

# 2020 COMPREHENSIVE ANNUAL **FINANCIAL REPORT**

*For the period ending December 31, 2020*



TOWN OF  
**Windsor**, Colorado

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the fiscal year ended  
December 31, 2020



REPORT ISSUED BY:

DEPARTMENT OF FINANCE  
DEAN MOYER, DIRECTOR

TOWN OF **WINDSOR**, COLORADO  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 December 31, 2020

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July 16, 2021

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, 2020, 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 BDO USA, 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, 2020 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, 2020 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 37,000.

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 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 2020 continued this upward trend with the high 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 (63.5%) followed by property tax (22.1%), totaling 85.6% of the general revenues for fiscal year 2020. The Town’s sales tax base is multi-faceted, 39.5% of which was comprised in 2020 of necessity-related vendors such as supermarkets and utility companies, thus providing somewhat of a level of revenue stability. Surprisingly, in 2020, retail sales were very strong as internet sales boomed and as a result, sales taxes exceeded 2019 collections by 11.7%. Additionally, development fees remained buoyant in 2020, a direct result of higher than anticipated permitting activity in light of COVID-19 expectations. For 2021, the Town is hopeful of increasing general revenues in the form of increased sales taxes and property taxes due to the continued rapid growth of the community. However, looking further ahead, the expectation is that property taxes will decrease somewhat due to the falloff in oil and gas activity in Weld County.

Please refer to the Management’s Discussion and Analysis for additional background, analysis and information on the Town’s operations during 2020.

**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. BDO USA, LLP, a firm of independent certified public accountants, audited the financial statements for the year ended December 31, 2020. 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, 2019. This was the twelfth 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 2020 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 fifteenth such award the Town has received. The 2021 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



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Windsor  
Colorado**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morrill*

Executive Director/CEO

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TOWN OF **WINDSOR**, COLORADO  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
December 31, 2020

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## TOWN OFFICIALS

### TOWN BOARD MEMBERS THROUGH DECEMBER 31, 2020

*Elected for Four Year Terms*

		<u>Term Expires</u>
Mayor - <i>at-large</i>	Paul Rennemeyer	<i>Apr 2024</i>
Mayor Pro Tem <i>District 3</i>	Ken Bennett	<i>Apr 2024</i>
Town Board Member <i>District 1</i>	Scott Charpentier	<i>Apr 2022</i>
Town Board Member <i>District 2</i>	Barry Wilson	<i>Apr 2022</i>
Town Board Member <i>District 4</i>	Julie Cline	<i>Apr 2022</i>
Town Board Member <i>District 5</i>	Victor Tallon	<i>Apr 2024</i>
Town Board Member <i>District 6</i>	David Sislowksi	<i>Apr 2022</i>

### APPOINTED OFFICIALS AND TOWN STAFF

Town Manager	Shane Hale
Town Attorney	Ian McCargar
Assistant Town Attorney/Prosecuting Attorney	Kim Emil
Municipal Court Judge	Teresa Ablao
Town Clerk	Karen Frawley
Director of Finance	Dean Moyer
Director of Community Development	John Thornhill
Director of Public Services	Eric Lucas
Director of Administrative Services	Jessica Humphries
Chief of Police	Rick Klimek
Director of Human Resources	Jennifer Butcher-Trujillo
Director of Planning	Scott Ballstadt
Director of Economic Development	Stacy Miller
Deputy Director of Parks, Recreation & Culture	Tara Fotsch
Deputy Director of Public Works	Paul Schwindler

TOWN OF WINDSOR  
301 Walnut Street  
Windsor, Colorado 80550

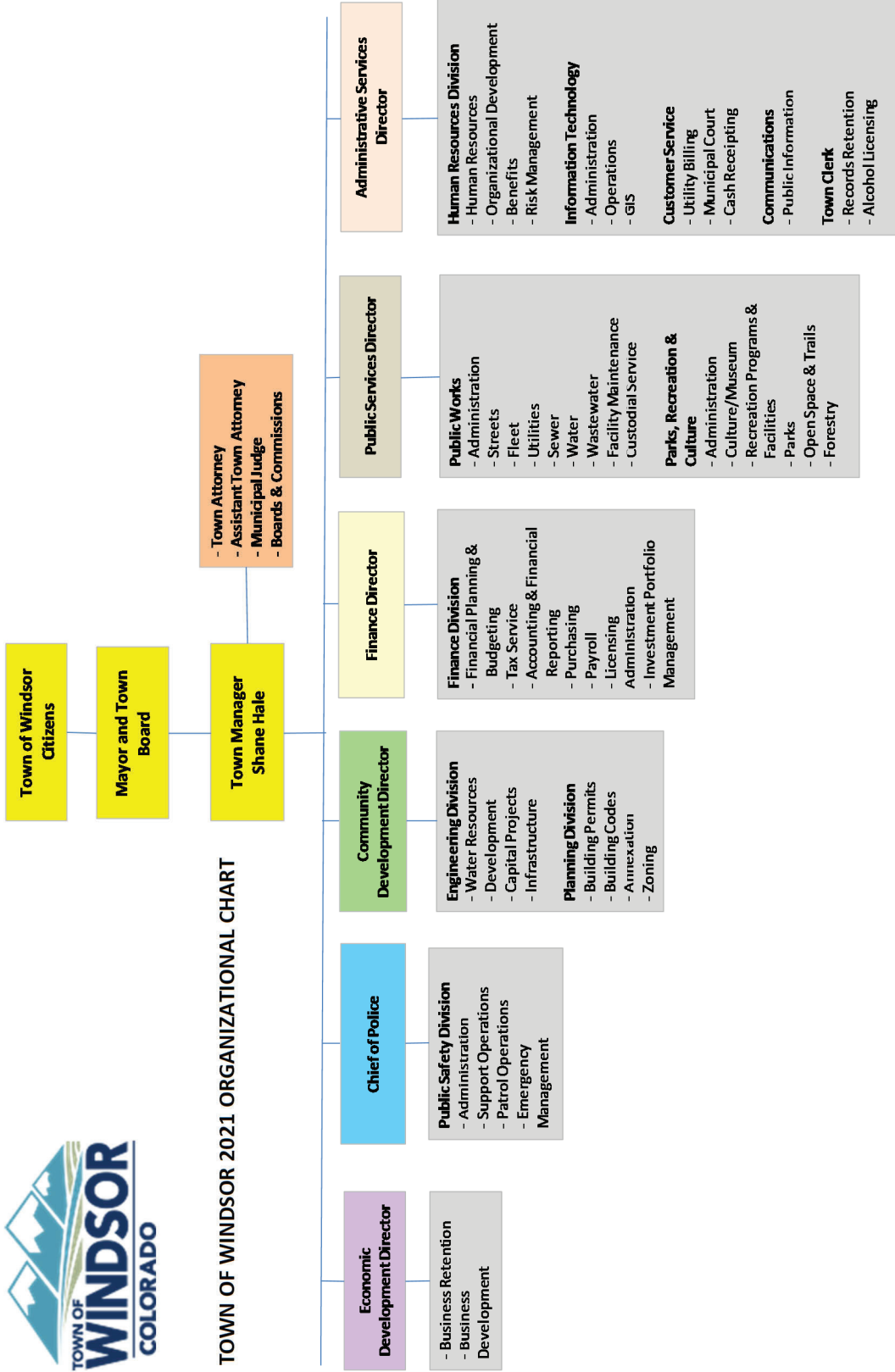
Phone: 970.674.2400

Fax: 970.674.2456

<http://www.windsorgov.com>



**TOWN OF WINDSOR 2021 ORGANIZATIONAL CHART**





## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the 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, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional



omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

### ***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 51 through 54, and pension related information on pages 55 and 56 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 Supplementary 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.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 16, 2021 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

BDO USA, LLP

July 16, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS





TOWN OF **WINDSOR**, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2020

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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, 2020.

### FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of 2020 by \$395,224,686.  
Of this amount, \$83,107,386 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 \$44,885,323 or 12.8%.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$19,675,546 or 92.1% of total General Fund expenditures excluding transfers out.
- The Town's total debt decreased by \$1,710,627 or 6.5% 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, 2020

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**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 \$395,224,686.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2020

By far, the largest portion of the Town's net position (76.3%) reflects its net investment in capital assets (e.g., land, buildings, distribution and collection systems, infrastructure, machinery, and equipment); less any related debt used to acquire those outstanding assets and the associated accumulated depreciation. This net position in capital assets is an increase over 2019's position of 70.6%. 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 of \$83,107,386 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		Business-Type		Total		Component Unit	
	Activities		Activities				Downtown	Development
	2020	2019	2020	2019	2020	2019	Authority	Authority
<b>Assets</b>								
Current assets	\$ 67,521,842	\$ 66,972,179	\$ 78,465,032	\$ 47,171,102	\$ 145,986,874	\$ 114,143,281	\$ 446,772	\$ 2,944,971
Restricted assets	146,469	145,960			146,469	145,960		
Loan proceeds receivable					-	-		
Capital assets, net	139,317,382	123,292,712	162,388,974	150,054,353	301,706,356	273,347,065	1,124,872	743,117
Net pension asset	109,844				109,844	-		
<b>Total assets</b>	<b>207,095,537</b>	<b>190,410,851</b>	<b>240,854,006</b>	<b>197,225,455</b>	<b>447,949,543</b>	<b>387,636,306</b>	<b>1,571,644</b>	<b>3,688,088</b>
<b>Deferred outflows of resources</b>								
Deferred loss on refunding	8,054	17,647	-	-	8,054	17,647	-	-
Deferred outflows of resources - pensions	699,508	741,883	-	-	699,508	741,883	-	-
<b>Total deferred outflows of resources</b>	<b>707,562</b>	<b>759,530</b>	<b>-</b>	<b>-</b>	<b>707,562</b>	<b>759,530</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>								
Current liabilities	5,534,561	2,036,730	28,964,635	368,458	34,499,196	2,405,188	500	2,356,275
Noncurrent liabilities	16,832,700	18,062,963	7,328,307	8,591,739	24,161,007	26,654,702		
<b>Total liabilities</b>	<b>22,367,261</b>	<b>20,099,693</b>	<b>36,292,942</b>	<b>8,960,197</b>	<b>58,660,203</b>	<b>29,059,890</b>	<b>500</b>	<b>2,356,275</b>
<b>Deferred inflows of resources</b>								
Deferred revenue - property taxes	8,952,939	8,718,640	-	-	8,952,939	8,718,640	-	-
Deferred gain on refunding	215,204	255,346	-	-	215,204	255,346	-	-
Deferred inflows of resources - pensions	261,793	22,597	-	-	261,793	22,597	-	-
<b>Total deferred inflows of resources</b>	<b>9,429,936</b>	<b>8,996,583</b>	<b>-</b>	<b>-</b>	<b>9,429,936</b>	<b>8,996,583</b>	<b>-</b>	<b>-</b>
<b>Net position</b>								
Net investment in capital assets	123,019,830	105,819,580	154,561,960	141,530,519	277,581,790	247,350,099	1,124,872	743,117
Restricted	33,285,510	29,002,459	1,250,000	1,250,000	34,535,510	30,252,459		
Unrestricted	34,358,282	27,252,066	48,749,104	45,484,739	83,107,386	72,736,805	446,272	588,696
<b>Total net position</b>	<b>\$ 190,663,622</b>	<b>\$ 162,074,105</b>	<b>\$ 204,561,064</b>	<b>\$ 188,265,258</b>	<b>\$ 395,224,686</b>	<b>\$ 350,339,363</b>	<b>\$ 1,571,144</b>	<b>\$ 1,331,813</b>

The *restricted portion of net position* (8.7%) represents resources that are subject to external restrictions on how they may be used.

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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 2020 and 2019 as required by the Governmental Accounting Standards Board pronouncement 34 ("GASB 34").

Table 2  
Condensed Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total Primary Government		Component Unit Downtown Development Authority	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Revenues</b>								
Program revenues								
Charges for services	\$ 11,734,145	\$ 13,022,116	\$ 8,679,554	\$ 7,524,393	\$ 20,413,699	\$ 20,546,509		
Operating grants & contributions	3,530,630	2,820,963	8,193		3,538,823	2,820,963		
Capital grants & contributions	14,593,407	11,765,152	16,672,400	23,632,140	31,265,807	35,397,292		
General revenues					0	0		
Property taxes	7,906,894	6,780,952			7,906,894	6,780,952	116,066	78,086
Sales & use taxes	22,745,226	21,557,986			22,745,226	21,557,986		
Franchise and other taxes	2,465,386	2,422,620			2,465,386	2,422,620		
Earnings on investments	932,035	713,822	802,143	1,037,463	1,734,178	1,751,285	15	23
Gain/(Loss) on disposal of capital assets	46,300	141,500			46,300	141,500		
Other revenues	1,716,217	1,301,907	941,981	1,752,888	2,658,198	3,054,795		
<b>Total Revenues</b>	<b>65,670,240</b>	<b>60,527,018</b>	<b>27,104,271</b>	<b>33,946,884</b>	<b>92,774,511</b>	<b>94,473,902</b>	<b>116,081</b>	<b>78,109</b>
<b>Expenses</b>								
General government	4,850,020	5,126,667			4,850,020	5,126,667		
Public safety	6,748,447	5,888,942			6,748,447	5,888,942		
Public works	5,080,417	10,009,599			5,080,417	10,009,599		
Parks, Recreation and Culture	6,937,484	8,307,449			6,937,484	8,307,449		
Community development	1,000,268	752,086			1,000,268	752,086		
Safety and loss control	142,241	12,174			142,241	12,174		
Small equipment & maintenance	4,606,712	7,625,221			4,606,712	7,625,221		
Interest on long-term debt	389,648	555,258	227,523	351,652	617,171	906,910		
Water			5,912,343	5,233,600	5,912,343	5,233,600		
Sewer			2,852,292	3,215,890	2,852,292	3,215,890		
Storm drainage			916,034	832,063	916,034	832,063		
<b>Total Expenses Primary Government</b>	<b>29,755,237</b>	<b>38,277,396</b>	<b>9,908,192</b>	<b>9,633,205</b>	<b>39,663,429</b>	<b>47,910,601</b>	<b>-</b>	<b>-</b>
<b>Component Unit Downtown Development Authority</b>							<b>123,250</b>	<b>2,556,753</b>
<b>Excess in Net Position before transfers and special items</b>	<b>27,351,831</b>	<b>22,171,273</b>	<b>17,533,492</b>	<b>24,532,624</b>	<b>44,885,323</b>	<b>46,703,897</b>	<b>-</b>	<b>(2,474,371)</b>
Transfers in (out)	1,237,686	1,202,702	(1,237,686)	(1,202,702)	-	-	-	2,222,000
Change in net position	28,589,517	23,373,975	16,295,806	23,329,922	44,885,323	46,703,897	239,331	(252,371)
<b>Net position - beginning of year (restated)</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>
<b>Net position - end of year</b>	<b>\$ 190,663,622</b>	<b>\$ 162,074,105</b>	<b>\$ 204,561,064</b>	<b>\$ 188,265,258</b>	<b>\$ 395,224,686</b>	<b>\$ 350,339,363</b>	<b>\$ 1,571,144</b>	<b>\$ 1,331,813</b>

**Governmental Activities.** There was an 8.5% or \$5,143,222 increase in governmental revenues from 2019 to 2020. Sales and use tax increased by 5.5% or \$1.2M, as unanticipated gains in sales tax from increased internet-based sales were offset somewhat by lower collections from construction use tax. The Town continued to grow in 2020 but the number of single family residential permit issuances decreased slightly from a record high of 781 permits in 2019 to 710 issuances in 2020. Charges for services decreased by 9.9% or \$1.3M, due mainly to decreased attendance and use of the recreation facilities because of the temporary shutdowns necessitated by COVID-19. Property taxes increased by 16.6% due to the boom in residential housing in the Town along with increased assessments for the oil and gas industry in Weld County. It is worth noting that oil and gas assessments are expected to decline in the near future and currently represent approximately 18% of the total property tax collections. Franchise taxes increased slightly (2.8%) due largely to the growth in population of the Town – increasing by 6.3% or 2,137 persons from 2019 to 2020. Highway Users tax decreased by 20.4% or \$237,622 owing to decreased traffic counts on the roads during the pandemic. Even though activity in the Town was diminished somewhat in 2020, Other revenues accounted for a 31.8% increase over 2019 revenue due to increased park development fees (30.6%) and the receipt of \$733,000 in CARES-ACT funding.

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In March 2020, due to the uncertainty around revenue collections from COVID-19, the Town Board approved staff recommendations to reduce 2020 budgeted expenditures going forward and as a result Governmental expenses decreased by 22.3% over 2019 as many proposed capital expenditures and other than essential maintenance obligations were put on hold. Public Works showed the largest decrease (-49.2%) as many road improvement and maintenance projects were deferred until 2021. Additionally, Parks, Recreation & Culture saw a 16.5% reduction in expenses due to the temporary closure of recreation facilities and the subsequent reduction in temporary and part-time staff required to manage and oversee the various recreation programs and swimming pool hours that were cancelled. Small equipment and maintenance expenses decreased by 39.6% or \$3.1M as a number of street repair projects and equipment purchases were deferred, associated consultancy contracts were deferred and spending was restricted on most other routine maintenance projects. Public safety expenses increased by 16.5% or \$.86M due largely to increased FTE levels (+2.0 FTE) over 2019 and the equipment required for the new staff. Of note, the 5.4% decrease in general government expenses was largely because of the personnel hiring freeze that was put in place in March 2020 – vacant positions were not automatically filled – and a 7.5% reduction in medical insurance costs.

**Business-type Activities.** Total revenue decreased by \$6,842,613 or 20.2%. While charges for services saw an increase of 15.4% due to the increased number of utility accounts from residential housing, capital grants and contributions experienced a 29.5% or \$6.9M decline over 2019 revenues. \$2.2M of that decline is attributed to reduced developer contributions and the remainder from reduced plant investment fees and oil and gas royalties. Of note, 2019 plant investment fees were inflated somewhat as they included a once-off payment of \$3.4M from a neighboring community that utilizes the Town's treatment facility.

Overall, operating expenses increased by 2.9% or \$.28M. Water experienced a 13.0% increase due mainly to additional demand for potable water and the subsequent additional purchases of treated water from the Town's suppliers. Sewer saw a decrease of \$.36M in operating expenses due largely to a decrease in contract expenses for the hauling of bio-solids. Storm drainage expenses increased by 10.1% due to the addition of a .5 FTE.

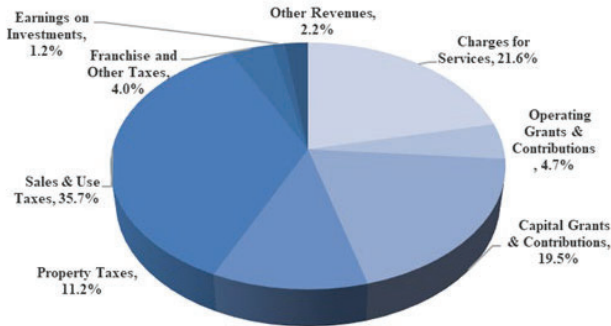
There were 719 new utility accounts added in 2020. All of Windsor receives storm drainage service but not all receive water and sewer service from the Town system.

**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.

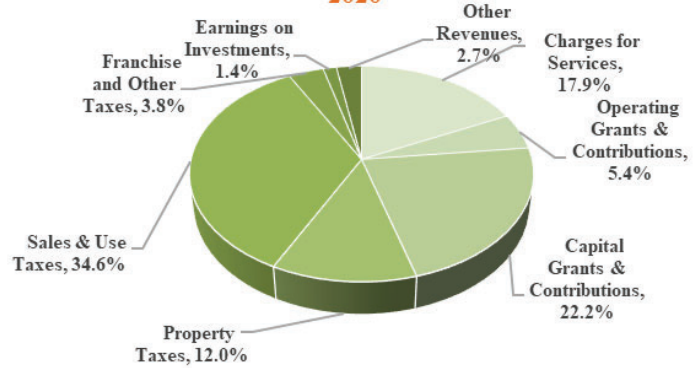
**Governmental funds.** The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* serves as a useful 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 \$69,176,162. Approximately 28.4% or \$19.7M 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 \$31,616,993 restricted for capital improvements, \$1,447,653 restricted for emergencies, \$220,864 restricted for parks and recreation for use under Conservation Trust Fund regulations, and \$16,215,606 assigned for parks and recreation projects, which increased with the accumulation of development park fees for future projects. Governmental fund balances increased 18.3% or \$10,701,007 from 2019, primarily due to the combined effect of reductions in operating and capital spending plus increases in property and sales taxes.

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**TABLE 3**  
**Revenues by Source - Governmental Activities 2019**

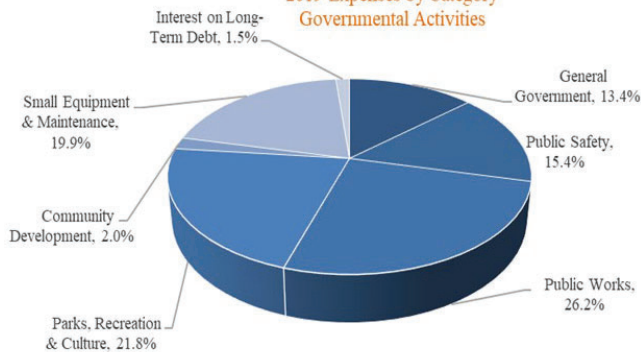


**TABLE 3**  
**Revenues by Source - Governmental Activities 2020**

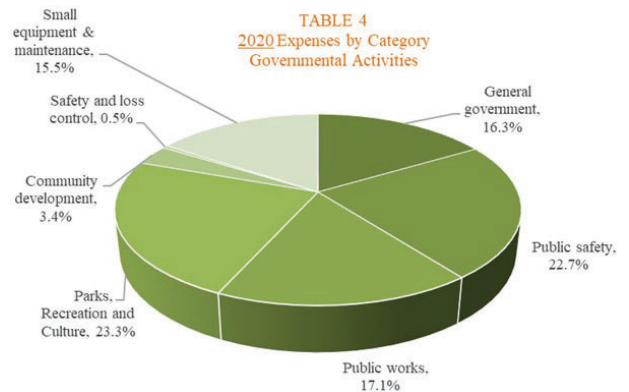


In comparison to 2019, 2020 governmental revenue saw the following increases; property taxes (16.6%), sales & use taxes (5.5%), capital grants & contributions (24.0%), and other revenues (35.4%). Conversely, 2020 saw a decrease in charges for services (-9.9%).

**TABLE 4**  
**2019 Expenses by Category Governmental Activities**



**TABLE 4**  
**2020 Expenses by Category Governmental Activities**



2020 governmental expenses saw increases in public safety (14.6%) and in community development (33.0%). Decreases occurred in public works (-49.2%), parks, recreation & culture (-16.5%), small equipment & maintenance (-39.6%), and in general government (-5.4%).

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Table 5  
Balance Sheet Comparison by Fund  
Governmental Funds

	General		Community Recreation Center Expansion		Capital Improvement		Other Governmental (Non Major)		Total
	2020	2019	2020	2019	2020	2019	2020	2019	2020
<b>ASSETS</b>									
Cash and cash equivalents	\$ 4,904,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,347,023	\$ 1,585,380	\$ 11,251,307
Investments	5,043,403	3,081,956	360,606	357,655	36,580,827	36,996,797	145,471	144,318	42,130,307
Receivables	10,790,619	10,100,579	461,075	391,709	853,844	846,788	362,974	104,110	12,468,512
Interfund receivable	9,562,457	13,001,434	10,596,627	8,775,541	-	-	9,893,197	13,010,686	30,052,281
<b>Total assets</b>	<b>\$ 30,300,763</b>	<b>\$ 26,183,969</b>	<b>\$ 11,418,308</b>	<b>\$ 9,524,905</b>	<b>\$ 37,434,671</b>	<b>\$ 37,843,585</b>	<b>\$ 16,748,665</b>	<b>\$ 14,844,494</b>	<b>\$ 95,902,407</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
<u>Liabilities</u>									
Accounts and retainage payable	\$ 331,800	\$ 254,676	\$ 68,619	\$ 35,709	\$ 4,048,345	\$ 872,240	\$ 182,735	\$ 109,153	\$ 4,631,499
Accrued payroll	366,983	295,765	30,492	32,674	-	-	8,712	8,538	406,187
Other liabilities	312,653	283,522	-	-	-	-	-	-	312,653
Interfund payable	-	-	-	-	12,422,467	19,310,381	-	-	12,422,467
<b>Total liabilities</b>	<b>1,011,436</b>	<b>833,963</b>	<b>99,111</b>	<b>68,383</b>	<b>16,470,812</b>	<b>20,182,621</b>	<b>191,447</b>	<b>117,691</b>	<b>17,772,806</b>
<u>Deferred inflows of resources</u>									
Deferred revenue - property taxes	8,952,939	8,718,640	-	-	-	-	-	-	8,952,939
<u>Fund Balances</u>									
Restricted for emergencies	660,842	624,604	159,142	172,863	506,921	497,966	120,748	103,660	1,447,653
Restricted for capital improvements	-	-	11,160,055	9,283,659	20,456,938	17,162,998	-	-	31,616,993
Restricted for parks and recreation	-	-	-	-	-	-	220,864	1,156,709	220,864
Assigned for parks and recreation	-	-	-	-	-	-	16,215,606	13,466,434	16,215,606
Unassigned	19,675,546	16,006,762	-	-	-	-	-	-	19,675,546
<b>Total fund balances</b>	<b>20,336,388</b>	<b>16,631,366</b>	<b>11,319,197</b>	<b>9,456,522</b>	<b>20,963,859</b>	<b>17,660,964</b>	<b>16,557,218</b>	<b>14,726,803</b>	<b>69,176,662</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 30,300,763</b>	<b>\$ 26,183,969</b>	<b>\$ 11,418,308</b>	<b>\$ 9,524,905</b>	<b>\$ 37,434,671</b>	<b>\$ 37,843,585</b>	<b>\$ 16,748,665</b>	<b>\$ 14,844,494</b>	<b>\$ 95,902,407</b>

In 2020, total governmental assets increased by 7.8% or \$7.5M, largely as a result of an increase in cash & cash equivalents (+\$9.7M) offset somewhat by a decline in interfund receivables (-\$4.7M). Cash and cash equivalents saw an increase primarily due to the variances between; the reductions in spending that were initiated by the Town Board in March, 2020, the unanticipated increase in sales tax in 2020, and a lower than expected decrease in development activity.

Combined governmental fund balances increased by 18.3% or \$10.7M in 2020. With the exception of capital improvement, where fund balances remained flat, the General Fund saw an increase of 22.3% and the Community Recreation Center Expansion fund saw a fund balance increase of 19.9%.

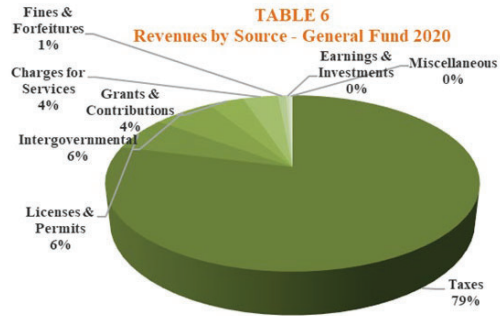
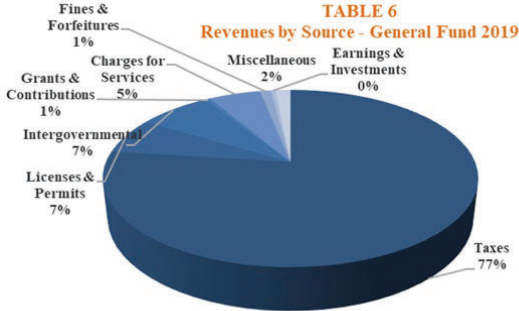
The General Fund is the chief operating fund of the Town. The General Fund accounts for all the general services provided by the Town. At the end of 2020, the *unassigned* fund balance of the General Fund totaled \$19,675,546, while the total fund balance was \$20,336,388. The increase in the General Fund balance can be attributed to higher than anticipated revenue streams coupled with reduced spending initiatives such as the hiring freeze and eliminating other than essential maintenance and travel items. As a measure of the fund's liquidity, the unassigned fund balance equates to 92.1% of total fund expenditures of \$21,354,222.

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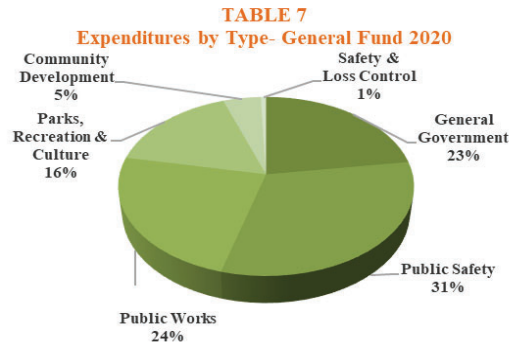
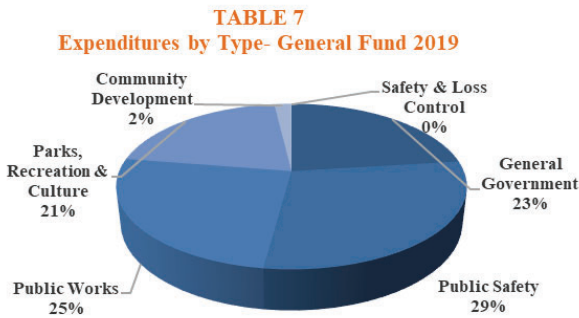
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Established in 2015, the Economic Development Incentive Fund manages developer incentives for tracking purposes. According to GASB 54, a fund must have its own source revenue. The General Fund supplemented this fund by way of transfers and it is incorporated 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). The Community Recreation Center Expansion fund saw its balance increase by 19.9% in 2020. This is due largely to the reduction in seasonal and part-time staff required in 2020 due to the temporary shutdown of recreational facilities from COVID-19.



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 12.3% to \$27,352,007. This was to a large extent due to higher than anticipated (budgeted) utility sales, plant investment fees and raw water fees coupled with lower than budgeted contractual costs due to the deferment of certain capital projects until 2021. The unrestricted net position of the Sewer Fund increased by 5.1% to \$16,976,558. Similarly to the Water Fund, the increase was due to higher than projected utility sales and plant investment fees. The Storm Drainage Fund saw a 14.1% decrease in its unrestricted net position to \$3,991,408. This decrease was anticipated due to the completion of a major drainage project. Typically, proprietary fund balances are allowed to accumulate until adequate funding is in place to pay for required capital expenditures.

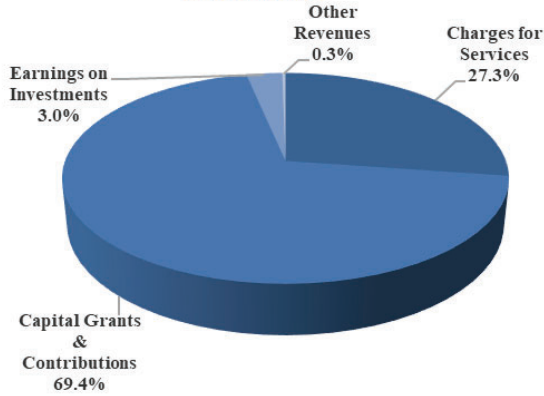
Total assets for the proprietary funds increased in 2020 by 5.8% or \$13,167,285, while total liabilities decreased by 7.6% or \$2,988,118 to \$36,292,942. The overall net position increased by 8.6% to \$204,131,933. Also reflected in the business-type accounts are building and new construction. Plant investment fees collected on building permits at the time of issuance, generated cash retained for future projects. As noted earlier, development fees in the Water and Sewer Funds increased in 2020 due to the unanticipated resiliency of new housing starts in the community.

TOWN OF **WINDSOR**, COLORADO

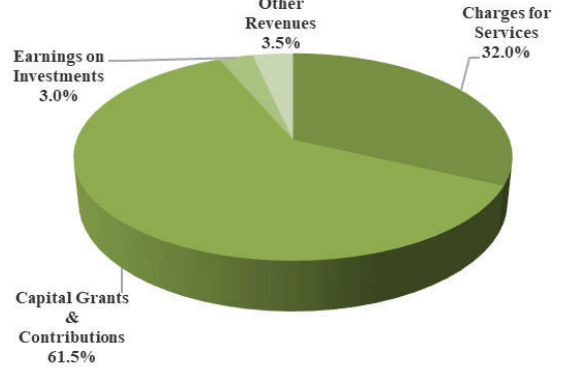
MANAGEMENT'S DISCUSSION AND ANALYSIS

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

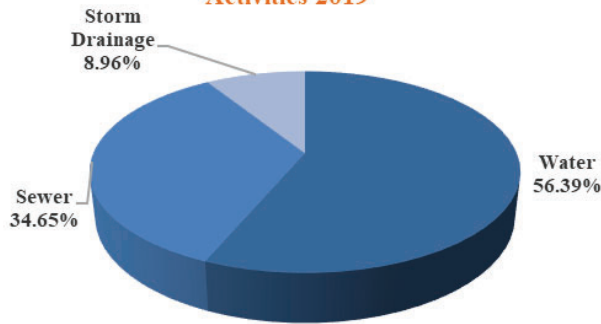


**TABLE 8**  
Revenues by Source - Business Type Activities  
2020

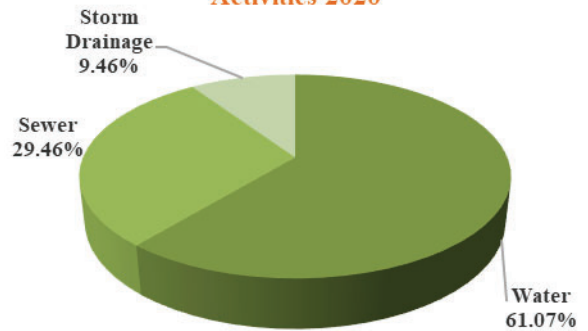


Combined proprietary fund operating revenues increased in 2020 by 3.7% while operating expenses increased by 2.2%. The major driver for the combined increase in net position of the proprietary funds was the addition of \$16,672,400 in capital contributions.

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



**TABLE 9**  
Expenses by Source - Business Type  
Activities 2020



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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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**Table 10**  
**Statement of Net Positions Comparison by Fund**  
**Proprietary Funds**

	Water		Sewer		Storm Drainage		Total	Total
	2020	2019	2020	2019	2020	2019	2020	2019
<b>ASSETS</b>								
Total current assets	\$ 54,467,427	\$ 54,850,427	\$ 19,264,187	\$ 17,486,305	\$ 4,304,287	\$ 4,866,505	\$ 78,035,901	\$ 77,203,237
Loan proceeds receivable								-
Capital assets, net	94,688,023	89,580,183	41,303,260	38,207,786	26,397,691	22,266,384	162,388,974	150,054,353
<b>Total assets</b>	<b>149,155,450</b>	<b>144,430,610</b>	<b>60,567,447</b>	<b>55,694,091</b>	<b>30,701,978</b>	<b>27,132,889</b>	<b>240,424,875</b>	<b>227,257,590</b>
<b>LIABILITIES</b>								
Total current liabilities	27,436,576	30,791,210	1,215,180	270,866	312,879	193,371	28,964,635	31,255,447
Total noncurrent liabilities	6,078,458	6,589,905	1,249,849	1,435,708	-	-	7,328,307	8,025,613
<b>Total liabilities</b>	<b>33,515,034</b>	<b>37,381,115</b>	<b>2,465,029</b>	<b>1,706,574</b>	<b>312,879</b>	<b>193,371</b>	<b>36,292,942</b>	<b>39,281,060</b>
<b>NET POSITION</b>								
Net investment in capital assets	88,288,409	82,685,965	39,875,860	36,578,170	26,397,691	22,266,384	154,561,960	141,530,519
Restricted for operations and maintenance		-	1,250,000	1,250,000	-	-	1,250,000	1,250,000
Unrestricted	27,352,007	24,363,530	16,976,558	16,159,347	3,991,408	4,673,134	48,319,973	45,196,011
<b>Total Net Position</b>	<b>\$ 115,640,416</b>	<b>\$ 107,049,495</b>	<b>\$ 58,102,418</b>	<b>\$ 53,987,517</b>	<b>\$ 30,389,099</b>	<b>\$ 26,939,518</b>	<b>\$ 204,131,933</b>	<b>\$ 187,976,530</b>
<i>Amounts reported for business-type activities in the Statement of Net Position are different because</i>								
<i>Cumulative portion of internal service funds net operating income attributed to business-type activities</i>							429,131	288,728
							<u>\$ 204,561,064</u>	<u>\$ 188,265,258</u>

**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, 2020, amounts to \$301,706,356 (net of accumulated depreciation). This is an increase of \$28,359,251 or 10.4% over 2019's capital assets. Of note, \$21.7M of the increase is attributed to developer contributions. The investment in capital assets includes land, buildings, system improvements, machinery, equipment, park facilities, roads, highways, and bridges.

Additional information on the Town's capital assets are in Note 1 on page 35 and Note 5 on pages 42-43 of this report.

*Long-term debt.* At the end of the current fiscal year, the Town of Windsor had total bonded debt outstanding of \$13,530,800. The Town's total debt of \$24,738,737 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.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2020

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

	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
2012 Refunding Sales & Use						
Tax Bonds	\$ 930,000	\$ 1,280,000			\$ 930,000	\$ 1,280,000
Bond Premium	11,439	25,067			11,439	25,067
USDA Community						
Facilities Loan (WBA)	2,298,232	2,351,366			2,298,232	2,351,366
2017 Refunding Sales & Use						
Tax Loan	12,600,800	13,579,000			12,600,800	13,579,000
CWCB Loan						
(Kyger Reservoir)			4,013,757	4,193,248	4,013,757	4,193,248
CWR&PDA Loan						
Sewer WWTP			1,427,400	1,629,616	1,427,400	1,629,616
Bank of Colorado Loan						
Kern Reservoir			2,385,857	2,700,970	2,385,857	2,700,970
Capital Lease	249,931				249,931	2,700,970
Compensated Absences	742,298	619,956	79,023	70,141	821,321	690,097
<b>Total</b>	<b>\$ 16,832,700</b>	<b>\$ 17,855,389</b>	<b>\$ 7,906,037</b>	<b>\$ 8,593,975</b>	<b>\$ 24,738,737</b>	<b>\$ 26,449,364</b>

The Town's debt decreased by 7.1% or \$1,828,223 since 2019 due to 2020 principal payments reducing the debt load.

The Town's debt policy imposes a legal debt margin of 10% of assessed valuation on general obligation debt. While the Town has no general obligation debt, the formula is applied to the current debt outstanding. The debt limit at December 31, 2020 was \$72,474,147. The amount of debt applicable to the debt limit is \$23,656,046 leaving a legal debt margin of \$48,818,101.

Simultaneously, per Town policy, annual debt service should be limited to 10-15% of operating expenditures exclusive of capital improvements and debt service expenditures. Utilizing the 15% formula, the 2020 debt service margin was \$3,521,512.

Additional information on the Town's long-term debt are in Note 6 on pages 44-46 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 2021 budget on November 23, 2020 appropriating \$86,272,567 for expenditures. This is a decrease of 3.3% from the 2020 combined budget which included \$9,595,000 in carryover capital spending. By category, the largest expense remains in Capital Outlay, consisting of \$37.0M or 42.9% of the overall budget. This is followed by Personnel at \$20.3M (23.5%), Operations & Maintenance at \$18.3M (21.3%) and Debt Service/Interfund Transfers at \$10.6M (12.3%). This was a balanced budget; forecasted revenues are projected to cover the Town's operational costs,

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2020

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with all reserve spending paying for targeted, strategic, one-time expenditures for capital projects. Fund balances remain intact and although 2020 was an economically challenging year, major tax revenues such as property and sales taxes, remained buoyant even while operational and capital reductions were put in place earlier in the year in anticipation of a more severe slowdown in revenue collections. In particular, sales tax receipts remained strong through 2020, thanks to an expanding population base, necessity-based retailer composition, and the growth of internet sales.

In 2021, capital expenditures are expected to increase significantly over 2020 as deferred projects get completed. Major spending is expected on road improvements, water and sewer infrastructure replacements & additions, treatment plant upgrades, trails expansion, recreational facility additions, hardware & software upgrades, as well as streets maintenance.

Additionally for 2021, recommendations from a comprehensive Wage and Staffing Study have been adopted and incorporated into the 2021 budget. These recommendations included: Police Department Equity & STEP increases; Exempt & Non-Exempt staff equity adjustments; and, one-time merit increases up to 2% for all non-STEP employees. Of note, lower medical insurance premiums are partially offsetting these adjustments. In 2021 the Town will increase its employee full-time headcount from 183.6 FTE to 187.9 FTE. Department additions or reclassifications include: Police (2.0 FTE) and Parks, Recreation & Culture (2.0 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, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
<b>Assets</b>				
Cash and cash equivalents	\$ 12,787,258	\$ 12,088,623	\$ 24,875,881	\$ 370,234
Investments	42,130,307	53,508,914	95,639,221	-
Receivables	12,604,277	741,671	13,345,948	76,538
Internal balances	14,657,720	(14,657,720)	-	-
Restricted assets:				
Investments	146,469	-	146,469	-
Capital assets, not being depreciated	9,914,356	55,809,314	65,723,670	1,105,107
Capital assets, being depreciated, net	129,403,026	106,579,660	235,982,686	19,765
Net pension Asset	109,844	-	109,844	-
<b>Total assets</b>	<b>221,753,257</b>	<b>214,070,462</b>	<b>435,823,719</b>	<b>1,571,644</b>
<b>Deferred outflows of resources</b>				
Deferred loss on refunding	8,054	-	8,054	-
Deferred outflows of resources - pensions	699,508	-	699,508	-
<b>Total deferred outflows of resources</b>	<b>707,562</b>	<b>-</b>	<b>707,562</b>	<b>-</b>
<b>Liabilities</b>				
Accounts payable and other liabilities	5,090,384	1,583,834	6,674,218	500
Accrued payroll	406,187	24,696	430,883	-
Accrued interest payable	37,990	6,955	44,945	-
Noncurrent liabilities:				
Due within one year				
Bonds and loans payable	1,469,008	710,370	2,179,378	-
Accrued compensated absences	485,302	43,437	528,739	-
Due in more than one year				
Bonds and loans payable	14,621,394	7,116,644	21,738,038	-
Accrued compensated absences	256,996	23,462	280,458	-
<b>Total liabilities</b>	<b>22,367,261</b>	<b>9,509,398</b>	<b>31,876,659</b>	<b>500</b>
<b>Deferred inflows of resources</b>				
Deferred revenue - property taxes	8,952,939	-	8,952,939	-
Deferred gain on refunding	215,204	-	215,204	-
Deferred inflows of resources - pensions	261,793	-	261,793	-
<b>Total deferred inflows of resources</b>	<b>9,429,936</b>	<b>-</b>	<b>9,429,936</b>	<b>-</b>
<b>Net position</b>				
Net investment in capital assets	123,019,830	154,561,960	277,581,790	1,124,872
Restricted for:				
Capital projects	31,616,993	-	31,616,993	-
TABOR emergency reserve	1,447,653	-	1,447,653	-
Parks and recreation	220,864	-	220,864	-
Operations and maintenance	-	1,250,000	1,250,000	-
Unrestricted	34,358,282	48,749,104	83,107,386	446,272
<b>Total net position</b>	<b>\$ 190,663,622</b>	<b>\$ 204,561,064</b>	<b>\$ 395,224,686</b>	<b>\$ 1,571,144</b>

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

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2020

<u>Functions/programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental activities:				
General government	\$ 5,674,566	\$ 4,321,360	\$ -	\$ -
Public safety	7,076,677	220,903	-	-
Public works	10,836,117	1,602,141	1,396,043	14,593,407
Parks, recreation and culture	8,237,272	5,589,741	764,837	-
Community development	1,444,883	-	841,844	-
Safety and loss control	142,897	-	-	-
Small equipment and maintenance	4,462,975	-	527,906	-
Interest on long-term debt	443,022	-	-	-
<u>Total governmental activities</u>	<u>38,318,409</u>	<u>11,734,145</u>	<u>3,530,630</u>	<u>14,593,407</u>
Business-type activities:				
Water	5,912,343	6,593,129	-	7,785,962
Sewer	2,852,292	2,590,425	-	4,859,753
Storm drainage	916,034	437,981	-	4,034,878
<u>Total business-type activities</u>	<u>9,680,669</u>	<u>9,621,535</u>	<u>-</u>	<u>16,680,593</u>
<u>Total primary government</u>	<u>\$ 47,999,078</u>	<u>\$ 21,355,680</u>	<u>\$ 3,530,630</u>	<u>\$ 31,274,000</u>
<u>Component unit</u>				
Downtown Development Authority	\$ 372,384	\$ -	\$ 102,174	\$ 393,460

General revenues

Taxes:

Property taxes

Sales and use taxes

Franchise taxes

Other taxes

Earnings on investments

Gain 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, 2020

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
\$ (1,322,657)	\$ -	\$ (1,322,657)	\$ -
(6,855,774)	-	(6,855,774)	-
6,755,474	-	6,755,474	-
(1,882,694)	-	(1,882,694)	-
(603,039)	-	(603,039)	-
(142,897)	-	(142,897)	-
(3,935,069)	-	(3,935,069)	-
(473,571)	-	(473,571)	-
(8,460,227)	-	(8,460,227)	-
-	8,466,748	8,466,748	-
-	4,597,886	4,597,886	-
-	3,556,825	3,556,825	-
-	16,621,459	16,621,459	-
(8,460,227)	16,621,459	8,161,232	-
-	-	-	123,250
7,906,894	-	7,906,894	116,066
22,745,226	-	22,745,226	-
1,831,643	-	1,831,643	-
633,743	-	633,743	-
932,035	802,143	1,734,178	15
46,300	-	46,300	-
1,716,217	109,890	1,826,107	-
35,812,058	912,033	36,724,091	116,081
1,237,686	(1,237,686)	-	-
37,049,744	(325,653)	36,724,091	116,081
28,589,517	16,295,806	44,885,323	239,331
162,074,105	188,265,258	350,339,363	1,331,813
\$ 190,663,622	\$ 204,561,064	\$ 395,224,686	\$ 1,571,144

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

TOWN OF **WINDSOR**, COLORADO  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
December 31, 2020

	General	Capital Improvement	Recreation Center Expansion	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash and cash equivalents	\$ 4,904,284	\$ -	\$ -	\$ 6,347,023	\$ 11,251,307
Investments	5,043,403	36,580,827	360,606	145,471	42,130,307
Receivables	10,790,619	853,844	461,075	362,974	12,468,512
Interfund receivable	9,562,457	-	10,596,627	9,893,197	30,052,281
<u>Total assets</u>	<u>\$ 30,300,763</u>	<u>\$ 37,434,671</u>	<u>\$ 11,418,308</u>	<u>\$ 16,748,665</u>	<u>\$ 95,902,407</u>
<u>Liabilities, deferred inflows of resources and fund balances</u>					
<u>Liabilities</u>					
Accounts and retainage payable	\$ 331,800	\$ 4,048,345	\$ 68,619	\$ 182,735	\$ 4,631,499
Accrued payroll	366,983	-	30,492	8,712	406,187
Other liabilities	312,653	-	-	-	312,653
Interfund payable	-	12,422,467	-	-	12,422,467
<u>Total liabilities</u>	<u>1,011,436</u>	<u>16,470,812</u>	<u>99,111</u>	<u>191,447</u>	<u>17,772,806</u>
<u>Deferred inflows of resources</u>					
Deferred revenue - property taxes	8,952,939	-	-	-	8,952,939
<u>Fund balances</u>					
Restricted for emergencies	660,842	506,921	159,142	120,748	1,447,653
Restricted for capital improvements	-	20,456,938	11,160,055	-	31,616,993
Restricted for parks and recreation	-	-	-	220,864	220,864
Assigned for parks and recreation	-	-	-	16,215,606	16,215,606
Unassigned	19,675,546	-	-	-	19,675,546
<u>Total fund balances</u>	<u>20,336,388</u>	<u>20,963,859</u>	<u>11,319,197</u>	<u>16,557,218</u>	<u>69,176,662</u>
<u>Total liabilities, deferred inflows of resources and fund balances</u>	<u>\$ 30,300,763</u>	<u>\$ 37,434,671</u>	<u>\$ 11,418,308</u>	<u>\$ 16,748,665</u>	<u>\$ 95,902,407</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, 2020

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

Total fund balances - governmental funds \$ 69,176,662

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 132,113,973

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	\$ 8,054	
Deferred gain on refunding	<u>(215,204)</u>	(207,150)

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

Net pension asset	\$ 109,844	
Deferred outflows of resources relating to pensions	699,508	
Deferred inflows of resources relating to pensions	<u>(261,793)</u>	547,559

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	\$ (13,530,800)	
Premium on bonds	(11,439)	
Accrued interest payable	(37,990)	
Accrued compensated absences	<u>(691,250)</u>	(14,271,479)

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.

3,304,057

Total net position of governmental activities \$ 190,663,622

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, 2020

	General	Capital Improvement	Community Recreation Center Expansion	Other Governmental Funds	Total Governmental Funds
<u>Revenues</u>					
Taxes	\$ 18,044,123	\$ 9,477,578	\$ 4,416,589	\$ 1,179,216	\$ 33,117,506
Licenses and permits	1,410,833	-	-	-	1,410,833
Intergovernmental	1,396,043	527,906	-	510,599	2,434,548
Grants and contributions	841,844	14,180,333	4,458	249,780	15,276,415
Charges for services	834,813	4,321,360	878,167	4,104,565	10,138,905
Fines and forfeitures	184,407	-	-	-	184,407
Earnings on investments	71,025	855,839	2,951	1,823	931,638
Miscellaneous	86,829	1,714,689	2,555	5	1,804,078
<u>Total revenues</u>	<u>22,869,917</u>	<u>31,077,705</u>	<u>5,304,720</u>	<u>6,045,988</u>	<u>65,298,330</u>
<u>Expenditures</u>					
Current:					
General government	4,850,020	-	-	-	4,850,020
Public safety	6,748,447	-	-	-	6,748,447
Public works	5,080,417	-	-	-	5,080,417
Parks, recreation and culture	3,532,829	-	1,840,438	1,564,217	6,937,484
Community development	1,000,268	-	-	-	1,000,268
Safety and loss control	142,241	-	-	-	142,241
Small equipment and maintenance	-	4,606,712	-	-	4,606,712
Debt service					
Principal	-	-	978,200	350,000	1,328,200
Interest	-	-	351,886	37,762	389,648
Capital outlay	-	22,612,386	-	1,994,106	24,606,492
<u>Total expenditures</u>	<u>21,354,222</u>	<u>27,219,098</u>	<u>3,170,524</u>	<u>3,946,085</u>	<u>55,689,929</u>
<u>Revenues over expenditures</u>	<u>1,515,695</u>	<u>3,858,607</u>	<u>2,134,196</u>	<u>2,099,903</u>	<u>9,608,401</u>
<u>Other financing sources (uses)</u>					
Transfers in	2,189,327	102,382	-	-	2,291,709
Transfers out	-	(658,094)	(271,521)	(269,488)	(1,199,103)
<u>Total other financing sources (uses)</u>	<u>2,189,327</u>	<u>(555,712)</u>	<u>(271,521)</u>	<u>(269,488)</u>	<u>1,092,606</u>
<u>Net changes in fund balances</u>	<u>3,705,022</u>	<u>3,302,895</u>	<u>1,862,675</u>	<u>1,830,415</u>	<u>10,701,007</u>
<u>Fund balance at beginning of year</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>Fund balance at end of year</u>	<u>\$ 20,336,388</u>	<u>\$ 20,963,859</u>	<u>\$ 11,319,197</u>	<u>\$ 16,557,218</u>	<u>\$ 69,176,662</u>

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

TOWN OF **WINDSOR**, COLORADO  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
WITH THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2020

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

Total net change in fund balance - governmental funds. \$ 10,701,007

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	\$ 10,461,966	
Contributed assets	14,144,526	
Depreciation expense	<u>(8,927,215)</u>	15,679,277

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. 1,328,200

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. (2,322)

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. (114,083)

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 35,847

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. 917,414

Change in net position of governmental activities \$ 28,589,517

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

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
December 31, 2020

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
<u>Assets</u>					
<u>Current assets</u>					
Cash and cash equivalents	\$ 3,319,877	\$ 5,507,941	\$ 3,260,805	\$ 12,088,623	\$ 1,535,951
Investments	49,691,588	3,366,491	450,835	53,508,914	-
Interfund receivable	1,013,622	10,148,030	535,041	11,696,693	-
Accounts receivable	420,560	241,725	57,606	719,891	135,765
<u>Total current assets</u>	<u>54,467,427</u>	<u>19,264,187</u>	<u>4,304,287</u>	<u>78,035,901</u>	<u>1,671,716</u>
<u>Noncurrent assets</u>					
Restricted investments	-	-	-	-	146,469
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	51,646,888	49,733,286	29,388,151	130,768,325	-
Buildings and improvements	3,627,714	5,694,826	-	9,322,540	4,994,533
Machinery and equipment	889,634	2,515,933	46,382	3,451,949	11,848,736
Construction in progress	5,915,239	803,142	2,246,861	8,965,242	-
Less: accumulated depreciation	(13,485,934)	(17,528,010)	(5,949,809)	(36,963,753)	(9,797,713)
Total capital assets, net	94,688,023	41,303,260	26,397,691	162,388,974	7,203,409
<u>Total noncurrent assets</u>	<u>94,688,023</u>	<u>41,303,260</u>	<u>26,397,691</u>	<u>162,388,974</u>	<u>7,349,878</u>
<u>Total assets</u>	<u>149,155,450</u>	<u>60,567,447</u>	<u>30,701,978</u>	<u>240,424,875</u>	<u>9,021,594</u>
<u>Liabilities</u>					
<u>Current liabilities</u>					
Interfund payable	26,783,544	-	-	26,783,544	2,542,963
Accounts payable	195,348	958,309	106,074	1,259,731	106,557
Accrued liabilities	122,823	26,126	206,805	355,754	39,675
Accrued compensated absences - current	8,960	34,477	-	43,437	-
Loans payable - current	325,901	196,268	-	522,169	107,008
<u>Total current liabilities</u>	<u>27,436,576</u>	<u>1,215,180</u>	<u>312,879</u>	<u>28,964,635</u>	<u>2,796,203</u>
<u>Noncurrent liabilities</u>					
Accrued compensated absences	4,745	18,717	-	23,462	51,048
Loans payable	6,073,713	1,231,132	-	7,304,845	2,441,155
<u>Total noncurrent liabilities</u>	<u>6,078,458</u>	<u>1,249,849</u>	<u>-</u>	<u>7,328,307</u>	<u>2,492,203</u>
<u>Total liabilities</u>	<u>33,515,034</u>	<u>2,465,029</u>	<u>312,879</u>	<u>36,292,942</u>	<u>5,288,406</u>
<u>Net position</u>					
Net investment in capital assets	88,288,409	39,875,860	26,397,691	154,561,960	4,714,055
Restricted for operations and maintenance	-	1,250,000	-	1,250,000	-
Unrestricted	27,352,007	16,976,558	3,991,408	48,319,973	(980,867)
<u>Total net position</u>	<u>\$ 115,640,416</u>	<u>\$ 58,102,418</u>	<u>\$ 30,389,099</u>	<u>204,131,933</u>	<u>\$ 3,733,188</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

429,131  
\$ 204,561,064

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

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
For the Year Ended December 31, 2020

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
<u>Operating revenues</u>					
Charges for services	\$ 5,651,148	\$ 2,590,425	\$ 437,981	\$ 8,679,554	\$ 5,181,617
Insurance recoveries	-	-	-	-	13,850
Miscellaneous	941,981	-	-	941,981	8,179
<u>Total operating revenues</u>	<u>6,593,129</u>	<u>2,590,425</u>	<u>437,981</u>	<u>9,621,535</u>	<u>5,203,646</u>
<u>Operating expenses</u>					
Wages and benefits	318,620	492,773	95,580	906,973	1,301,303
Operating costs	4,339,657	1,200,645	274,857	5,815,159	2,069,042
Depreciation	1,063,775	1,143,980	554,171	2,761,926	1,285,106
<u>Total operating expenses</u>	<u>5,722,052</u>	<u>2,837,398</u>	<u>924,608</u>	<u>9,484,058</u>	<u>4,655,451</u>
<u>Operating income (loss)</u>	<u>871,077</u>	<u>(246,973)</u>	<u>(486,627)</u>	<u>137,477</u>	<u>548,195</u>
<u>Nonoperating revenues (expenses)</u>					
Earnings on investments	770,907	27,524	3,712	802,143	397
Gain on disposal of capital assets	-	-	-	-	46,300
Grant revenue	-	8,193	-	8,193	413,074
Interest expense	(198,636)	(28,488)	-	(227,124)	(95,229)
<u>Total nonoperating revenues (expenses)</u>	<u>572,271</u>	<u>7,229</u>	<u>3,712</u>	<u>583,212</u>	<u>364,542</u>
<u>Income (loss) before contributions and transfers</u>	<u>1,443,348</u>	<u>(239,744)</u>	<u>(482,915)</u>	<u>720,689</u>	<u>912,737</u>
Capital contributions	7,785,962	4,851,560	4,034,878	16,672,400	-
Transfers in	65,833	-	-	65,833	244,647
Transfers out	(704,222)	(496,915)	(102,382)	(1,303,519)	(99,567)
<u>Change in net position</u>	<u>8,590,921</u>	<u>4,114,901</u>	<u>3,449,581</u>	<u>16,155,403</u>	<u>1,057,817</u>
<u>Net position at beginning 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>
<u>Net position at end of year</u>	<u>\$ 115,640,416</u>	<u>\$ 58,102,418</u>	<u>\$ 30,389,099</u>	<u>204,131,933</u>	<u>\$ 3,733,188</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

140,403

\$ 16,295,806

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, 2020

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
<b><u>Cash flows from operating activities</u></b>					
Cash received from customers	\$ 5,539,257	\$2,557,294	\$ 438,132	\$ 8,534,683	\$ 5,046,325
Other receipts	941,981	-	-	941,981	22,029
Cash payments to suppliers	(4,266,562)	(248,127)	(53,443)	(4,568,132)	(2,031,954)
Cash payments to employees	(327,779)	(484,620)	(95,580)	(907,979)	(1,284,578)
<b><u>Net cash flows from operating activities</u></b>	<b>1,886,897</b>	<b>1,824,547</b>	<b>289,109</b>	<b>4,000,553</b>	<b>1,751,822</b>
<b><u>Cash flows from non-capital financing activities</u></b>					
Grant revenue	-	8,193	-	8,193	413,074
Change in interfund payable	(3,435,413)	-	(101,906)	(3,537,319)	5
Change in interfund receivable	(310,718)	3,790,009	2,210,560	5,689,851	-
Transfers from other funds	65,833	-	-	65,833	145,080
Transfers to other funds	(704,222)	(496,915)	(102,382)	(1,303,519)	-
<b><u>Net cash flows from non-capital financing activities</u></b>	<b>(4,384,520)</b>	<b>3,301,287</b>	<b>2,006,272</b>	<b>923,039</b>	<b>558,159</b>
<b><u>Cash flows from capital and related financing activities</u></b>					
Capital contributions	5,079,787	2,420,577	1,624,354	9,124,718	-
Principal paid on debt	(494,604)	(202,216)	-	(696,820)	(117,789)
Interest paid on debt	(198,636)	(28,488)	-	(227,124)	(96,234)
Proceeds from sale of capital assets	-	-	-	-	46,300
Acquisition of capital assets	(3,465,440)	(1,808,471)	(2,274,954)	(7,548,865)	(1,315,914)
<b><u>Net cash flows from capital and related financing activities</u></b>	<b>921,107</b>	<b>381,402</b>	<b>(650,600)</b>	<b>651,909</b>	<b>(1,483,637)</b>
<b><u>Cash flows from investing activities</u></b>					
Proceeds from sales of investments	4,125,486	-	-	4,125,486	-
Purchases of investments	-	(26,819)	(3,555)	(30,374)	-
Net change in restricted cash	-	-	-	-	(509)
Earnings on investments	770,907	27,524	3,712	802,143	397
<b><u>Net cash flows from investing activities</u></b>	<b>4,896,393</b>	<b>705</b>	<b>157</b>	<b>4,897,255</b>	<b>(112)</b>
<b><u>Net change in cash and cash equivalents</u></b>	<b>3,319,877</b>	<b>5,507,941</b>	<b>1,644,938</b>	<b>10,472,756</b>	<b>826,232</b>
<b><u>Cash and cash equivalents at beginning of year</u></b>	<b>-</b>	<b>-</b>	<b>1,615,867</b>	<b>1,615,867</b>	<b>709,719</b>
<b><u>Cash and cash equivalents at end of year</u></b>	<b>\$ 3,319,877</b>	<b>\$5,507,941</b>	<b>\$ 3,260,805</b>	<b>\$12,088,623</b>	<b>\$ 1,535,951</b>
<b><u>Reconciliation of operating income (loss) to net cash flows from operating activities</u></b>					
Operating income (loss)	\$ 871,077	\$ (246,973)	\$ (486,627)	\$ 137,477	\$ 548,195
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:					
Depreciation expense	1,063,775	1,143,980	554,171	2,761,926	1,285,106
Changes in operating assets and liabilities:					
Accounts receivable	(111,891)	(33,131)	151	(144,871)	(135,292)
Accounts payable and accrued expenses	63,936	960,671	221,414	1,246,021	53,813
<b><u>Net cash flows from operating activities</u></b>	<b>\$ 1,886,897</b>	<b>\$1,824,547</b>	<b>\$ 289,109</b>	<b>\$ 4,000,553</b>	<b>\$ 1,751,822</b>
<b><u>Non-cash investing, capital and financing activities</u></b>					
Contributed capital assets	\$ 2,706,175	\$2,430,983	\$ 2,410,524	\$ 7,547,682	\$ -
Capital assets acquired with capital lease	\$ -	\$ -	\$ -	\$ -	\$ 314,586

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

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

Note 1 - Summary of Significant Accounting Policies

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

Reporting Entity

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

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

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

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

*Discretely Presented Component Unit*

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

*Blended Component Unit*

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

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

Basic Financial Statements

The basic financial statements include both government-wide financial statements (based on the Town as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize activities as either governmental activities or business-type activities. In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reported on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The government-wide Statement of Activities demonstrates the degree to which the direct expenses of a given function or activity are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function or activity. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

Property, franchise, and sales taxes and investment income (including unrealized gains and losses) are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when the government receives cash.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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. Management has elected to report this fund as a major fund due to the significant revenue being derived from the voter-approved sales and use taxes.

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

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

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

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

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

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

There are no fiduciary funds included in this report.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

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, 2020:

	Original Budget	Total Revisions	Revised Budget
<u>Governmental funds:</u>			
General fund	\$ 23,967,428	\$ (2,726,488)	\$ 21,240,940
<u>Special revenue funds:</u>			
Community recreation center expansion fund	3,780,307	-	3,780,307
Community recreation center fund	1,716,925	-	1,716,925
Park improvement fund	6,262,503	-	6,262,503
Conservation trust fund	1,171,500	743,433	1,914,933
<u>Capital projects funds:</u>			
Capital improvements fund	19,666,218	14,144,526	33,810,744
<u>Business-type funds:</u>			
Water fund	8,795,978	750,000	9,545,978
Sewer fund	4,853,984	-	4,853,984
Storm drainage fund	3,107,813	100,000	3,207,813
<u>Internal service funds:</u>			
Fleet management fund	1,920,879	-	1,920,879
Information technology fund	2,500,471	-	2,500,471
Windsor building authority	290,160	-	290,160
Facility service fund	825,741	-	825,741
<b>Total funds</b>	<b>\$ 78,859,907</b>	<b>\$ 13,011,471</b>	<b>\$ 91,871,378</b>

TOWN OF **WINDSOR**, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2020

Cash, Cash Equivalents and Temporary Investments

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

Investments

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

Short-Term Interfund Receivables/Payables

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

Bond Premiums, Discounts and Issuance Costs

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

Capital Assets

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

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

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

Interest costs incurred that relate to the acquisition or construction of property and equipment acquired with tax-exempt debt is capitalized. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project, with interest earned on invested debt proceeds over the same period. Capitalized interest cost is prorated to completed projects based on the completion date of each project. The Town did not capitalize any interest during the year ended December 31, 2020.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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, 2020.

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.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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

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

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

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

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, 2020, this balance was approximately \$3.56 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.

TOWN OF **WINDSOR**, COLORADO  
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Interfund Transactions

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

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Town Board and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items during 2020.

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, 2020, is as follows:

Cash, Cash Equivalents and Investments	Fair Value	Weighted Average Maturity Date (in days)	Concentration of Credit Risk
Cash on hand	\$ 4,960	-	N/A
Cash held by County Treasurer	52,025	-	N/A
Cash in financial institution	24,791,307	-	N/A
Cash in financial institution - discretely presented component unit	397,823	-	N/A
Certificates of deposit	14,856,242	235	9.40%
U.S. Treasury notes	337,000	1	0.46%
FHLMC	19,369,850	241	29.95%
FNMA	10,329,685	122	21.18%
Other U.S. instrumentalities	19,996,746	105	18.97%
Municipal bonds	4,992,237	18	0.26%
Corporate securities	9,059,391	312	0.69%
COLOTRUST	2,657,826	N/A	2.68%
CSAFE	14,186,713	N/A	10.27%
<b>Total cash, cash equivalents and investments</b>	<b>\$ 121,031,805</b>		

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
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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
U.S. Treasury notes	AA- to AA	Aa2
Corporate securities	AA+ to AAA	Aaa
COLOTRUST	AAAm	N/A
CSAFE	AAAm	N/A

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

Cash and cash equivalents	\$ 24,875,881
Investments	95,639,221
Restricted investments	146,469
Cash and cash equivalents - discretely presented component unit	370,234
<b>Total cash, cash equivalents and investments</b>	<b>\$ 121,031,805</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, 2020 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, 2020, the Town had no investments exposed to custodial credit risk outside of its investments in the Colorado Secure Assets Fund and COLOTRUST discussed below.

#### Credit Risk - Investments

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

#### Fair Value – Investments

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

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
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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	\$ -	\$ 14,856,242	\$ -	\$ 14,856,242
U.S. Treasury notes	-	337,000	-	337,000
FHLMC	-	19,369,850	-	19,369,850
FNMA	-	10,329,685	-	10,329,685
Other U.S. instrumentalities	-	19,996,746	-	19,996,746
Municipal bonds	-	4,992,237	-	4,992,237
Corporate securities	9,059,391	-	-	9,059,391
<b>Total</b>	<b>\$ 9,059,391</b>	<b>\$ 69,881,760</b>	<b>\$ -</b>	<b>78,941,151</b>
Investments at net asset value - ColoTrust				2,657,826
Investments at amortized cost - CSAFE				14,186,713
<b>Total investments</b>				<b>\$ 95,785,690</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, 2020, the Town had invested \$2,657,826 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, 2020, the Town had invested \$14,186,713 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.

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, 2020 is 1.5% and the weighted average remaining term of investments is approximately 1,466 days.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
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Note 3 - Receivables

Receivables at December 31, 2020 consist of the following:

<u>Receivables</u>	Capital		Community	Other		Total
	General	Improvement	Center Expansion	Governmental	Enterprise	
Taxes	\$ 8,952,939	\$ -	\$ -	\$ -	\$ -	\$ 8,952,939
Trade accounts	1,538,890	853,844	460,575	125,108	595,903	3,574,320
Intergovernmental	265,623	-	500	237,866	21,780	525,769
Other	33,167	-	-	135,765	123,988	292,920
<b>Total</b>	<b>\$ 10,790,619</b>	<b>\$ 853,844</b>	<b>\$ 461,075</b>	<b>\$ 498,739</b>	<b>\$ 741,671</b>	<b>\$ 13,345,948</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, 2020:

	Transfers Out							Total
	Community Recreation Center Expansion Fund	Capital Improvement Fund	Other Governmental Funds	Water Fund	Sewer Fund	Storm Drainage		
Transfers in:								
<b>Governmental funds:</b>								
General	\$ 271,521	\$ 447,181	\$ 269,488	\$ 704,222	\$ 496,915	\$ -	\$ 2,189,327	
Capital Improvement	-	-	-	-	-	102,382	102,382	
Total governmental funds:	271,521	447,181	269,488	704,222	496,915	102,382	2,291,709	
<b>Proprietary funds:</b>								
Enterprise funds:								
Water	-	65,833	-	-	-	-	65,833	
Internal service funds	-	145,080	-	-	-	-	145,080	
Total proprietary funds	-	210,913	-	-	-	-	210,913	
Total transfers	\$ 271,521	\$ 658,094	\$ 269,488	\$ 704,222	\$ 496,915	\$ 102,382	\$ 2,502,622	

The Town's interfund receivables and payables at December 31, 2020 (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, 2020 of \$702,901.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
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Receivable Fund	Payable Fund	Amount
General	Capital Improvement	\$ 5,596,002
General	Water	3,966,455
Community Recreation Center Expansion	Water	2,240,821
Community Recreation Center Expansion	Info Tech	19,173
Community Recreation Center Expansion	Windsor Building Authority	2,523,790
Community Recreation Center Expansion	Capital Improvement	5,812,843
Park Improvement Fund	Water	9,893,197
Water	Capital Improvement	1,013,622
Sewer	Water	10,148,030
Storm Drainage	Water	535,041
		\$ 41,748,974

**Note 5 - Capital Assets**

Capital asset activity for the year ended December 31, 2020 for governmental activities was as follows:

	Beginning Balance	Increases	(Decreases) Transfers	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land and water rights	\$ 4,073,354	\$ 911,603	\$ -	\$ 4,984,957
Construction in progress	9,062,496	7,121,415	(11,254,512)	4,929,399
Total capital assets, not being depreciated	13,135,850	8,033,018	(11,254,512)	9,914,356
Capital assets, being depreciated:				
Site improvements	11,780,849	-	-	11,780,849
Buildings and improvements	43,330,033	29,680	7,920,837	51,280,550
Streets and improvements	118,465,717	14,990,347	2,438,856	135,894,920
Parks and improvements	15,258,806	1,508,322	894,819	17,661,947
Machinery and equipment	15,598,872	1,675,624	-	17,274,496
Furniture and fixtures	1,046,507	-	-	1,046,507
Total capital assets, being depreciated	205,480,784	18,203,973	11,254,512	234,939,269
Less accumulated depreciation for:				
Site improvements	(7,387,602)	(458,785)	-	(7,846,387)
Buildings and improvements	(14,385,601)	(1,976,351)	-	(16,361,952)
Streets and improvements	(53,668,334)	(5,796,234)	-	(59,464,568)
Parks and improvements	(8,480,785)	(757,882)	-	(9,238,667)
Machinery and equipment	(10,812,795)	(1,158,729)	-	(11,971,524)
Furniture and fixtures	(588,805)	(64,340)	-	(653,145)
Total accumulated depreciation	(95,323,922)	(10,212,321)	-	(105,536,243)
Total capital assets, being depreciated, net	110,156,862	7,991,652	11,254,512	129,403,026
Governmental activities capital assets, net	\$ 123,292,712	\$ 16,024,670	\$ -	\$ 139,317,382

TOWN OF **WINDSOR**, COLORADO  
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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	\$	892,721
Public safety		446,361
Public works		5,802,690
Parks and recreation		1,339,082
Community development		446,361
Capital assets held by internal service funds are charged to the various functions based on usage		1,285,106
<hr/>		
Total depreciation expense - governmental activities	\$	10,212,321

Capital asset activity for the year ended December 31, 2020 for business-type activities was as follows:

	Beginning Balance	Increases	(Decreases) Transfers	Ending Balance
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Construction in progress	\$ 3,410,153	\$ 5,779,221	\$ (224,731)	\$ 8,964,643
Land and water rights	46,844,671	-	-	46,844,671
<hr/>				
Total capital assets, not being depreciated	50,254,824	5,779,221	(224,731)	55,809,314
Capital assets, being depreciated:				
Utility systems and equipment	133,999,062	9,317,326	224,731	143,541,119
<hr/>				
Total capital assets, being depreciated	133,999,062	9,317,326	224,731	143,541,119
Less accumulated depreciation for:				
Utility systems and equipment	(34,199,533)	(2,761,926)	-	(36,961,459)
<hr/>				
Total accumulated depreciation	(34,199,533)	(2,761,926)	-	(36,961,459)
<hr/>				
Total capital assets, being depreciated, net	99,799,529	6,555,400	224,731	106,579,660
<hr/>				
Business-type activities capital assets, net	\$ 150,054,353	\$ 12,334,621	\$ -	\$ 162,388,974

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

<b>Business-type activities:</b>		
Water	\$	1,063,775
Sewer		1,143,980
Storm drainage		554,171
<hr/>		
Total depreciation expense - business-type activities	\$	2,761,926

Capital asset activity for the Downtown Development Authority, the discretely presented component unit, as of December 31, 2020, is as follows:

	Beginning Balance	Increases	(Decreases)	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 721,770	\$ 383,337	\$ -	\$ 1,105,107
<hr/>				
Total capital assets, not being depreciated	721,770	383,337	-	1,105,107
Capital assets, being depreciated:				
Site improvements	31,625	-	-	31,625
<hr/>				
Less accumulated depreciation for:				
Site improvements	(10,278)	(1,582)	-	(11,860)
<hr/>				
Total capital assets, being depreciated, net	21,347	(1,582)	-	19,765
<hr/>				
Discretely presented component unit capital assets, net	\$ 743,117	\$ 381,755	\$ -	\$ 1,124,872

The Downtown Development Authority charged depreciation expense of \$1,582 as of December 31, 2020.

TOWN OF **WINDSOR**, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2020

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 \$930,000 as of December 31, 2020.

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 \$12,600,800 as of December 31, 2020.

The deferred gain on refunding of approximately \$215,000 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 Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
2012 Refunding sales and use tax bonds	\$ 1,280,000	\$ -	\$ (350,000)	\$ 930,000	\$ 360,000
USDA Community Facilities Loan	2,351,366	-	(53,134)	2,298,232	48,199
2017 Refunding sales and use tax loan	13,579,000	-	(978,200)	12,600,800	1,002,000
Bond premium	25,067	-	(13,628)	11,439	-
Capital lease	-	314,586	(64,655)	249,931	58,809
Compensated absences	619,956	708,050	(585,708)	742,298	485,302
<b>Total long-term debt</b>	<b>\$ 17,855,389</b>	<b>\$ 1,022,636</b>	<b>\$ (2,045,325)</b>	<b>\$ 16,832,700</b>	<b>\$ 1,954,310</b>

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

TOWN OF **WINDSOR**, COLORADO  
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The annual requirements to amortize governmental activities debt outstanding as of December 31, 2020, are as follows:

Year Ending December 31	Principal	Interest	Total
2021	\$ 1,469,008	\$ 463,800	\$ 1,932,808
2022	1,505,385	422,625	1,928,010
2023	1,372,621	380,252	1,752,873
2024	1,212,030	342,101	1,554,131
2025	1,166,986	309,013	1,475,999
2026-2030	6,330,645	1,060,471	7,391,116
2031-2035	1,676,018	381,060	2,057,078
2036-2040	456,084	269,316	725,400
2041-2045	549,982	175,418	725,400
2046-2049	340,204	62,200	402,404
Total	\$ 16,078,963	\$ 3,866,256	\$ 19,945,219

Business-type Activities

Colorado Water Conservation Board (“CWCB”) Loan

In January 2014, the Town entered into a loan agreement with the CWCB 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 CWCB determines the Project is substantially complete and annual thereafter. In February 2017, CWCB 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, 2020 was \$4,013,757.

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, 2020 was \$1,427,400.

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 CWCB 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 \$2,385,857 as of December 31, 2020.

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

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
CWCB Loans	\$ 4,193,248	\$ -	\$ (179,491)	\$ 4,013,757	\$ 188,201
CWR&PDA Loan	1,629,616	-	(202,216)	1,427,400	196,268
Bank of Colorado Loan	2,700,970	-	(315,113)	2,385,857	325,901
Compensated absences	70,141	37,088	(40,330)	66,899	43,437
<b>Total long-term debt</b>	<b>\$ 8,593,975</b>	<b>\$ 37,088</b>	<b>\$ (737,150)</b>	<b>\$ 7,893,913</b>	<b>\$ 753,807</b>

TOWN OF **WINDSOR**, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2020

The annual requirements to amortize all business-type activities debt outstanding as of December 31, 2020, are as follows:

Year Ending December 31	Principal	Interest	Total
2021	\$ 710,370	\$ 194,549	\$ 904,919
2022	726,447	176,867	903,314
2023	748,979	158,787	907,766
2024	765,966	140,454	906,420
2025	783,732	121,518	905,250
2026-2030	2,214,271	379,064	2,593,335
2031-2035	1,304,046	188,344	1,492,390
2036-2039	573,203	23,752	596,955
Total	\$ 7,827,014	\$ 1,383,335	\$ 9,210,349

**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, 2020, there were 151 plan members. The following table shows payroll and contribution related data for the years ending December 31:

Year	Total Payroll	Total Covered Payroll	Town Contribution
2020	\$ 12,555,569	\$ 11,199,451	\$ 620,426
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

Defined Benefit Police Pension Plan - The Town contributes to the Supplemental Social Security Employers portion of the Statewide Defined Benefit Plan, cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' SelfDirected Investment Fund (for Deferred Retirement Option Plan ("DROP") assets and Separate Retirement Account assets from eligible retired members). The Plan is administered by the Fire & Police Pension Association of Colorado ("FPPA").

FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

*Benefits provided.* A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings 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 covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually 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 for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited 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' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

*Contributions.* Through December 31, 2020, contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions are 8 percent in 2019 and 2020. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2019, members of the SWDB plan and their employers are contributing at the rate of 10.5 percent and 8 percent, respectively, of pensionable earnings for a total contribution rate of 18.5 percent.

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 22.5 percent and 23.0 percent of pensionable earnings in 2019 and 2020, respectively. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4 percent contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

The contribution rate for members and employers of affiliated social security employers is 5.25 percent and 4 percent, respectively, of pensionable earnings for a total contribution rate of 9.25 percent in 2019 and 9.50 percent in 2020. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions are 4 percent in 2019 and 2020. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At December 31, 2020, the Town reported a net pension asset of \$109,844 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020. The Town's proportion of the net pension asset 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, 2019, the Town's proportion was 0.1942 percent, which was an increase of .0300 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the Town recognized pension expense of \$83,356. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 371,734	\$ 2,150
Changes of assumptions or other inputs	208,571	-
Net difference between projected and actual earnings on pension plan investments	-	172,678
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	86,965
Town contributions subsequent to the measurement date	119,203	-
	\$ 699,508	\$ 261,793

The \$119,203 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2021	\$ 17,388
2022	34,761
2023	39,307
2024	(5,252)
2025	65,002
Thereafter	167,306
	\$ 318,512

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*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, 2019. 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, 2020	January 1, 2019
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 %	7.0 %
Projected salary increases	4.25 – 11.25 %	4.25 – 11.25 %
Cost of Living Adjustment	0.0 %	0.0 %
Inflation	2.5 %	2.5 %

For determining the total pension liability and actuarially determined contributions, 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.

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. 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 expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). 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, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	38%	7.00%
Equity Long/Short	8%	6.00%
Private Markets	25%	9.20%
Fixed Income	15%	5.20%
Absolute Return	8%	5.50%
Managed Futures	4%	5.00%
Cash	2%	2.52%
<b>Total</b>	<b>100.0%</b>	

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

*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 percent; the municipal bond rate is 2.75 percent (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 percent.

*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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Town's proportionate share of the net pension liability (asset)	\$ 666,011	\$ (109,844)	\$ (753,314)

*Pension plan fiduciary net position.* Detailed information about the pension plan’s fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report.

**Note 8 - Contingency**

The Town is self-insured for property and liability insurance. In order to mitigate risk, the Town is a member of the Colorado Intergovernmental Risk Sharing Agency (“CIRSA”) and Colorado Intergovernmental Risk Sharing Agency Workmen’s Compensation (“CIRSA/WC”). CIRSA and CIRSA/WC have a legal obligation for claims against their members to the extent that funds are available in their annually established loss fund and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA and CIRSA/WC have indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although they are not legally required to do so. Additionally, the Town may receive credit on future contributions in the event of a surplus.

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

**Note 9 - Risk Management**

CIRSA has entered into various excess insurance contracts to limit large losses and minimize exposure on large risks. Excess of loss contracts in effect during 2008 limit CIRSA’s per occurrence exposure to \$1,000,000 for property coverage, \$1,000,000 for excess property coverage and provide coverage to specified upper limits. The excess of loss contract for workers’ compensation coverage limits CIRSA’s per occurrence exposure to \$500,000 for 2009 and provides coverage in statutory limits for the State of Colorado. The Town’s 2020 and 2019 contributions were \$357,328 and \$299,801 and share of equity at December 31, 2020, amounted to approximately \$265,879 and \$565,070 for the property and casualty pool and the workers’ compensation pool, respectively.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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 \$1,447,653 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 \$14.2 million for various projects, including street oversizing projects along LCR5, sewer plant modifications, drainage improvements and long-term water sustainability needs.

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 2020.

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.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020

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, 2020, the Town either waived fees or paid approximately \$43,243 under these agreements.

Note 13 – COVID-19 and CARES Act

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 impact of 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 2021.

Access to grants and contracts from federal, state, and local governments may decrease or may not be available depending on appropriations. The outbreak may have a continued material adverse impact on economic and market conditions, triggering a period of national, regional, or statewide economic slowdown. This situation has not depressed State or Federal funding during fiscal year 2020, but these funding sources may depress in the future.

On March 27, 2020, President Trump signed into law the “Coronavirus Aid, Relief, and Economic Security (“CARES”) Act.” The CARES Act, among other things, includes provisions appropriating funds from programs of the United States Department of the Treasury and Department of Education to be used to make payments for specified uses to states and certain local governments.

The Town continues to examine the impact that the CARES Act may have on its operations. As of December 31, 2020, the Town had received approximately \$1.3 million in federal funding awards under the CARES Act.

Note 14 - Colorado Local Government Budget Laws

Colorado local budget laws state that a government may not expend any moneys in excess of the amount appropriated by resolution. Expenditures in the Fleet Fund exceeded appropriations by \$279,377, which may be in violation of the Colorado local government budget laws.

Note 15 - Subsequent Events

Management of the Town has evaluated subsequent events through July 16, 2021, the date that the financial statements were available to be issued. No transactions or events that would require adjustment to, or disclosure in the financial statements were identified.

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



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

TOWN OF **WINDSOR**, COLORADO  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Taxes	\$ 18,219,505	\$ 18,219,505	\$ 18,044,123	\$ (175,382)
Licenses and permits	974,431	974,431	1,410,833	436,402
Intergovernmental	1,486,984	1,486,984	1,396,043	(90,941)
Grants and contributions	700,000	700,000	841,844	141,844
Charges for services	1,200,413	1,200,413	834,813	(365,600)
Fines and forfeitures	185,466	185,466	184,407	(1,059)
Earnings on investments	213,211	213,211	71,025	(142,186)
Miscellaneous	261,032	261,032	86,829	(174,203)
<u>Total revenues</u>	<u>23,241,042</u>	<u>23,241,042</u>	<u>22,869,917</u>	<u>(371,125)</u>
<u>Expenditures</u>				
General government				
Legislative	576,785	576,785	658,540	(81,755)
Judicial	22,441	22,441	19,247	3,194
Administrative and finance	3,754,110	3,754,110	3,272,843	481,267
Town clerk	922,775	922,775	899,390	23,385
Public safety	7,139,941	7,139,941	6,748,447	391,494
Public works		-		
Streets and alleys	2,656,787	2,656,787	2,264,897	391,890
Administration	1,968,079	1,968,079	1,749,779	218,300
Cemetery	132,637	132,637	104,109	28,528
Engineering	1,046,443	1,046,443	961,632	84,811
Parks, recreation and culture	4,856,575	4,856,575	3,532,829	1,323,746
Community development	765,971	765,971	1,000,268	(234,297)
Safety and loss control	124,884	124,884	142,241	(17,357)
<u>Total expenditures</u>	<u>23,967,428</u>	<u>23,967,428</u>	<u>21,354,222</u>	<u>2,613,206</u>
<u>Revenues over expenditures</u>	<u>(726,386)</u>	<u>(726,386)</u>	<u>1,515,695</u>	<u>2,242,081</u>
<u>Other financing sources</u>				
Transfers in	2,189,327	2,189,327	2,189,327	-
<u>Total other financing sources</u>	<u>2,189,327</u>	<u>2,189,327</u>	<u>2,189,327</u>	<u>-</u>
<u>Net change in fund balances</u>	<u>\$ 1,462,941</u>	<u>\$ 1,462,941</u>	<u>3,705,022</u>	<u>\$ 2,242,081</u>
<u>Fund balance at beginning of year</u>			<u>16,631,366</u>	
<u>Fund balance at end of year</u>			<u>\$ 20,336,388</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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Taxes and assessments	\$ 3,979,416	\$ 3,979,416	\$ 4,416,589	\$ 437,173
Grants and contributions	-	-	4,458	4,458
Charges for services	1,506,117	1,506,117	878,167	(627,950)
Earnings on investments	136,388	136,388	2,951	(133,437)
Miscellaneous	1,288	1,288	2,555	1,267
<u>Total revenues</u>	<u>5,623,209</u>	<u>5,623,209</u>	<u>5,304,720</u>	<u>(318,489)</u>
<u>Expenditures</u>				
Personal services	1,412,994	1,412,994	1,254,101	158,893
Operating and maintenance	622,507	622,507	586,337	36,170
Capital outlay	141,000	141,000	-	141,000
Debt service				
Principal	953,000	953,000	978,200	(25,200)
Interest	379,285	379,285	351,886	27,399
<u>Total expenditures</u>	<u>3,508,786</u>	<u>3,508,786</u>	<u>3,170,524</u>	<u>338,262</u>
<u>Excess of revenue over expenditures</u>	<u>2,114,423</u>	<u>2,114,423</u>	<u>2,134,196</u>	<u>19,773</u>
<u>Other financing sources (uses)</u>				
Transfer out	(271,521)	(271,521)	(271,521)	-
<u>Total other financing sources (uses)</u>	<u>(271,521)</u>	<u>(271,521)</u>	<u>(271,521)</u>	<u>-</u>
<u>Net change in fund balance</u>	<u>\$ 1,842,902</u>	<u>\$ 1,842,902</u>	1,862,675	<u>\$ 19,773</u>
<u>Fund balance at beginning of year</u>			<u>9,456,522</u>	
<u>Fund balance at end of year</u>			<u>\$ 11,319,197</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, 2020

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

	2020	2019	2018	2017	2016	2015	2014
<b>FPPA - Defined Benefit Plan</b>							
Town's proportion of the net pension liability/(asset)	\$ (109,844)	\$ 207,574	\$ (220,987)	\$ 55,159	\$ (2,830)	\$ (174,070)	\$ (190,834)
Town's proportionate share of the net pension liability/(asset)	0.1942%	0.1642%	0.1536%	0.1527%	0.1605%	0.1542%	0.1514%
Town's covered payroll	\$ 2,862,983	\$ 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	4.99%	11.55%	13.60%	3.53%	0.20%	13.26%	14.53%
Plan fiduciary net position as a percentage of the total pension	101.90%	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.

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

	2020	2019	2018	2017	2016	2015	2014	2013
<b>FPPA - Defined Benefit Plan</b>								
Statutorily Required Contribution	\$ 119,203	\$ 114,518	\$ 87,984	\$ 71,879	\$ 64,988	\$ 62,552	\$ 55,706	\$ 52,528
Contributions in Relation to the Statutorily Required Contribution	119,203	114,518	87,984	71,879	64,988	62,552	55,706	52,528
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 2,980,085	\$ 2,862,983	\$ 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%	4.00%

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

See accompanying independent auditor's report.

**OTHER SUPPLEMENTARY INFORMATION**  
**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

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



TOWN OF **WINDSOR**, COLORADO  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
December 31, 2020

	Park Improvement Fund	Community Recreation Center Fund	Conservation Trust Fund	Total
<u>Assets</u>				
Cash and cash equivalents	\$ 5,838,883	\$ 438,010	\$ 70,130	\$ 6,347,023
Investments	51,742	4,879	88,850	145,471
Receivables	38,646	126,828	197,500	362,974
Interfund receivable	9,893,197	-	-	9,893,197
<u>Total assets</u>	<u>\$ 15,822,468</u>	<u>\$ 569,717</u>	<u>\$ 356,480</u>	<u>\$ 16,748,665</u>
<u>Liabilities</u>				
Accounts and retainage payable	\$ 36,694	\$ 10,425	\$ 135,616	\$ 182,735
Accrued payroll	-	8,712	-	8,712
<u>Total liabilities</u>	<u>36,694</u>	<u>19,137</u>	<u>135,616</u>	<u>191,447</u>
<u>Fund balances</u>				
Restricted for emergencies	120,748	-	-	120,748
Restricted for parks and recreation	-	-	220,864	220,864
Assigned for parks and recreation	15,665,026	550,580	-	16,215,606
<u>Total fund balances</u>	<u>15,785,774</u>	<u>550,580</u>	<u>220,864</u>	<u>16,557,218</u>
<u>Total liabilities and fund balances</u>	<u>\$ 15,822,468</u>	<u>\$ 569,717</u>	<u>\$ 356,480</u>	<u>\$ 16,748,665</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, 2020

	Park Improvement Fund	Community Recreation Center Fund	Conservation Trust Fund	Total
<u>Revenues</u>				
Taxes	\$ -	\$ 1,179,216	\$ -	\$ 1,179,216
Intergovernmental	210,565	-	300,034	510,599
Grants and contributions	-	52,280	197,500	249,780
Charges for services	4,023,974	80,591	-	4,104,565
Earnings on investments	968	119	736	1,823
Miscellaneous	-	5	-	5
<u>Total revenues</u>	<u>4,235,507</u>	<u>1,312,211</u>	<u>498,270</u>	<u>6,045,988</u>
<u>Expenditures</u>				
Current:				
Parks, recreation and culture	-	743,605	820,612	1,564,217
Debt service				
Principal	-	350,000	-	350,000
Interest	-	37,762	-	37,762
Capital outlay	1,380,603	-	613,503	1,994,106
<u>Total expenditures</u>	<u>1,380,603</u>	<u>1,131,367</u>	<u>1,434,115</u>	<u>3,946,085</u>
<u>Revenues over (under) expenditures</u>	<u>2,854,904</u>	<u>180,844</u>	<u>(935,845)</u>	<u>2,099,903</u>
<u>Other financing sources (uses)</u>				
Transfers out	(30,583)	(238,905)	-	(269,488)
<u>Total other financing sources (uses)</u>	<u>(30,583)</u>	<u>(238,905)</u>	<u>-</u>	<u>(269,488)</u>
<u>Net changes in fund balances</u>	<u>2,824,321</u>	<u>(58,061)</u>	<u>(935,845)</u>	<u>1,830,415</u>
<u>Fund balance at beginning of year</u>	<u>12,961,453</u>	<u>608,641</u>	<u>1,156,709</u>	<u>14,726,803</u>
<u>Fund balance at end of year</u>	<u>\$ 15,785,774</u>	<u>\$ 550,580</u>	<u>\$ 220,864</u>	<u>\$ 16,557,218</u>

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**CAPITAL IMPROVEMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Taxes	\$ 8,913,011	\$ 8,913,011	\$ 9,477,578	\$ 564,567
Charges for Services	5,561,569	5,561,569	4,321,360	(1,240,209)
Intergovernmental	-	-	527,906	527,906
Grants and contributions	1,000,000	1,000,000	35,807	(964,193)
Earnings on investments	176,485	176,485	855,839	679,354
Miscellaneous	35,000	35,000	1,714,689	1,679,689
<u>Total revenues</u>	<u>15,686,065</u>	<u>15,686,065</u>	<u>16,933,179</u>	<u>1,247,114</u>
<u>Expenditures</u>				
Small equipment and maintenance	4,535,474	4,535,474	4,606,712	(71,238)
Capital outlay	12,982,160	27,126,686	22,612,386	4,514,300
<u>Total expenditures</u>	<u>17,517,634</u>	<u>31,662,160</u>	<u>27,219,098</u>	<u>4,443,062</u>
<u>Revenues under expenditures</u>	<u>(1,831,569)</u>	<u>(15,976,095)</u>	<u>(10,285,919)</u>	<u>5,690,176</u>
<u>Other financing sources (uses)</u>				
Capital contributions	-	14,144,526	14,144,526	-
Transfers in	102,382	102,382	102,382	-
Transfers out	(2,148,584)	(2,148,584)	(658,094)	1,490,490
<u>Total other financing sources (uses)</u>	<u>(2,046,202)</u>	<u>12,098,324</u>	<u>13,588,814</u>	<u>1,490,490</u>
<u>Net change in fund balance</u>	<u>\$ (3,877,771)</u>	<u>\$ (3,877,771)</u>	<u>3,302,895</u>	<u>\$ 7,180,666</u>
<u>Fund balance at beginning of year</u>			<u>17,660,964</u>	
<u>Fund balance at end of year</u>			<u>\$ 20,963,859</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**PARK IMPROVEMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<u>Revenues</u>				
Charges for services	\$ 2,073,664	\$ 2,073,664	\$ 4,023,974	\$ 1,950,310
Intergovernmental	192,088	192,088	210,565	18,477
Earnings on investments	180,105	180,105	968	(179,137)
<u>Total revenues</u>	<u>2,445,857</u>	<u>2,445,857</u>	<u>4,235,507</u>	<u>1,789,650</u>
<u>Expenditures</u>				
Parks, recreation and culture	300,000	300,000	-	300,000
Capital outlay	5,931,920	5,931,920	1,380,603	4,551,317
<u>Total expenditures</u>	<u>6,231,920</u>	<u>6,231,920</u>	<u>1,380,603</u>	<u>4,851,317</u>
<u>Revenues over expenditures</u>	<u>(3,786,063)</u>	<u>(3,786,063)</u>	<u>2,854,904</u>	<u>6,640,967</u>
Transfers out	(30,583)	(30,583)	(30,583)	-
<u>Net change in fund balance</u>	<u>\$ (3,816,646)</u>	<u>\$ (3,816,646)</u>	<u>2,824,321</u>	<u>\$ 6,640,967</u>
<u>Fund balance at beginning of year</u>			<u>12,961,453</u>	
<u>Fund balance at end of year</u>			<u>\$ 15,785,774</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**COMMUNITY RECREATION CENTER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Taxes	\$ 1,060,512	\$ 1,060,512	\$ 1,179,216	\$ 118,704
Grants and contributions	-	-	52,280	52,280
Charges for services	378,760	378,760	80,591	(298,169)
Earnings on investments	9,037	9,037	119	(8,918)
Miscellaneous	-	-	5	5
<u>Total revenues</u>	<u>1,448,309</u>	<u>1,448,309</u>	<u>1,312,211</u>	<u>(136,098)</u>
<u>Expenditures</u>				
Personal services	660,673	660,673	398,620	262,053
Operating and maintenance	428,947	428,947	344,985	83,962
Debt service	388,400	388,400	387,762	638
<u>Total expenditures</u>	<u>1,478,020</u>	<u>1,478,020</u>	<u>1,131,367</u>	<u>346,653</u>
<u>Revenues over (under) expenditures</u>	<u>(29,711)</u>	<u>(29,711)</u>	<u>180,844</u>	<u>210,555</u>
<u>Other financing sources</u>				
Transfers out	(238,905)	(238,905)	(238,905)	-
<u>Total other financing sources</u>	<u>(238,905)</u>	<u>(238,905)</u>	<u>(238,905)</u>	<u>-</u>
<u>Net change in fund balance</u>	<u>\$ (268,616)</u>	<u>\$ (268,616)</u>	<u>(58,061)</u>	<u>\$ 210,555</u>
<u>Fund balance at beginning of year</u>			<u>608,641</u>	
<u>Fund balance at end of year</u>			<u>\$ 550,580</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**CONSERVATION TRUST FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Intergovernmental	\$ 248,743	\$ 248,743	\$ 300,034	\$ 51,291
Grants and contributions	1,300,000	1,300,000	197,500	(1,102,500)
Earnings on investments	16,990	16,990	736	(16,254)
<u>Total revenues</u>	<u>1,565,733</u>	<u>1,565,733</u>	<u>498,270</u>	<u>(1,067,463)</u>
<u>Expenditures</u>				
Parks, recreation and culture	18,000	761,433	820,612	(59,179)
Capital outlay	1,153,500	1,153,500	613,503	539,997
<u>Total expenditures</u>	<u>1,171,500</u>	<u>1,914,933</u>	<u>1,434,115</u>	<u>480,818</u>
<u>Net change in fund balance</u>	<u>\$ 394,233</u>	<u>\$ (349,200)</u>	<u>(935,845)</u>	<u>\$ (586,645)</u>
<u>Fund balance at beginning of year</u>			<u>1,156,709</u>	
<u>Fund balance at end of year</u>			<u>\$ 220,864</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**WATER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Charges for services	\$ 5,475,104	\$ 5,475,104	\$ 5,651,148	\$ 176,044
Miscellaneous	283,248	283,248	941,981	658,733
<u>Total operating revenues</u>	<u>5,758,352</u>	<u>5,758,352</u>	<u>6,593,129</u>	<u>834,777</u>
<u>Budgetary expenditures</u>				
Wages and benefits	418,421	418,421	318,620	99,801
Operating and maintenance costs	3,678,445	4,178,445	4,339,657	(161,212)
Interest	199,939	199,939	198,636	1,303
Principal paid	498,277	498,277	494,604	3,673
Capital outlay	3,214,500	3,464,500	3,465,440	(940)
<u>Total budgetary expenditures</u>	<u>8,009,582</u>	<u>8,759,582</u>	<u>8,816,957</u>	<u>(57,375)</u>
<u>Operating revenues under budgetary expenditures</u>	<u>(2,251,230)</u>	<u>(3,001,230)</u>	<u>(2,223,828)</u>	<u>777,402</u>
<u>Nonoperating revenue</u>				
Earnings on investments	272,079	272,079	770,907	498,828
<u>Total nonoperating revenue</u>	<u>272,079</u>	<u>272,079</u>	<u>770,907</u>	<u>498,828</u>
<u>Loss before contributions and transfers</u>	<u>(1,979,151)</u>	<u>(2,729,151)</u>	<u>(1,452,921)</u>	<u>1,276,230</u>
Transfers in	65,833	65,833	65,833	-
Transfers out	(786,396)	(786,396)	(704,222)	82,174
Contributed capital	4,167,006	4,167,006	7,785,962	3,618,956
<u>Income budgetary basis</u>	<u>\$ 1,467,292</u>	<u>\$ 717,292</u>	<u>5,694,652</u>	<u>\$ 4,977,360</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation			(1,063,775)	
Principal paid			494,604	
Capital outlay			3,465,440	
<u>Change in net position - GAAP basis</u>			<u>8,590,921</u>	
<u>Net position at beginning of year</u>			<u>107,049,495</u>	
<u>Net position at end of year</u>			<u>\$ 115,640,416</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**SEWER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<u>Operating revenues</u>				
Charges for services	\$ 2,260,847	\$ 2,260,847	\$ 2,590,425	\$ 329,578
Miscellaneous	47,404	47,404	-	(47,404)
<u>Total operating revenues</u>	<u>2,308,251</u>	<u>2,308,251</u>	<u>2,590,425</u>	<u>282,174</u>
<u>Budgetary expenditures</u>				
Wages and benefits	539,593	539,593	492,773	46,820
Operating and maintenance costs	1,165,407	1,165,407	1,200,645	(35,238)
Interest	34,436	34,436	28,488	5,948
Principal paid	196,268	196,268	202,216	(5,948)
Capital outlay	2,287,488	2,287,488	1,808,471	479,017
<u>Total budgetary expenditures</u>	<u>4,223,192</u>	<u>4,223,192</u>	<u>3,732,593</u>	<u>490,599</u>
<u>Operating revenues under budgetary expenditures</u>	<u>(1,914,941)</u>	<u>(1,914,941)</u>	<u>(1,142,168)</u>	<u>772,773</u>
<u>Nonoperating revenues</u>				
Earnings on investments	210,290	210,290	27,524	(182,766)
Grants	-	-	8,193	8,193
<u>Total nonoperating revenues</u>	<u>210,290</u>	<u>210,290</u>	<u>35,717</u>	<u>(174,573)</u>
<u>Loss before contributions and transfers</u>	<u>(1,704,651)</u>	<u>(1,704,651)</u>	<u>(1,106,451)</u>	<u>598,200</u>
Transfers out	(630,792)	(630,792)	(496,915)	133,877
Contributed capital	2,070,414	2,070,414	4,851,560	2,781,146
<u>Income budgetary basis</u>	<u>\$ (265,029)</u>	<u>\$ (265,029)</u>	<u>3,248,194</u>	<u>\$ 3,513,223</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation			(1,143,980)	
Principal paid			202,216	
Capital outlay			1,808,471	
<u>Change in net position - GAAP basis</u>			<u>4,114,901</u>	
<u>Net position at beginning of year</u>			<u>53,987,517</u>	
<u>Net position at end of year</u>			<u>\$ 58,102,418</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**STORM DRAINAGE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<u>Operating revenues</u>				
Charges for services	\$ 573,923	\$ 573,923	\$ 437,981	\$ (135,942)
Miscellaneous	19,036	19,036	-	(19,036)
<u>Total operating revenues</u>	<u>592,959</u>	<u>592,959</u>	<u>437,981</u>	<u>(154,978)</u>
<u>Budgetary expenditures</u>				
Wages and benefits	131,878	131,878	95,580	36,298
Operating and maintenance costs	220,437	220,437	274,857	(54,420)
Capital outlay	2,568,675	2,668,675	2,274,954	393,721
<u>Total budgetary expenditures</u>	<u>2,920,990</u>	<u>3,020,990</u>	<u>2,645,391</u>	<u>375,599</u>
<u>Operating revenues under budgetary expenditures</u>	<u>(2,328,031)</u>	<u>(2,428,031)</u>	<u>(2,207,410)</u>	<u>220,621</u>
<u>Nonoperating revenue</u>				
Earnings on investments	66,193	66,193	3,712	(62,481)
<u>Total nonoperating revenue</u>	<u>66,193</u>	<u>66,193</u>	<u>3,712</u>	<u>(62,481)</u>
<u>Loss before transfers and contributions</u>	<u>(2,261,838)</u>	<u>(2,361,838)</u>	<u>(2,203,698)</u>	<u>158,140</u>
Transfers out	(186,823)	(186,823)	(102,382)	84,441
Contributed capital	1,661,759	1,661,759	4,034,878	2,373,119
<u>Loss budgetary basis</u>	<u>\$ (786,902)</u>	<u>\$ (886,902)</u>	<u>1,728,798</u>	<u>\$ 2,615,700</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation			(554,171)	
Capital outlay			2,274,954	
<u>Change in net position - GAAP basis</u>			<u>3,449,581</u>	
<u>Net position at beginning of year</u>			<u>26,939,518</u>	
<u>Net position at end of year</u>			<u>\$ 30,389,099</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
December 31, 2020

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
<b><u>ASSETS</u></b>					
<b><u>Current assets</u></b>					
Cash and cash equivalents	\$ 907,871	\$ 294,330	\$ -	\$ 333,750	\$ 1,535,951
Accounts receivable	132,063	2,101	-	1,601	135,765
<b>Total current assets</b>	<b>1,039,934</b>	<b>296,431</b>	<b>-</b>	<b>335,351</b>	<b>1,671,716</b>
<b><u>Noncurrent assets</u></b>					
Restricted investments	-	-	146,469	-	146,469
Capital assets:					
Land	-	-	157,853	-	157,853
Buildings and improvements	6,924	-	4,987,609	-	4,994,533
Machinery and equipment	2,345,846	9,502,890	-	-	11,848,736
Less accumulated depreciation	(1,586,077)	(5,717,110)	(2,494,526)	-	(9,797,713)
<b>Total capital assets, net</b>	<b>766,693</b>	<b>3,785,780</b>	<b>2,650,936</b>	<b>-</b>	<b>7,203,409</b>
<b>Total noncurrent assets</b>	<b>766,693</b>	<b>3,785,780</b>	<b>2,797,405</b>	<b>-</b>	<b>7,349,878</b>
<b>Total assets</b>	<b>1,806,627</b>	<b>4,082,211</b>	<b>2,797,405</b>	<b>335,351</b>	<b>9,021,594</b>
<b><u>LIABILITIES</u></b>					
<b><u>Current liabilities</u></b>					
Interfund payable	19,173	-	2,523,790	-	2,542,963
Accounts payable	104,416	92	-	2,049	106,557
Accrued liabilities	19,350	7,421	3,784	9,120	39,675
Loan and capital lease payable - current	-	58,809	48,199	-	107,008
<b>Total current liabilities</b>	<b>142,939</b>	<b>66,322</b>	<b>2,575,773</b>	<b>11,169</b>	<b>2,796,203</b>
<b><u>Noncurrent liabilities</u></b>					
Accrued compensated absences	31,328	10,074	-	9,646	51,048
Loan and capital lease payable	-	191,122	2,250,033	-	2,441,155
<b>Total noncurrent liabilities</b>	<b>31,328</b>	<b>201,196</b>	<b>2,250,033</b>	<b>9,646</b>	<b>2,492,203</b>
<b>Total liabilities</b>	<b>174,267</b>	<b>267,518</b>	<b>4,825,806</b>	<b>20,815</b>	<b>5,288,406</b>
<b><u>NET POSITION</u></b>					
Net investment in capital assets	766,693	3,594,658	352,704	-	4,714,055
Unrestricted	865,667	220,035	(2,381,105)	314,536	(980,867)
<b>Total net position</b>	<b>\$ 1,632,360</b>	<b>\$ 3,814,693</b>	<b>\$ (2,028,401)</b>	<b>\$ 314,536</b>	<b>\$ 3,733,188</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, 2020

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
<u>Operating revenues</u>					
Charges for services	\$ 2,480,571	\$ 1,914,468	\$ -	\$ 786,578	\$ 5,181,617
Insurance recoveries	-	13,850	-	-	13,850
Miscellaneous	2,463	5,603	113	-	8,179
<u>Total operating revenues</u>	<u>2,483,034</u>	<u>1,933,921</u>	<u>113</u>	<u>786,578</u>	<u>5,203,646</u>
<u>Operating expenses</u>					
Wages and benefits	655,382	294,725	-	351,196	1,301,303
Operating costs	1,495,315	309,696	5	264,026	2,069,042
Depreciation	104,033	931,687	249,386	-	1,285,106
<u>Total operating expenses</u>	<u>2,254,730</u>	<u>1,536,108</u>	<u>249,391</u>	<u>615,222</u>	<u>4,655,451</u>
<u>Operating income (loss)</u>	<u>228,304</u>	<u>397,813</u>	<u>(249,278)</u>	<u>171,356</u>	<u>548,195</u>
<u>Nonoperating revenue (expense)</u>					
Grant revenue	364,230	-	-	48,844	413,074
Gain from disposal of capital assets	-	46,300	-	-	46,300
Interest Expense	-	(4,287)	(90,942)	-	(95,229)
Earnings on investments	-	-	397	-	397
<u>Total nonoperating revenue (expense)</u>	<u>364,230</u>	<u>42,013</u>	<u>(90,545)</u>	<u>48,844</u>	<u>364,542</u>
<u>Income (loss) before transfers and contributions</u>	<u>592,534</u>	<u>439,826</u>	<u>(339,823)</u>	<u>220,200</u>	<u>912,737</u>
Transfers in	60,887	6,411	145,080	32,269	244,647
Transfers out	(32,269)	(32,691)	-	(34,607)	(99,567)
<u>Change in net position</u>	<u>621,152</u>	<u>413,546</u>	<u>(194,743)</u>	<u>217,862</u>	<u>1,057,817</u>
<u>Net position at beginning 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>
<u>Net position at end of year</u>	<u>\$ 1,632,360</u>	<u>\$ 3,814,693</u>	<u>\$ (2,028,401)</u>	<u>\$ 314,536</u>	<u>\$ 3,733,188</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, 2020

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
<b><u>Cash flows from operating activities</u></b>					
Cash received from customers	\$ 2,348,508	\$ 1,912,840	\$ -	\$ 784,977	\$ 5,046,325
Other receipts	2,463	19,453	113	-	22,029
Cash payments to suppliers	(1,451,951)	(309,287)	(5)	(270,711)	(2,031,954)
Cash payments to employees	(645,754)	(291,861)	-	(346,963)	(1,284,578)
<b><u>Net cash flows from operating activities</u></b>	<b>253,266</b>	<b>1,331,145</b>	<b>108</b>	<b>167,303</b>	<b>1,751,822</b>
<b><u>Cash flows from non-capital financing activities</u></b>					
Grant income	364,230	-	-	48,844	413,074
Change in interfund payable	-	-	5	-	5
Transfers (to) from other funds	28,618	(26,280)	145,080	(2,338)	145,080
<b><u>Net cash flows from non-capital activities</u></b>	<b>392,848</b>	<b>(26,280)</b>	<b>145,085</b>	<b>46,506</b>	<b>558,159</b>
<b><u>Cash flows from capital and related financing activities</u></b>					
Principal paid on debt	-	(64,655)	(53,134)	-	(117,789)
Interest paid on debt	-	(4,287)	(91,947)	-	(96,234)
Proceeds from sale of capital assets	-	46,300	-	-	46,300
Acquisition of capital assets	(136,298)	(1,179,616)	-	-	(1,315,914)
<b><u>Net cash flows from capital and related financing activities</u></b>	<b>(136,298)</b>	<b>(1,202,258)</b>	<b>(145,081)</b>	<b>-</b>	<b>(1,483,637)</b>
<b><u>Cash flows from investing activities</u></b>					
Net change in restricted cash	-	-	(509)	-	(509)
Earnings on investments	-	-	397	-	397
<b><u>Net cash flows from investing activities</u></b>	<b>-</b>	<b>-</b>	<b>(112)</b>	<b>-</b>	<b>(112)</b>
<b><u>Net change in cash and cash equivalents</u></b>	<b>509,816</b>	<b>102,607</b>	<b>-</b>	<b>213,809</b>	<b>826,232</b>
<b><u>Cash and cash equivalents at beginning of year</u></b>	<b>398,055</b>	<b>191,723</b>	<b>-</b>	<b>119,941</b>	<b>709,719</b>
<b><u>Cash and cash equivalents at end of year</u></b>	<b>\$ 907,871</b>	<b>\$ 294,330</b>	<b>\$ -</b>	<b>\$ 333,750</b>	<b>\$ 1,535,951</b>
<b><u>Reconciliation of operating income (loss) to net cash flows from operating activities</u></b>					
Operating income (loss)	\$ 228,304	\$ 397,813	\$ (249,278)	\$ 171,356	\$ 548,195
Adjustments to reconcile operating loss to net cash flows from operating activities:					
Depreciation expense	104,033	931,687	249,386	-	1,285,106
Changes in operating assets and liabilities:					
Accounts receivable	(132,063)	(1,628)	-	(1,601)	(135,292)
Accounts payable and accrued expenses	52,992	3,273	-	(2,452)	53,813
<b><u>Net cash flows from operating activities</u></b>	<b>\$ 253,266</b>	<b>\$ 1,331,145</b>	<b>\$ 108</b>	<b>\$ 167,303</b>	<b>\$ 1,751,822</b>

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**INFORMATION TECHNOLOGY FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Operating revenues</u>				
Charges for services	\$ 2,532,739	\$ 2,532,739	\$ 2,480,571	\$ (52,168)
Miscellaneous	-	-	2,463	2,463
Grant revenue	-	-	364,230	364,230
<u>Total operating revenues</u>	<u>2,532,739</u>	<u>2,532,739</u>	<u>2,847,264</u>	<u>314,525</u>
<u>Budgetary expenditures</u>				
Wages and benefits	831,073	831,073	655,382	175,691
Operating costs	1,321,608	1,321,608	1,495,315	(173,707)
Capital outlay	347,790	347,790	136,298	211,492
<u>Total budgetary expenditures</u>	<u>2,500,471</u>	<u>2,500,471</u>	<u>2,286,995</u>	<u>213,476</u>
<u>Income (loss) before transfers</u>	<u>32,268</u>	<u>32,268</u>	<u>560,269</u>	<u>528,001</u>
Transfers in	-	-	60,887	60,887
Transfers out	(32,269)	(32,269)	(32,269)	-
<u>Loss budgetary basis</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>588,887</u>	<u>\$ 588,888</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation expense			(104,033)	
Capital outlay			136,298	
<u>Change in net position - GAAP basis</u>			<u>621,152</u>	
<u>Net position at beginning of year</u>			<u>1,011,208</u>	
<u>Net position at end of year</u>			<u>\$ 1,632,360</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**FLEET MANAGEMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Charges for services	\$ 1,920,879	\$ 1,920,879	\$ 1,914,468	\$ (6,411)
Proceeds from the sale of capital assets	74,000	74,000	46,300	(27,700)
Insurance recoveries	-	-	13,850	13,850
Miscellaneous	-	-	5,603	5,603
Proceeds from capital lease	-	-	314,586	314,586
<u>Total revenues</u>	<u>1,994,879</u>	<u>1,994,879</u>	<u>2,294,807</u>	<u>299,928</u>
<u>Budgetary expenditures</u>				
Wages and benefits	308,388	308,388	294,725	13,663
Operating costs	304,800	304,800	309,696	(4,896)
Capital outlay	1,275,000	1,275,000	1,494,202	(219,202)
Interest expense	-	-	4,287	(4,287)
Principal paid	-	-	64,655	(64,655)
<u>Total budgetary expenditures</u>	<u>1,888,188</u>	<u>1,888,188</u>	<u>2,167,565</u>	<u>(279,377)</u>
<u>Loss before transfers</u>	<u>106,691</u>	<u>106,691</u>	<u>127,242</u>	<u>20,551</u>
Transfers in	-	-	6,411	6,411
Transfers out	(32,691)	(32,691)	(32,691)	-
<u>Loss budgetary basis</u>	<u>\$ 74,000</u>	<u>\$ 74,000</u>	<u>100,962</u>	<u>\$ 26,962</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation expense			(931,687)	
Capital outlay			1,494,202	
Proceeds from capital lease			(314,586)	
Principal paid			64,655	
<u>Change in net position - GAAP basis</u>			<u>413,546</u>	
<u>Net position at beginning of year</u>			<u>3,401,147</u>	
<u>Net position at end of year</u>			<u>\$ 3,814,693</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**WINDSOR BUILDING AUTHORITY FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Operating revenues</u>				
Earnings on investments	\$ 2,918	\$ 2,918	\$ 397	\$ (2,521)
Miscellaneous	-	-	113	113
<u>Total operating revenues</u>	<u>2,918</u>	<u>2,918</u>	<u>510</u>	<u>(2,408)</u>
<u>Budgetary expenditures</u>				
Operating costs	-	-	5	(5)
Interest expense	90,942	90,942	90,942	-
Principal paid	199,218	199,218	53,134	146,084
<u>Total budgetary expenditures</u>	<u>290,160</u>	<u>290,160</u>	<u>144,081</u>	<u>146,079</u>
<u>Loss before transfers</u>	<u>(287,242)</u>	<u>(287,242)</u>	<u>(143,571)</u>	<u>143,671</u>
Transfers in	290,160	290,160	145,080	(145,080)
<u>Income budgetary basis</u>	<u>\$ 2,918</u>	<u>\$ 2,918</u>	<u>1,509</u>	<u>\$ (1,409)</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation expense			(249,386)	
Principal paid			53,134	
<u>Change in net position - GAAP basis</u>			<u>(194,743)</u>	
<u>Net position at beginning of year</u>			<u>(1,833,658)</u>	
<u>Net position at end of year</u>			<u>\$ (2,028,401)</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**FACILITY SERVICES FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Operating revenues</u>				
Charges for services	\$ 795,091	\$ 795,091	\$ 786,578	\$ (8,513)
<u>Total operating revenues</u>	795,091	795,091	786,578	(8,513)
<u>Budgetary expenditures</u>				
Wages and benefits	456,339	456,339	351,196	105,143
Operating costs	334,795	334,795	264,026	70,769
<u>Total budgetary expenditures</u>	791,134	791,134	615,222	175,912
<u>Operating revenues under budgetary expenditures</u>	3,957	3,957	171,356	167,399
<u>Nonoperating revenue</u>				
Grant revenue	-	-	48,844	48,844
<u>Total nonoperating revenues</u>	-	-	48,844	48,844
<u>Income (loss) before transfers</u>	3,957	3,957	220,200	216,243
Transfers in	32,269	32,269	32,269	-
Transfers out	(34,607)	(34,607)	(34,607)	-
<u>Income (loss) budgetary and GAAP basis</u>	<u>\$ 1,619</u>	<u>\$ 1,619</u>	217,862	<u>\$ 216,243</u>
<u>Net position at beginning of year</u>			96,674	
<u>Net position at end of year</u>			<u>\$ 314,536</u>	

See accompanying independent auditor's report.

OTHER FINANCIAL INFORMATION





**DEBT SERVICE REQUIREMENTS**  
December 31, 2020  
**GOVERNMENTAL ACTIVITIES**

2012 Bond Rating AA- Interest rate 2.0%-3.0%				
<b>COMMUNITY / RECREATION CENTER</b>				
<b>TOWN OF WINDSOR</b>				
<b>SERIES 2012 AA- 10-Year Repayment</b>				
<b>PAYMENT DATE</b>	<b>PRINCIPAL EXPENSE</b>	<b>INTEREST EXPENSE</b>	<b>TOTAL</b>	<b>PRINCIPAL BALANCE</b>
				\$ 3,705,000
2012	\$ 290,000	\$ 83,636	\$ 373,636	3,415,000
2013	280,000	\$ 92,275	\$ 372,275	3,135,000
2014	280,000	\$ 86,675	\$ 366,675	2,855,000
2015	300,000	\$ 81,075	\$ 381,075	2,555,000
2016	300,000	\$ 72,075	\$ 372,075	2,255,000
2017	310,000	\$ 65,325	\$ 375,325	1,945,000
2018	325,000	\$ 58,350	\$ 383,350	1,620,000
2019	340,000	\$ 48,600	\$ 388,600	1,280,000
<b>2020</b>	<b>350,000</b>	<b>\$ 38,400</b>	<b>\$ 388,400</b>	<b>930,000</b>
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*

**DEBT SERVICE REQUIREMENTS**  
December 31, 2020  
**GOVERNMENTAL ACTIVITIES**

<b>COMMUNITY / RECREATION CENTER EXPANSION FUND</b>				
<b>TOWN OF WINDSOR</b>				
Loan is with JPMorgan Chase Bank, N.A.				
SERIES 2017 14-year repayment at 2.610% Interest				
<b>PAYMENT DATE</b>	<b>PRINCIPAL EXPENSE</b>	<b>INTEREST EXPENSE</b>	<b>TOTAL</b>	<b>PRINCIPAL BALANCE</b>
				\$ 15,480,000
06/01/2018		\$ 186,302	\$ 186,302	15,480,000
12/01/2018	\$ 948,000	202,014	1,150,014	14,532,000
06/01/2019		189,643	189,643	14,532,000
12/01/2019	953,000	189,643	1,142,643	13,579,000
<b>06/01/2020</b>		<b>177,206</b>	<b>177,206</b>	<b>13,579,000</b>
<b>12/01/2020</b>	<b>978,000</b>	<b>177,206</b>	<b>1,155,206</b>	<b>12,601,000</b>
06/01/2021		164,443	164,443	12,601,000
12/01/2021	1,002,000	164,443	1,166,443	11,599,000
06/01/2022		151,367	151,367	11,599,000
12/01/2022	1,030,000	151,367	1,181,367	10,569,000
06/01/2023		137,925	137,925	10,569,000
12/01/2023	1,057,000	137,925	1,194,925	9,512,000
06/01/2024		124,132	124,132	9,512,000
12/01/2024	1,086,000	124,132	1,210,132	8,426,000
06/01/2025		109,959	109,959	8,426,000
12/01/2025	1,111,000	109,959	1,220,959	7,315,000
06/01/2026		95,461	95,461	7,315,000
12/01/2026	1,142,000	95,461	1,237,461	6,173,000
06/01/2027		80,558	80,558	6,173,000
12/01/2027	1,171,000	80,558	1,251,558	5,002,000
06/01/2028		65,276	65,276	5,002,000
12/01/2028	1,202,000	65,276	1,267,276	3,800,000
06/01/2029		49,590	49,590	3,800,000
12/01/2029	1,235,000	49,590	1,284,590	2,565,000
06/01/2030		33,473	33,473	2,565,000
12/01/2030	1,267,000	33,473	1,300,473	1,298,000
06/01/2031		16,939	16,939	1,298,000
12/01/2031	1,298,000	16,939	1,314,939	-
	<b>\$ 15,480,000</b>	<b>\$ 3,180,258.90</b>	<b>\$ 18,660,258.90</b>	

**DEBT SERVICE REQUIREMENTS**

December 31, 2020

**GOVERNMENTAL ACTIVITIES**

<b>WINDSOR BUILDING AUTHORITY</b> <b>USDA COMMUNITY FACILITIES LOAN</b> <b>40-Year repayment at 3.750% Interest</b> <b>monthly payments beginning 1-2-2011</b>				
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL	PRINCIPAL BALANCE
				\$ 3,000,000.00
2011 (12 monthly payments)	\$ 33,145.85	\$ 111,934.15	\$ 145,080.00	2,966,854.15
2012 (12 monthly payments)	34,410.40	110,669.60	145,080.00	2,932,443.75
2013 (12 monthly payments)	35,723.20	109,356.80	145,080.00	2,896,720.55
2014 (12 monthly payments)	37,086.09	107,993.91	145,080.00	2,859,634.46
2015 (12 monthly payments)	38,500.98	106,579.02	145,080.00	2,821,133.48
2016 (12 monthly payments)	39,969.84	105,110.16	145,080.00	2,781,163.64
2017 (12 monthly payments)	41,494.72	103,585.28	145,080.00	2,739,668.92
2018 (12 monthly payments)	43,077.79	102,002.21	145,080.00	2,696,591.13
2019 (12 monthly payments)	44,721.29	100,358.71	145,080.00	2,651,869.84
<b>2020 (12 monthly payments)</b>	<b>46,427.46</b>	<b>98,652.54</b>	<b>145,080.00</b>	<b>2,605,442.38</b>
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>	

**DEBT SERVICE REQUIREMENTS**  
December 31, 2020

**BUSINESS-TYPE ACTIVITIES**

<b>WATER/NON-POTABLE FUND</b>				
<b>BANK OF COLORADO LOAN REPAYMENT</b>				
<b>FOR KERN RESERVOIR / WINDSOR LAKE</b>				
<b>10-Year Repayment at 3.25% - monthly payments</b>				
<b>PAYMENT DATE</b>	<b>PRINCIPAL EXPENSE</b>	<b>INTEREST EXPENSE</b>	<b>TOTAL</b>	<b>PRINCIPAL BALANCE</b>
				\$3,401,550.00
2017 TOTALS	\$ 96,484.80	\$ 36,761.36	\$ 133,246.16	3,305,065.20
2018 TOTALS	295,272.54	104,465.94	399,738.48	3,009,792.66
2019 TOTALS	305,150.46	94,588.02	399,738.48	2,704,642.20
<b>2020 TOTALS</b>	<b>315,113.30</b>	<b>84,625.18</b>	<b>399,738.48</b>	<b>2,389,528.90</b>
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>	

**DEBT SERVICE REQUIREMENTS**  
December 31, 2020

**BUSINESS-TYPE ACTIVITIES**

<b>SEWER FUND</b>					
<b>WASTE WATER TREATMENT FACILITY UPGRADE</b>					
<b>COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY (CWRPDA)</b>					
<b>CLEAN WATER REVENUE BONDS 2011 SERIES A</b>					
<b>LOAN Repayment at 1.94%</b>					
<b>PAYMENT DATE</b>	<b>PRINCIPAL EXPENSE</b>	<b>INTEREST EXPENSE</b>	<b>SAVINGS CREDITS</b>	<b>TOTAL</b>	<b>PRINCIPAL BALANCE</b>
					\$ 3,110,543.20
2/1/2012	\$ 89,212.52	\$ 25,158.22	\$ -	\$ 114,370.74	3,021,330.68
8/1/2012	89,212.52	27,734.63	-	116,947.15	2,932,118.16
2/1/2013	89,212.52	27,346.71	-	116,559.23	2,842,905.64
8/1/2013	89,212.52	27,356.65	-	116,569.17	2,753,693.12
2/1/2014	89,212.52	25,998.78	-	115,211.30	2,664,480.60
8/1/2014	89,212.52	25,998.78	-	115,211.30	2,575,268.08
2/1/2015	92,186.27	24,011.71	-	116,197.98	2,483,081.81
8/1/2015	92,186.27	24,011.71	-	116,197.98	2,390,895.54
2/1/2016	95,160.02	22,134.64	-	117,294.66	2,295,735.52
8/1/2016	95,160.02	22,134.64	-	117,294.66	2,200,575.50
2/1/2017	95,160.02	20,432.00	-	115,592.02	2,105,415.48
8/1/2017	95,160.02	20,432.00	-	115,592.02	2,010,255.46
2/1/2018	95,160.02	18,956.76	-	114,116.78	1,915,095.44
8/1/2018	95,160.02	18,956.76	-	114,116.78	1,819,935.42
2/1/2019	98,133.77	18,301.34	-	116,435.11	1,721,801.65
8/1/2019	98,133.77	18,301.34	-	116,435.11	1,623,667.88
<b>2/1/2020</b>	<b>98,133.77</b>	<b>17,217.75</b>	<b>-</b>	<b>115,351.52</b>	<b>1,525,534.11</b>
<b>8/1/2020</b>	<b>98,133.77</b>	<b>17,217.75</b>	<b>-</b>	<b>115,351.52</b>	<b>1,427,400.34</b>
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	(3,887.96)	110,536.30	1,231,132.80
2/1/2022	98,133.77	15,488.31	(2,495.78)	111,126.30	1,132,999.03
8/1/2022	98,133.77	15,488.31	(2,595.78)	111,026.30	1,034,865.26
2/1/2023	101,107.52	14,740.84	(2,079.81)	113,768.55	933,757.74
8/1/2023	101,107.53	14,740.84	(2,204.81)	113,643.56	832,650.21
2/1/2024	101,107.52	14,067.37	(1,656.34)	113,518.55	731,542.69
8/1/2024	101,107.53	14,067.37	(1,781.34)	113,393.56	630,435.16
2/1/2025	101,107.52	11,393.33	(1,321.45)	111,179.40	529,327.64
8/1/2025	101,107.53	11,393.33	(1,346.45)	111,154.41	428,220.11
2/1/2026	104,081.27	8,338.99	(1,098.11)	111,322.15	324,138.84
8/1/2026	104,081.28	8,338.99	(1,223.11)	111,197.16	220,057.56
2/1/2027	110,028.78	4,110.76	(1,048.38)	113,091.16	110,028.78
8/1/2027	110,028.78	4,110.76	(1,173.38)	112,966.16	(0.00)
	<b>\$3,110,543.20</b>	<b>\$570,562.35</b>	<b>\$(23,912.70)</b>	<b>3,657,192.85</b>	

Note: Revised to reflect the savings from the 2021 SRF Series A Refunding (6/3/2021).

**DEBT SERVICE REQUIREMENTS**  
December 31, 2020

**BUSINESS-TYPE ACTIVITIES**

<b>WATER FUND</b>				
<b>COLORADO WATER CONSERVATION BOARD LOAN REPAYMENT</b>				
<b>FOR KYGER RESERVOIR PROJECT</b>				
<b>Loan Contract Number C150366</b>				
<b>20-Year repayment at 2.75% Interest</b>				
<b>PAYMENT</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>	<b>PRINCIPAL</b>
<b>DATE</b>	<b>EXPENSE</b>	<b>EXPENSE</b>		<b>BALANCE</b>
				\$ 4,545,000.00
2/1/2018	173,490.52	124,987.50	298,478.02	4,371,509.48
2/1/2019	178,261.51	120,216.51	298,478.02	4,193,247.97
<b>2/1/2020</b>	<b>183,163.70</b>	<b>115,314.32</b>	<b>298,478.02</b>	<b>4,010,084.27</b>
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	3,225,655.12
2/1/2025	209,772.50	88,705.52	298,478.02	3,015,882.62
2/1/2026	215,541.25	82,936.77	298,478.02	2,800,341.37
2/1/2027	221,468.63	77,009.39	298,478.02	2,578,872.74
2/1/2028	227,559.02	70,919.00	298,478.02	2,351,313.72
2/1/2029	233,816.89	64,661.13	298,478.02	2,117,496.83
2/1/2030	240,246.86	58,231.16	298,478.02	1,877,249.97
2/1/2031	246,853.65	51,624.37	298,478.02	1,630,396.32
2/1/2032	253,642.12	44,835.90	298,478.02	1,376,754.20
2/1/2033	260,617.28	37,860.74	298,478.02	1,116,136.92
2/1/2034	267,784.25	30,693.77	298,478.02	848,352.67
2/1/2035	275,148.32	23,329.70	298,478.02	573,204.35
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>	

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: Town Of Windsor			
		YEAR ENDING: December 2020			
This Information From The Records Of (example - City of _ or County of _):		Prepared By: Phone:			
<b>I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE</b>					
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					
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES</b>		<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES</b>			
ITEM	AMOUNT	ITEM	AMOUNT		
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>			
1. Local highway-user taxes		1. Capital outlay (from page 2)	23,879,817		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,805,052		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations			
2. General fund appropriations	5,907,256	b. Snow and ice removal			
3. Other local imposts (from page 2)	7,670,538	c. Other			
4. Miscellaneous local receipts (from page 2)	199,696	d. Total (a. through c.)	0		
5. Transfers from toll facilities		4. General administration & miscellaneous	727,982		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	3,374,222		
a. Bonds - Original Issues		6. Total (1 through 5)	29,787,073		
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>			
c. Notes		1. Bonds:			
d. Total (a. + b. + c.)	0	a. Interest			
7. Total (1 through 6)	13,777,490	b. Redemption			
<b>B. Private Contributions</b>	14,144,526	c. Total (a. + b.)	0		
<b>C. Receipts from State government (from page 2)</b>	1,930,891	2. Notes:			
<b>D. Receipts from Federal Government (from page 2)</b>	0	a. Interest	3,825		
<b>E. Total receipts (A.7 + B + C + D)</b>	29,852,907	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>	29,852,907		
<b>IV. LOCAL HIGHWAY DEBT STATUS</b> (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>	702,901		62,009	640,892	
<b>V. LOCAL ROAD AND STREET FUND BALANCE</b>					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		29,852,907	29,852,907		0
<b>Notes and Comments:</b>					

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE:
	Colorado
	YEAR ENDING (mm/yy): December 2020

**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	23,092
b. Other local imposts:		b. Traffic Fines & Penalties	176,604
1. Sales Taxes	2,881,635	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	4,321,360	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	467,543	g. Other Misc. Receipts	
6. Total (1. through 5.)	7,670,538	h. Other	
c. Total (a. + b.)	7,670,538	i. Total (a. through h.)	199,696
	(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	928,500	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	582,162	d. Federal Transit Admin	
d. Other (Specify) - Severance Tax	420,229	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	1,002,391	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1,930,891	3. Total (1. + 2.g)	
			(Carry forward to page 1)

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL**

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		487,088	487,088
b. Engineering Costs		59,538	59,538
c. Construction:			
(1). New Facilities		14,144,526	14,144,526
(2). Capacity Improvements		5,505,635	5,505,635
(3). System Preservation		2,923,249	2,923,249
(4). System Enhancement & Operation		759,781	759,781
(5). Total Construction (1) + (2) + (3) + (4)	0	23,333,191	23,333,191
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	23,879,817	23,879,817
			(Carry forward to page 1)

Notes and Comments:

## 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>Contents</b>	<b>Page</b>
<u>Financial Trends</u> <i>These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.</i>	86
<u>Revenue Capacity</u> <i>These schedules contain information to help the reader assess the Town's largest revenue sources, sales and use taxes, and property tax.</i>	92
<u>Debt Capacity</u> <i>These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.</i>	101
<u>Demographic and Economic Information</u> <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.</i>	107
<u>Operating Information</u> <i>These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.</i>	110



## NET POSITION BY COMPONENT

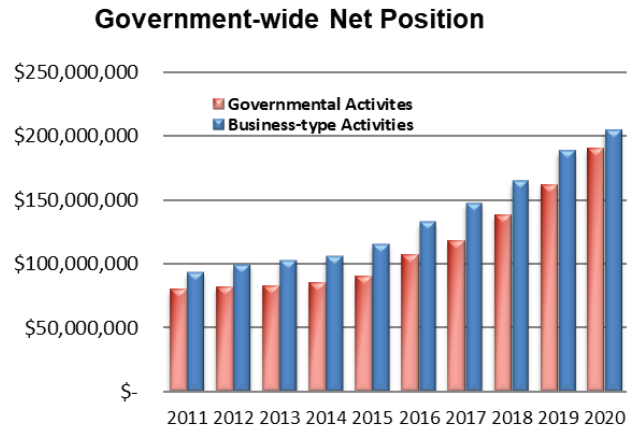
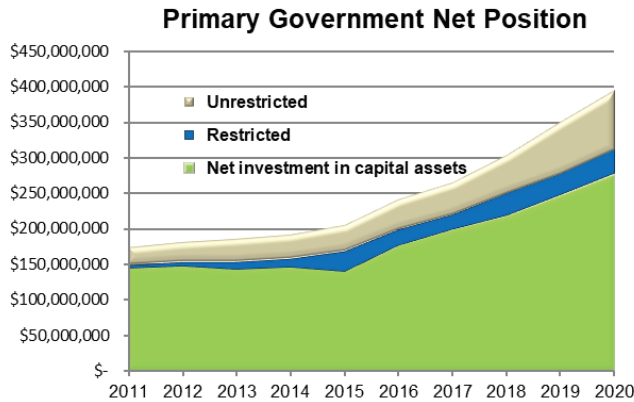
Last Ten Calendar Years

(accrual basis of accounting)

for the fiscal year ended December 31, 2020

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 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	\$ 123,019,830
Restricted	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	33,285,510
Unrestricted	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	34,358,282
Total governmental activities net position	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	190,663,622
<b>Business-type Activities</b>										
Net investment in capital assets	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	154,561,960
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	1,250,000
Unrestricted	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	48,749,104
Total business-type activities net position	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	204,561,064
<b>Net Position</b>										
Net investment in capital assets	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	277,581,790
Restricted	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	34,535,510
Unrestricted	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	83,107,386
Total primary government net position	\$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	\$395,224,686

(Unaudited)



*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.*

## CHANGES IN NET POSITION

Last Ten Calendar Years <sup>(1)</sup>

(accrual basis of accounting)

(Unaudited)

for the fiscal year ended December 31, 2020

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
Governmental activities:										
General government	\$ 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	\$ 5,674,566
Public safety	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	7,076,677
Public works	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	10,836,117
Parks, recreation & culture	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	8,237,272
Community development	1,589,562	1,819,818	1,391,260	497,796	701,861	365,167	413,032	337,220	752,086	1,444,883
Safety and loss control	6,764	2,778	7,422	3,536	4,844	4,084	4,671	7,716	12,174	142,897
Small equipment & maintenance	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	4,462,975
Assets conveyed to other governments	-	-	2,408,601	152,245	-	-	-	-	-	-
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	-
Debt issuance costs	-	107,184	-	-	237,578	-	-	-	-	-
Interest on long-term debt	329,985	180,236	186,788	189,438	554,517	770,591	1,064,720	549,781	555,258	443,022
<b>Total governmental activities</b>	<b>18,897,695</b>	<b>19,125,563</b>	<b>21,700,348</b>	<b>20,950,786</b>	<b>22,807,069</b>	<b>24,964,129</b>	<b>31,561,184</b>	<b>33,268,052</b>	<b>38,277,396</b>	<b>38,318,409</b>
Business-type activities:										
Water	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	5,912,343
Sewer	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	2,852,292
Storm drainage	608,734	672,899	605,811	591,172	603,962	621,030	712,496	792,472	822,450	916,034
Non-potable water <sup>(2)</sup>	294,879	269,505	323,532	-	-	-	-	-	-	-
<b>Total business-type activities</b>	<b>5,104,243</b>	<b>5,767,219</b>	<b>6,051,405</b>	<b>5,838,569</b>	<b>6,484,294</b>	<b>7,791,864</b>	<b>7,533,099</b>	<b>8,029,467</b>	<b>9,505,186</b>	<b>9,680,669</b>
<b>Total primary government</b>	<b>24,001,938</b>	<b>24,892,782</b>	<b>27,751,753</b>	<b>26,789,355</b>	<b>29,291,363</b>	<b>32,755,993</b>	<b>39,094,283</b>	<b>41,297,519</b>	<b>47,782,582</b>	<b>47,999,078</b>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	-	-	-	-	-	-	-	-	4,969,081	4,321,360
Public safety	184,708	227,231	207,671	210,620	221,694	210,801	225,113	260,163	292,085	220,903
Public works	297,237	479,043	567,546	513,932	514,152	699,088	1,182,427	5,195,993	1,539,059	1,602,141
Parks, recreation & culture	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	5,589,741
Community development	-	-	-	-	-	-	-	-	-	-
Safety and loss control	-	-	-	-	-	-	-	-	-	-
Community center	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	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	3,530,630
Capital grants and contributions	2,828,024	818,017	585,453	811,664	2,272,849	7,604,489	5,339,370	11,514,950	11,636,639	14,593,407
<b>Total governmental activities</b>	<b>5,236,767</b>	<b>4,356,186</b>	<b>5,751,880</b>	<b>5,406,841</b>	<b>7,051,346</b>	<b>14,680,744</b>	<b>14,809,833</b>	<b>26,186,707</b>	<b>27,608,231</b>	<b>29,858,182</b>
Business-type activities:										
Charges for services:										
Water	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	6,593,129
Sewer	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	2,590,425
Storm drainage	341,822	305,141	329,018	323,535	406,900	393,807	361,712	382,800	412,434	437,981
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	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	16,680,593
<b>Total business-type activities</b>	<b>9,662,256</b>	<b>11,677,213</b>	<b>9,757,588</b>	<b>9,217,807</b>	<b>15,672,782</b>	<b>26,376,888</b>	<b>20,465,450</b>	<b>26,362,993</b>	<b>32,909,421</b>	<b>26,302,128</b>
<b>Total primary government</b>	<b>\$14,899,023</b>	<b>\$16,033,399</b>	<b>\$15,509,468</b>	<b>\$14,624,648</b>	<b>\$22,724,128</b>	<b>\$41,057,632</b>	<b>\$35,275,283</b>	<b>\$52,549,700</b>	<b>\$60,517,652</b>	<b>\$56,160,310</b>

**CHANGES IN NET POSITION (continued)**

Last Ten Calendar Years

(accrual basis of accounting)

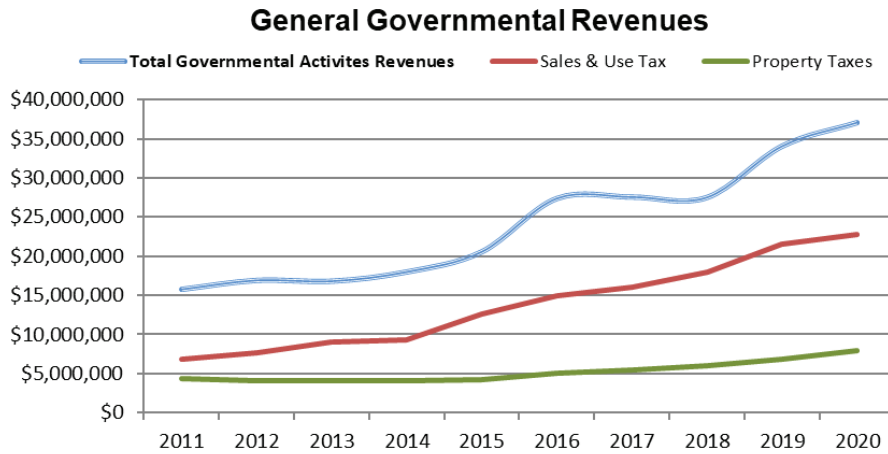
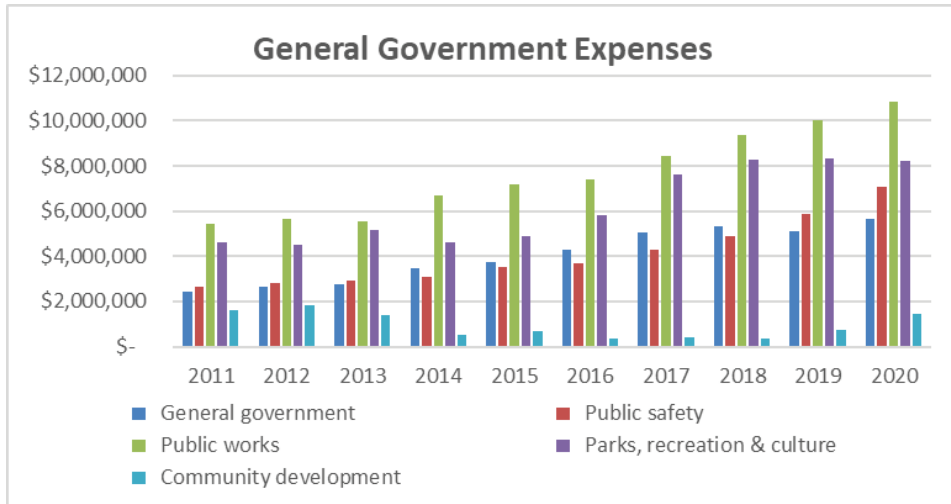
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (14,769,377)	\$(15,948,468)	\$(15,543,945)	\$(15,755,723)	\$ (10,283,385)	\$(16,751,351)	\$ (7,081,345)	\$ (7,081,345)	\$(10,669,165)	\$ (8,460,227)
Business-type activities	5,909,994	3,706,183	3,379,238	9,188,488	18,585,024	12,932,351	18,333,526	18,333,526	23,404,235	16,621,459
Total primary government net expenses	(8,859,383)	(12,242,285)	(12,164,707)	(6,567,235)	8,301,639	(3,819,000)	11,252,181	11,252,181	12,735,070	8,161,232
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes	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	7,906,894
Sales and use tax	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	22,745,226
Franchise taxes	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	1,831,643
Other taxes	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	633,743
Intergovernmental	111,120	1,747,799	-	-	-	-	-	-	-	-
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Earnings on investments	96,826	77,273	171,414	151,137	221,694	309,143	333,530	502,912	714,160	932,035
Other revenue	267,979	107,057	275,680	2,005,420	622,998	2,603,832	1,375,986	2,351,515	1,223,220	1,716,217
Insurance Proceeds	-	-	-	-	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-	65,780	58,500	611,222	(19,891)	-	14,500	(2,421,957)	141,500	46,300
Transfers in (out)/ insurance proceeds	1,791,518	541,448	558,641	(641,314)	154,551	702,574	(129,639)	925,523	1,202,702	1,237,686
Total governmental activities	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	37,049,744
Business-type activities:										
Earnings on investments	149,701	231,308	263,197	315,367	374,531	405,884	433,027	669,264	1,037,463	802,143
Other revenue	270,456	66,074	31,500	47,494	63,273	-	65,957	77,031	90,926	109,890
Gain (loss) on sale of capital assets	-	-	-	(877,500)	-	-	-	-	-	-
Transfers	(1,791,518)	(541,448)	(558,641)	641,314	(154,551)	(702,574)	129,639	(925,523)	(1,202,702)	(1,237,686)
Total business-type activities	(1,371,361)	(244,066)	(263,944)	126,675	283,253	(296,690)	628,623	(179,228)	(74,313)	(325,653)
Total primary government	15,570,622	16,593,033	17,755,653	20,713,589	27,666,513	27,270,523	28,141,154	27,333,303	33,968,827	36,724,091
<b>Changes in Net Position</b>										
Governmental activities	2,172,606	888,631	2,475,652	4,831,191	17,099,875	10,815,862	20,431,186	20,431,186	34,043,140	28,589,517
Business-type activities	4,538,633	3,462,117	3,115,294	9,315,163	18,868,277	12,635,661	18,962,149	18,154,298	(74,313)	16,295,806
Total primary government	\$ 6,711,239	\$ 4,350,748	\$ 5,590,946	\$ 14,146,354	\$ 35,968,152	\$ 23,451,523	\$ 39,393,335	\$ 38,585,484	\$ 33,968,827	\$ 44,885,323

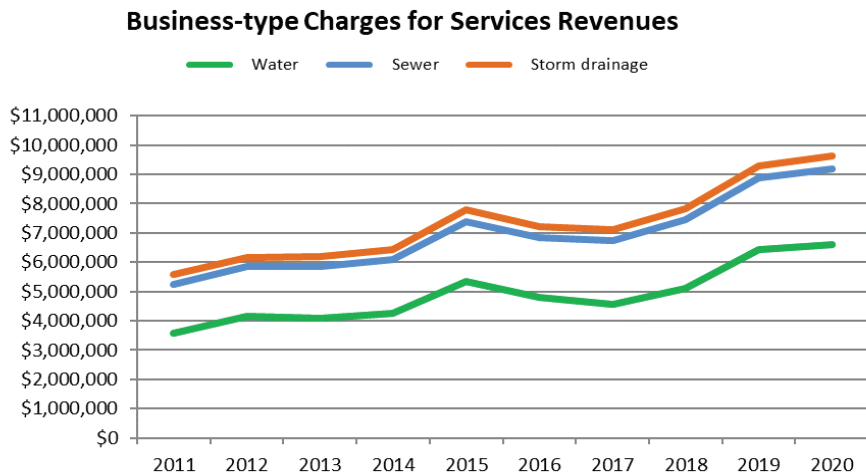
Notes: (1) Prior to implementation of GASB 63 in 2012, the above chart represents Net Assets as opposed to Net Position.

(2) For years 2014-2020, non-potable water is included in the Water Fund

Sources: Current and prior years' financial statements



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



*Note: This is service charges collected for the utility funds plus developer dedicated raw water. Drainage services the whole town, while water and sewer each only service parts of Windsor.*

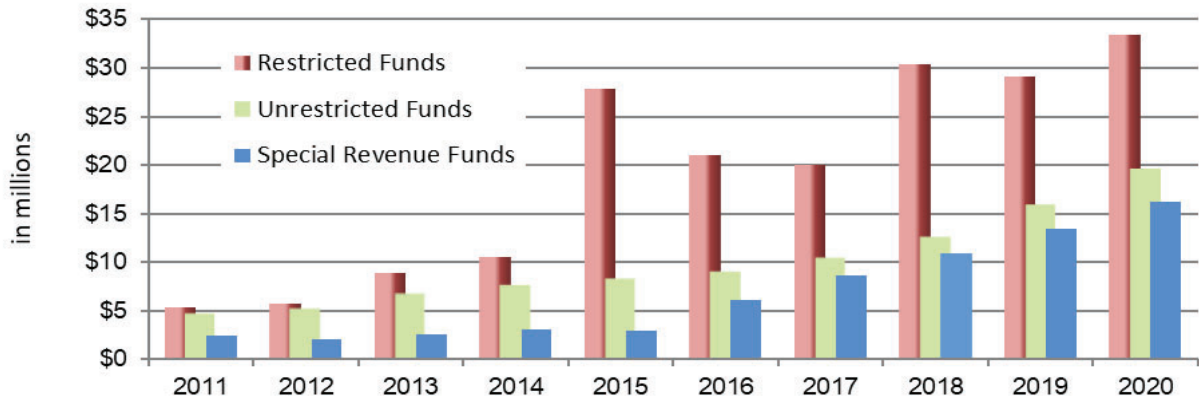
## FUND BALANCES OF GOVERNMENTAL FUNDS

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

for the fiscal year ended December 31, 2020

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Fund</b>										
Reserved / Restricted *	\$ 367,017	\$ 363,060	\$ 400,862	\$ 398,703	\$ 410,660	\$ 452,256	\$ 502,077	\$ 560,409	\$ 624,604	\$ 660,842
Unreserved / Unassigned *	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	19,675,546
Total General Fund	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	20,336,388
<b>All Other Governmental Funds</b>										
Reserved / Restricted *	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	32,624,668
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	16,215,606
Unreserved / Unassigned *	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	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	48,840,274
Total General Fund + all other governmental funds	\$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	\$69,176,662

## Fund Balances of Governmental Funds



*Notes: The Town implemented GASB Statement No. 54 in fiscal year 2011; therefore, the fund balances beginning 2011 are presented with different classifications. The reserved/restricted portion of the General Fund, fund balance refers to that amount that is set aside as a TABOR-required reserve.*

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

## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Calendar Years  
(modified accrual basis of accounting)

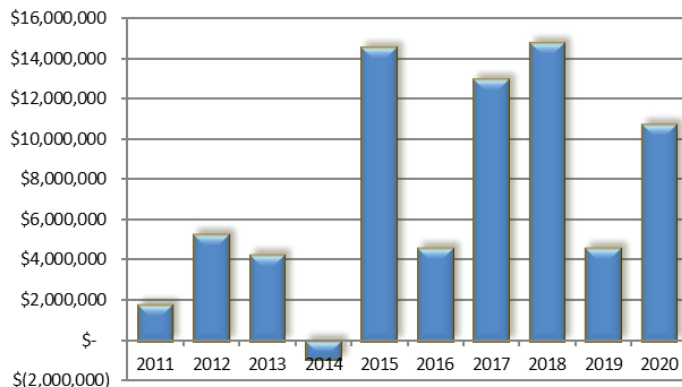
(Unaudited)

for the fiscal year ended December 31, 2020

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues</b>										
Taxes and assessments	\$ 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	\$ 33,117,506
Licenses and permits	249,613	402,493	463,657	412,304	374,400	558,657	927,577	1,133,960	1,361,659	1,410,833
Intergovernmental	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	2,434,548
Charges for services	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	15,276,415
Fines and forfeitures	133,773	200,340	184,444	187,537	193,292	177,169	188,952	223,573	235,621	10,138,905
Earnings on investments	96,485	77,233	171,399	151,126	221,679	309,129	333,515	502,847	713,822	184,407
Grants and contributions	2,846,715	829,267	896,550	831,666	655,564	6,672,751	822,295	11,333,743	11,765,152	931,638
Miscellaneous	266,903	107,057	247,114	1,927,422	512,998	2,266,179	878,548	2,295,977	1,301,907	1,804,078
<b>Total revenues</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>65,298,330</b>
<b>Expenditures</b>										
General government	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	4,850,020
Public safety	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	6,748,447
Public works	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	5,080,417
Parks, recreation & culture	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	6,937,484
Community development	1,298,061	1,539,445	1,118,673	237,819	363,544	326,596	381,613	314,319	360,259	1,000,268
Safety and loss control	6,764	2,778	7,422	3,536	4,844	4,084	4,671	7,725	12,156	142,241
Community center	-	-	-	-	-	-	-	-	-	-
Small equipment and maintenance	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	4,606,712
Debt services										
Principal	1,770,442	1,669,915	280,000	280,000	300,000	835,000	865,000	1,273,000	1,293,200	1,328,200
Interest	170,293	83,836	92,475	86,875	414,440	866,575	843,775	446,866	462,704	389,648
Debt issuance costs	-	107,184	0	-	237,578	-	117,360	3,070	-	-
Capital outlay	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	24,606,492
<b>Total expenditures</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>	<b>55,689,929</b>
Excess of revenues over (under) expenditures	92,077	4,744,420	3,819,436	(159,978)	(3,426,470)	4,054,971	14,123,934	14,123,934	3,535,814	9,608,401
<b>Other Financing Sources (Uses)</b>										
Insurance proceeds/bond or loan proceeds	-	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	-	-	-	-	-	-	-	-	-	-
Transfers in	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	2,291,709
Transfers out	(1,829,567)	(484,647)	(231,979)	(1,931,162)	(1,202,225)	(1,208,336)	(2,129,271)	(385,062)	(1,041,740)	(1,199,103)
<b>Total other financing sources (uses)</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>1,092,606</b>
<b>Net change in fund balances</b>	<b>\$ 1,757,955</b>	<b>\$ 5,247,972</b>	<b>\$ 4,232,997</b>	<b>\$ (946,370)</b>	<b>\$ 14,537,912</b>	<b>\$ 4,612,465</b>	<b>\$ 12,965,645</b>	<b>\$ 14,759,297</b>	<b>\$ 4,593,436</b>	<b>\$ 10,701,007</b>
Debt service as a percentage of noncapital expenditure*	13.8%	11.7%	2.7%	2.3%	5.6%	8.7%	7.0%	6.6%	6.6%	5.5%

\* Capital outlay used in this calculation is different from the amount above.

**Net Change in Fund Balances**

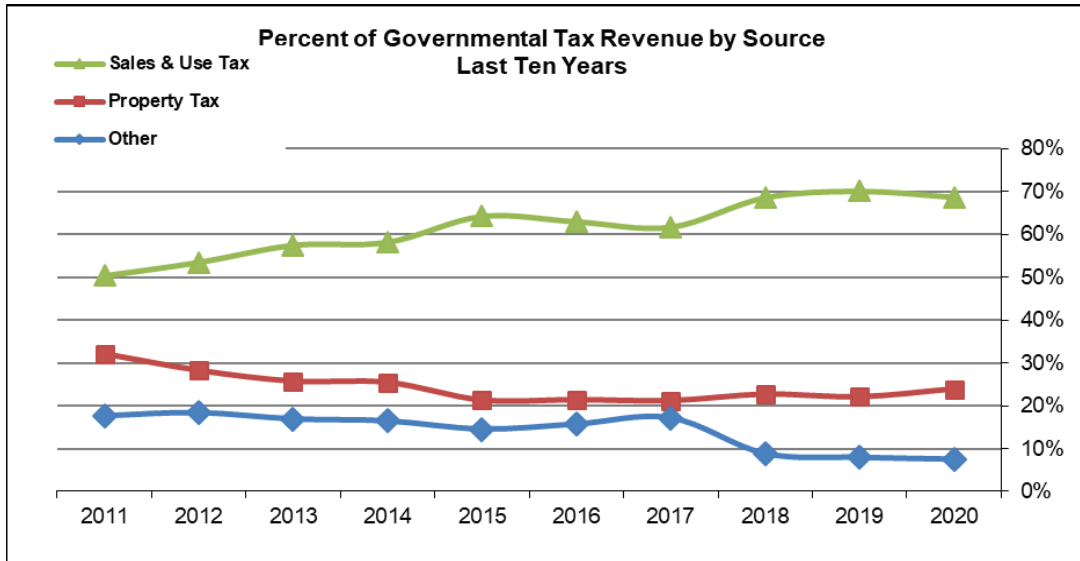
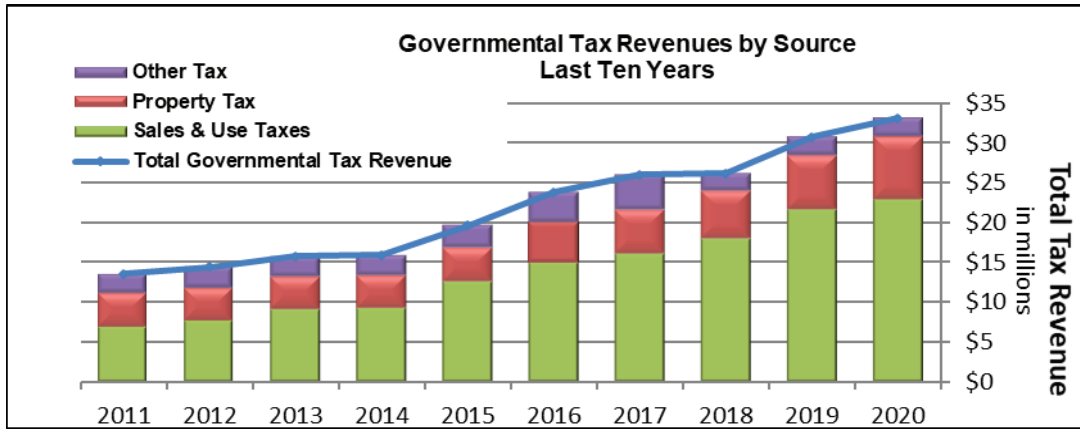


Sources: Current and prior years' financial statements.  
Chart Note: Radical differences are primarily due to large capital purchases.

## 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
2020	\$7,906,894	23.88%	\$22,745,226	68.68%	\$2,465,386	7.4%	\$ 33,117,506
2019	6,780,952	22.04%	21,557,986	70.08%	2,422,620	7.9%	30,761,558
2018	5,925,226	22.7%	17,935,764	68.6%	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



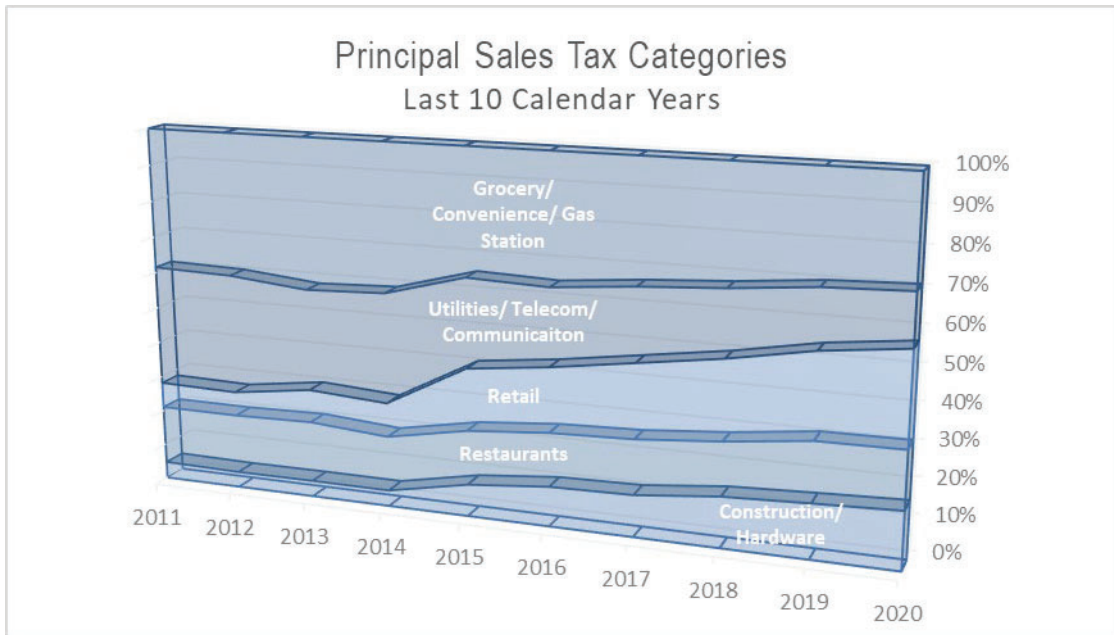
*Note: <sup>(1)</sup> This category includes auto, franchise, severance, and Larimer County Open Space taxes. 2018 receipts are displaying a decline from prior years because Traffic Impact Fees are now included in Charges for Services.*

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

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

Last Ten Calendar Years  
(Unaudited)

	Grocery/ Convenience/ Gas Station	Restaurants	Liquor	Construction/ Hardware	Other	Retail	Finance/ Leasing/ Rentals	Telecom/ Communicaiton	Auto Sales & Service	Industry	Lodging	Entertainment	Total Sales Tax Collections
2020	\$ 3,667,580	\$ 2,004,500	\$ 553,775	\$ 2,031,020	\$ 1,234,764	\$ 3,241,682	\$ 1,263,170	\$ 1,798,684	\$ 568,088	\$ 756,658	\$ 108,484	\$ 285,075	\$ 17,513,480
% of Total	20.9%	11.4%	3.2%	11.6%	7.1%	18.5%	7.2%	10.3%	3.2%	4.3%	0.6%	1.6%	100.0%
% of Change	7.6%	6.1%	25.0%	17.5%	95.1%	22.0%	-8.7%	-2.1%	-9.2%	-10.1%	-14.7%	-22.1%	9.9%
2020	\$ 3,667,580	\$ 2,004,500	\$ 553,775	\$ 2,031,020	\$ 1,234,764	\$ 3,241,682	\$ 1,263,170	\$ 1,798,684	\$ 568,088	\$ 756,658	\$ 108,484	\$ 285,075	\$ 17,513,480
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
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
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
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
2015	1,997,286	877,503	239,265	516,359	355,490	996,154	913,076	1,426,345	343,149	277,092	69,950	253,492	\$ 8,265,160
2014	1,907,648	724,265	217,119	210,321	-	445,771	-	1,434,223	664,802	424,429	75,912	134,463	\$ 6,238,953
2013	1,723,020	708,346	206,155	187,061	-	383,581	-	1,171,728	516,472	91,946	55,885	55,239	\$ 5,099,433
2012	1,520,983	644,321	198,862	169,689	-	261,420	-	1,287,931	435,027	41,380	46,516	50,224	\$ 4,656,353
2011	1,413,034	599,983	200,063	171,083	-	260,395	-	1,219,075	345,253	88,956	36,511	45,199	\$ 4,379,552



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

Home Rule 2005 to present.  
2020 Sales tax rate is 3.95%.

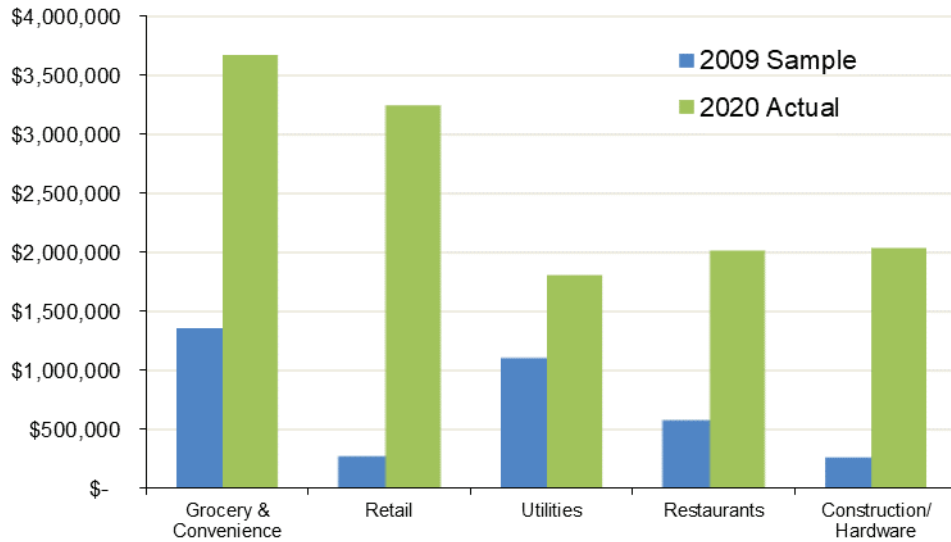
Sources: Town of Windsor Sales Tax Reports

**PRINCIPAL SALES TAX CATEGORIES**

Current and Sample Year  
(Unaudited)

Top Five Categories	2009 Sample	2020 Actual
Grocery & Convenience	\$ 1,345,308	\$ 3,667,580
Retail	263,685	3,241,682
Utilities	1,100,593	1,798,684
Restaurants	571,744	2,004,500
Construction/ Hardware	262,252	2,031,020
<b>Total</b>	<b>\$ 3,543,582</b>	<b>\$ 12,743,466</b>
Aggregate all other categories	1,388,400	4,770,014
<b>Total sales tax (sample accounts)</b>	<b>\$ 4,931,982</b>	<b>\$ 17,513,480</b>
Top five categories as a percentage of total sales tax	71.8%	72.8%

**Principal Sales Tax Categories**  
Current Comparison to Sample Year



*Note: Information in this chart is not all inclusive of all accounts for 2020 but is representative of main business collections.*

*Source: Town of Windsor Sales Tax Reports*

**DIRECT AND OVERLAPPING SALES TAX RATES**

Last Ten Calendar Years

(Unaudited)

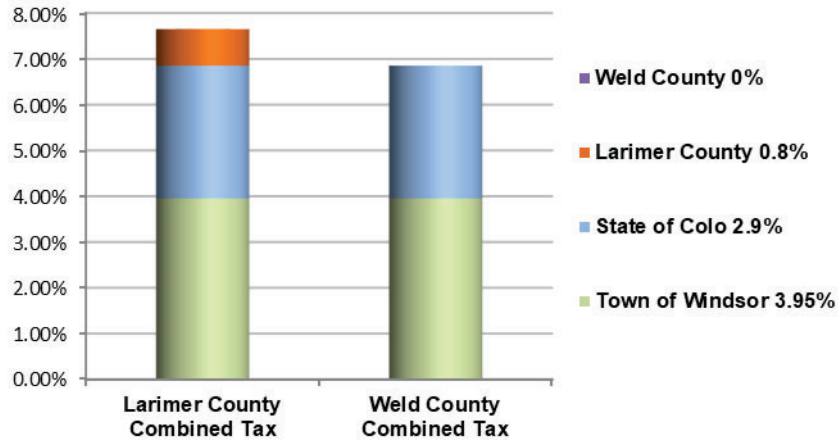
Direct and Overlapping Sales Tax Rates

Last Ten Years

**Overlapping Rates**

Fiscal Year	Town of Windsor Direct Sales Tax Rate <sup>(1)</sup>	State of Colorado <sup>(2)</sup>	Weld County	Larimer County	Combined direct and overlapping rate for Windsor-Weld County	Combined direct and overlapping rate for Windsor-Larimer County
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%
2020	3.95%	2.90%	0.00%	0.80%	6.85%	7.65%

**2020 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.

## ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Calendar Years  
(Unaudited)

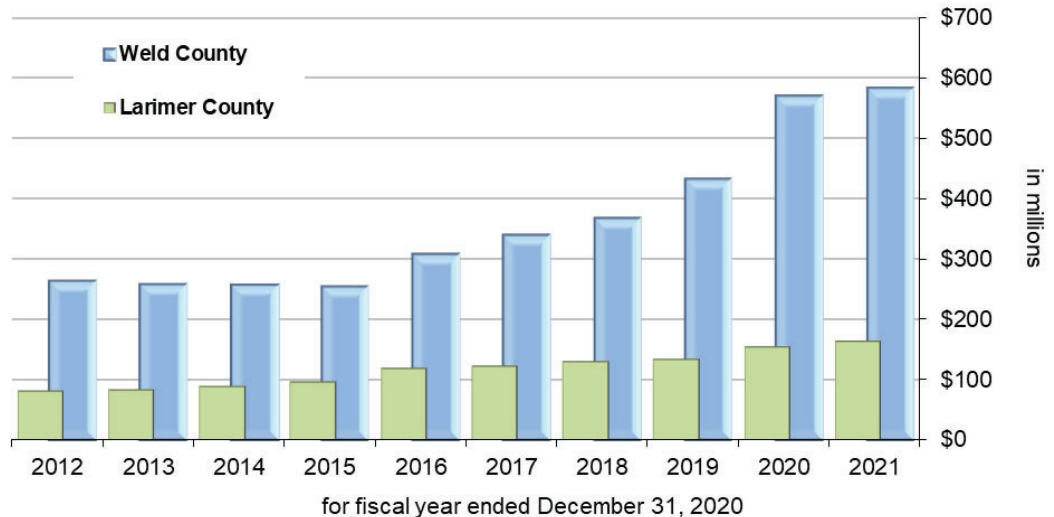
Year Ended December 31	Larimer County Assessed Value	Weld County Assessed Value	Total Assessed Value	Estimated Actual Value	Ratio of Assessed Value to Actual Value	Levy Year	Total Direct Tax Rate	Larimer Co of Total AV	Weld Co of Total AV
2021	\$163,057,934	\$581,250,827	\$744,308,761	\$5,783,411,191	12.87%	2020	12.03	21.9%	76.3%
% change	5.9%	2.0%	2.9%	7.5%	-4.3%				
2021	163,057,934	581,250,827	744,308,761	5,783,411,191	12.87%	2020	12.03	21.9%	78.1%
2020	153,943,564	569,615,584	723,559,148	5,381,698,129	13.44%	2019	12.03	21.3%	78.7%
2019	133,900,472	431,008,776	564,909,248	4,430,120,877	12.75%	2018	12.03	23.7%	76.3%
2018	130,127,944	366,342,930	496,470,874	4,430,120,877	11.21%	2017	12.03	26.2%	73.8%
2017	121,453,639	339,474,990	460,928,629	4,110,889,039	11.21%	2016	12.03	26.3%	73.7%
2016	117,894,315	307,337,500	425,231,815	3,210,252,540	13.25%	2015	12.03	27.7%	72.3%
2015	95,941,770	253,814,250	349,756,020	2,667,628,514	13.11%	2014	12.03	27.4%	72.6%
2014	88,685,380	256,910,701	345,596,081	2,458,521,024	14.06%	2013	12.03	25.7%	74.3%
2013	82,563,660	257,736,690	340,300,350	2,352,676,491	14.46%	2012	12.03	24.3%	75.7%
2012	80,632,340	263,810,920	344,443,260	2,287,406,027	15.06%	2011	12.03	23.4%	76.6%

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

Assessed Value: Most real property in Colorado is reappraised on a two-year cycle, in odd-numbered years. The actual value assigned to residential properties in 2020 is based on market values as of June 30, 2019, as defined by sales of residential property in the 24-month period from July 1, 2017, to June 30, 2019. All sales are trended to the end of the data collection period.

Sources: Larimer and Weld County Assessors Offices.

### Comparison of Assessed Valuations

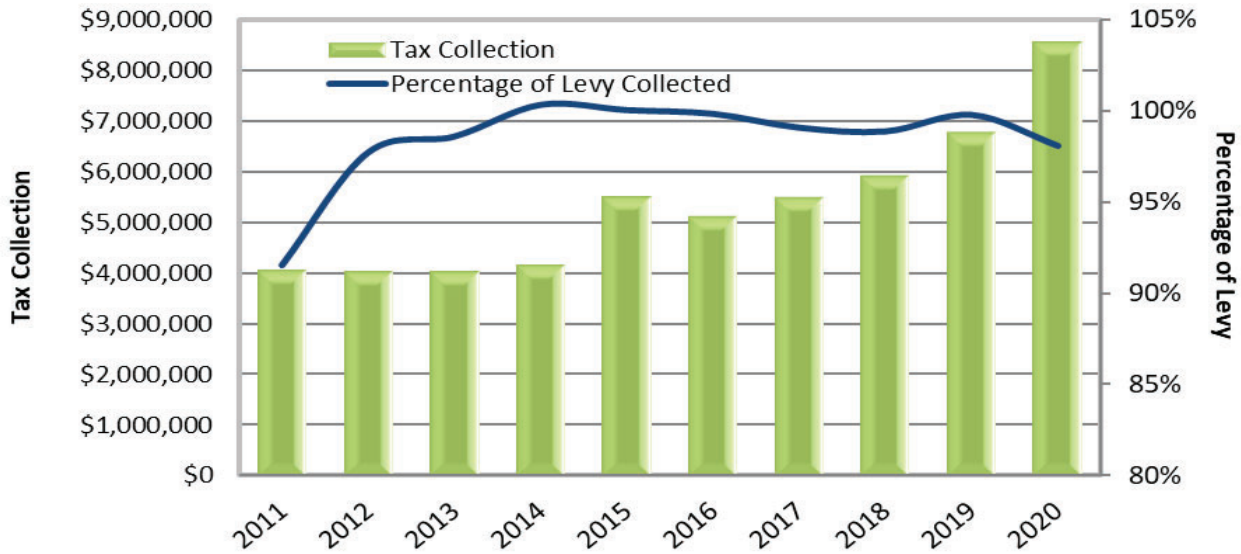


**PROPERTY TAX LEVIES AND COLLECTIONS**

Last Ten Years  
(Unaudited)

Total Assessed Value	Town of Windsor Levy	Levy Year	Fiscal Year	Taxes Levied for the Fiscal Year <sup>(1)</sup>	Collected within the Fiscal Year of the Levy			Total Collections to Date		Total Uncollected Taxes	
					Tax Amount <sup>(2)</sup>	Percentage of Levy	Collections and Adjustments in Subsequent Years <sup>(3)</sup>	Tax Amount	Percentage of Levy	Tax Amount	Percentage of Levy
\$724,741,471	12.030	2020	2020	\$8,718,640	\$7,906,894	90.69%	\$644,266	\$8,551,160	98.08%	\$167,480	1.9%
564,909,247	12.030	2019	2019	6,795,858	6,780,778	99.78%	174	6,780,952	99.78%	14,906	0.2%
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	5,493,778	99.08%	51,193	0.9%
425,231,815	12.030	2016	2016	5,115,539	5,074,514	99.20%	32,837	5,107,351	99.84%	8,187	0.2%
349,756,020	12.030	2015	2015	4,207,565	4,171,566	99.14%	37,897	4,209,463	100.05%	(1,898)	0.0%
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%

**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.

**PROPERTY TAX RATES –DIRECT AND OVERLAPPING GOVERNMENTS**

Last Ten Years per \$1,000 of Assessed Valuation (Unaudited)

Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Town of Windsor direct rate</b>	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	7.248	7.194	7.194	7.194	7.194	7.750
Windsor-Severance Fire Rescue Bond 2023	0.710	0.770	0.729	0.661	0.547	0.520	0.505	0.365	0.365	0.308
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	6.355	6.318	6.302	6.330	6.325	6.308	6.317	6.305	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
Boulder Sanitation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Clearview Library	3.615	3.594	3.558	3.592	3.583	3.590	3.570	3.555	3.555	3.563
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, #3	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Great Western Metro #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	32.989	32.989	32.989	32.989	38.124	42.124	42.124	42.124
Greenspire Metro #2, #3 - Weld	32.000	32.000	32.989	32.989	32.989	32.989	38.124	42.124	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	30.000	35.000	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	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Northlake Metro #2, #3, #4, #5	N/A	N/A	N/A	39.000	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	0.000	0.000	0.000	0.000	0.000	43.418
Ridge at Harmony Road Metro #2	N/A	N/A	N/A	N/A	39.000	39.000	39.000	41.711	41.711	43.418
Ridge at Harmony Road Metro #3	N/A	N/A	N/A	N/A	39.000	39.000	40.047	39.000	39.000	43.418
Raindance Metro #1, #4	N/A	N/A	N/A	39.000	39.000	39.000	39.000	39.000	39.000	39.000
Raindance Metro #2	N/A	N/A	N/A	39.000	39.000	39.000	39.000	39.000	39.000	39.795
Raindance Metro #3	N/A	N/A	N/A	39.000	39.000	39.000	39.000	39.000	43.116	43.131
Raindance Metro #3 Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.000	0.000
Taivacala Metro #1, #2, #3, #4, #5	N/A	N/A	N/A	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Thompson River Rec	N/A	N/A	N/A	N/A	3.594	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	10.000	35.000	38.667	38.622	38.622	38.908
Water Valley Metro #1, #2	26.000	39.000	39.000	39.000	39.000	39.000	39.000	41.139	41.139	41.943
Weld County	16.804	16.804	16.804	15.800	15.800	15.800	15.800	15.038	15.038	15.038
West Greeley Conservation District	0.414	0.414	0.414	0.414	0.426	0.414	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	38.965
Windsor Downtown Dev (WDDA)	0.000	1.000	2.000	3.000	4.000	5.000	5.000	5.000	5.000	5.000
Windsor RE-4 (includes Bond)	48.991	47.949	47.505	47.297	41.494	48.216	49.190	44.827	44.827	44.827
Winter Farm Metro #1	34.480	0.000	41.000	50.000	0.000	0.000	0.000	0.000	0.000	0.000
Winter Farm Metro #2	34.480	34.480	41.000	50.000	50.200	50.000	47.900	50.000	50.000	42.150
<b>LARIMER COUNTY - potentially overlapping rates</b>										
Eagle Crossing Windsor Metro #1, #2, #3, #4	N/A	N/A	N/A	N/A	39.000	30.000	0.000	0.000	0.000	0.000
East Fossil Creek Ranch Metro Dist #1, #2	N/A	N/A	N/A	N/A	N/A	0.000	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
Highpointe Vista Metro #2	35.000	35.000	35.000	35.000	35.000	35.000	38.694	38.694	38.694	38.785
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	22.472	22.520	22.424	22.458	21.882	22.521	22.092	22.403	22.403	22.458
Poudre R-1 General Fund, abatements, bond	52.200	54.704	52.763	52.630	52.630	52.630	52.630	52.630	52.630	55.000
Poudre River Public Library District	3.000	3.000	3.013	3.024	3.016	3.034	3.000	3.000	3.000	3.000
Poudre Valley Fire Protection District	N/A	N/A	N/A	N/A	N/A	N/A	10.595	10.595	10.595	10.639
South Ft Collins Sanitation District	0.500	0.500	0.500	0.489	0.476	0.500	0.500	0.494	0.494	0.500
Thompson R2-J Gen Fund, abatements, bond	42.310	40.884	40.416	40.268	38.393	38.349	36.315	47.428	47.428	44.578
Thompson Valley Hth Serv District	1.716	1.757	1.766	1.763	1.754	1.768	1.758	1.763	1.763	1.769
Windsor Highlands Metro Dist #1	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	33.398
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	38.965
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	39.000	43.418
Windsor Highlands Metro Dist #11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	39.000	0.000

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.

**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 Operating Millage	County		School District			Windsor- Severance Fire Rescue	Total Direct and Overlapping Rates	
		Weld County Overlapping Millage	Larimer Overlapping Millage	Windsor RE-4 School District	Thompson R2-J School District	Poudre R-1 School District		Windsor/Weld Co Tax Rate	Windsor/Larimer Co Tax Rate
2011	12.030	16.804	22.472	48.991	0.500	22.520	7.904	97.049	54.226
2012	12.030	16.804	22.520	47.949	0.500	22.424	7.964	84.747	43.014
2013	12.030	15.800	22.424	47.297	0.489	22.458	7.923	94.351	54.167
2014	12.030	15.800	22.458	41.494	0.476	21.882	7.855	88.602	54.242
2015	12.030	15.800	21.882	48.216	0.500	22.521	7.795	95.270	53.636
2016	12.030	15.800	22.521	49.190	0.500	22.092	7.714	96.244	54.275
2017	12.030	15.800	22.092	44.827	0.494	22.403	7.699	91.881	53.840
2018	12.030	15.038	22.403	44.827	0.494	22.403	7.559	117.220	54.151
2019	12.030	15.038	22.403	44.827	0.494	22.403	7.559	91.119	54.151
2020	12.030	15.038	22.458	44.827	0.494	55.000	8.058	79.953	43.040

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.



**COMPUTATION OF LEGAL DEBT MARGIN**

As of December 31, 2020  
(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.

2020 Assessed valuation <sup>(1)</sup>	\$723,559,148
Debt limit percentage	10%
Legal debt limit	\$72,355,914
<b>Less:</b>	
Long-term debt outstanding <sup>(2)</sup>	(\$23,818,375)
Legal debt margin	\$48,537,539

*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>	\$42,108,822
Debt limit percentage	10% - 15%
Legal debt limit 10% of operation expenditures	\$4,210,882
Legal debt limit 15% of operation expenditures	\$6,316,323
Debt service for long-term debt <sup>(2)</sup>	(\$2,794,812)
	or 6.64%
Legal debt margin	\$3,521,512

*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.*

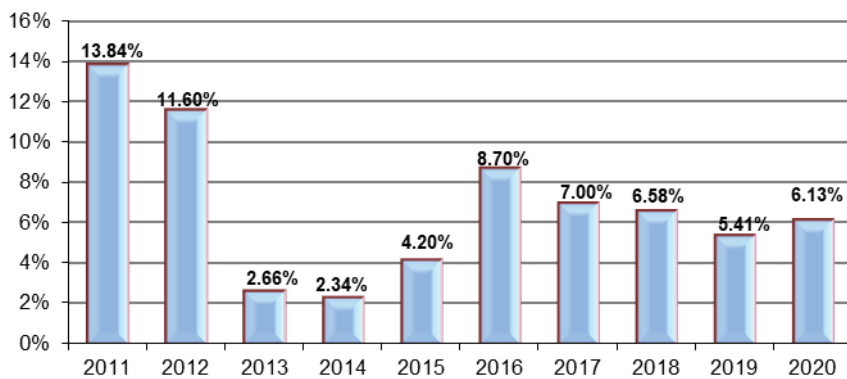
*<sup>(2)</sup> Current Year’s financial statements. Governmental and Proprietary debt service on loans.*

**RATIO OF TOTAL DEBT SERVICE EXPENDITURES  
TO NONCAPITAL GOVERNMENTAL EXPENDITURES**

Last Ten Calendar Years  
(Unaudited)

Year	Direct Operating Expense <sup>(1)</sup>	Debt Service Requirements			Percentage of noncapital expenditures
		Principal	Interest	Total Debt Service	
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	446,866	1,719,866	6.58%
2019	31,786,247	1,293,200	446,666	1,719,666	5.41%
2020	30,416,648	1,374,427	491,465	1,865,892	6.13%

**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.

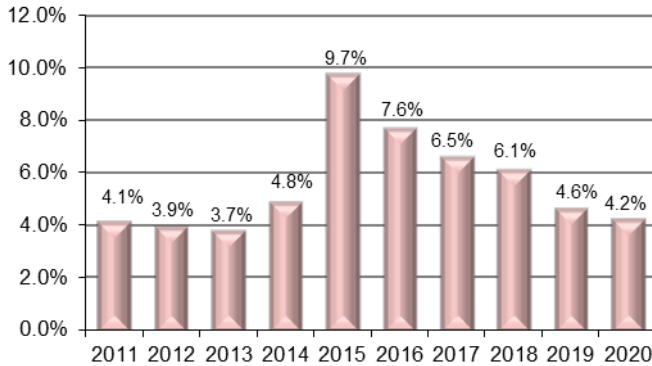
Sources: Current and prior years' financial statements.

## RATIO OF OUTSTANDING DEBT BY TYPE

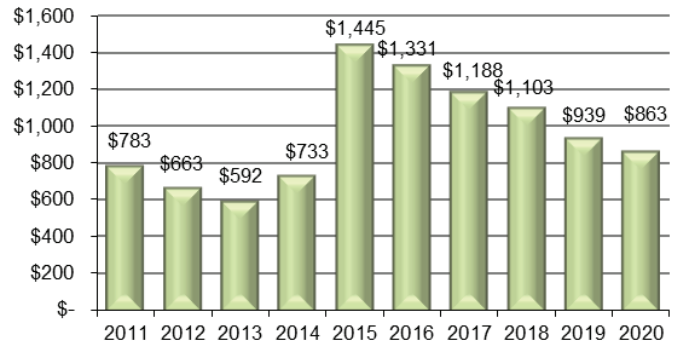
Last Ten Calendar Years  
(Unaudited)

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				
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	2,696,591	38,695	1,819,935	7,381,886	27,944,028	6.1%	2.3%	\$ 1,103
2019	1,280,000	13,579,000	2,651,870	25,067	1,629,616	6,894,218	25,759,267	4.6%	2.1%	\$ 939
2020	930,000	12,600,800	2,298,232	11,439	1,427,400	6,399,613	23,667,484	4.2%	1.8%	\$ 863

**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.
- 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.

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

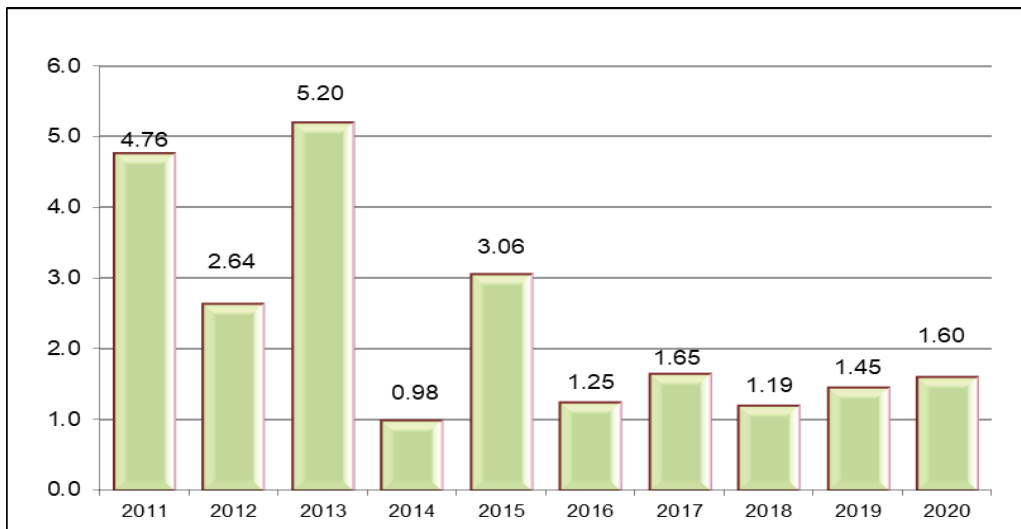
Last Ten Calendar Years  
(Unaudited)

Year	Principal	Interest	Total Debt Service	Total General Expenditures	General Bonded Debt Service as a Percentage of Expenditures
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%
2020	-	-	-	42,108,882	0.00%

*Note: There is no general obligation debt for 2020.  
Sources: Current and prior years' financial statements.*

**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	
2011	13,248,044	11,248,107	1,999,937	250,000	170,293	420,293	4.76
2012	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	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
2020	5,304,720	3,170,524	2,134,196	978,000	354,412	1,332,412	1.60



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.  
 Sources: Current and prior years' financial statements.

**COMPUTATION OF DIRECT AND OVERLAPPING ACTIVITIES DEBT <sup>(1)</sup>**

As of December 31, 2020  
(Unaudited)

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable to Town <sup>(2)</sup>	Estimated Amount Applicable to Town
<b>Direct:</b>			
Town of Windsor - Direct Debt <sup>(3) (A)</sup>			
Sales and Use Tax Revenue & Refunding Bonds / Loan	\$ 13,530,800		
Police Facility USDA Loan	<u>2,298,232</u>		
<b>TOTAL Direct Debt</b>	<b><u>\$ 15,829,032</u></b>	100.00%	<b><u>\$ 15,829,032</u></b>
<b>Overlapping:</b>			
Poudre R-1 School District <sup>(B)</sup>	474,243,450	3.99%	18,916,767
Thompson R2-J School District <sup>(C)</sup>	212,848,523	7.13%	15,178,766
Windsor RE-4 School District <sup>(D)</sup>	118,200,000	41.85%	49,472,075
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>	59.05%	<u>590,469</u>
<b>TOTAL Overlapping Debt</b>	<b><u>\$ 806,291,973</u></b>		<b><u>\$ 84,158,077</u></b>
<b>TOTAL Direct and Overlapping Debt</b>			<b><u>\$ 99,987,109</u></b>

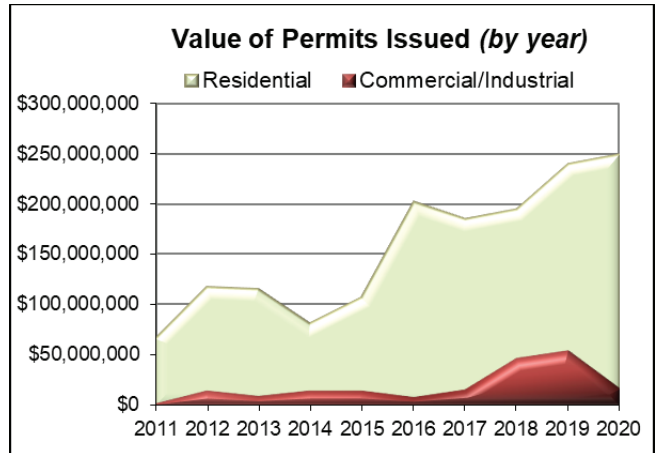
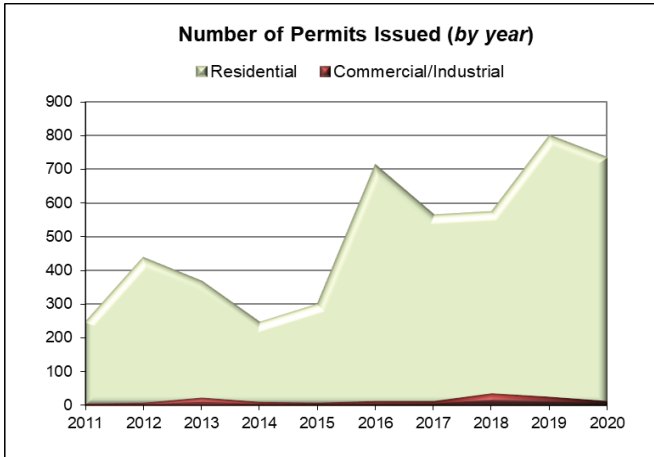
- Notes:
- <sup>(1)</sup> Computation of overlapping debt includes only six major governmental units and excludes several special districts that partially overlap the Town.
  - <sup>(2)</sup> Portion of debt applicable to Windsor is determined by the ratio of the assessed value of the portion of the 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

### BUILDING PERMITS AND VALUE OF CONSTRUCTION

Last Ten Calendar Years  
(Unaudited)

Year	Number of New Residential Building Permits	Value of Construction for New Residential Construction	Number of New Commercial/Industrial Permits	Total Value of Construction for New Commercial/ Industrial Buildings
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
2020	733	\$248,710,000	10	\$16,030,000

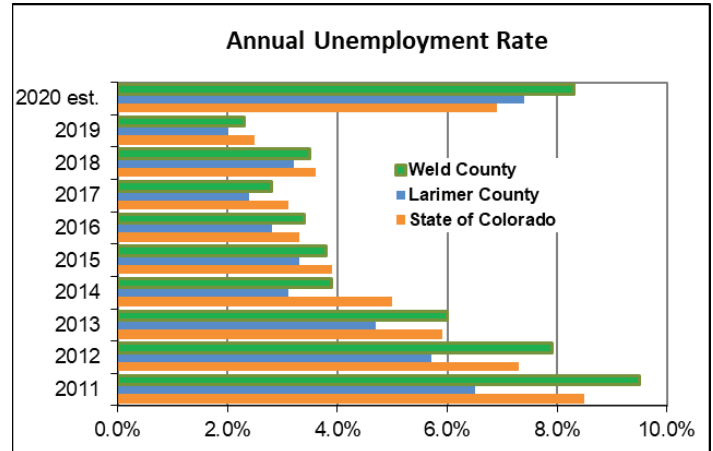
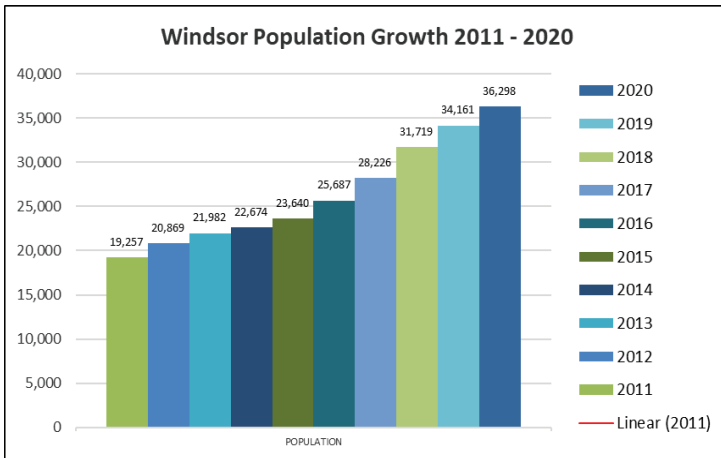


Source: The Town Planning Department provided Permit information.

**DEMOGRAPHIC STATISTICS**

Last Ten Calendar Years  
(Unaudited)

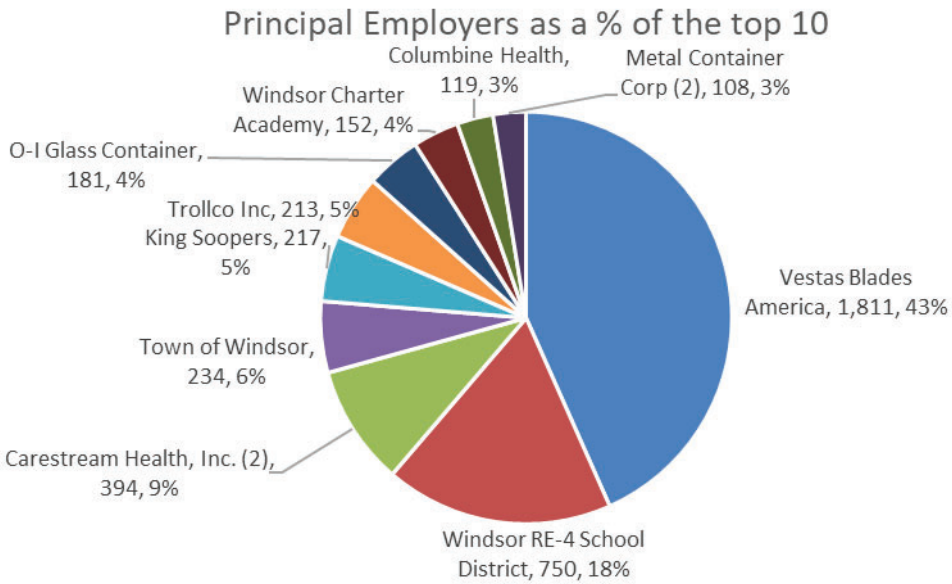
Demographic Statistics Last Ten Calendar Years (Unaudited)						Annual Unemployment Rate			
Year	Population <sup>(1)</sup>	Median	Mean	Personal	Per Capita	Larimer County <sup>(5)</sup>	Weld County <sup>(5)</sup>	Colorado State <sup>(5)</sup>	Town of Windsor <sup>(6)</sup>
		Household Income <sup>(2)</sup>	Household Size <sup>(3)</sup>	Income (in thousands <sup>(4)</sup>	Personal Income <sup>(4)</sup>				
2011	19,257	78,013	2.76	683,661	35,520	6.5%	9.5%	8.5%	6.5%
2012	20,869	79,948	2.76	747,090	37,191	5.7%	7.9%	7.3%	5.7%
2013	21,982	83,602	2.76	816,017	38,121	4.7%	6.0%	5.9%	4.7%
2014	22,674	82,724	2.76	952,543	42,113	3.1%	3.9%	5.0%	3.1%
2015	23,640	80,512	2.76	1,021,000	43,724	3.3%	3.8%	3.9%	2.9%
2016	25,687	78,359	2.76	1,079,273	43,923	2.8%	3.4%	3.3%	2.3%
2017	28,226	86,410	2.76	1,101,375	42,834	2.4%	2.8%	3.1%	2.5%
2018	31,719	90,699	2.76	1,208,006	45,827	3.2%	3.5%	3.6%	3.2%
2019	34,161	96,710	2.73	1,642,346	51,778	2.0%	2.3%	2.5%	1.9%
2020 est.	36,298	99,732	2.73	1,768,113	48,077	7.4%	8.3%	6.9%	7.4%



- Sources:
- <sup>(1)</sup> Population estimates based on Colorado Department of Local Affairs estimates and Town Planning 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)

**TOP 12 PRINCIPAL EMPLOYERS**  
 Current Year and Nine Years Prior  
 (Unaudited)

	Principal Employers																				% of Top 10 Total		
	Current Year and Nine Years Prior (Unaudited)																						
	2011		2012		2013		2014		2015		2016		2017		2018		2019		2020				
# Empl <sup>(1)</sup>	Rank	# Empl <sup>(1)</sup>	Rank	# Empl <sup>(1)</sup>	Rank	# Empl <sup>(1)</sup>	Rank	# Empl <sup>(1)</sup>	Rank	# Empl <sup>(1)</sup>	Rank	# Empl <sup>(1)</sup>	Rank	# Empl <sup>(1)</sup>	Rank	# Empl <sup>(1)</sup>	Rank	# Empl <sup>(1)</sup>	Rank	# Empl <sup>(1)</sup>	Rank		
Vestas Blades America	475	2	558	2	558	2	1,354	1	1,354	1	1,872	1	1,120	1	1,120	1	1,300	1	1,811	1	43.34%		
Windsor RE-4 School District	600	1	600	1	664	1	647	2	667	2	720	2	750	2	750	2	750	2	750	2	750	2	17.95%
Carestream Health, Inc. <sup>(2)</sup>	430	3	457	3	469	3	469	3	369	3	402	3	445	3	445	3	401	3	394	3	394	3	9.43%
Town of Windsor	95	10			101	10	120	9	134	7	209	5	225	5	225	4	315	4	234	4	234	4	5.60%
King Soopers	132	6	142	6	142	6	142	6	147	6	155	6	155	6	155	6	186	7	217	5	217	5	5.19%
Trollco Inc											127	10	127	10	127	7	214	5	213	6	213	6	5.10%
O-I Glass Container	182	5	211	5	190	5	202	5	205	4	215	4	208	4	208	5	211	6	181	7	181	7	4.33%
Windsor Charter Academy																					152	8	3.64%
Columbine Health																					119	9	2.85%
Metal Container Corp <sup>(2)</sup>	107	8	104	8	104	9	104	10	106	9							99	9	108	10	108	10	2.58%
<b>TOTAL Principal Employers</b>	<b>2,021</b>		<b>2,072</b>		<b>2,228</b>		<b>3,038</b>		<b>2,982</b>		<b>3,700</b>		<b>3,030</b>		<b>3,030</b>		<b>3,476</b>		<b>4,179</b>		<b>4,179</b>		<b>100.00%</b>

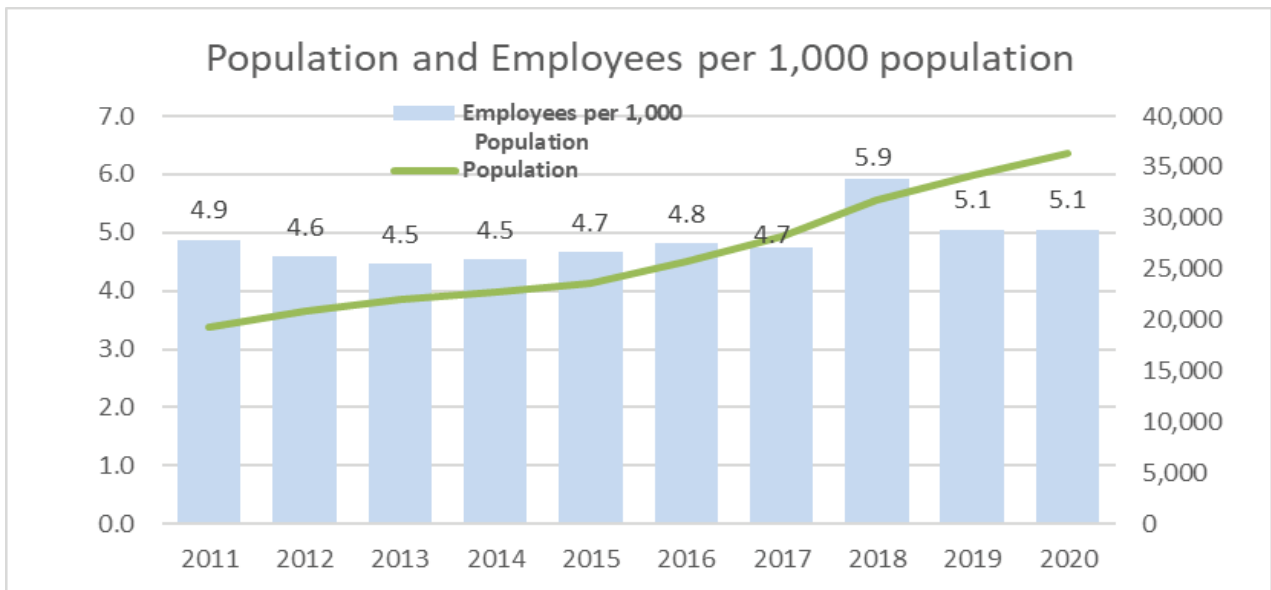


Sources: <sup>(1)</sup> Windsor Chamber of Commerce and company information  
<sup>(2)</sup> These are just outside of the Town of Windsor Limits

## FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION / PROGRAM

Last Ten Calendar Years  
(Unaudited)

Full-time Equivalent Employees by Function / Program Last Ten Calendar Years (unaudited)											% change in
Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10 yrs
General Government											
Administration	25	25	25	27	32.75	36	35	41	44	37.5	50%
Community Development	5	5	5	5	5	6	6	6	8	17.0	240%
Public Safety											
Sworn	20	21	21	22	23	24	28	36	40	44.0	120%
Non-sworn	3	4	4	4	4	4	4	4	4	6.0	100%
Public Works											
Utilities	7	7	7	9	7	7	7	8	10	11.5	64%
Streets & other <sup>(1)</sup>	14	14	14	14	15	17	20	21	19	19.0	36%
Parks, Recreation & Culture	16	16	17	18	17	19	24	22	28	28.8	80%
Community Center <sup>(2)</sup>	4	4	5	4	6.62	10	10	12	20	19.8	395%
<b>TOTAL</b>	<b>94</b>	<b>96</b>	<b>98</b>	<b>103</b>	<b>110.37</b>	<b>124</b>	<b>134</b>	<b>150</b>	<b>173</b>	<b>183.6</b>	<b>95%</b>
Population	19,257	20,869	21,982	22,674	23,640	25,687	28,226	31,719	34,161	36,298	88%
Employees per 1,000											
Population	4.9	4.6	4.5	4.5	4.7	4.8	4.7	5.9	5.1	5.1	4%



*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 and Engineering Departments*

*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 includes Facility Services from 2011 to present*

*<sup>(2)</sup> Community Recreation Center Expansion in 2016*

*Source: Town of Windsor budget office and Demographic Section*

**OPERATING INDICATORS BY FUNCTION / PROGRAM**

Last Ten Calendar Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	% change in 10 years
<b>General Government</b>											
Registered voters <sup>(1)</sup>	12,978	12,482	12,695	15,925	16,272	18,317	17,850	16,163	16,163	22,515	73%
Elected officials	7	7	7	7	7	7	7	7	7	7	0%
Full-time employees	94	96	98	103	110	124	135	150	172.5	183.6	95%
Part-time employees	40.9 FTE	42.1 FTE	39.9 FTE	39.1 FTE	34.3 FTE	33.6 FTE	22.9 FTE	110.0	144.0	108.0	N/A
Seasonal employees	see above	see above	see above	see above	see above	see above	see above	72.0	98.0	17.0	N/A
<b>Public Safety</b>											
Adult arrests <sup>(3)</sup>	310	329	340	260	330	257					
Juvenile detentions <sup>(3)</sup>	46	57	27	28	40	45					
Total arrests/detentions	356	386	367	288	370	302	499	543	588	633	78%
Traffic citations	2,036	2,471	2,211	2,130	2,177	1,796	1,828	1,916	1,874	1,272	-38%
Calls for service	6,123	6,344	5,906	6,106	6,973	6,727	14,078(5)	22,800	23,981	20,929	242%
<b>Parks, Recreation &amp; Culture, &amp; Community Recreation Center</b>											
Participants served	82,935	100,554	106,712	124,007	120,898	118,297	163,588	187,997	197,776	104,071	25%
<b>Community Development</b>											
Building permits	246	441	383	251	302	721	647	605	819	743	202%
Site plan reviews	11	7	16	22	26	19	53	28	38	32	191%
<b>Utilities (Water, Sewer, and Storm Drainage)</b>											
Number of total accounts	7,603	7,634	8,433	8,135	7,934	9,298	10,834	10,448	11,250	11,969	57%
New utility accounts	306	313	441	1,518	1,142	1,089	1,536	1,150	802	719	135%
Average daily water consumption (millions of gallons)	1.72	2.01	1.76	1.70	1.84	2.00	2.02	2.11	1.93	2.21	29%
Average daily water consumption per capita (gallons) <sup>(2)</sup>	89.36	104.43	79.94	74.91	77.82	77.90	71.58	66.39	56.36	60.91	-32%
Annual consumption (millions of gallons)	627.6	735.3	632.6	611.5	662.3	720.4	727.3	758.1	693.1	795.9	27%
<b>Other Public Works</b>											
Paved road miles	143.2	145.0	144.3	147.2	146.1	158.3	158.3	178.1	180.0	191.5	34%
<b>Information Systems</b>											
Servers on the Network	29	35	42	44	46	38	40	54	54	43	48%
New Computers Purchased	35	20	43	33	55	56	44	46	38	150	329%
Work Stations on the Network	132	125	150	167	183	202	211	269	230	340	158%
Number of Users on Network	142	136	142	173	210	208	223	232	245	281	98%
Databases in Use by the Town	30	30	33	63	65	67	69	15	12	12	-60%
Annual Hits to Town Web Site	165,720	287,222	100,971	246,132	305,282	273,776	343,104	1,260,000	1,167,451	1,202,174	625%
Average Daily Hits to Web Site	454	787	277	674	836	750	940	3,452	3,198	3,291	625%

Notes: <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> 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.

Sources: Various Town of Windsor departments

## CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM

Last Ten Calendar Years  
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	% change in 10 years
<b>Public Works</b>											
Area in square miles	24.6	24.7	24.8	25.0	25.3	26.0	25.7	25.9	25.9	25.9	5%
Paved roads ( <i>miles</i> )	143.2	145.0	144.3	147.2	146.1	158.3	161.2	178.1	180.0	191.5	34%
<b>Parks, Recreation &amp; Culture</b>											
Playgrounds	12	16	18	18	18	18	18	17	17	17	42%
Swimming pools	1	1	1	1	1	2	2	2	2	2	100%
Waterslides	1	1	1	1	1	2	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	22	24	25	27	27	29	31	32	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	12	12	12	-20%
Acres managed	445	445	445	445	445	647	647	548	703	705	58%
Developed parks ( <i>acres</i> ) <sup>(1)</sup>	134	139	143	143	149	149	149	135	141	141	6%
Undeveloped parks ( <i>acres</i> )	172	166	170	170	165	165	165	105	105	109	-36%
Open space ( <i>acres</i> ) <sup>(2)</sup>	140	140	140	140	140	347	347	347	456	456	226%
Trails ( <i>miles</i> )	44	44	55	55	55	55	55	55	55	57	30%
<b>Utilities</b>											
Water mains ( <i>miles</i> )	117.0	117.0	118.1	126.0	128.5	136.0	131.6	154.0	160.2	160.2	37%
Storage capacity ( <i>millions of gallons</i> )	2.0	2.0	2.0	2.0	5.0	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	95.0	94.7	96.6	125.7	136.0	95.4	122.0	141.0	141.0	50%
Treatment capacity ( <i>millions of gallons</i> )	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	0%

Notes: <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



REPORTS TO GOVERNMENTAL AGENCIES





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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component units each major fund, and the aggregate remaining fund information of Town of Windsor, Colorado (the "Town") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise Town's basic financial statements, and have issued our report thereon dated July 16, 2021.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

### Compliance and Other Matters

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



### **Purpose of this Report**

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

*BDO USA, LLP*

July 16, 2021