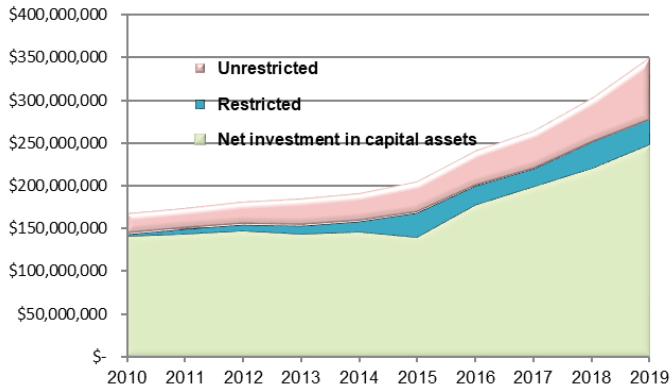
(accrual basis of accounting)

(Unaudited)

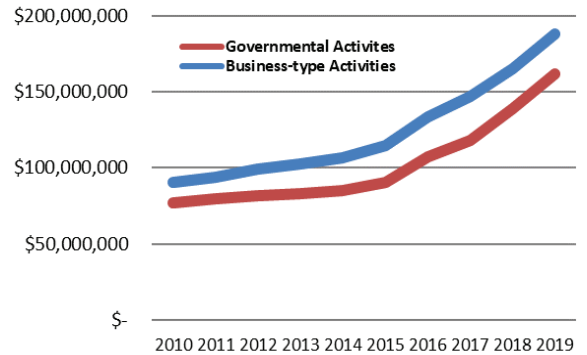
for the fiscal year ended December 31, 2019

|                                             | 2010           | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           |
|---------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Governmental Activities</b>              |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | \$ 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  | \$ 105,819,580 |
| Restricted                                  | 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     | 29,002,459     |
| Unrestricted                                | 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     | 27,252,066     |
| Total governmental activities net position  | 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    | 162,074,105    |
| <b>Business-type Activities</b>             |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | 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    | 141,530,519    |
| Restricted                                  | -              | -              | 1,250,000      | 1,250,000      | 1,250,000      | 1,250,000      | 1,250,000      | 1,250,000      | 1,250,000      | 1,250,000      |
| Unrestricted                                | 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     | 45,484,739     |
| Total business-type activities net position | 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    | 188,265,258    |
| <b>Net Position</b>                         |                |                |                |                |                |                |                |                |                |                |
| Net investment in capital assets            | 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    | 247,350,099    |
| Restricted                                  | 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     | 30,252,459     |
| Unrestricted                                | 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     | 72,736,805     |
| Total primary government net position       | \$ 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 | \$ 350,339,363 |

**Primary Government Net Position**



**Government-wide Net Position**



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 <sup>(1)</sup>

(accrual basis of accounting)

(Unaudited)

for the fiscal year ended December 31, 2019

|                                      | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Expenses</b>                      |              |              |              |              |              |              |              |              |              |              |
| Governmental activities:             |              |              |              |              |              |              |              |              |              |              |
| General government                   | \$ 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 | \$ 5,126,667 |
| Public safety                        | 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    | 5,888,942    |
| Public works                         | 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    | 10,009,599   |
| Parks, recreation & culture          | 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    | 8,307,449    |
| Community development                | 1,489,965    | 1,589,562    | 1,819,818    | 1,391,260    | 497,796      | 701,861      | 365,167      | 413,032      | 337,220      | 752,086      |
| Safety and loss control              | 7,599        | 6,764        | 2,778        | 7,422        | 3,536        | 4,844        | 4,084        | 4,671        | 7,716        | 12,174       |
| Community center                     | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Small equipment & maintenance        | 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    | 7,625,221    |
| Assets conveyed to other governments | -            | -            | -            | 2,408,601    | 152,245      | -            | -            | -            | -            | -            |
| Loss on disposal of capital assets   | 44,071       | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Debt issuance costs                  | -            | -            | 107,184      | -            | -            | 237,578      | -            | -            | -            | -            |
| Interest on long-term debt           | 201,024      | 329,985      | 180,236      | 186,788      | 189,438      | 554,517      | 770,591      | 1,064,720    | 549,781      | 555,258      |
| Total governmental activities        | 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   | 38,277,396   |
| Business-type activities:            |              |              |              |              |              |              |              |              |              |              |
| Water                                | 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    | 5,512,266    |
| Sewer                                | 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    | 3,170,470    |
| Storm drainage                       | 725,892      | 608,734      | 672,899      | 605,811      | 591,172      | 603,962      | 621,030      | 712,496      | 792,472      | 822,450      |
| Non-potable water <sup>(2)</sup>     | 138,887      | 294,879      | 269,505      | 323,532      | -            | -            | -            | -            | -            | -            |
| Total business-type activities       | 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    | 9,505,186    |
| Total primary government             | 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   | 47,782,582   |
| <b>Program Revenues</b>              |              |              |              |              |              |              |              |              |              |              |
| Governmental activities:             |              |              |              |              |              |              |              |              |              |              |
| Charges for services:                |              |              |              |              |              |              |              |              |              |              |
| General government                   | -            | -            | -            | -            | -            | -            | -            | -            | -            | 4,969,081    |
| Public safety                        | 19,043       | 184,708      | 227,231      | 207,671      | 210,620      | 221,694      | 210,801      | 225,113      | 260,163      | 292,085      |
| Public works                         | 97,137       | 297,237      | 479,043      | 567,546      | 513,932      | 514,152      | 699,088      | 1,182,427    | 5,195,993    | 1,539,059    |
| Parks, recreation & culture          | 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    | 6,221,891    |
| Community development                | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Safety and loss control              | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Community center                     | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Operating grants and contributions   | 629,751      | 18,691       | 11,250       | 1,936,182    | 2,004,711    | 1,977,623    | 1,823,088    | 2,272,232    | 2,416,664    | 2,949,476    |
| Capital grants and contributions     | 2,207,216    | 2,828,024    | 818,017      | 585,453      | 811,664      | 2,272,849    | 7,604,489    | 5,339,370    | 11,514,950   | 11,636,639   |
| Total governmental activities        | 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   | 27,608,231   |
| Business-type activities:            |              |              |              |              |              |              |              |              |              |              |
| Charges for services:                |              |              |              |              |              |              |              |              |              |              |
| Water                                | 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    | 6,433,055    |
| Sewer                                | 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    | 2,431,792    |
| Storm drainage                       | 292,357      | 341,822      | 305,141      | 329,018      | 323,535      | 406,900      | 393,807      | 361,712      | 382,800      | 412,434      |
| Operating grants and contributions   | -            | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Capital grants and contributions     | 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   | 23,632,140   |
| Total business-type activities       | 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   | 32,909,421   |
| Total primary government             | \$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 | \$60,517,652 |

# TOWN OF WINDSOR, COLORADO

## CHANGES IN NET POSITION (continued)

Last Ten Calendar Years

(accrual basis of accounting)  
(Unaudited)

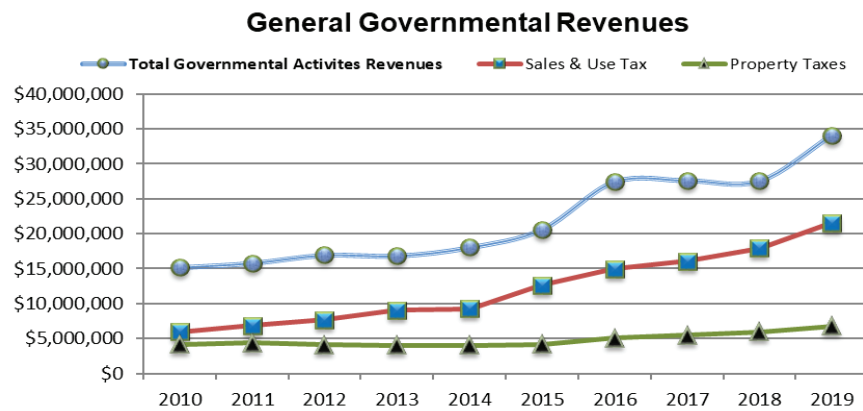
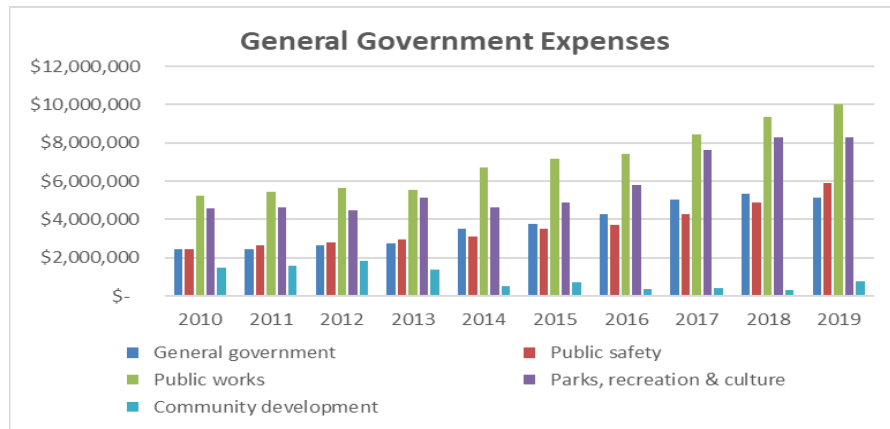
|                                                           | for the fiscal year ended December 31, |                |                |                |                |                |                |                |               |                |
|-----------------------------------------------------------|----------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
|                                                           | 2010                                   | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018          | 2019           |
| <b>Net (Expense)/Revenue</b>                              |                                        |                |                |                |                |                |                |                |               |                |
| Governmental activities                                   | \$ (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) | \$(10,669,165) |
| Business-type activities                                  | 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    | 23,404,235     |
| Total primary government net expenses                     | (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    | 12,735,070     |
| <b>General Revenues and Other Changes in Net Position</b> |                                        |                |                |                |                |                |                |                |               |                |
| Governmental activities:                                  |                                        |                |                |                |                |                |                |                |               |                |
| Taxes                                                     |                                        |                |                |                |                |                |                |                |               |                |
| Property taxes                                            | 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     | 6,780,952      |
| Sales and use tax                                         | 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    | 21,557,986     |
| Franchise taxes                                           | 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     | 1,781,114      |
| Other taxes                                               | 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       | 641,506        |
| Intergovernmental                                         | 1,074,207                              | 111,120        | 1,747,799      | -              | -              | -              | -              | -              | -             | -              |
| Unrestricted grants and contributions                     | -                                      | -              | -              | -              | -              | -              | -              | -              | -             | -              |
| Earnings on investments                                   | 100,205                                | 96,826         | 77,273         | 171,414        | 151,137        | 221,694        | 309,143        | 333,530        | 502,912       | 714,160        |
| Other revenue                                             | 873,363                                | 267,979        | 107,057        | 275,680        | 2,005,420      | 622,998        | 2,603,832      | 1,375,986      | 2,351,515     | 1,223,220      |
| Insurance Proceeds                                        | -                                      | -              | -              | -              | -              | -              | -              | -              | -             | -              |
| Gain (loss) on sale of capital assets                     | -                                      | -              | 65,780         | 58,500         | 611,222        | (19,891)       | -              | 14,500         | (2,421,957)   | 141,500        |
| Transfers in (out)/ insurance proceeds                    | 987,846                                | 1,791,518      | 541,448        | 558,641        | (641,314)      | 154,551        | 702,574        | (129,639)      | 925,523       | 1,202,702      |
| Total governmental activities                             | 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    | 34,043,140     |
| Business-type activities:                                 |                                        |                |                |                |                |                |                |                |               |                |
| Earnings on investments                                   | 90,410                                 | 149,701        | 231,308        | 263,197        | 315,367        | 374,531        | 405,884        | 433,027        | 669,264       | 1,037,463      |
| Other revenue                                             | 28,187                                 | 270,456        | 66,074         | 31,500         | 47,494         | 63,273         | -              | 65,957         | 77,031        | 90,926         |
| Gain (loss) on sale of capital assets                     | -                                      | -              | -              | -              | (877,500)      | -              | -              | -              | -             | -              |
| Transfers                                                 | (987,846)                              | (1,791,518)    | (541,448)      | (558,641)      | 641,314        | (154,551)      | (702,574)      | 129,639        | (925,523)     | (1,202,702)    |
| Total business-type activities                            | (869,249)                              | (1,371,361)    | (244,066)      | (263,944)      | 126,675        | 283,253        | (296,690)      | 628,623        | (179,228)     | (74,313)       |
| Total primary government                                  | 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    | 33,968,827     |
| <b>Changes in Net Position</b>                            |                                        |                |                |                |                |                |                |                |               |                |
| Governmental activities                                   | 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    | 23,373,975     |
| Business-type activities                                  | 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    | 23,329,922     |
| Total primary government                                  | \$ 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  | \$ 46,703,897  |

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

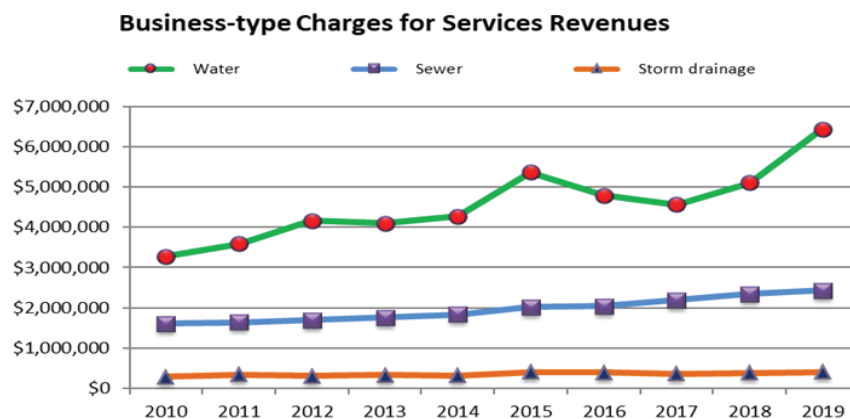
(2) Years 2008 and 2014-2016 the Non-potable water was included in the Water Fund

Sources: Current and prior years' financial statements

# TOWN OF WINDSOR, COLORADO



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



*Note: This is 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.*

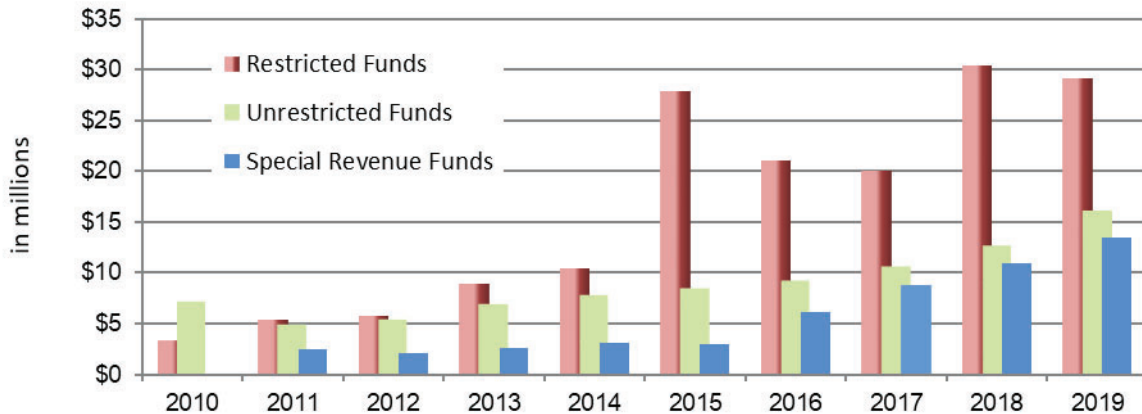
# TOWN OF WINDSOR, COLORADO

## FUND BALANCES OF GOVERNMENTAL FUNDS

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

|                                                   | for the fiscal year ended December 31, |                     |               |               |               |               |               |               |               |               |
|---------------------------------------------------|----------------------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                   | 2010                                   | 2011 <sup>(2)</sup> | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          |
| <b>General Fund</b>                               |                                        |                     |               |               |               |               |               |               |               |               |
| Reserved / Restricted *                           | \$ 366,234                             | \$ 367,017          | \$ 363,060    | \$ 400,862    | \$ 398,703    | \$ 410,660    | \$ 452,256    | \$ 502,077    | \$ 560,409    | \$ 624,604    |
| Unreserved / Unassigned *                         | 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    | 16,006,762    |
| Total General Fund                                | 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    | 16,631,366    |
| <b>All Other Governmental Funds</b>               |                                        |                     |               |               |               |               |               |               |               |               |
| Reserved / Restricted *                           | 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    | 28,377,855    |
| 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    | 13,466,434    |
| Unreserved / Unassigned *                         | 2,246,174                              | -                   | -             | -             | -             | -             | -             | -             | -             | -             |
| Total all other governmental funds                | 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    | 41,844,289    |
| Total General Fund + all other governmental funds | \$ 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 | \$ 58,475,655 |

## 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.*

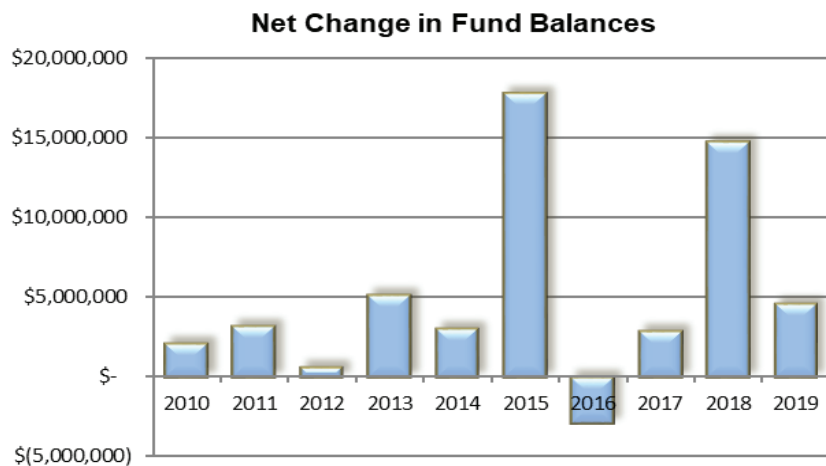
*Sources: Current and prior years' financial statements.*

**TOWN OF WINDSOR, COLORADO**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
 Last Ten Calendar Years  
 (modified accrual basis of accounting)  
 (Unaudited)

for the fiscal year ended December 31,

|                                                         | 2010                | 2011                | 2012              | 2013                | 2014                | 2015                 | 2016                  | 2017                | 2018                 | 2019                |
|---------------------------------------------------------|---------------------|---------------------|-------------------|---------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|---------------------|
| <b>Revenues</b>                                         |                     |                     |                   |                     |                     |                      |                       |                     |                      |                     |
| Taxes and assessments                                   | \$ 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        | \$ 30,761,558       |
| Licenses and permits                                    | 194,424             | 249,613             | 402,493           | 463,657             | 412,304             | 374,400              | 558,657               | 927,577             | 1,133,960            | 1,361,659           |
| Intergovernmental                                       | 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            | 2,820,963           |
| Charges for services                                    | 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           | 11,424,836          |
| Fines and forfeitures                                   | 165,410             | 133,773             | 200,340           | 184,444             | 187,537             | 193,292              | 177,169               | 188,952             | 223,573              | 235,621             |
| Earnings on investments                                 | 106,136             | 96,485              | 77,233            | 171,399             | 151,126             | 221,679              | 309,129               | 333,515             | 502,847              | 713,822             |
| Grants and contributions                                | 2,836,324           | 2,846,715           | 829,267           | 896,550             | 831,666             | 655,564              | 6,672,751             | 822,295             | 11,333,743           | 11,765,152          |
| Miscellaneous                                           | 176,388             | 266,903             | 107,057           | 247,114             | 1,927,422           | 512,998              | 2,266,179             | 878,548             | 2,295,977            | 1,301,907           |
| <b>Total revenues</b>                                   | <b>18,218,274</b>   | <b>20,302,295</b>   | <b>20,690,901</b> | <b>21,943,257</b>   | <b>23,378,521</b>   | <b>25,770,510</b>    | <b>40,050,503</b>     | <b>37,028,292</b>   | <b>54,870,569</b>    | <b>60,385,518</b>   |
| <b>Expenditures</b>                                     |                     |                     |                   |                     |                     |                      |                       |                     |                      |                     |
| General government                                      | 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            | 4,514,086           |
| Public safety                                           | 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            | 5,704,446           |
| Public works                                            | 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            | 4,975,364           |
| Parks, recreation & culture                             | 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            | 7,200,571           |
| Community development                                   | 1,243,176           | 1,298,061           | 1,539,445         | 1,118,673           | 237,819             | 363,544              | 326,596               | 381,613             | 314,319              | 360,259             |
| Safety and loss control                                 | 7,599               | 6,764               | 2,778             | 7,422               | 3,536               | 4,844                | 4,084                 | 4,671               | 7,725                | 12,156              |
| Community center                                        | -                   | -                   | -                 | -                   | -                   | -                    | -                     | -                   | -                    | -                   |
| Small equipment and maintenance                         | 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            | 7,263,461           |
| Debt services                                           |                     |                     |                   |                     |                     |                      |                       |                     |                      |                     |
| Principal                                               | 685,465             | 1,770,442           | 1,669,915         | 280,000             | 280,000             | 300,000              | 835,000               | 865,000             | 1,273,000            | 1,293,200           |
| Interest                                                | 197,193             | 170,293             | 83,836            | 92,475              | 86,875              | 414,440              | 866,575               | 843,775             | 446,866              | 462,704             |
| Debt issuance costs                                     | -                   | -                   | 107,184           | -                   | -                   | 237,578              | -                     | 117,360             | 3,070                | -                   |
| Capital outlay                                          | 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           | 25,063,457          |
| <b>Total expenditures</b>                               | <b>17,609,684</b>   | <b>18,774,608</b>   | <b>20,598,824</b> | <b>17,198,837</b>   | <b>19,559,085</b>   | <b>25,930,488</b>    | <b>43,476,973</b>     | <b>32,973,321</b>   | <b>40,746,635</b>    | <b>56,849,704</b>   |
| Excess of revenues over (under) expenditures            | 608,590             | 1,527,687           | 92,077            | 4,744,420           | 3,819,436           | (159,978)            | (3,426,470)           | 4,054,971           | 14,123,934           | 3,535,814           |
| <b>Other Financing Sources (Uses)</b>                   |                     |                     |                   |                     |                     |                      |                       |                     |                      |                     |
| Insurance proceeds/bond or loan proceeds                | 328,290             | -                   | 3,705,000         | -                   | -                   | 16,100,000           | -                     | 15,480,000          |                      |                     |
| Premiums on bonds                                       | -                   | -                   | 189,944           | -                   | -                   | 1,854,911            | -                     | -                   |                      |                     |
| Payments to refunding bonds escrow agent                | -                   | -                   | (3,787,760)       | -                   | -                   | -                    | -                     | (16,363,570)        |                      |                     |
| Capital contributions subject to reimbursement          | 167,252             | -                   | -                 | -                   | -                   | -                    | -                     | -                   |                      |                     |
| Transfers in                                            | 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            | 2,099,362           |
| Transfers out                                           | (821,834)           | (1,829,567)         | (484,647)         | (231,979)           | (1,931,162)         | (1,202,225)          | (1,208,336)           | (2,129,271)         | (385,062)            | (1,041,740)         |
| <b>Total other financing sources (uses)</b>             | <b>1,483,388</b>    | <b>1,665,878</b>    | <b>503,552</b>    | <b>413,561</b>      | <b>(786,394)</b>    | <b>17,964,382</b>    | <b>557,494</b>        | <b>(1,158,289)</b>  | <b>635,363</b>       | <b>1,057,622</b>    |
| <b>Net change in fund balances</b>                      | <b>\$ 2,091,978</b> | <b>\$ 3,193,565</b> | <b>\$ 595,629</b> | <b>\$ 5,157,981</b> | <b>\$ 3,033,044</b> | <b>\$ 17,804,404</b> | <b>\$ (2,868,976)</b> | <b>\$ 2,896,682</b> | <b>\$ 14,759,297</b> | <b>\$ 4,593,436</b> |
| Debt service as a percentage of noncapital expenditure* | 6.8%                | 13.8%               | 11.6%             | 2.7%                | 2.3%                | 4.2%                 | 8.7%                  | 7.0%                | 6.6%                 | 5.5%                |

*Sources: Current and prior years' financial statements.  
 Chart Note: Radical differences are primarily due to large capital purchases. In 2019, capital outlay exceeded the prior year by \$10,470,818, thus comparatively reducing the fund balance.*

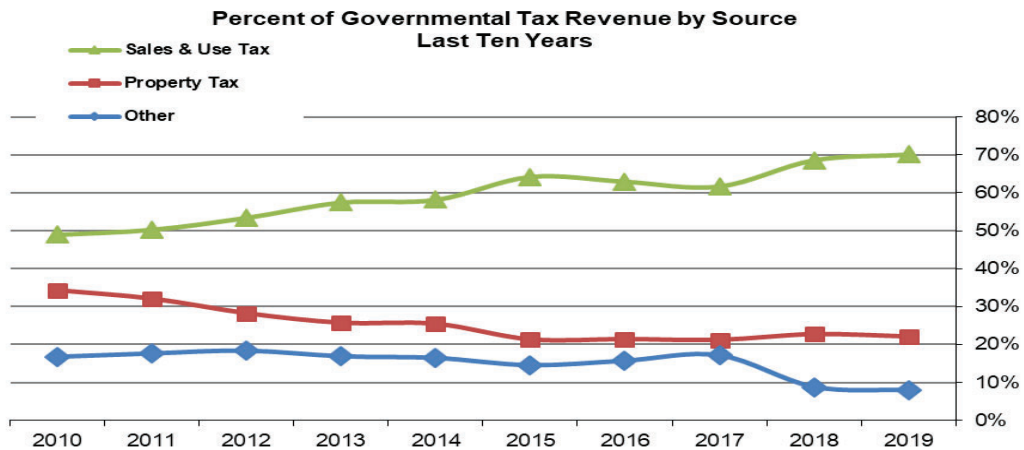
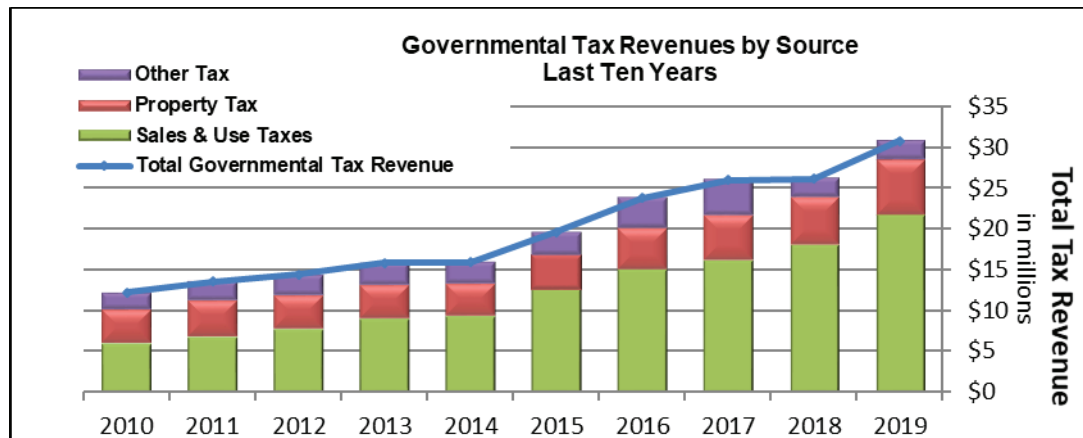


# TOWN OF WINDSOR, COLORADO

## GOVERNMENTAL TAX REVENUE BY SOURCE

Last Ten Calendar Years  
(Unaudited)

|      | Property Tax |        | Sales & Use Taxes |        | Other Tax <sup>(1)</sup> |       | Total Governmental Tax Revenue |
|------|--------------|--------|-------------------|--------|--------------------------|-------|--------------------------------|
|      | Amount       | %      | Amount            | %      | Amount                   | %     | Amount                         |
| 2019 | \$6,780,952  | 22.04% | \$21,557,986      | 70.08% | \$2,422,620              | 7.9%  | \$ 30,761,558                  |
| 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                     |



Note: <sup>(1)</sup> 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.

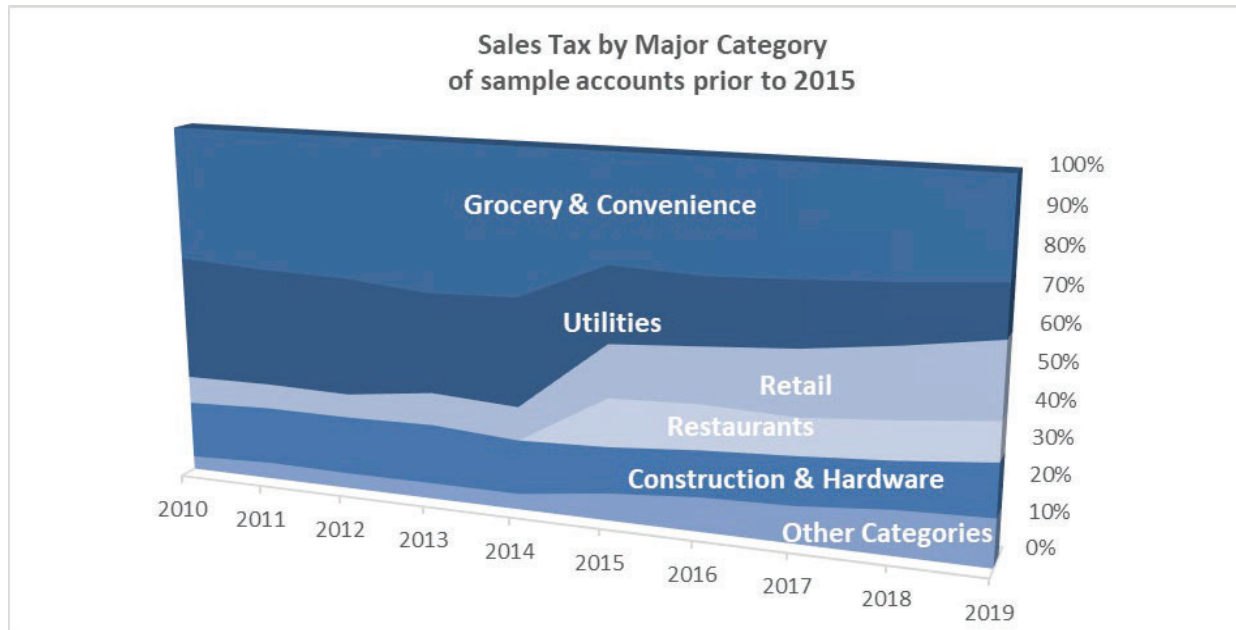
Sources: Current and prior years' financial statements.

# TOWN OF WINDSOR, COLORADO

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

Last Ten Calendar Years  
(Unaudited)

|             |    | Grocery/ Convenience/<br>Gas Station | Restaurants  | Liquor     | Construction/<br>Hardware | Other      | Retail       | Finance/ Leasing/<br>Rentals | Utilities/ Telecom/<br>Communication | Auto Sales &<br>Service | Industry   | Lodging    | Entertainment | Total Sample<br>Accounts | Total Sales Tax<br>Collections |
|-------------|----|--------------------------------------|--------------|------------|---------------------------|------------|--------------|------------------------------|--------------------------------------|-------------------------|------------|------------|---------------|--------------------------|--------------------------------|
| 2019        | \$ | 3,408,540                            | \$ 1,888,435 | \$ 443,181 | \$ 1,728,841              | \$ 632,769 | \$ 2,658,106 | \$ 1,383,490                 | \$ 1,836,582                         | \$ 625,319              | \$ 841,724 | \$ 127,205 | \$ 366,107    | \$ 15,940,299            | \$ 15,940,299                  |
| % of Total  |    | 21.4%                                | 11.8%        | 2.8%       | 10.8%                     | 4.0%       | 16.7%        | 8.7%                         | 11.5%                                | 3.9%                    | 5.3%       | 0.8%       | 2.3%          | 100.0%                   |                                |
| % of Change |    | 19.9%                                | 45.1%        | 39.7%      | 74.0%                     | 33.4%      | 52.8%        | 40.1%                        | 7.5%                                 | 21.3%                   | 228.4%     | 67.7%      | 12.3%         | 38.2%                    | 33.1%                          |
| 2019        | \$ | 3,408,540                            | \$ 1,888,435 | \$ 443,181 | \$ 1,728,841              | \$ 632,769 | \$ 2,658,106 | \$ 1,383,490                 | \$ 1,836,582                         | \$ 625,319              | \$ 841,724 | \$ 127,205 | \$ 366,107    | \$ 15,940,299            | \$ 15,940,299                  |
| 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       | \$ 11,538,211            | 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       | \$ 10,802,064            | 10,775,456                     |
| 2015        |    | 1,997,286                            | 877,503      | 239,265    | 516,359                   | 365,490    | 996,154      | 913,076                      | 1,426,345                            | 343,149                 | 277,092    | 69,950     | 253,492       | \$ 8,265,160             | 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                      |



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.  
2019 Sales tax rate is 3.95%

Sources: Town of Windsor Sales Tax Reports

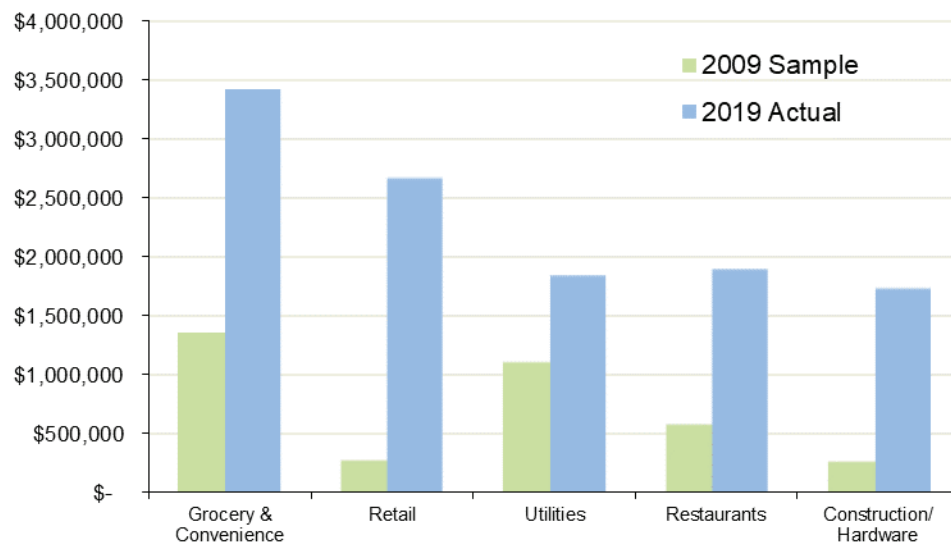
# TOWN OF WINDSOR, COLORADO

## PRINCIPAL SALES TAX CATEGORIES

Current and Nine Years Prior  
(Unaudited)

| Top Five Categories                                    | 2018 Actual  | 2019 Actual   |
|--------------------------------------------------------|--------------|---------------|
| Grocery & Convenience                                  | \$ 1,345,308 | \$ 3,408,540  |
| Retail                                                 | 263,685      | 2,658,106     |
| Utilities                                              | 1,100,593    | 1,836,582     |
| Restaurants                                            | 571,744      | 1,888,435     |
| Construction/ Hardware                                 | 262,252      | 1,728,841     |
| Total                                                  | \$ 3,543,582 | \$ 11,520,504 |
| Aggregate all other categories                         | 1,388,400    | 4,419,795     |
| Total sales tax (sample accounts)                      | \$ 4,931,982 | \$ 15,940,299 |
| Top five categories as a percentage of total sales tax | 71.8%        | 72.3%         |

## 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*

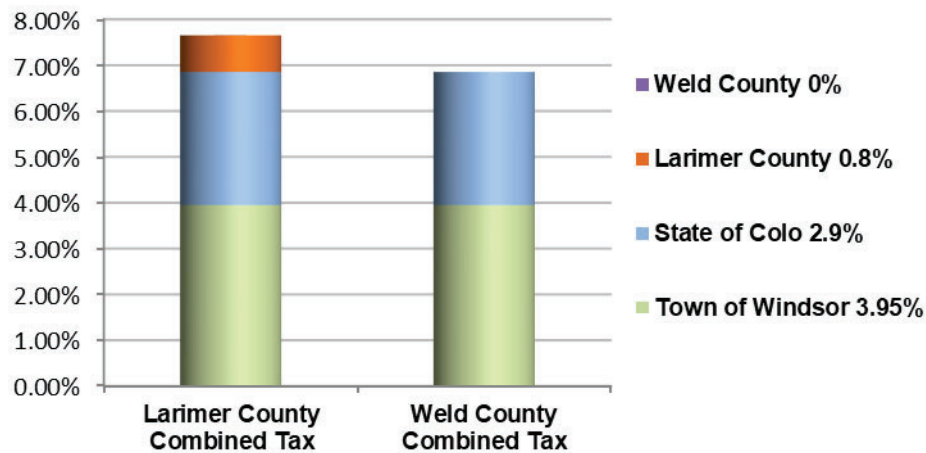
TOWN OF **WINDSOR**, COLORADO  
**DIRECT AND OVERLAPPING SALES TAX RATES**  
 Last Ten Calendar Years  
 (Unaudited)

Direct and Overlapping Sales Tax Rates  
 Last Ten Years

**Overlapping Rates**

| Fiscal Year | Town of Windsor<br>Direct<br>Sales Tax Rate <sup>(1)</sup> | State of<br>Colorado <sup>(2)</sup> | Weld<br>County | Larimer<br>County | Combined direct<br>and overlapping<br>rate for Windsor-<br>Weld County | Combined direct<br>and overlapping<br>rate for Windsor-<br>Larimer County |
|-------------|------------------------------------------------------------|-------------------------------------|----------------|-------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------|
| 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%                                                                     |
| 2019        | 3.95%                                                      | 2.90%                               | 0.00%          | 0.80%             | 6.85%                                                                  | 7.65%                                                                     |

**2019 Direct and Overlapping  
 Sales Tax Rates**



Note: <sup>(1)</sup> Retail sales tax including food  
<sup>(2)</sup> Retail sales tax excluding food

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

# TOWN OF WINDSOR, COLORADO

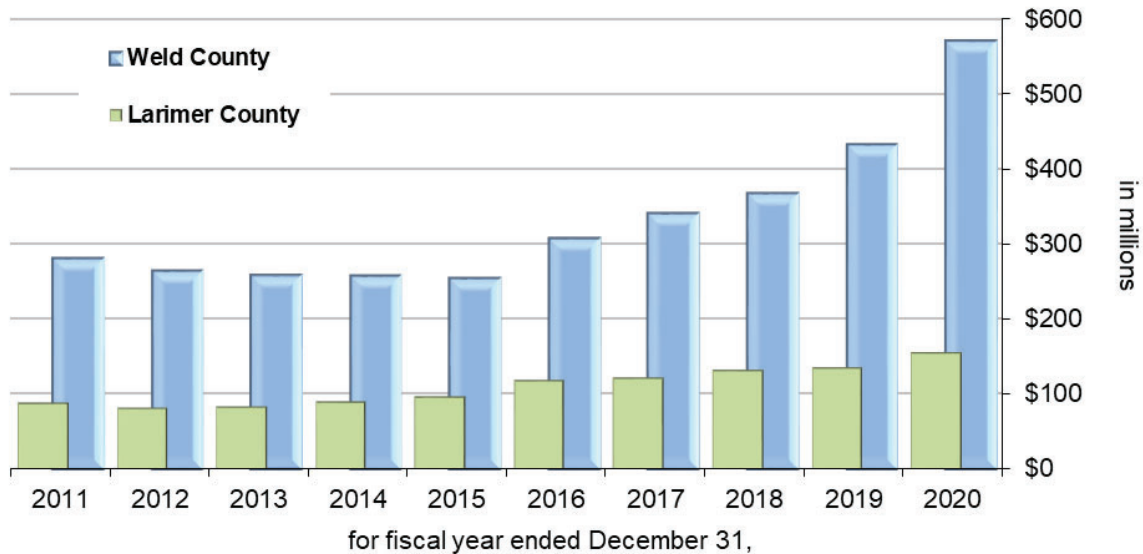
## ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Calendar Years  
(Unaudited)

### Assessed and Estimated Actual Value of Taxable Property Last Ten Calendar Years (Unaudited)

| Year Ended<br>December 31 | Larimer County<br>Assessed Value | Weld County<br>Assessed Value | Total<br>Assessed<br>Value | Estimated<br>Actual<br>Value | Ratio of<br>Assessed<br>Value to<br>Actual Value | Levy<br>Year | Total Direct<br>Tax Rate |
|---------------------------|----------------------------------|-------------------------------|----------------------------|------------------------------|--------------------------------------------------|--------------|--------------------------|
| 2020                      | \$153,943,564                    | \$569,615,584                 | \$723,559,148              | \$5,381,698,129              | 13.44%                                           | 2019         | 12.03                    |
| % change                  | 15.0%                            | 32.2%                         | 28.1%                      | 21.5%                        | 5.4%                                             |              |                          |
| 2020                      | 153,943,564                      | 569,615,584                   | 723,559,148                | 5,381,698,129                | 13.44%                                           | 2019         | 12.03                    |
| 2019                      | 133,900,472                      | 431,008,776                   | 564,909,248                | 4,430,120,877                | 12.75%                                           | 2018         | 12.03                    |
| 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                    |

### 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)

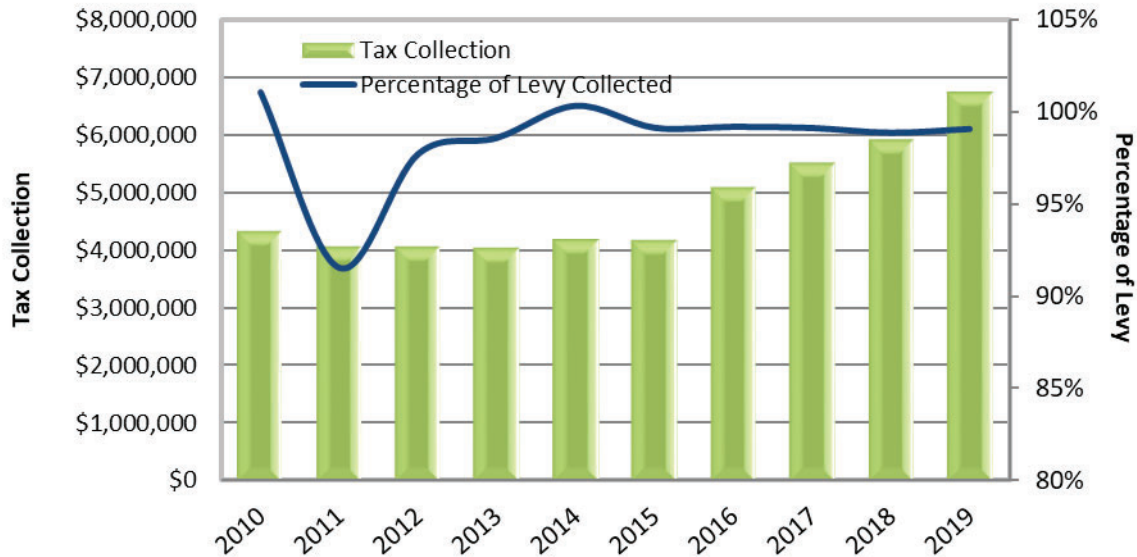
Collected within the  
Fiscal Year of the Levy

Total  
Collections to Date

Total  
Uncollected Taxes

| Total<br>Assessed<br>Value | Town of<br>Windsor<br>Levy | Levy<br>Year | Fiscal Year | Taxes Levied<br>for the Fiscal<br>Year <sup>(1)</sup> | Tax Amount <sup>(2)</sup> | Percentage of<br>Levy | Collections and<br>Adjustments in<br>Subsequent Years <sup>(3)</sup> | Tax Amount  | Percentage of<br>Levy | Tax Amount | Percentage<br>of Levy |
|----------------------------|----------------------------|--------------|-------------|-------------------------------------------------------|---------------------------|-----------------------|----------------------------------------------------------------------|-------------|-----------------------|------------|-----------------------|
| \$564,909,247              | 12.030                     | 2019         | 2019        | \$6,795,858                                           | \$6,733,401               | 99.08%                |                                                                      | \$6,733,401 | 99.08%                | \$62,457   | 0.9%                  |
| 496,470,874                | 12.030                     | 2018         | 2018        | 5,972,545                                             | 5,904,356                 | 98.86%                | 934                                                                  | 5,905,290   | 98.87%                | 67,255     | 1.1%                  |
| 460,928,629                | 12.030                     | 2017         | 2017        | 5,544,971                                             | 5,496,800                 | 99.13%                | (3,022)                                                              | 5,496,800   | 99.13%                | 48,171     | 0.9%                  |
| 425,231,815                | 12.030                     | 2016         | 2016        | 5,115,539                                             | 5,074,514                 | 99.20%                | 32,837                                                               | 5,074,514   | 99.20%                | 41,025     | 0.8%                  |
| 349,756,020                | 12.030                     | 2015         | 2015        | 4,207,565                                             | 4,171,566                 | 99.14%                | 37,897                                                               | 4,171,566   | 99.14%                | 35,999     | 0.9%                  |
| 345,596,081                | 12.030                     | 2014         | 2014        | 4,157,521                                             | 4,205,554                 | 101.16%               | (34,045)                                                             | 4,171,509   | 100.34%               | (13,988)   | -0.3%                 |
| 340,300,350                | 12.030                     | 2013         | 2013        | 4,093,813                                             | 4,069,762                 | 99.41%                | (33,494)                                                             | 4,036,268   | 98.59%                | 57,545     | 1.4%                  |
| 344,443,260                | 12.030                     | 2012         | 2012        | 4,143,652                                             | 4,087,429                 | 98.64%                | (38,319)                                                             | 4,049,110   | 97.72%                | 94,542     | 2.3%                  |
| 368,709,730                | 12.030                     | 2011         | 2011        | 4,435,578                                             | 4,104,135                 | 92.53%                | (44,673)                                                             | 4,059,462   | 91.52%                | 376,116    | 8.5%                  |
| 356,359,957                | 12.030                     | 2010         | 2010        | 4,287,010                                             | 4,341,140                 | 101.26%               | (8,132)                                                              | 4,333,008   | 101.07%               | (45,997)   | -1.1%                 |

**Property Tax and Percentage of Levy Collected**



Note: <sup>(1)</sup> Taxes levied is for the year of which levied.

<sup>(2)</sup> YTD Treasurers' Tax Distribution

<sup>(3)</sup> 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                                             | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   |
|-------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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                         | 7.194  | 7.194  | 7.194  | 7.194  | 7.194  | 7.248  | 7.194  | 7.194  | 7.194  | 7.194  |
| Windsor-Severance Fire Rescue Bond 2023               | 0.700  | 0.710  | 0.770  | 0.729  | 0.661  | 0.547  | 0.520  | 0.505  | 0.365  | 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  |
| <b>WELD COUNTY - potentially overlapping rates</b>    |        |        |        |        |        |        |        |        |        |        |
| Aims Community College District                       | 6.360  | 6.355  | 6.318  | 6.302  | 6.330  | 6.325  | 6.308  | 6.317  | 6.305  | 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                                     | 3.579  | 3.615  | 3.594  | 3.558  | 3.592  | 3.583  | 3.590  | 3.570  | 3.555  | 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 | 32.989 | 32.989 | 32.989 | 32.989 | 38.124 | 42.124 | 42.124 |
| Greenspire Metro #2, #3 - Weld                        | 32.000 | 32.000 | 32.000 | 32.989 | 32.989 | 32.989 | 32.989 | 38.124 | 42.124 | 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 | 30.000 | 35.000 | 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    | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  |
| Northlake Metro #2, #3, #4, #5                        | N/A    | N/A    | N/A    | N/A    | 39.000 | 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    | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  |
| Ridge at Harmony Road Metro #2                        | N/A    | N/A    | N/A    | N/A    | N/A    | 39.000 | 39.000 | 39.000 | 41.711 | 41.711 |
| Ridge at Harmony Road Metro #3                        | N/A    | N/A    | N/A    | N/A    | N/A    | 39.000 | 39.000 | 40.047 | 39.000 | 39.000 |
| Raindance Metro #1, #2, #4                            | N/A    | N/A    | N/A    | N/A    | 39.000 | 39.000 | 39.000 | 39.000 | 39.000 | 39.000 |
| Raindance Metro #3                                    | N/A    | N/A    | N/A    | N/A    | 39.000 | 39.000 | 39.000 | 39.000 | 39.000 | 43.116 |
| Raindance Metro #3 Bond                               | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | 0.000  |
| Tacincala Metro #1, #2, #3, #4, #5                    | N/A    | N/A    | N/A    | N/A    | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  |
| Thompson River Rec                                    | N/A    | N/A    | N/A    | N/A    | N/A    | 3.594  | 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    | 10.000 | 35.000 | 38.667 | 38.622 | 38.622 |
| Water Valley Metro #1, #2                             | 20.000 | 26.000 | 39.000 | 39.000 | 39.000 | 39.000 | 39.000 | 39.000 | 41.139 | 41.139 |
| Weld County                                           | 16.804 | 16.804 | 16.804 | 16.804 | 15.800 | 15.800 | 15.800 | 15.800 | 15.038 | 15.038 |
| West Greeley Conservation District                    | 0.414  | 0.414  | 0.414  | 0.414  | 0.414  | 0.426  | 0.414  | 0.414  | 0.414  | 0.414  |
| Windshire 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    | 0.000  | 1.000  | 2.000  | 3.000  | 4.000  | 5.000  | 5.000  | 5.000  | 5.000  |
| Windsor RE-4 (includes Bond)                          | 48.449 | 48.991 | 47.949 | 47.505 | 47.297 | 41.494 | 48.216 | 49.190 | 44.827 | 44.827 |
| Winter Farm Metro #1                                  | 34.480 | 34.480 | 0.000  | 41.000 | 50.000 | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  |
| Winter Farm Metro #2                                  | 34.480 | 34.480 | 34.480 | 41.000 | 50.000 | 50.200 | 50.000 | 47.900 | 50.000 | 50.000 |
| Winter Farm Metro #3                                  | 34.480 | 34.480 | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  | 0.000  |
| <b>LARIMER COUNTY - potentially overlapping rates</b> |        |        |        |        |        |        |        |        |        |        |
| Eagle Crossing Windsor Metro #1, #2, #3, #4           | N/A    | N/A    | N/A    | N/A    | N/A    | 39.000 | 30.000 | 0.000  | 0.000  | 0.000  |
| East Fossil Creek Ranch Metro Dist #1, #2             | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | 0.000  | 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  |
| Highpoint Vista Metro #2                              | 35.000 | 35.000 | 35.000 | 35.000 | 35.000 | 35.000 | 35.000 | 38.694 | 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                                        | 22.524 | 22.472 | 22.520 | 22.424 | 22.458 | 21.882 | 22.521 | 22.092 | 22.403 | 22.403 |
| Poudre R-1 General Fund, abatements, bond             | 51.000 | 52.200 | 54.704 | 52.763 | 52.630 | 52.630 | 52.630 | 52.630 | 52.630 | 52.630 |
| Poudre River Public Library District                  | 3.000  | 3.000  | 3.000  | 3.013  | 3.024  | 3.016  | 3.034  | 3.000  | 3.000  | 3.000  |
| Poudre Valley Fire Protection District                | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | 10.595 | 10.595 | 10.595 |
| South Ft Collins Sanitation District                  | 0.500  | 0.500  | 0.500  | 0.500  | 0.489  | 0.476  | 0.500  | 0.500  | 0.494  | 0.494  |
| Thompson R2-J Gen Fund, abatements, bond              | 41.643 | 42.310 | 40.884 | 40.416 | 40.268 | 38.393 | 38.349 | 36.315 | 47.428 | 47.428 |
| Thompson Valley Hlth Serv District                    | 1.899  | 1.716  | 1.757  | 1.766  | 1.763  | 1.754  | 1.768  | 1.768  | 1.763  | 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, #7, #8, #9, #10      | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | 39.000 |
| Windsor Highlands Metro Dist #11                      | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | 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 <sup>(1)</sup> GOVERNMENTS**  
 Last Ten Years per \$1,000 of Assessed Valuation  
 (Unaudited)

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

|      | Total Town<br>Operating<br>Millage | County                                |                                   | School District                 |                                  |                               | Windsor-<br>Severance Fire<br>Rescue | Total<br>Direct and Overlapping Rates |                                |
|------|------------------------------------|---------------------------------------|-----------------------------------|---------------------------------|----------------------------------|-------------------------------|--------------------------------------|---------------------------------------|--------------------------------|
|      |                                    | Weld County<br>Overlapping<br>Millage | Larimer<br>Overlapping<br>Millage | Windsor RE-4<br>School District | Thompson R2-J<br>School District | Poudre R-1<br>School District |                                      | Windsor/Weld Co<br>Tax Rate           | Windsor/Larimer Co<br>Tax Rate |
| 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                            | 22.424                        | 19.224                               | 95.563                                | 54.178                         |
| 2014 | 12.030                             | 15.800                                | 22.458                            | 47.297                          | 0.489                            | 22.458                        | 19.224                               | 94.351                                | 54.201                         |
| 2015 | 12.030                             | 15.800                                | 21.882                            | 41.494                          | 0.476                            | 21.882                        | 19.278                               | 88.602                                | 53.666                         |
| 2016 | 12.030                             | 15.800                                | 22.521                            | 48.216                          | 0.500                            | 22.521                        | 19.224                               | 95.270                                | 54.275                         |
| 2017 | 12.030                             | 15.800                                | 22.092                            | 49.190                          | 0.500                            | 22.092                        | 19.224                               | 96.244                                | 53.846                         |
| 2018 | 12.030                             | 15.038                                | 22.403                            | 44.827                          | 0.494                            | 22.403                        | 19.224                               | 117.220                               | 54.151                         |
| 2019 | 12.030                             | 15.038                                | 22.403                            | 44.827                          | 0.494                            | 22.403                        | 19.224                               | 91.119                                | 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<br>Current Year and Eight Years Prior (Unaudited) |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                |                              |         |                                |         |   |         |    |        |
|---------------------------------------------------------------------------------|------------------------------|------|--------------------------------|------------------------------|------|--------------------------------|------------------------------|------|--------------------------------|------------------------------|------|--------------------------------|------------------------------|------|--------------------------------|------------------------------|------|--------------------------------|------------------------------|------|--------------------------------|------------------------------|---------|--------------------------------|---------|---|---------|----|--------|
| Taxpayer                                                                        | 2011                         |      |                                | 2012                         |      |                                | 2013                         |      |                                | 2014                         |      |                                | 2015                         |      |                                | 2016                         |      |                                | 2017                         |      |                                | 2018                         |         |                                | 2019    |   |         |    |        |
|                                                                                 | 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%                         | \$118.0 | 1 | 20.89%  |    |        |
| Vestas Blades America Inc.                                                      | \$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%   |   | 33.6    | 2  | 5.95%  |
| Great Western Oil & Gas Co.<br>Brockway Glass Container Inc.                    |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                |                              |         |                                |         |   | 18.7    | 3  | 3.31%  |
| Owens Brockway Glass Container Inc.                                             | 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%   |   | 11.6    | 4  | 2.05%  |
| Metel Container Corp.                                                           | 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%   |   | 8.5     | 5  | 1.50%  |
| Front Range Energy LLC<br>Public Service Do of Colo (Xcel)                      | 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%   |   | 7.7     | 6  | 1.36%  |
| Tolmar Inc.                                                                     | 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%   |   | 5.8     | 7  | 1.03%  |
| BCG Enterprises LTD LLLP                                                        |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                | 3.8                          | 7    | 1.09%                          | 4.4                          | 6    | 1.03%                          | 4.6                          | 6    | 1.00%                          |                              | 5.3     | 7                              | 1.07%   |   | 5.5     | 8  | 0.97%  |
| Highpoint Energy LLC                                                            | 2.0                          | 9    | 0.53%                          | 2.0                          | 8    | 0.57%                          | 1.9                          | 9    | 0.57%                          | 1.9                          | 9    | 0.55%                          |                              |      |                                |                              |      |                                | 2.7                          | 10   | 0.59%                          |                              | 4.6     | 8                              | 0.93%   |   | 5.2     | 9  | 0.92%  |
| New Windsor Station LLC                                                         |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                | 2.1                          | 9    | 0.60%                          |                              |      |                                |                              |      |                                |                              |         |                                |         |   | 4.4     | 11 | 0.78%  |
| Hexcel Corp.                                                                    | 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%   |   | 3.9     | 13 | 0.69%  |
| 1201 Cornerstone LLC                                                            |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                |                              |      |                                |                              |         |                                |         |   | 3.1     | 14 | 0.55%  |
| Total Town Assessed Valuation (in millions)                                     | \$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%  |   | \$235.5 |    | 41.69% |
|                                                                                 | \$368.7                      |      |                                | \$344.4                      |      |                                | \$340.3                      |      |                                | \$345.6                      |      |                                | \$349.8                      |      |                                | \$425.2                      |      |                                | \$460.9                      |      |                                |                              | \$496.5 |                                |         |   | \$564.9 |    |        |

*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, 2019  
(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.

|                                           |                            |
|-------------------------------------------|----------------------------|
| 2019 Assessed valuation <sup>(1)</sup>    | \$564,909,247              |
| Debt limit percentage                     | 10%                        |
| Legal debt limit                          | <u>\$56,490,924</u>        |
| <b>Less:</b>                              |                            |
| Long-term debt outstanding <sup>(2)</sup> | <u>(\$25,734,200)</u>      |
| Legal debt margin                         | <u><u>\$30,756,724</u></u> |

Sources: <sup>(1)</sup> Weld and Larimer County Assessors Offices.

<sup>(2)</sup> 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 <sup>(1)</sup>          | \$42,270,563              |
| Debt limit percentage                          | 10% - 15%                 |
| Legal debt limit 10% of operation expenditures | <u>\$4,227,056</u>        |
| Legal debt limit 15% of operation expenditures | <u>\$6,340,584</u>        |
| Debt service for long-term debt <sup>(2)</sup> | <u>(\$3,075,703)</u>      |
|                                                | or 7.28%                  |
| Legal debt margin                              | <u><u>\$3,264,881</u></u> |

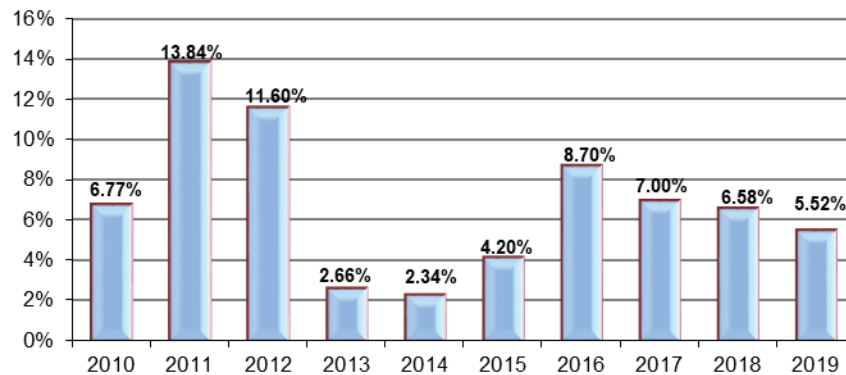
Sources: <sup>(1)</sup> Current year's financial statements. General Governmental expenditures less capital and debt, and Proprietary and Internal Service funds operating expenditures less depreciation.

<sup>(2)</sup> 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<br>Expense <sup>(1)</sup> | Debt Service Requirements |          | Total Debt<br>Service | Percentage of<br>noncapital<br>expenditures |
|------|--------------------------------------------|---------------------------|----------|-----------------------|---------------------------------------------|
|      |                                            | Principal                 | Interest |                       |                                             |
| 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%                                       |
| 2019 | 31,786,247                                 | 1,293,200                 | 462,704  | 1,755,904             | 5.52%                                       |

**Ratio of Total Debt Service Expenditures  
to Noncapital Expenditures**



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

Sources: Current and prior years' financial statements.

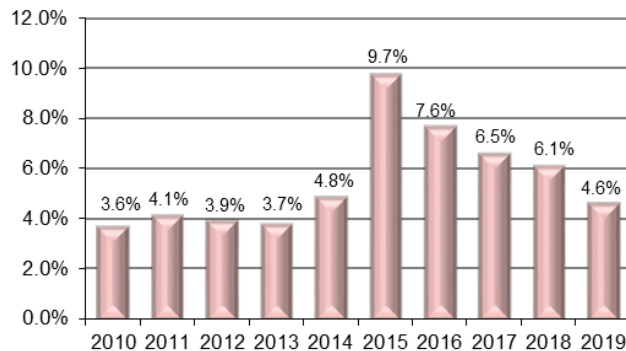
# TOWN OF WINDSOR, COLORADO

## RATIO OF OUTSTANDING DEBT BY TYPE

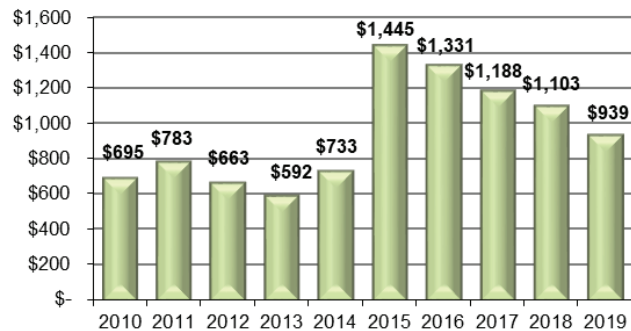
Last Ten Calendar Years  
(Unaudited)

| Year | Governmental Activities                       |                                                     |                                                  |                                                        | Business-Type Activities |                               | Total Primary Government | Debt to Assessed Valuation | Percentage of Personal Income | Debt Per Capita |
|------|-----------------------------------------------|-----------------------------------------------------|--------------------------------------------------|--------------------------------------------------------|--------------------------|-------------------------------|--------------------------|----------------------------|-------------------------------|-----------------|
|      | Sales & Use Tax Revenue 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 WWTP CWRPDA Loan   | Kern & Kyger Reservoirs Loans |                          |                            |                               |                 |
| 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        |
| 2019 | 1,280,000                                     | 13,579,000                                          | 2,351,366                                        | 25,067                                                 | 1,629,616                | 6,894,218                     | 25,759,267               | 4.6%                       | 2.1%                          | \$ 939          |

**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<br>Expenditures | General Bonded<br>Debt Service<br>as a Percentage of<br>Expenditures |
|------|-----------|----------|--------------------|-------------------------------|----------------------------------------------------------------------|
| 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%                                                                |
| 2019 | -         | -        | -                  | 47,782,582                    | 0.00%                                                                |

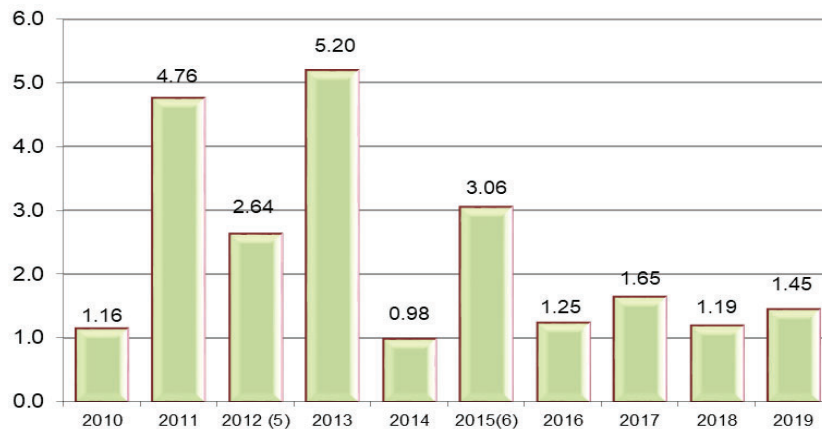
*Note: There is no general obligation debt for 2019.*

*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 <sup>(1)</sup> COMMUNITY RECREATION CENTER EXPANSION FUND REVENUE BOND / LOAN 2015-2017 Last Ten Calendar Years (Unaudited)

| Year                | Gross Revenue <sup>(2)</sup> | Direct Operating Expense <sup>(3)</sup> | Net Revenue Available for Debt Service | Debt Service Requirements |          |           | Coverage Ratio <sup>(4)</sup> |
|---------------------|------------------------------|-----------------------------------------|----------------------------------------|---------------------------|----------|-----------|-------------------------------|
|                     |                              |                                         |                                        | Principal                 | Interest | Total     |                               |
| 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 <sup>(5)</sup> | 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 <sup>(6)</sup> | 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                | 4,916,749                    | 2,868,136                               | 2,048,613                              | 948,000                   | 388,316  | 1,719,666 | 1.19                          |
| 2019                | 5,498,494                    | 3,561,883                               | 1,936,611                              | 953,000                   | 379,285  | 1,332,285 | 1.45                          |



- Notes: Includes Sales and Use Tax Revenue Bonds, Series 2002, Dated August 1, 2002.
- <sup>(1)</sup> GASB No. 54 implemented in 2011 and the Community Recreation Center merged into the General Fund for years 2011-2013.
- <sup>(2)</sup> Includes charges for services, sales and use tax, grants and contributions and other operating revenues, and interest income. Also includes transfers in.
- <sup>(3)</sup> Includes operating expenses such as personal services, supplies and other services and charges.
- <sup>(4)</sup> Net Revenue Available for Debt Service divided by Total Debt Service Requirements.
- <sup>(5)</sup> Revenue bond was refinanced at a lower interest rate.
- <sup>(6)</sup> 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** <sup>(1)</sup>  
As of December 31, 2019  
(Unaudited)

| Jurisdiction                                              | Debt Outstanding             | Estimated<br>Percentage<br>Applicable<br>to Town <sup>(2)</sup> | Estimated<br>Amount<br>Applicable to<br>Town |
|-----------------------------------------------------------|------------------------------|-----------------------------------------------------------------|----------------------------------------------|
| <b>Direct:</b>                                            |                              |                                                                 |                                              |
| Town of Windsor - Direct Debt <sup>(3) (A)</sup>          |                              |                                                                 |                                              |
| Sales and Use Tax Revenue & Refunding Bonds / Loan        | \$ 14,884,067                |                                                                 |                                              |
| Police Facility USDA Loan                                 | <u>2,351,366</u>             |                                                                 |                                              |
| <b>TOTAL Direct Debt</b>                                  | <u><u>\$ 17,235,433</u></u>  | 100.00%                                                         | <u><u>\$ 17,235,433</u></u>                  |
| <b>Overlapping:</b>                                       |                              |                                                                 |                                              |
| Poudre R-1 School District <sup>(B)</sup>                 | 479,100,023                  | 3.76%                                                           | 17,999,870                                   |
| Thompson R2-J School District <sup>(C)</sup>              | 207,455,000                  | 6.62%                                                           | 13,738,251                                   |
| Windsor RE-4 School District <sup>(D)</sup>               | 121,825,000                  | 38.75%                                                          | 47,203,694                                   |
| Weld County <sup>(3) (E)</sup>                            | -                            | -                                                               | -                                            |
| Larimer County <sup>(3) (E)</sup>                         | -                            | -                                                               | -                                            |
| Windsor-Severance Fire Protection District <sup>(F)</sup> | <u>1,000,000</u>             | 50.19%                                                          | <u>501,901</u>                               |
| <b>TOTAL Overlapping Debt</b>                             | <u><u>\$ 809,380,023</u></u> |                                                                 | <u><u>\$ 79,443,715</u></u>                  |
| <b>TOTAL Direct and Overlapping Debt</b>                  |                              |                                                                 | <u><u>\$ 96,679,148</u></u>                  |

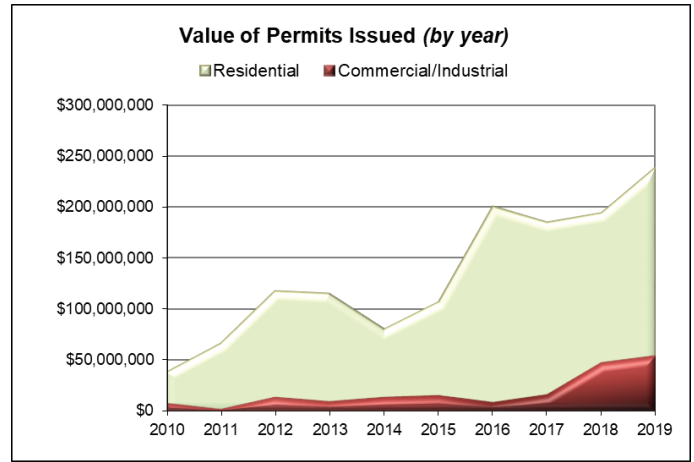
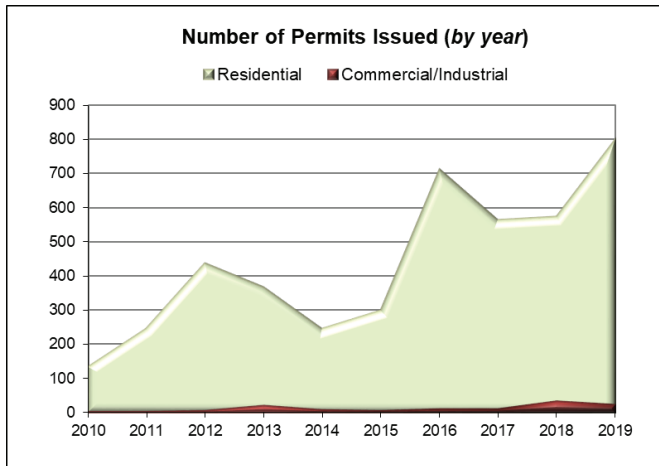
*Notes:*     <sup>(1)</sup> Computation of overlapping debt includes only six major governmental units and excludes several special districts that partially overlap the Town.  
<sup>(2)</sup> Portion of debt applicable to Windsor is determined by the ratio of the assessed value of the portion of the applicable district located within the Town and Counties of Weld and Larimer to the total assessed value of the applicable taxing district.  
<sup>(3)</sup> The Town of Windsor, and Weld and Larimer counties have no general obligation debt.

*Sources:*   <sup>(A)</sup> Current and prior years' financial statements  
<sup>(B)</sup> Poudre R-1 School District Finance Department  
<sup>(C)</sup> Thompson R2-J School District Finance Department  
<sup>(D)</sup> Weld County RE-4 School District Finance Department  
<sup>(E)</sup> Weld and Larimer County Finance Departments  
<sup>(F)</sup> Windsor-Severance Fire Rescue Finance Department

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

**Building Permits and Value of Construction  
 Last Ten Calendar Years**

| 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 |
|------|--------------------------------------------|--------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------|
| 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                                                           |
| 2019 | 798                                        | \$239,020,000                                          | 21                                          | \$53,160,000                                                         |



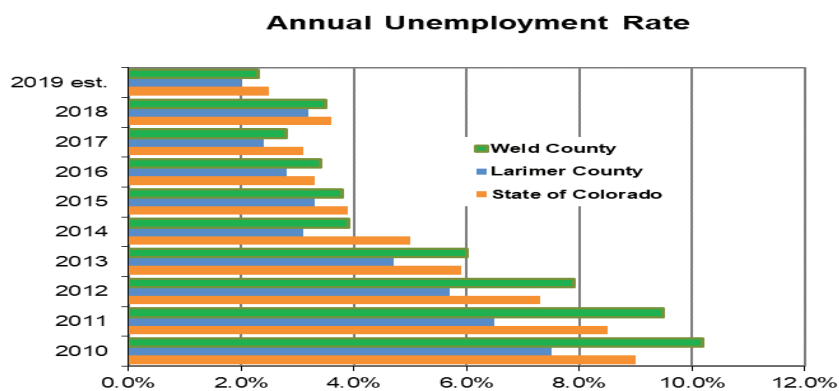
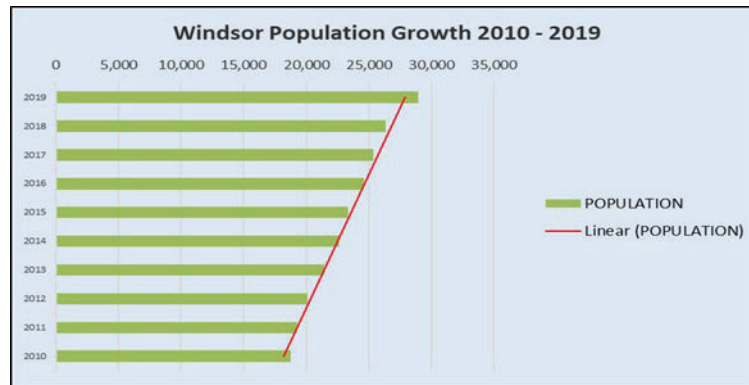
Source: the Town Planning and Zoning Department provided Permit information.

# TOWN OF WINDSOR, COLORADO

## DEMOGRAPHIC STATISTICS

Last Ten Calendar Years  
(Unaudited)

| Demographic Statistics<br>Last Ten Calendar Years (Unaudited) |                           |                                        |                                    |                                               |                                           | Annual Unemployment Rate      |                            |                               |                                |
|---------------------------------------------------------------|---------------------------|----------------------------------------|------------------------------------|-----------------------------------------------|-------------------------------------------|-------------------------------|----------------------------|-------------------------------|--------------------------------|
| Year                                                          | Population <sup>(1)</sup> | Median Household Income <sup>(2)</sup> | Mean Household Size <sup>(3)</sup> | Personal Income (in thousands) <sup>(4)</sup> | Per Capita Personal Income <sup>(4)</sup> | Larimer County <sup>(5)</sup> | Weld County <sup>(5)</sup> | Colorado State <sup>(5)</sup> | Town of Windsor <sup>(6)</sup> |
| 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%                           |
| 2018                                                          | 26,360                    | 90,699                                 | 2.76                               | 1,208,006                                     | 45,827                                    | 3.2%                          | 3.5%                       | 3.6%                          | 3.2%                           |
| 2019 est.                                                     | 28,967                    | 96,710                                 | 2.73                               | 1,401,300                                     | 48,376                                    | 2.0%                          | 2.3%                       | 2.5%                          | 1.9%                           |



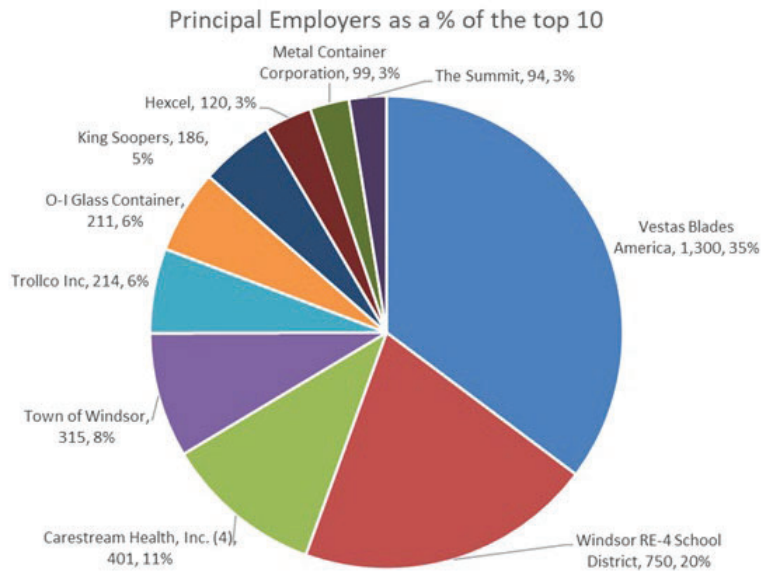
- Sources:
- <sup>(1)</sup> Population estimates based on Colorado Department of Local Affairs estimates and Town Planning and Zoning Department building permit data with 2010 census results.
  - <sup>(2)</sup> US Census Bureau.
  - <sup>(3)</sup> Colorado Department of Local Affairs (DOLA).
  - <sup>(4)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

# TOWN OF WINDSOR, COLORADO

## TOP 12 PRINCIPAL EMPLOYERS

Current Year and Nine Years Prior  
(Unaudited)

|                                        | Principal Employers<br>Current Year and Nine Years Prior (Unaudited) |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      | % of<br>Top 10 Total |
|----------------------------------------|----------------------------------------------------------------------|------|-----------------------|------|-----------------------|------|-----------------------|------|-----------------------|------|-----------------------|------|-----------------------|------|-----------------------|------|-----------------------|------|-----------------------|------|----------------------|
|                                        | 2010                                                                 |      | 2011                  |      | 2012                  |      | 2013                  |      | 2014                  |      | 2015                  |      | 2016                  |      | 2017                  |      | 2018                  |      | 2019                  |      |                      |
|                                        | # Empl <sup>(1)</sup>                                                | Rank | # Empl <sup>(2)</sup> | Rank | # Empl <sup>(2)</sup> | Rank | # Empl <sup>(2)</sup> | Rank | # Empl <sup>(2)</sup> | Rank | # Empl <sup>(2)</sup> | Rank | # Empl <sup>(2)</sup> | Rank | # Empl <sup>(2)</sup> | Rank | # Empl <sup>(2)</sup> | Rank | # Empl <sup>(2)</sup> | Rank |                      |
| Vestas Blades America                  | 716                                                                  | 1    | 475                   | 2    | 558                   | 2    | 558                   | 2    | 1,354                 | 1    | 1,354                 | 1    | 1,872                 | 1    | 1,120                 | 1    | 1,120                 | 1    | 1,300                 | 1    | 35.23%               |
| Windsor RE-4 School District           | 638                                                                  | 2    | 600                   | 1    | 600                   | 1    | 664                   | 1    | 647                   | 2    | 667                   | 2    | 720                   | 2    | 750                   | 2    | 750                   | 2    | 750                   | 2    | 20.33%               |
| Carestream Health, Inc. <sup>(4)</sup> | 588                                                                  | 3    | 430                   | 3    | 457                   | 3    | 469                   | 3    | 469                   | 3    | 369                   | 3    | 402                   | 3    | 445                   | 3    | 445                   | 3    | 401                   | 3    | 10.87%               |
| Town of Windsor                        | 95                                                                   | 9    | 95                    | 10   |                       |      | 101                   | 10   | 120                   | 9    | 134                   | 7    | 209                   | 5    | 225                   | 5    | 225                   | 4    | 315                   | 4    | 8.54%                |
| Trollco Inc                            |                                                                      |      |                       |      |                       |      |                       |      |                       |      |                       |      | 127                   | 10   | 127                   | 10   | 127                   | 11   | 214                   | 5    | 5.80%                |
| O-I Glass Container                    | 205                                                                  | 4    | 182                   | 5    | 211                   | 5    | 190                   | 5    | 202                   | 5    | 205                   | 4    | 215                   | 4    | 208                   | 4    | 208                   | 5    | 211                   | 6    | 5.72%                |
| King Soopers                           | 128                                                                  | 7    | 132                   | 6    | 142                   | 6    | 142                   | 6    | 142                   | 6    | 147                   | 6    | 155                   | 6    | 155                   | 6    | 155                   | 7    | 186                   | 7    | 5.04%                |
| Hexcel                                 |                                                                      |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      | 120                   | 8    | 3.25%                |
| Metal Container Corporation            | 108                                                                  | 8    | 107                   | 8    | 104                   | 8    | 104                   | 9    | 104                   | 10   | 106                   | 9    |                       |      |                       |      |                       |      | 99                    | 9    | 2.68%                |
| The Summit                             |                                                                      |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      | 94                    | 10   | 2.55%                |
| Silverline Services                    |                                                                      |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      |                      |
| Kodak Alaris <sup>(4)</sup>            | 200                                                                  | 5    | 225                   | 4    | 227                   | 4    | 225                   | 4    | 225                   | 4    | 169                   | 5    | 144                   | 7    | 200                   | 5    | 200                   | 6    |                       |      |                      |
| Tolmar Inc.                            |                                                                      |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      | 150                   | 7    | 150                   | 8    |                       |      |                      |
| Aims Community College                 |                                                                      |      |                       |      |                       |      |                       |      |                       |      |                       |      | 141                   | 8    | 141                   | 8    | 141                   | 9    |                       |      |                      |
| Windsor Charter Academy                |                                                                      |      |                       |      |                       |      |                       |      |                       |      |                       |      | 134                   | 9    | 134                   | 9    | 134                   | 10   |                       |      |                      |
| Healthcare Partners                    |                                                                      |      |                       |      |                       |      |                       |      |                       |      |                       |      |                       |      | 121                   |      |                       |      |                       |      |                      |
| Universal Forest Products, Inc.        | 93                                                                   | 10   | 95                    | 9    | 94                    | 10   |                       |      |                       |      | 110                   | 8    |                       |      |                       |      |                       |      |                       |      |                      |
| 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              | 2,902                                                                |      | 2,472                 |      | 2,620                 |      | 2,672                 |      | 3,482                 |      | 3,365                 |      | 4,119                 |      | 3,776                 |      | 3,655                 |      | 3,690                 |      | 100.00%              |



Sources: <sup>(1)</sup> Windsor Chamber of Commerce and company information

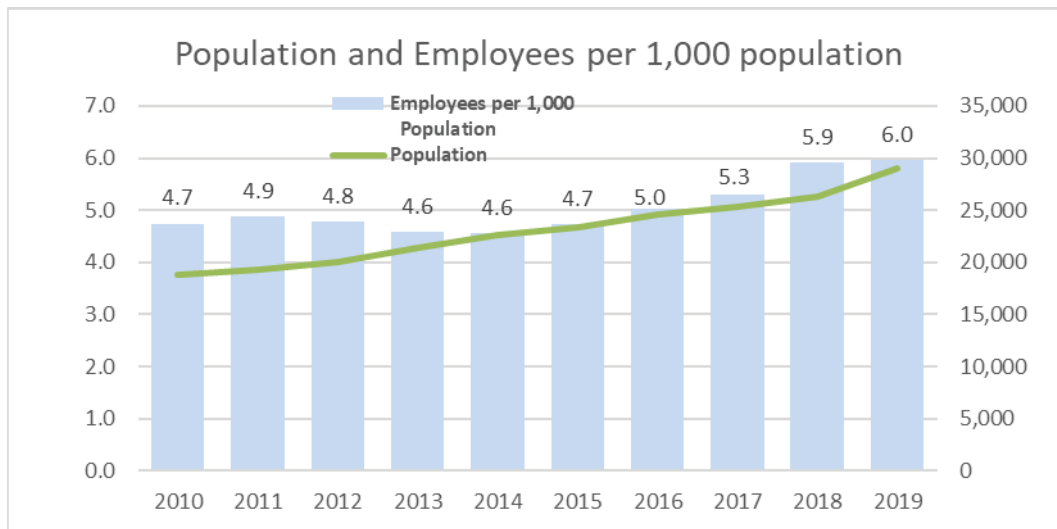
<sup>(2)</sup> Northern Colorado / Upstate Colorado

<sup>(3)</sup> Colorado Department of Labor QCEW

<sup>(4)</sup> 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)

| Full-time Equivalent Employees by Function / Program<br>Last Ten Calendar Years (unaudited) |           |           |           |           |            |            |            |            |            |            | % change in<br>10 yrs |
|---------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|-----------------------|
| Function/Program                                                                            | 2010      | 2011      | 2012      | 2013      | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       |                       |
| General Government                                                                          |           |           |           |           |            |            |            |            |            |            |                       |
| Administration                                                                              | 24        | 25        | 25        | 25        | 27         | 33         | 36         | 35         | 41         | 44         | 83%                   |
| Community Development                                                                       | 5         | 5         | 5         | 5         | 5          | 5          | 6          | 6          | 6          | 8          | 60%                   |
| Public Safety                                                                               |           |           |           |           |            |            |            |            |            |            |                       |
| Sworn                                                                                       | 20        | 20        | 21        | 21        | 22         | 23         | 24         | 28         | 36         | 40         | 100%                  |
| Non-sworn                                                                                   | 3         | 3         | 4         | 4         | 4          | 4          | 4          | 4          | 4          | 4          | 33%                   |
| Public Works                                                                                |           |           |           |           |            |            |            |            |            |            |                       |
| Utilities                                                                                   | 7         | 7         | 7         | 7         | 9          | 7          | 7          | 7          | 8          | 10         | 43%                   |
| Streets & other <sup>(1)</sup>                                                              | 8         | 14        | 14        | 14        | 14         | 15         | 17         | 20         | 21         | 19         | 138%                  |
| Parks, Recreation & Culture                                                                 | 17        | 16        | 16        | 17        | 18         | 17         | 19         | 24         | 22         | 28         | 65%                   |
| Community Center <sup>(2)</sup>                                                             | 5         | 4         | 4         | 5         | 4          | 7          | 10         | 10         | 12         | 20         | 296%                  |
| <b>TOTAL</b>                                                                                | <b>89</b> | <b>94</b> | <b>96</b> | <b>98</b> | <b>103</b> | <b>110</b> | <b>124</b> | <b>134</b> | <b>150</b> | <b>173</b> | <b>94%</b>            |
| Population                                                                                  | 18,771    | 19,257    | 20,088    | 21,406    | 22,619     | 23,351     | 24,572     | 25,327     | 26,360     | 28,964     | 54%                   |
| Employees per 1,000                                                                         |           |           |           |           |            |            |            |            |            |            |                       |
| Population                                                                                  | 4.7       | 4.9       | 4.8       | 4.6       | 4.6        | 4.7        | 5.0        | 5.3        | 5.9        | 6.0        | 26%                   |



*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*

<sup>(1)</sup> Public Works included Facility Services from 2011 to present

<sup>(2)</sup> 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)

|                                                                           | 2010    | 2011      | 2012      | 2013      | 2014      | 2015      | 2016      | 2017                  | 2018      | 2019      | % change<br>in 10 years |
|---------------------------------------------------------------------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------------|-----------|-----------|-------------------------|
| <b>General Government</b>                                                 |         |           |           |           |           |           |           |                       |           |           |                         |
| Registered voters <sup>(1)</sup>                                          | 12,457  | 12,978    | 12,482    | 12,695    | 15,925    | 16,272    | 18,317    | 17,850                | 16,163    | 16,163    | 30%                     |
| Elected officials                                                         | 7       | 7         | 7         | 7         | 7         | 7         | 7         | 7                     | 7         | 7         | 0%                      |
| Full-time employees                                                       | 89      | 94        | 96        | 98        | 103       | 110       | 124       | 135                   | 150       | 172.5     | 94%                     |
| Part-time employees                                                       | 12.0    | 40.95 FTE | 42.13 FTE | 39.85 FTE | 39.15 FTE | 34.3 FTE  | 33.6 FTE  | 22.9                  | 110.0     | 144.0     | 1100%                   |
| Seasonal employees                                                        | 133.0   | see above | see above | see above | see above | see above | see above | 20.0                  | 72.0      | 98.0      | -26%                    |
| <b>Public Safety</b>                                                      |         |           |           |           |           |           |           |                       |           |           |                         |
| Adult arrests <sup>(4)</sup>                                              | 264     | 310       | 329       | 340       | 260       | 330       | 257       |                       |           |           |                         |
| Juvenile detentions <sup>(4)</sup>                                        | 64      | 46        | 57        | 27        | 28        | 40        | 45        |                       |           |           |                         |
| Total arrests/detentions <sup>(4)</sup>                                   | 328     | 356       | 386       | 367       | 288       | 370       | 302       | 499                   | 543       | 588       | 79%                     |
| Traffic citations                                                         | 2,208   | 2,036     | 2,471     | 2,211     | 2,130     | 2,177     | 1,796     | 1,828                 | 1,916     | 1,874     | -15%                    |
| Calls for service                                                         | 7,506   | 6,123     | 6,344     | 5,906     | 6,106     | 6,973     | 6,727     | 14,078 <sup>(5)</sup> | 22,800    | 23,981    | 219%                    |
| <b>Parks, Recreation &amp; Culture, &amp; Community Recreation Center</b> |         |           |           |           |           |           |           |                       |           |           |                         |
| Participants served                                                       | 76,159  | 82,935    | 100,554   | 106,712   | 124,007   | 120,898   | 118,297   | 163,588               | 187,997   | 197,776   | 160%                    |
| <b>Community Development</b>                                              |         |           |           |           |           |           |           |                       |           |           |                         |
| Building permits                                                          | 137     | 246       | 441       | 383       | 251       | 302       | 721       | 647                   | 605       | 909       | 564%                    |
| Site plan reviews                                                         | 12      | 11        | 7         | 16        | 22        | 26        | 19        | 53                    | 28        | 38        | 217%                    |
| <b>Utilities (Water, Sewer, and Storm Drainage)</b>                       |         |           |           |           |           |           |           |                       |           |           |                         |
| Number of total accounts                                                  | 6,856   | 7,603     | 7,634     | 8,433     | 8,135     | 7,934     | 9,298     | 10,834                | 10,448    | 11,250    | 64%                     |
| New utility accounts                                                      | 194     | 306       | 313       | 441       | 1,518     | 1,142     | 1,089     | 1,536                 | 1,150     | 802       | 313%                    |
| Average daily water consumption<br>(millions of gallons)                  | 1.72    | 1.72      | 2.01      | 1.73      | 1.68      | 1.81      | 1.97      | 1.99                  | 2.08      | 2.03      | 18%                     |
| Average daily water consumption<br>per capita (gallons) <sup>(2)</sup>    | 92.25   | 89.36     | 104.43    | 80.72     | 110.50    | 119.10    | 125.77    | 114.52                | 103.85    | 70.09     | -24%                    |
| Annual consumption<br>(millions of gallons)                               | 627.8   | 627.6     | 735.3     | 632.6     | 611.5     | 662.3     | 720.4     | 727.3                 | 758.1     | 742.4     | 18%                     |
| <b>Other Public Works</b>                                                 |         |           |           |           |           |           |           |                       |           |           |                         |
| Paved road miles                                                          | 140.0   | 143.2     | 145.0     | 144.3     | 147.2     | 146.1     | 158.3     | 158.3                 | 178.1     | 201.0     | 44%                     |
| Work orders processed                                                     | 4,419   | 4,631     | 10,321    | 7,262     | 3,216     | 3,668     | 4,244     | 5,004                 | 4,318     | 6,218     | 41%                     |
| <b>Information Systems</b>                                                |         |           |           |           |           |           |           |                       |           |           |                         |
| Servers on the Network                                                    | 35      | 29        | 35        | 42        | 44        | 46        | 38        | 40                    | 54        | 54        | 54%                     |
| New Computers Purchased                                                   | 30      | 35        | 20        | 43        | 33        | 55        | 56        | 44                    | 46        | 38        | 27%                     |
| Work Stations on the Network                                              | 120     | 132       | 125       | 150       | 167       | 183       | 202       | 211                   | 269       | 230       | 92%                     |
| Number of Users on Network                                                | 135     | 142       | 136       | 142       | 173       | 210       | 208       | 223                   | 232       | 245       | 81%                     |
| Databases in Use by the Town                                              | 35      | 30        | 30        | 33        | 63        | 65        | 67        | 69                    | 15        | 12        | -66%                    |
| Annual Hits to Town Web Site                                              | 158,989 | 165,720   | 287,222   | 100,971   | 246,132   | 305,282   | 273,776   | 343,104               | 1,260,000 | 1,167,451 | 634%                    |
| Average Daily Hits to Web Site                                            | 436     | 454       | 787       | 277       | 674       | 836       | 750       | 940                   | 3,452     | 3,198     | 634%                    |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 2014 forward measures average daily unique page views.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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)

|                                                      | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | % change<br>in 10 years |
|------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------------|
| <b>Public Safety</b>                                 |       |       |       |       |       |       |       |       |       |       |                         |
| Patrol units                                         | 20    | 20    | 21    | 21    | 22    | 23    | 24    | 28    | 29    | 33    | 65%                     |
| <b>Public Works</b>                                  |       |       |       |       |       |       |       |       |       |       |                         |
| Area in square miles                                 | 24.6  | 24.6  | 24.7  | 24.8  | 25.0  | 25.3  | 26.0  | 25.7  | 25.9  | 25.9  | 5%                      |
| Paved roads ( <i>miles</i> )                         | 140.0 | 143.2 | 145.0 | 144.3 | 147.2 | 146.1 | 158.3 | 161.2 | 178.1 | 201.0 | 44%                     |
| <b>Parks, Recreation &amp; Culture</b>               |       |       |       |       |       |       |       |       |       |       |                         |
| Playgrounds                                          | 12    | 12    | 16    | 18    | 18    | 18    | 18    | 18    | 17    | 17    | 42%                     |
| Swimming pools                                       | 1     | 1     | 1     | 1     | 1     | 1     | 2     | 2     | 2     | 2     | 100%                    |
| Waterslides                                          | 1     | 1     | 1     | 1     | 1     | 1     | 2     | 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                                             | 16    | 16    | 22    | 24    | 25    | 27    | 27    | 29    | 31    | 32    | 100%                    |
| 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    | 12    | 12    | -20%                    |
| Acres managed                                        | 445   | 445   | 445   | 445   | 445   | 445   | 647   | 647   | 548   | 703   | 58%                     |
| Developed parks ( <i>acres</i> ) <sup>(1)</sup>      | 130   | 134   | 139   | 143   | 143   | 149   | 149   | 149   | 135   | 141   | 9%                      |
| Undeveloped parks ( <i>acres</i> )                   | 179   | 172   | 166   | 170   | 170   | 165   | 165   | 165   | 105   | 105   | -41%                    |
| Open space ( <i>acres</i> ) <sup>(2)</sup>           | 140   | 140   | 140   | 140   | 140   | 140   | 347   | 347   | 347   | 456   | 226%                    |
| Trails ( <i>miles</i> )                              | 42    | 44    | 44    | 55    | 55    | 55    | 55    | 55    | 55    | 55    | 31%                     |
| <b>Utilities</b>                                     |       |       |       |       |       |       |       |       |       |       |                         |
| Water mains ( <i>miles</i> )                         | 117.0 | 117.0 | 117.0 | 118.1 | 126.0 | 128.5 | 136.0 | 131.6 | 154.0 | 173.0 | 48%                     |
| Storage capacity ( <i>millions of</i>                | 2.0   | 2.0   | 2.0   | 2.0   | 2.0   | 5.0   | 5.0   | 5.0   | 5.0   | 5.0   | 150%                    |
| Sewer treatment plants                               | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 1.0   | 0%                      |
| Sanitary sewer ( <i>miles</i> )                      | 94.0  | 94.0  | 95.0  | 94.7  | 96.6  | 125.7 | 136.0 | 95.4  | 122.0 | 141.0 | 50%                     |
| Treatment capacity<br>( <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: <sup>(1)</sup> 2009 to present includes Cemetery

<sup>(2)</sup> 2009 to present includes land adjacent to trails

Sources: Various Town of Windsor departments

