



# 2021 Annual Comprehensive **Financial Report**

*For the period ending December 31, 2021*



TOWN OF  
Windsor, Colorado

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the fiscal year ended  
December 31, 2021



TOWN OF **WINDSOR**, COLORADO  
 ANNUAL COMPREHENSIVE FINANCIAL REPORT  
 December 31, 2021

**TABLE OF CONTENTS**

<u>Section</u>	<u>Page</u>
<b><u>INTRODUCTORY SECTION</u></b> .....	<b>i</b>
Table of Contents .....	iii-v
Letter of Transmittal – Director of Finance .....	vi-viii
Government Finance Officers Association Certificate of Achievement.....	ix
Town Officials .....	x
Organizational Chart.....	xi
<b><u>FINANCIAL SECTION</u></b> .....	<b>1</b>
<b>Independent Auditor’s Report</b> .....	1-3
<b>Management’s Discussion and Analysis</b> .....	5-16
<b><u>BASIC FINANCIAL STATEMENTS</u></b> .....	17
<b>Government-Wide Financial Statements:</b>	
Statement of Net Position.....	19
Statement of Activities .....	20-21
<b>Fund Financial Statements:</b>	
<b>Governmental Fund Financial Statements:</b>	
Balance Sheet – Governmental Funds .....	22
Reconciliation of the Governmental Funds Balance Sheet with the Government-Wide Statement of Net Position.....	23
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	24
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances with the Government-Wide Statement of Activities..	25
<b>Proprietary Fund Financial Statements:</b>	
Statement of Net Position – Proprietary Funds .....	26
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds .....	27
Statement of Cash Flows - Proprietary Funds .....	28
<b>Notes to Financial Statements</b> .....	29-50
<b><u>REQUIRED SUPPLEMENTARY INFORMATION</u></b> .....	51
General Fund – Budgetary Comparison Schedule .....	52
Community Recreation Center Expansion Fund – Budgetary Comparison Schedule .....	53
Note to Budgetary Comparison Schedules.....	54
Schedule of the Town’s Proportionate Share of the Net Pension Liability/(Asset) .....	55
Schedule of the Town’s Contributions .....	56

TOWN OF **WINDSOR**, COLORADO  
 ANNUAL COMPREHENSIVE FINANCIAL REPORT  
 December 31, 2021

**OTHER SUPPLEMENTARY INFORMATION**.....57

**COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES:**

**Non-major Governmental Funds:**

Combining Balance Sheet .....58  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance.....59

**Budgetary Comparison Schedules:**

Capital Improvement Fund.....60  
 Park Improvement Fund .....61  
 Community Recreation Center Fund.....62  
 Conservation Trust Fund .....63  
 Water Fund .....64  
 Sewer Fund.....65  
 Storm Drainage Fund .....66

**Combining Fund Statements – Internal Service Funds:**

Combining Statement of Net Position .....67  
 Combining Statement of Revenues, Expenses and Changes in Net Position .....68  
 Combining Statement of Cash Flows .....69

**Budgetary Comparison Schedules – Internal Service Funds:**

Information Technology Fund.....70  
 Fleet Management Fund .....71  
 Windsor Building Authority Fund.....72  
 Facility Services Fund .....73

**OTHER FINANCIAL INFORMATION**.....74

**Debt Service Requirements:**

Governmental Activities – Sales and Use Tax Revenue Refunding Bonds for Community  
     Recreation Center and Expansion ..... 76-77  
 Governmental Activities – USDA Community Facilities Loan for Police Facility.....78  
 Business-type Activities – CWCB Loans for Kern Reservoir.....79  
 Business-type Activities – CWCB Loan for Kyger Reservoir.....79  
 Business-type Activities – CWR&PDA Loan for Sewer Fund WWTP .....80  
**Local Highway Finance Report** ..... 81-82

**STATISTICAL SECTION**.....83

**Financial Trends:**

Net Position by Component.....85  
 Changes in Net Position..... 86-88  
 Fund Balances of Governmental Funds.....89  
 Changes in Fund Balances of Governmental Funds .....90

**Revenue Capacity:**

Governmental Tax Revenue by Source .....91  
 Sales Tax Collections by Category (Sample Accounts 2006-2014).....92  
 Principal Sales Tax Categories .....93  
 Direct and Overlapping Sales Tax Rates .....94

TOWN OF **WINDSOR**, COLORADO  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
December 31, 2021

Assessed and Estimated Actual Value of Taxable Property .....	95
Property Tax Levies and Collections .....	96
Property Tax Rates – Direct and Overlapping Governments.....	97-98
Principal Property Taxpayers .....	99
 <b>Debt Capacity:</b>	
Computation of Legal Debt Margin .....	100
Ratio of Total Debt Service Expenditures to Noncapital Governmental Expenditures .....	101
Ratio of Outstanding Debt by Type .....	102
Ratio of Annual Debt Service for General Bonded Debt to Total General Expenditures.....	103
Bonds Coverage .....	104
Computation of Direct and Overlapping Activities Debt.....	105
 <b>Demographic and Economic Information:</b>	
Building Permits and Value of Construction .....	106
Demographic Statistics .....	107
Top 10 Principal Employers .....	108
 <b>Operating Information:</b>	
Full-time Equivalent Employees by Function / Program.....	109
Operating Indicators by Function / Program.....	110
Capital Asset Statistics by Function / Program.....	111



December 21, 2022

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

The Annual Comprehensive Financial Report (“ACFR”) of the Town of Windsor, Colorado (the “Town”), for the fiscal year ended December 31, 2021, 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. This is based on a comprehensive framework of internal controls that have been established for this purpose. 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, 2021, 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, 2021, 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 39,000.

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. Electricity, gas and trash services 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 2021 continued this upward trend with a record high number of single-family residential permits that were issued. Emphasis continues to be placed on planning for future water needs, water, sewer & storm drainage infrastructure, road construction, and parks & trails buildout.

Sales and use taxes continue to be the primary source of general revenues for governmental activities (68.4%), followed by property tax (21.4%), totaling 89.8% of the general revenues for fiscal year 2021. The Town's sales tax base is multi-faceted, with retail sales (including grocery stores) making up just over 40% of total sales. In 2021, sales and use tax collections exceeded the prior year's collections by \$8.0M or 35.1%, as internet sales remained strong and development activity broke all records for single family permit issuances. Property tax collections exceeded the prior year's collections by 21.8% or \$1.7M, partly because of increased residential housing and in part because of the collection of unpaid taxes from 2020.

Please refer to the Management's Discussion and Analysis for additional background, analysis and information on the Town's operations during 2021.

**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, road improvements, 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, 2021. 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 Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. This was the thirteenth 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 Annual Comprehensive 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 Annual Comprehensive 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 2022 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 seventeenth such award the Town has received.

## **Acknowledgements**

The preparation of the Annual Comprehensive 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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO

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TOWN OF **WINDSOR**, COLORADO  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
December 31, 2021

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## TOWN OFFICIALS

### TOWN BOARD MEMBERS THROUGH DECEMBER 31, 2021

*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 2024</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>

### CURRENT 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	Brian Rowe

TOWN OF WINDSOR  
301 Walnut Street  
Windsor, Colorado 80550

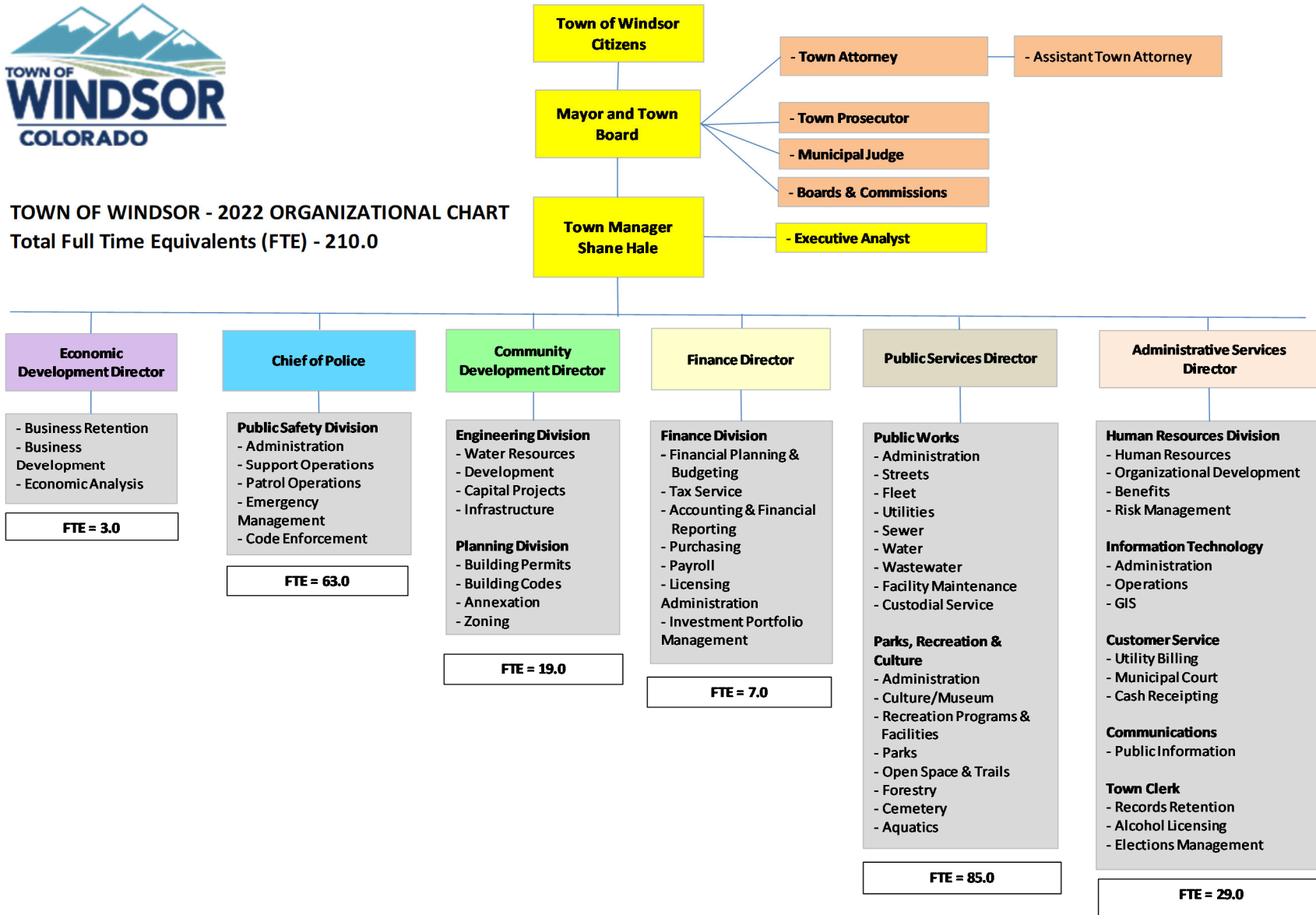
Phone: 970.674.2400

Fax: 970.674.2456

<http://www.windsorgov.com>



**TOWN OF WINDSOR - 2022 ORGANIZATIONAL CHART**  
 Total Full Time Equivalents (FTE) - 210.0





## **Independent Auditor's Report**

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

### ***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). 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 for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require management's discussion and analysis, the budgetary comparison information and related notes on pages, and pension related information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the debt service requirements, Local Highway Finance Report, and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

*BDO USA, LLP*  
December 21, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS





TOWN OF **WINDSOR**, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2021

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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, 2021.

### FINANCIAL HIGHLIGHTS

- The Town's net position of \$443.6M, increased by \$48.4M or 12.2%. Of this total amount, \$105.3M is unrestricted and available to be used to meet the Town's ongoing operating obligations.
- At the end of 2021, the unassigned fund balance for the General Fund was \$28.8M or 116.0% of total General Fund expenditures excluding transfers out.
- The Town's total debt decreased by \$2.2M or 9.2% 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.

**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.

TOWN OF **WINDSOR**, COLORADO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
December 31, 2021

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*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 29-50 of this report.

#### **FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE**

As noted, the 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 \$443.6M.

The Town's net investment in capital assets of \$291.6M or 65.7% of the net assets of the Town, is indicative of the Town's acquired 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 is an increase of \$14.0M over 2020's position of \$277.6M. 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. The unrestricted net position of \$105.3M 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.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2021

Table 1  
Condensed Statement of Net Position

	Governmental		Business-Type		Total		Component Unit	
	Activities		Activities				Downtown	Development
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Assets</b>								
Current assets	\$ 104,206,158	\$ 82,179,562	\$ 61,170,313	\$ 51,681,488	\$ 165,376,471	\$ 133,861,050	\$ 247,023	\$ 446,772
Restricted assets	146,499	146,469	-	-	146,499	146,469	-	-
Loan proceeds receivable	-	-	-	-	-	-	-	-
Capital assets, net	143,344,018	139,317,382	170,118,048	162,388,974	313,462,066	301,706,356	1,610,224	1,124,872
Net pension asset	402,744	109,844	-	-	402,744	109,844	-	-
<b>Total assets</b>	<b>\$ 248,099,419</b>	<b>\$ 221,753,257</b>	<b>\$ 231,288,361</b>	<b>\$ 214,070,462</b>	<b>\$ 479,387,780</b>	<b>\$ 435,823,719</b>	<b>\$ 1,857,247</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	654,242	699,508	-	-	654,242	699,508	-	-
<b>Total deferred outflows of resources</b>	<b>654,242</b>	<b>707,562</b>	<b>-</b>	<b>-</b>	<b>654,242</b>	<b>707,562</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>								
Current liabilities	3,170,548	5,534,561	888,848	1,615,485	4,059,396	7,150,046	1,796	500
Noncurrent liabilities	15,422,930	16,832,700	7,204,633	7,893,913	22,627,563	24,726,613	-	-
<b>Total liabilities</b>	<b>\$ 18,593,478</b>	<b>\$ 22,367,261</b>	<b>\$ 8,093,481</b>	<b>\$ 9,509,398</b>	<b>\$ 26,686,959</b>	<b>\$ 31,876,659</b>	<b>\$ 1,796</b>	<b>\$ 500</b>
<b>Deferred inflows of resources</b>								
Deferred revenue - property taxes	9,077,238	8,952,939	-	-	9,077,238	8,952,939	-	-
Deferred gain on refunding	175,062	215,204	-	-	175,062	215,204	-	-
Deferred inflows of resources - pensions	479,947	261,793	-	-	479,947	261,793	-	-
<b>Total deferred inflows of resources</b>	<b>9,732,247</b>	<b>9,429,936</b>	<b>-</b>	<b>-</b>	<b>9,732,247</b>	<b>9,429,936</b>	<b>-</b>	<b>-</b>
<b>Net position</b>								
Net investment in capital assets	128,564,247	123,019,830	163,001,404	154,561,960	291,565,651	277,581,790	1,610,224	1,124,872
Restricted	45,485,790	33,285,510	1,250,000	1,250,000	46,735,790	34,535,510	-	-
Unrestricted	46,377,899	34,358,282	58,943,476	48,749,104	105,321,375	83,107,386	245,227	446,272
<b>Total net position</b>	<b>\$ 220,427,936</b>	<b>\$ 190,663,622</b>	<b>\$ 223,194,880</b>	<b>\$ 204,561,064</b>	<b>\$ 443,622,816</b>	<b>\$ 395,224,686</b>	<b>\$ 1,855,451</b>	<b>\$ 1,571,144</b>

The *restricted portion of net position*, \$46.7M or 10.5%, represents resources that are subject to external restrictions on how they may be used.

Table 2 shows changes in net position of the Town's governmental and business-type activities. The Town presents comparative data from 2021 and 2020 as required by the Governmental Accounting Standards Board pronouncement 34 ("GASB 34").

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2021

Table 2  
Condensed Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total Primary Government		Component Unit Downtown Development Authority	
	2021	2020	2021	2020	2021	2020	2021	2020
<b>Revenues</b>								
Program revenues								
Charges for services	\$ 14,988,155	\$ 11,734,145	\$ 9,555,389	\$ 9,621,535	\$ 24,543,544	\$ 21,355,680	\$ -	\$ -
Operating grants & contributions	7,789,515	3,530,630	-	-	7,789,515	3,530,630	-	102,174
Capital grants & contributions	1,585,471	14,593,407	18,019,188	16,680,593	19,604,659	31,274,000	54,431	393,460
General revenues						0		
Property taxes	9,627,986	7,906,894	-	-	9,627,986	7,906,894	135,072	116,066
Sales & use taxes	30,727,506	22,745,226	-	-	30,727,506	22,745,226	-	-
Franchise and other taxes	2,679,989	2,465,386	-	-	2,679,989	2,465,386	-	-
Earnings on investments	991,385	932,035	550,400	802,143	1,541,785	1,734,178	115	15
Gain/(Loss) on disposal of capital assets	51,130	46,300	-	-	51,130	46,300	-	-
Other revenues	830,708	1,716,217	1,514,873	109,890	2,345,581	1,826,107	474,936	-
<b>Total Revenues</b>	<b>\$ 69,271,845</b>	<b>\$ 65,670,240</b>	<b>\$ 29,639,850</b>	<b>\$ 27,214,161</b>	<b>\$ 98,911,695</b>	<b>\$ 92,884,401</b>	<b>\$ 664,554</b>	<b>\$ 611,715</b>
<b>Expenses</b>								
General government	6,583,877	5,674,566	-	-	6,583,877	5,674,566	-	-
Public safety	7,935,204	7,076,677	-	-	7,935,204	7,076,677	-	-
Public works	12,360,981	10,836,117	-	-	12,360,981	10,836,117	-	-
Parks, Recreation and Culture	8,953,752	8,237,272	-	-	8,953,752	8,237,272	-	-
Community development	960,515	1,444,883	-	-	960,515	1,444,883	-	-
Safety and loss control	20,287	142,897	-	-	20,287	142,897	-	-
Small equipment & maintenance	3,413,918	4,462,975	-	-	3,413,918	4,462,975	-	-
Interest on long-term debt	414,301	443,022	-	-	414,301	443,022	-	-
Water	-	-	6,192,194	5,912,343	6,192,194	5,912,343	-	-
Sewer	-	-	2,732,420	2,852,292	2,732,420	2,852,292	-	-
Storm drainage	-	-	946,116	916,034	946,116	916,034	-	-
<b>Total Expenses Primary Government</b>	<b>\$ 40,642,835</b>	<b>\$ 38,318,409</b>	<b>\$ 9,870,730</b>	<b>\$ 9,680,669</b>	<b>\$ 50,513,565</b>	<b>\$ 47,999,078</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Component Unit</b>								
Downtown Development Authority	-	-	-	-	-	-	380,247	372,384
<b>Excess in Net Position before transfers and special items</b>	<b>28,629,010</b>	<b>27,351,831</b>	<b>19,769,120</b>	<b>17,533,492</b>	<b>48,398,130</b>	<b>44,885,323</b>	<b>284,307</b>	<b>239,331</b>
Transfers in (out)	1,135,304	1,237,686	(1,135,304)	(1,237,686)	-	-	-	-
Change in net position	29,764,314	28,589,517	18,633,816	16,295,806	48,398,130	44,885,323	284,307	239,331
<b>Net position - beginning 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>
<b>Net position - end of year</b>	<b>\$ 220,427,936</b>	<b>\$ 190,663,622</b>	<b>\$ 223,194,880</b>	<b>\$ 204,561,064</b>	<b>\$ 443,622,816</b>	<b>\$ 395,224,686</b>	<b>\$ 1,855,451</b>	<b>\$ 1,571,144</b>

**Governmental Activities.** There was an increase of \$3.6M or 5.5% in governmental revenues from 2020 to 2021. Sales and use tax increased by \$8.0M or 35.1%, as internet sales continued at an increased pace (sales tax) and permitting activity, specifically single family residential permits (SFRE), outpacing the prior year's issuances by 211 permits – a 29.7% increase to 921 SFRE's. Charges for services reversed the prior year's decrease of 9.9% by increasing \$3.3M or 27.7% over 2020 activity. This increase was a result of recreation facilities reopening to the public after the temporary closures in 2020, necessitated by COVID-19. Property taxes increased by \$1.7M or 21.8%. Even though 2021 property assessments were generally only slightly higher (2%) than the prior year – residential housing increases offsetting a minor decline in oil and gas activity - the receipt of uncollected property taxes from 2020 of approximately \$660k, was the primary factor for the overall increase. Franchise taxes increased by 8.7% due to the growth in population of the Town – increasing by 4.2% or 1,557 persons from 2020 to 2021. Highway Users tax reversed the prior year's decrease of 20.4% with an annual increase of 28.6% or \$266k This was an expected increase due to the resumption of commuter activity after the pandemic. Operating grants and contributions increased by 120.6% or \$4.3M, which was a result of the receipt of the 1<sup>st</sup> tranche of American Rescue Plan Act (ARPA) funding from the federal government (pass-thru funding via the State of Colorado) in the amount of \$3.8M. In 2021, the Town elected to avail of the “standard allowance” for lost revenue due to COVID-19. Capital grants and contributions decreased by 89.1% from \$14.6M to \$1.6M. This large decrease was primarily due to lesser

TOWN OF **WINDSOR**, COLORADO

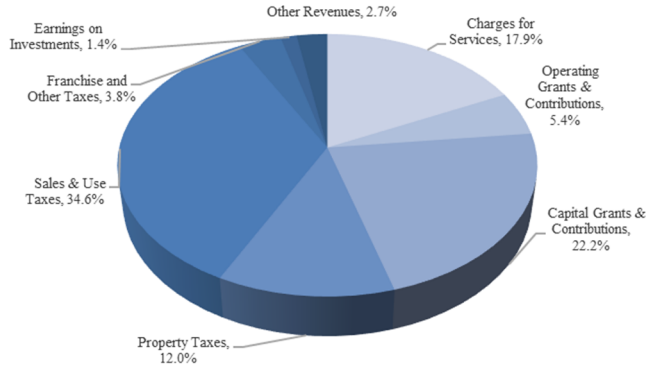
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2021

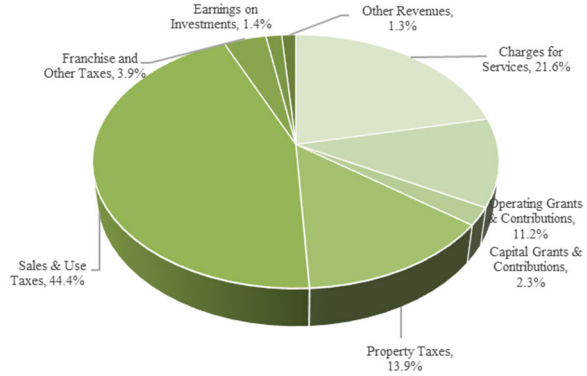
developer contributions in 2021 – developer contributions have a net zero effect on the Town’s revenues and expenditures, and are reflective of the infrastructure that the Town acquires from new developments.

Governmental expenses increased by 6.1% or \$2.3M from \$38.3M to \$41.0M. Expenditure increases were primarily due to increases in personnel expenses, with additional FTE (+ 4.0 FTE), higher medical premiums, and merit increases up to 2% for full-time staff.

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

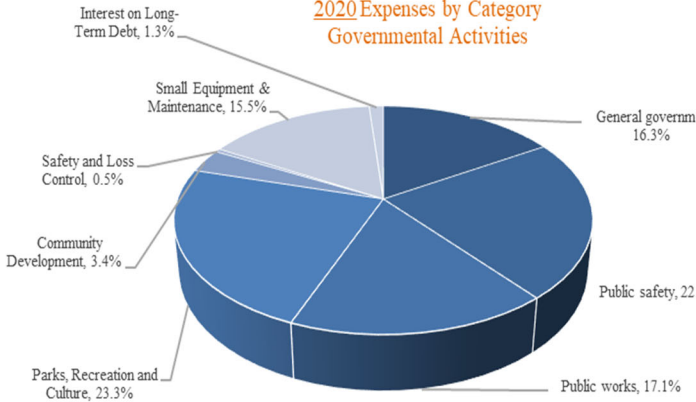


**TABLE 3**  
Revenues by Source - Governmental Activities 2021

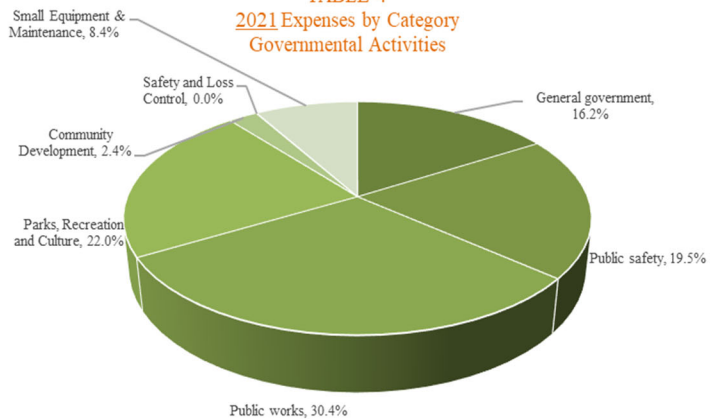


*Sales and use taxes saw the highest increase over 2020 governmental revenues, increasing by 35.1% due to strong internet commerce activities and increased development activity.*

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



**TABLE 4**  
2021 Expenses by Category Governmental Activities



*Public works saw the largest increase in 2021, increasing by 14.1% or \$1.5M over the prior year. Depreciation expenses accounted for \$683k of this increase while maintenance costs of about \$470k, personnel expenses of \$123k, and miscellaneous expenses accounted for the remainder of the increase.*

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2021

**Business-type Activities.** Total revenue increased by \$2.4M or 8.9% from \$27.2M to \$29.6M. Charges for services saw an increase of 10.1% due to the increased number of utility accounts from residential housing, coupled with an 8% increase in water usage rates and a 10% increase in the sewer base rate. Developer contributions account for \$3.4M of the total revenue and reflect a 52.0% decline from 2020 developer contributions of \$7.1M. Development fees such as plant investment fees and the purchase of raw water account for \$14.6M of total revenues. This amount is a 52.9% increase over 2020 receipts and reflects the record year 2021 was for permitting activity.

Total expenses increased by 2.0% or \$190k. Water experienced a 4.7% increase due mainly to the higher cost of treated water from the Town's suppliers. Sewer saw a 4.2% decrease in operating expenses due to continued reductions in contract expenses for the hauling of bio-solids. Storm drainage expenses increased by 3.3% due to an increase mosquito mitigation expenses.

**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.

Table 5  
Balance Sheet Comparison by Fund  
Governmental Funds

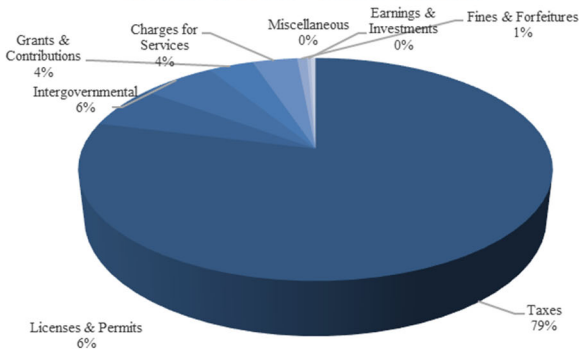
	General		Community Recreation Center Expansion		Capital Improvement		Other Governmental (Non Major)		Total
	2021	2020	2021	2020	2021	2020	2021	2020	2021
<b>ASSETS</b>									
Cash and cash equivalents	\$ -	\$ 4,904,284	\$ -	\$ -	\$ -	\$ -	\$ 10,216,627	\$ 6,347,023	\$ 10,216,627
Investments	8,955,099	5,043,403	360,934	360,606	42,705,823	36,580,827	145,592	145,471	52,167,448
Receivables	11,476,645	10,790,619	632,804	461,075	1,121,172	853,844	222,963	362,974	13,453,584
Interfund receivable	20,102,773	9,562,457	13,727,752	10,596,627	-	-	9,893,197	9,893,197	43,723,722
<b>Total assets</b>	<b>\$ 40,534,517</b>	<b>\$ 30,300,763</b>	<b>\$ 14,721,490</b>	<b>\$ 11,418,308</b>	<b>\$ 43,826,995</b>	<b>\$ 37,434,671</b>	<b>\$ 20,478,379</b>	<b>\$ 16,748,665</b>	<b>\$ 119,561,381</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
<u>Liabilities</u>									
Accounts and retainage payable	\$ 691,516	\$ 331,800	\$ 139,039	\$ 68,619	\$ 629,342	\$ 4,048,345	\$ 450,558	\$ 182,735	\$ 1,910,455
Accrued payroll	423,210	366,983	40,234	30,492	-	-	11,989	8,712	475,433
Other liabilities	675,444	312,653	-	-	-	-	-	-	675,444
Interfund payable	-	-	-	-	14,471,536	12,422,467	-	-	14,471,536
<b>Total liabilities</b>	<b>\$ 1,790,170</b>	<b>\$ 1,011,436</b>	<b>\$ 179,273</b>	<b>\$ 99,111</b>	<b>\$ 15,100,878</b>	<b>\$ 16,470,812</b>	<b>\$ 462,547</b>	<b>\$ 191,447</b>	<b>\$ 17,532,868</b>
<u>Deferred inflows of resources</u>									
Deferred revenue - property taxes	9,077,238	8,952,939	-	-	-	-	-	-	9,077,238
<u>Fund Balances</u>									
Restricted for emergencies	831,423	660,842	215,047	159,142	633,011	506,921	132,157	120,748	1,811,638
Restricted for capital improvements	-	-	14,327,170	11,160,055	28,093,106	20,456,938	-	-	42,420,276
Restricted for parks and recreation	-	-	-	-	-	-	851,132	220,864	851,132
Assigned for parks and recreation	-	-	-	-	-	-	19,032,543	16,215,606	19,032,543
Unassigned	28,835,686	19,675,546	-	-	-	-	-	-	28,835,686
<b>Total fund balances</b>	<b>29,667,109</b>	<b>20,336,388</b>	<b>14,542,217</b>	<b>11,319,197</b>	<b>28,726,117</b>	<b>20,963,859</b>	<b>20,015,832</b>	<b>16,557,218</b>	<b>92,951,275</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 40,534,517</b>	<b>\$ 30,300,763</b>	<b>\$ 14,721,490</b>	<b>\$ 11,418,308</b>	<b>\$ 43,826,995</b>	<b>\$ 37,434,671</b>	<b>\$ 20,478,379</b>	<b>\$ 16,748,665</b>	<b>\$ 119,561,381</b>

TOWN OF **WINDSOR**, COLORADO  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
 December 31, 2021

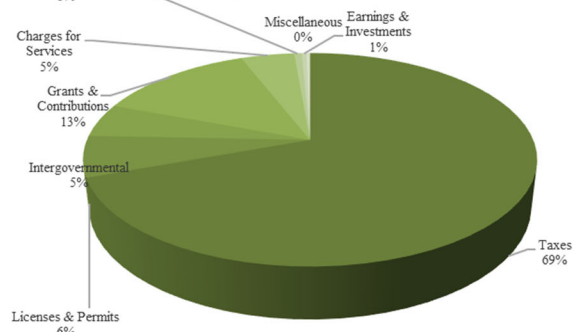
**Governmental funds.** The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* serves as a useful 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 balance of \$93.0M. The net change in fund balance over 2020 is \$23.7M. \$28.8M or 31.0% of the combined ending fund balance 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 \$42.4 restricted for capital improvements, \$1.8M restricted for emergencies, \$0.9M restricted for parks and recreation for use under Conservation Trust Fund regulations, and \$19.0M assigned for parks and recreation projects, which increased by 17.4% or \$2.8M with the accumulation of development park fees for future projects.

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 2021, the *unassigned* fund balance of the General Fund totaled \$28.8M, an increase of \$9.2M or 46.6% on the prior year's unassigned fund balance. The increase can be attributed to the net effect of actual revenues exceeding expenses. Specifically, the General Fund saw increases in: sales taxes (\$1.8M); property taxes (\$1.7M), 1<sup>st</sup> tranche of ARPA funding (\$3.8M); and, charges for services (\$.5M). Regarding expenditures, personnel costs increased by \$.9M or 6.0%, due to increased staffing levels, higher medical premiums and up to 2% merit increases for full-time personnel. Operating and maintenance costs increased by \$0.8M or 15.2%, primarily due to the resumption of normal operations after the temporary closures during the pandemic. As a measure of the fund's liquidity, the unassigned fund balance equates to 116.0% of total fund expenditures of \$25.0M.

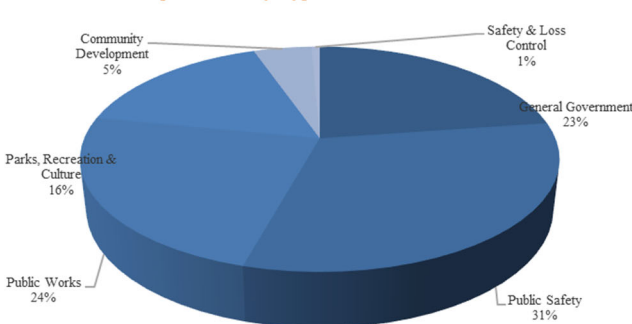
**TABLE 6**  
**Revenues by Source - General Fund 2020**



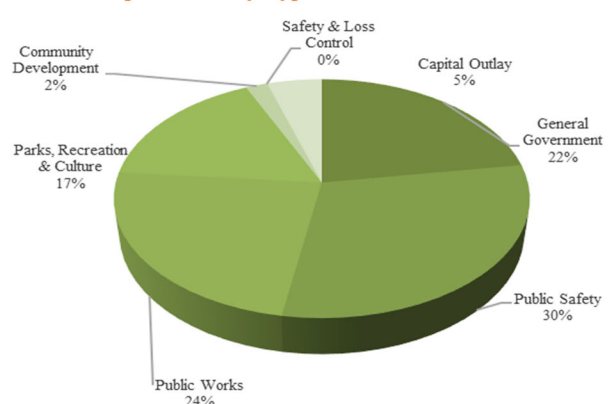
**TABLE 6**  
**Revenues by Source - General Fund 2021**



**TABLE 7**  
**Expenditures by Type-General Fund 2020**



**TABLE 7**  
**Expenditures by Type-General Fund 2021**



TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2021

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.

The Community Recreation Center Expansion fund saw its balance increase by 28.5% or \$3.2M in 2021. This is due largely to a 33.5% or \$1.5M increase in sales and use taxes, coupled with lesser recreation program expenditures – recreational programs were not yet back to pre-COVID levels in 2021.

The Capital Improvement Fund saw its net fund balance increase by \$7.8M or 37.0% over 2020's fund balance of \$21.0M. While total revenues of \$22.7M decreased by \$8.4M or 27.0% from 2020 revenues of \$31.1M, developer contributions which are fully offset by developer acquisitions, accounted for a \$12.6M portion of the total decrease. Actual revenues did increase by \$4.2M or 24.9% due to increases in use tax and road improvement fees, brought about by increased development activity. Net of developer acquisitions, capital expenses decreased by \$0.4M in 2021, with lesser capital activity than forecast due to supply constraints and/or expanded design requirements. Similar to all other governmental funds, the net increase in the fund balance is attributable to net revenues exceeding net expenditures during the fiscal year.

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

Total assets for the proprietary funds increased in 2021 by 14.3% or \$34.4M, while total liabilities increased by 45.0% or \$16.4M to \$52.6M. The overall net position of proprietary funds increased by 9.1% to \$223.2M. The unrestricted portion of the net position is 26.4% or \$58.9M, an increase from 23.8% in 2020. Of the three proprietary funds, the Water Fund accounts for over 50% of the overall net position.

Table 10  
Statement of Net Positions Comparison by Fund  
Proprietary Funds

	Water		Sewer		Storm Drainage		Total	Total
	2021	2020	2021	2020	2021	2020	2021	2020
<b>ASSETS</b>								
Total current assets	\$ 78,329,653	\$ 54,467,427	\$ 20,596,868	\$ 19,264,187	\$ 6,229,682	\$ 4,304,287	\$105,156,203	\$ 78,035,901
Capital assets, net	98,770,670	94,688,023	44,545,251	41,303,260	26,802,127	26,397,691	170,118,048	162,388,974
<b>Total assets</b>	<b>\$ 177,100,323</b>	<b>\$ 149,155,450</b>	<b>\$ 65,142,119</b>	<b>\$ 60,567,447</b>	<b>\$ 33,031,809</b>	<b>\$ 30,701,978</b>	<b>\$275,274,251</b>	<b>\$ 240,424,875</b>
<b>LIABILITIES</b>								
Total current liabilities	45,261,436	27,436,576	433,697	1,215,180	504,777	312,879	46,199,910	28,964,635
Total noncurrent liabilities	5,393,193	6,078,458	1,053,034	1,249,849	-	-	6,446,227	7,328,307
<b>Total liabilities</b>	<b>\$ 50,654,629</b>	<b>\$ 33,515,034</b>	<b>\$ 1,486,731</b>	<b>\$ 2,465,029</b>	<b>\$ 504,777</b>	<b>\$ 312,879</b>	<b>\$ 52,646,137</b>	<b>\$ 36,292,942</b>
<b>NET POSITION</b>								
Net investment in capital assets	92,885,158	88,288,409	43,314,118	39,875,860	26,802,127	26,397,691	163,001,403	154,561,960
Restricted for operations and maintenance	-	-	1,250,000	1,250,000	-	-	1,250,000	1,250,000
Unrestricted	33,560,536	27,352,007	19,091,270	16,976,558	5,722,534	3,991,408	58,374,340	48,319,973
<b>Total Net Position</b>	<b>\$ 126,445,694</b>	<b>\$ 115,640,416</b>	<b>\$ 63,655,388</b>	<b>\$ 58,102,418</b>	<b>\$ 32,524,661</b>	<b>\$ 30,389,099</b>	<b>\$222,625,743</b>	<b>\$ 204,131,933</b>

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

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

569,136	429,131
<u>\$223,194,879</u>	<u>\$ 204,561,064</u>

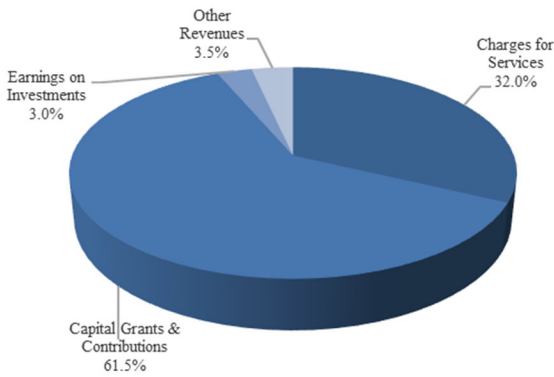
TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

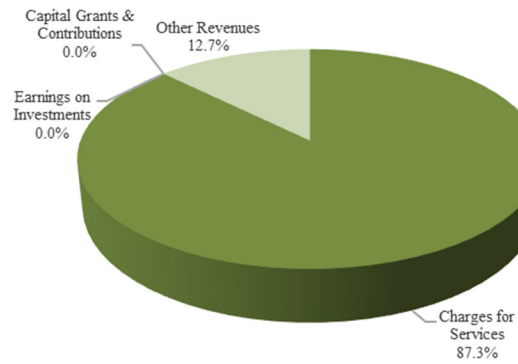
December 31, 2021

In the Water Fund, operating revenues exceeded 2020 revenues by \$839k or 12.7%. The increase is due to an 8.0% increase in usage rates and an 8.0% increase in utility accounts. Operating expenditures increased by \$0.3M or 5.0%, due to the addition of .5 FTE plus an expanded meter repair and replacement program. Similar to the Water Fund, the Sewer Fund saw an increase in operating revenues with a 17.0% or \$437k increase in charges for services. The increase was due to more utility accounts and a 10.5% increase in basic sewer fees. Sewer fund operating expenses decreased by 4.5% to \$2.7M due primarily to lesser contractual expenses associated with the removal of bio-solids. The Storm Fund saw an operating loss of \$470k in 2021, with operating expenses exceeding operating income. . Storm drainage expenses increased by 3.3% due to an increase mosquito mitigation expenses. In 2020, the operating loss was \$487k. With an unrestricted net fund balance of \$5.7M, the Storm Fund remains solvent.

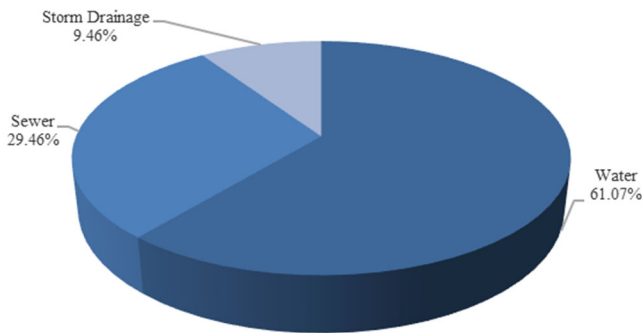
**TABLE 8**  
Revenues by Source - Business Type  
Activities 2020



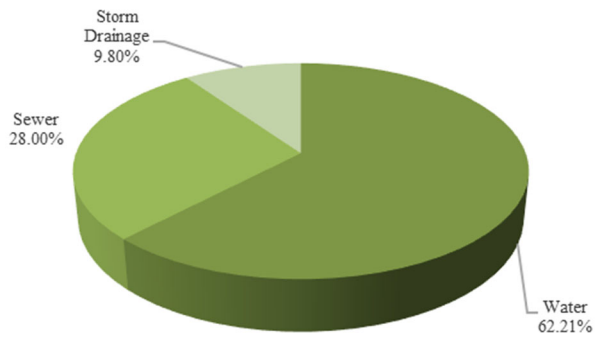
**TABLE 8**  
Revenues by Source - Business Type Activities  
2021



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



**TABLE 9**  
Expenses by Activity - Business Type  
Activities 2021



TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2021

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Table 11**  
**Capital Assets, Net**

	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Construction in progress	\$ 7,075,589	\$ 4,929,399	\$ 11,893,789	\$ 8,965,242	\$ 18,969,378	\$ 13,894,641
Land and water rights	6,497,907	4,984,957	49,812,990	46,844,671	56,310,897	51,829,628
Site improvements	4,085,762	3,934,462	-	-	4,085,762	3,934,462
Buildings and improvements	32,605,473	34,918,598	-	9,322,540	32,605,473	44,241,138
Streets and improvements	78,649,767	76,430,352	-	-	78,649,767	76,430,352
Parks and improvements	8,513,815	8,423,280	-	-	8,513,815	8,423,280
Machinery and equipment	5,348,858	5,302,972	-	3,451,949	5,348,858	8,754,921
Furniture and fixtures	566,847	393,362	-	-	566,847	393,362
Utility systems and equipment			108,411,269	93,804,572	108,411,269	93,804,572
<b>Total</b>	<b>\$ 143,344,018</b>	<b>\$ 139,317,382</b>	<b>\$ 170,118,048</b>	<b>\$162,388,974</b>	<b>\$ 313,462,066</b>	<b>\$ 301,706,356</b>

*Capital assets.* The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2021, is \$313.5M (net of accumulated depreciation). This is an increase of \$11.8M or 3.9% over 2020's capital assets. 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 page 41 of this report.

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

	Governmental		Business-Type		Total	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
2012 Refunding Sales & Use						
Tax Bonds	\$ 570,000	\$ 930,000	\$ -	\$ -	\$ 570,000	\$ 930,000
Bond Premium	6,477	11,439	-	-	6,477	11,439
USDA Community						
Facilities Loan (WBA)	2,238,310	2,298,232	-	-	2,238,310	2,298,232
2017 Refunding Sales & Use						
Tax Loan	11,598,800	12,600,800	-	-	11,598,800	12,600,800
CWCB Loan						
(Kyger Reservoir)	-	-	3,825,556	4,013,757	3,825,556	4,013,757
CWR&PDA Loan						
Sewer WWTP	-	-	1,231,132	1,427,400	1,231,132	1,427,400
Bank of Colorado Loan						
Kern Reservoir	-	-	2,059,956	2,385,857	2,059,956	2,385,857
Capital Lease	191,122	249,931	-	-	191,122	249,931
Compensated Absences	818,222	742,298	87,985	66,899	906,207	821,321
<b>Total</b>	<b>\$ 15,422,931</b>	<b>\$ 16,832,700</b>	<b>\$ 7,204,629</b>	<b>\$ 7,893,913</b>	<b>\$ 22,627,560</b>	<b>\$ 24,738,737</b>

TOWN OF **WINDSOR**, COLORADO  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2021

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*Long-term debt.* At the end of the current fiscal year, the Town of Windsor had total bonded debt outstanding of \$12.2M. The Town's total debt of \$22.6M, 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. The Town's debt decreased by 8.8% or \$2.2M since 2020 due to 2021 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 as of December 31, 2021, was \$74.4M. The amount of debt applicable to the debt limit is \$22.6M, leaving a legal debt margin of \$51.8M. 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 Town's debt service margin was \$2.2M under the annual debt service limit. Additional information on the Town's long-term debt are in Note 6 on pages 42-44 of this report.

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

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

The Windsor Town Board approved and adopted the 2022 budget on November 22, 2021 appropriating \$114,949,985 for expenditures. This is an decrease of \$28,677,418 over the 2021 budget. By category, the largest expense remains in Capital Outlay, consisting of \$57.7M or 50.2% of the overall budget. This is followed by Personnel at \$22.8M (19.9%), Operations & Maintenance at \$20.9M (18.2%) and Debt Service/Interfund Transfers at \$13.5M (11.8%). This was a balanced budget; forecasted revenues are projected to cover the Town's operational costs, with all reserve spending paying for targeted, strategic, one-time expenditures for capital projects. Fund balances remain strong, thanks to: higher than anticipated sales taxes in 2021 that were largely due to a continued boom in on-line commerce; a record-setting year for new development that resulted in the issuance of 973 building permits which in turn generated excess revenues for capital in the form of plant investment fees, construction use tax, and road impact fees; and, the Town received its 1<sup>st</sup> tranche of American Rescue Plan Act (ARPA) funding in the amount of \$3.8M.

Capital expenditures in 2022 are expected to increase significantly over 2021 as deferred projects get completed and projects that are in design, get constructed. Major spending is expected on road improvements, water and sewer infrastructure, trails expansion, recreational facility additions, hardware & software upgrades, as well as streets maintenance.

In the 2022 budget, 23 new positions or Full Time Equivalents (FTE) were approved, 2 positions were eliminated, and 3 positions were reclassified. Additionally, 2 STEP increases were approved as well as a merit increase of up to 5% for non-sworn personnel.

### **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, 2021

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
<u>Assets</u>				
Cash and cash equivalents	\$ 12,426,878	\$ 5,466,640	\$ 17,893,518	\$ 242,023
Investments	52,167,448	81,142,050	133,309,498	-
Receivables	13,471,750	701,705	14,173,455	-
Internal balances	26,140,082	(26,140,082)	-	5,000
Restricted investments:	146,499	-	146,499	-
Capital assets, not being depreciated	13,573,496	61,706,779	75,280,275	1,281,912
Capital assets, being depreciated, net	129,770,522	108,411,269	238,181,791	328,312
Net pension Asset	402,744	-	402,744	-
<u>Total assets</u>	<u>248,099,419</u>	<u>231,288,361</u>	<u>479,387,780</u>	<u>1,857,247</u>
<u>Deferred outflows of resources</u>				
Deferred outflows of resources - pensions	654,242	-	654,242	-
<u>Total deferred outflows of resources</u>	<u>654,242</u>	<u>-</u>	<u>654,242</u>	<u>-</u>
<u>Liabilities</u>				
Accounts payable and other liabilities	2,654,803	856,134	3,510,937	1,796
Accrued payroll	475,433	26,645	502,078	-
Accrued interest payable	40,312	6,069	46,381	-
Noncurrent liabilities:				
Due within one year				
Bonds and loans payable	1,511,231	726,447	2,237,678	-
Accrued compensated absences	571,833	61,491	633,324	-
Due in more than one year				
Bonds and loans payable	13,093,478	6,390,197	19,483,675	-
Accrued compensated absences	246,388	26,498	272,886	-
<u>Total liabilities</u>	<u>18,593,478</u>	<u>8,093,481</u>	<u>26,686,959</u>	<u>1,796</u>
<u>Deferred inflows of resources</u>				
Unavailable revenue - property taxes	9,077,238	-	9,077,238	-
Deferred gain on refunding	175,062	-	175,062	-
Deferred inflows of resources - pensions	479,947	-	479,947	-
<u>Total deferred inflows of resources</u>	<u>9,732,247</u>	<u>-</u>	<u>9,732,247</u>	<u>-</u>
<u>Net position</u>				
Net investment in capital assets	128,564,247	163,001,404	291,565,651	1,610,224
Restricted for:				
Capital projects	42,420,276	-	42,420,276	-
TABOR emergency reserve	1,811,638	-	1,811,638	-
Parks and recreation	851,132	-	851,132	-
Operations and maintenance	-	1,250,000	1,250,000	-
Pensions	402,744	-	402,744	-
Unrestricted	46,377,899	58,943,476	105,321,375	245,227
<u>Total net position</u>	<u>\$ 220,427,936</u>	<u>\$ 223,194,880</u>	<u>\$ 443,622,816</u>	<u>\$ 1,855,451</u>

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

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF ACTIVITIES**  
For the Year Ended December 31, 2021

<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>
<b>Governmental activities:</b>				
General government	\$ 6,583,877	\$ 5,890,110	\$ -	\$ -
Public safety	7,935,204	203,333	-	-
Public works	12,360,981	2,212,929	1,626,511	1,585,471
Parks, recreation and culture	8,953,752	6,681,783	1,722,028	-
Community development	960,515	-	4,285,348	-
Safety and loss control	20,287	-	-	-
Small equipment and maintenance	3,413,918	-	155,628	-
Interest on long-term debt	414,301	-	-	-
<u>Total governmental activities</u>	40,642,835	14,988,155	7,789,515	1,585,471
<b>Business-type activities:</b>				
Water	6,192,194	6,047,997	-	9,660,911
Sewer	2,732,420	3,029,528	-	5,753,440
Storm drainage	946,116	477,864	-	2,604,837
<u>Total business-type activities</u>	9,870,730	9,555,389	-	18,019,188
<u>Total primary government</u>	\$ 50,513,565	\$ 24,543,544	\$ 7,789,515	\$ 19,604,659
<b>Component unit</b>				
Downtown Development Authority	\$ 380,247	\$ -	\$ 54,431	\$ -

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, 2021

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
\$ (693,767)	\$ -	\$ (693,767)	\$ -
(7,731,871)	-	(7,731,871)	-
(6,936,070)	-	(6,936,070)	-
(549,941)	-	(549,941)	-
3,324,833	-	3,324,833	-
(20,287)	-	(20,287)	-
(3,258,290)	-	(3,258,290)	-
(414,301)	-	(414,301)	-
<u>(16,279,694)</u>	<u>-</u>	<u>(16,279,694)</u>	<u>-</u>
-	9,516,714	9,516,714	-
-	6,050,548	6,050,548	-
-	2,136,585	2,136,585	-
<u>-</u>	<u>17,703,847</u>	<u>17,703,847</u>	<u>-</u>
<u>(16,279,694)</u>	<u>17,703,847</u>	<u>1,424,153</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(325,816)</u>
9,627,986	-	9,627,986	135,072
30,727,506	-	30,727,506	-
1,981,486	-	1,981,486	-
698,503	-	698,503	-
991,385	550,400	1,541,785	115
51,130	-	51,130	-
830,708	1,514,873	2,345,581	474,936
<u>44,908,704</u>	<u>2,065,273</u>	<u>46,973,977</u>	<u>610,123</u>
<u>1,135,304</u>	<u>(1,135,304)</u>	<u>-</u>	<u>-</u>
<u>46,044,008</u>	<u>929,969</u>	<u>46,973,977</u>	<u>610,123</u>
29,764,314	18,633,816	48,398,130	284,307
<u>190,663,622</u>	<u>204,561,064</u>	<u>395,224,686</u>	<u>1,571,144</u>
<u>T \$ 220,427,936</u>	<u>\$ 223,194,880</u>	<u>\$ 443,622,816</u>	<u>\$ 1,855,451</u>

TOWN OF **WINDSOR**, COLORADO  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
December 31, 2021

	General	Capital Improvement	Community Recreation Center Expansion	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 10,216,627	\$ 10,216,627
Investments	8,955,099	42,705,823	360,934	145,592	52,167,448
Receivables	11,476,645	1,121,172	632,804	222,963	13,453,584
Interfund receivable	20,102,773	-	13,727,752	9,893,197	43,723,722
<u>Total assets</u>	<u>\$ 40,534,517</u>	<u>\$ 43,826,995</u>	<u>\$ 14,721,490</u>	<u>\$ 20,478,379</u>	<u>\$ 119,561,381</u>
<u>Liabilities, deferred inflows of resources and fund balances</u>					
<u>Liabilities</u>					
Accounts and retainage payable	\$ 691,516	\$ 629,342	\$ 139,039	\$ 450,558	\$ 1,910,455
Accrued payroll	423,210	-	40,234	11,989	475,433
Other liabilities	675,444	-	-	-	675,444
Interfund payable	-	14,471,536	-	-	14,471,536
<u>Total liabilities</u>	<u>1,790,170</u>	<u>15,100,878</u>	<u>179,273</u>	<u>462,547</u>	<u>17,532,868</u>
<u>Deferred inflows of resources</u>					
Deferred revenue - property taxes	9,077,238	-	-	-	9,077,238
<u>Fund balances</u>					
Restricted for emergencies	831,423	633,011	215,047	132,157	1,811,638
Restricted for capital improvements	-	28,093,106	14,327,170	-	42,420,276
Restricted for parks and recreation	-	-	-	851,132	851,132
Assigned for parks and recreation	-	-	-	19,032,543	19,032,543
Unassigned	28,835,686	-	-	-	28,835,686
<u>Total fund balances</u>	<u>29,667,109</u>	<u>28,726,117</u>	<u>14,542,217</u>	<u>20,015,832</u>	<u>92,951,275</u>
<u>Total liabilities, deferred inflows of resources and fund balances</u>	<u>\$ 40,534,517</u>	<u>\$ 43,826,995</u>	<u>\$ 14,721,490</u>	<u>\$ 20,478,379</u>	<u>\$ 119,561,381</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, 2021

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

Total fund balances - governmental funds \$ 92,951,275

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.

The cost of capital assets, net of accumulated depreciation 136,586,798

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

Net pension asset	\$ 402,744	
Deferred outflows of resources relating to pensions	<u>654,242</u>	1,056,986

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	\$ (12,168,800)	
Premium on bonds	(6,477)	
Accrued interest payable	(40,312)	
Accrued compensated absences	<u>(764,613)</u>	(12,980,202)

The deferred gain on refunding is not a current obligation. Therefore, these are not reported in the governmental funds.

Deferred gain on refunding	<u>(175,062)</u>	(175,062)
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Pension related deferred inflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.

Deferred inflows of resources relating to pensions		(479,947)
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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.

3,468,088

Total net position of governmental activities		<u>\$ 220,427,936</u>
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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, 2021

	General	Capital Improvement	Community Recreation Center Expansion	Other Governmental Funds	Total Governmental Funds
<u>Revenues</u>					
Taxes	\$ 22,209,563	\$ 13,345,508	\$ 5,898,347	\$ 1,582,063	\$ 43,035,481
Licenses and permits	1,991,075	-	-	-	1,991,075
Intergovernmental	1,626,511	155,628	-	681,887	2,464,026
Grants and contributions	4,285,348	1,579,231	11,270	1,028,871	6,904,720
Charges for services	1,453,695	5,890,110	1,257,100	4,190,689	12,791,594
Fines and forfeitures	205,486	-	-	-	205,486
Earnings on investments	131,173	859,124	328	731	991,356
Miscellaneous	96,582	849,995	1,195	-	947,772
<u>Total revenues</u>	<u>31,999,433</u>	<u>22,679,596</u>	<u>7,168,240</u>	<u>7,484,241</u>	<u>69,331,510</u>
<u>Expenditures</u>					
Current:					
General government	5,610,338	-	-	-	5,610,338
Public safety	7,491,542	-	-	-	7,491,542
Public works	5,889,610	-	-	-	5,889,610
Parks, recreation and culture	4,184,169	-	2,100,005	1,184,934	7,469,108
Community development	462,148	-	-	-	462,148
Safety and loss control	20,232	-	-	-	20,232
Small equipment and maintenance	-	4,353,582	-	-	4,353,582
Debt service					
Principal	-	-	1,002,000	360,000	1,362,000
Interest	-	-	326,570	27,237	353,807
Capital outlay	1,200,000	9,905,662	245,124	2,183,968	13,534,754
<u>Total expenditures</u>	<u>24,858,039</u>	<u>14,259,244</u>	<u>3,673,699</u>	<u>3,756,139</u>	<u>46,547,121</u>
<u>Excess of revenues over expenditures</u>	<u>7,141,394</u>	<u>8,420,352</u>	<u>3,494,541</u>	<u>3,728,102</u>	<u>22,784,389</u>
<u>Other financing sources (uses)</u>					
Transfers in	2,189,327	-	-	-	2,189,327
Transfers out	-	(658,094)	(271,521)	(269,488)	(1,199,103)
<u>Total other financing sources (uses)</u>	<u>2,189,327</u>	<u>(658,094)</u>	<u>(271,521)</u>	<u>(269,488)</u>	<u>990,224</u>
<u>Net changes in fund balances</u>	<u>9,330,721</u>	<u>7,762,258</u>	<u>3,223,020</u>	<u>3,458,614</u>	<u>23,774,613</u>
<u>Fund balance at beginning 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>
<u>Fund balance at end of year</u>	<u>\$ 29,667,109</u>	<u>\$ 28,726,117</u>	<u>\$ 14,542,217</u>	<u>\$ 20,015,832</u>	<u>\$ 92,951,275</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, 2021

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

Net change in fund balances - governmental funds. \$ 23,774,613

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

Capital outlay	\$ 12,931,394	
Contributed assets	1,519,638	
Depreciation expense	(9,978,207)	4,472,825

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. 1,362,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes unavailable revenue, the accretion of bond premium and the amortization of the deferred loss on refunding and the deferred gain on refunding. 37,050

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. (73,363)

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 29,480

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. 164,031

Change in net position of governmental activities \$ 29,764,314

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

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
December 31, 2021

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ -	\$ 269,229	\$ 5,197,411	\$ 5,466,640	\$ 2,210,251
Investments	77,321,654	3,369,212	451,184	81,142,050	-
Interfund receivable	577,953	16,732,814	535,041	17,845,808	-
Intergovernmental receivable	82,241	-	-	82,241	-
Accounts receivable	347,805	225,613	46,046	619,464	18,166
<b>Total current assets</b>	<b>78,329,653</b>	<b>20,596,868</b>	<b>6,229,682</b>	<b>105,156,203</b>	<b>2,228,417</b>
<b>Noncurrent assets</b>					
Restricted investments	-	-	-	-	146,499
<b>Capital assets:</b>					
Land	6,529,300	84,083	666,106	7,279,489	157,853
Water rights	40,653,335	-	-	40,653,335	-
Utility system	53,327,507	52,250,101	30,171,231	135,748,839	-
Buildings and improvements	3,627,714	5,694,826	-	9,322,540	4,994,533
Machinery and equipment	912,725	2,981,305	46,382	3,940,412	12,669,577
Construction in progress	8,356,637	2,246,335	2,459,700	13,062,672	-
Less: accumulated depreciation	(14,636,548)	(18,711,399)	(6,541,292)	(39,889,239)	(11,064,743)
<b>Total capital assets, net</b>	<b>98,770,670</b>	<b>44,545,251</b>	<b>26,802,127</b>	<b>170,118,048</b>	<b>6,757,220</b>
<b>Total noncurrent assets</b>	<b>98,770,670</b>	<b>44,545,251</b>	<b>26,802,127</b>	<b>170,118,048</b>	<b>6,903,719</b>
<b>Total assets</b>	<b>177,100,323</b>	<b>65,142,119</b>	<b>33,031,809</b>	<b>275,274,251</b>	<b>9,132,136</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Interfund payable	44,555,026	-	-	44,555,026	2,542,968
Accounts payable	76,454	169,041	24,459	269,954	25,877
Accrued liabilities	117,857	26,220	474,817	618,894	43,027
Accrued compensated absences - current	13,822	42,168	5,501	61,491	-
Loans payable - current	498,277	196,268	-	694,545	111,231
<b>Total current liabilities</b>	<b>45,261,436</b>	<b>433,697</b>	<b>504,777</b>	<b>46,199,910</b>	<b>2,723,103</b>
<b>Noncurrent liabilities</b>					
Accrued compensated absences	5,958	18,169	2,371	26,498	53,608
Loans payable	5,387,235	1,034,865	-	6,422,100	2,318,201
<b>Total noncurrent liabilities</b>	<b>5,393,193</b>	<b>1,053,034</b>	<b>2,371</b>	<b>6,448,598</b>	<b>2,371,809</b>
<b>Total liabilities</b>	<b>50,654,629</b>	<b>1,486,731</b>	<b>507,148</b>	<b>52,648,508</b>	<b>5,094,912</b>
<b>Net position</b>					
Net investment in capital assets	92,885,158	43,314,118	26,802,127	163,001,403	4,388,981
Restricted for operations and maintenance	-	1,250,000	-	1,250,000	-
Unrestricted	33,560,536	19,091,270	5,722,534	58,374,340	(351,757)
<b>Total net position</b>	<b>\$ 126,445,694</b>	<b>\$ 63,655,388</b>	<b>\$ 32,524,661</b>	<b>222,625,743</b>	<b>\$ 4,037,224</b>

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

569,136  
\$ 223,194,879

TOWN OF **WINDSOR**, COLORADO  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
For the Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
<u>Operating revenues</u>					
Charges for services	\$ 6,047,997	\$ 3,029,528	\$ 477,864	\$ 9,555,389	\$ 5,047,690
Insurance recoveries	-	-	-	-	9,916
Miscellaneous	1,384,181	-	-	1,384,181	3,712
<u>Total operating revenues</u>	<u>7,432,178</u>	<u>3,029,528</u>	<u>477,864</u>	<u>10,939,570</u>	<u>5,061,318</u>
<u>Operating expenses</u>					
Wages and benefits	376,929	509,485	104,705	991,119	1,421,640
Operating costs	4,490,107	1,015,649	251,442	5,757,198	2,034,848
Depreciation	1,150,614	1,183,389	591,484	2,925,487	1,408,051
<u>Total operating expenses</u>	<u>6,017,650</u>	<u>2,708,523</u>	<u>947,631</u>	<u>9,673,804</u>	<u>4,864,539</u>
<u>Operating income (loss)</u>	<u>1,414,528</u>	<u>321,005</u>	<u>(469,767)</u>	<u>1,265,766</u>	<u>196,779</u>
<u>Nonoperating revenues (expenses)</u>					
Earnings on investments	546,545	3,363	492	550,400	29
Gain on disposal of capital assets	-	-	-	-	51,130
Grant revenue	-	-	-	-	6,240
Interest expense	(178,317)	(27,923)	-	(206,240)	(95,222)
<u>Total nonoperating revenues (expenses)</u>	<u>368,228</u>	<u>(24,560)</u>	<u>492</u>	<u>344,160</u>	<u>(37,823)</u>
<u>Income (loss) before contributions and transfers</u>	<u>1,782,756</u>	<u>296,445</u>	<u>(469,275)</u>	<u>1,609,926</u>	<u>158,956</u>
Capital contributions	9,660,911	5,753,440	2,604,837	18,019,188	-
Transfers in	65,833	-	-	65,833	145,080
Transfers out	(704,222)	(496,915)	-	(1,201,137)	-
<u>Change in net position</u>	<u>10,805,278</u>	<u>5,552,970</u>	<u>2,135,562</u>	<u>18,493,810</u>	<u>304,036</u>
<u>Net position at beginning 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>
<u>Net position at end of year</u>	<u>\$ 126,445,694</u>	<u>\$ 63,655,388</u>	<u>\$ 32,524,661</u>	<u>222,625,743</u>	<u>\$ 4,037,224</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

140,006  
\$ 18,633,816

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, 2021

	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	\$ 6,060,291	\$3,045,640	\$ 489,501	\$ 9,595,432	\$ 5,165,289
Other receipts	1,384,181	-	-	1,384,181	13,628
Cash payments to suppliers	(4,613,967)	(1,804,823)	(65,122)	(6,483,912)	(2,121,634)
Cash payments to employees	(370,857)	(502,341)	(96,833)	(970,031)	(1,409,554)
<b><u>Net cash flows from operating activities</u></b>	<b>2,459,648</b>	<b>738,476</b>	<b>327,546</b>	<b>3,525,670</b>	<b>1,647,729</b>
<b><u>Cash flows from non-capital financing activities</u></b>					
Grant revenue	-	-	-	-	6,240
Change in interfund payable	62,630	-	-	62,630	5
Change in interfund receivable	17,771,482	(6,584,784)	-	11,186,698	-
Transfers from other funds	65,833	-	-	65,833	145,080
Transfers to other funds	(704,222)	(496,915)	-	(1,201,137)	-
<b><u>Net cash flows from non-capital financing activities</u></b>	<b>17,195,723</b>	<b>(7,081,699)</b>	<b>-</b>	<b>10,114,024</b>	<b>151,325</b>
<b><u>Cash flows from capital and related financing activities</u></b>					
Capital contributions	9,161,113	3,613,905	1,821,760	14,596,778	-
Principal paid on debt	(514,102)	(196,268)	-	(710,370)	(118,731)
Interest paid on debt	(178,317)	(27,924)	-	(206,241)	(95,292)
Proceeds from sale of capital assets	-	-	-	-	-
Acquisition of capital assets	(4,733,463)	(2,285,845)	(212,839)	(7,232,147)	(910,732)
<b><u>Net cash flows from capital and related financing activities</u></b>	<b>3,735,231</b>	<b>1,103,868</b>	<b>1,608,921</b>	<b>6,448,020</b>	<b>(1,124,755)</b>
<b><u>Cash flows from investing activities</u></b>					
Proceeds from sales of investments	12,503,124	-	-	12,503,124	-
Purchases of investments	(40,133,187)	(2,720)	(353)	(40,136,260)	-
Net change in restricted cash	-	-	-	-	(29)
Earnings on investments	546,545	3,363	492	550,400	30
<b><u>Net cash flows from investing activities</u></b>	<b>(27,083,518)</b>	<b>643</b>	<b>139</b>	<b>(27,082,736)</b>	<b>1</b>
<b><u>Net change in cash and cash equivalents</u></b>	<b>(3,692,916)</b>	<b>(5,238,712)</b>	<b>1,936,606</b>	<b>(6,995,022)</b>	<b>674,300</b>
<b><u>Cash and cash equivalents at beginning of year</u></b>	<b>3,692,916</b>	<b>5,507,941</b>	<b>3,260,805</b>	<b>12,461,662</b>	<b>1,535,951</b>
<b><u>Cash and cash equivalents at end of year</u></b>	<b>\$ -</b>	<b>\$ 269,229</b>	<b>\$ 5,197,411</b>	<b>\$ 5,466,640</b>	<b>\$ 2,210,251</b>
<b><u>Reconciliation of operating income (loss) to net cash flows from operating activities</u></b>					
Operating income (loss)	\$ 1,414,528	\$ 321,005	\$ (469,767)	\$ 1,265,766	\$ 196,779
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:					
Depreciation expense	1,150,614	1,183,389	591,484	2,925,487	1,408,051
Changes in operating assets and liabilities:					
Accounts receivable	12,294	16,112	11,560	39,966	117,599
Accounts payable and accrued expenses	(117,788)	(782,030)	194,269	(705,549)	(74,700)
<b><u>Net cash flows from operating activities</u></b>	<b>\$ 2,459,648</b>	<b>\$ 738,476</b>	<b>\$ 327,546</b>	<b>\$ 3,525,670</b>	<b>\$ 1,647,729</b>
<b><u>Non-cash investing, capital and financing activities</u></b>					
Contributed capital assets	\$ 499,798	\$2,139,535	\$ 783,077	\$ 3,422,410	\$ -

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

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

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, 2021

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, 2021

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, 2021

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, 2021:

	Original Budget	Total Revisions	Revised Budget
<u>Governmental funds:</u>			
General fund	\$ 24,875,288	\$ 1,255,361	\$ 26,130,649
<u>Special revenue funds:</u>			
Community recreation center expansion fund	3,970,008	-	3,970,008
Community recreation center fund	1,683,724	-	1,683,724
Park improvement fund	5,222,021	-	5,222,021
Conservation trust fund	520,000	-	520,000
<u>Capital projects funds:</u>			
Capital improvements fund	19,711,638	1,519,638	21,231,276
<u>Business-type funds:</u>			
Water fund	13,162,405	499,798	13,662,203
Sewer fund	11,580,648	-	11,580,648
Storm drainage fund	1,905,618	783,077	2,688,695
<u>Internal service funds:</u>			
Fleet management fund	1,361,488	228,857	1,590,345
Information technology fund	2,716,366	-	2,716,366
Windsor building authority	145,080	15	145,095
Facility service fund	752,956	-	752,956
<b>Total funds</b>	<b>\$ 87,607,240</b>	<b>\$ 4,286,746</b>	<b>\$ 91,893,986</b>

TOWN OF **WINDSOR**, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2021

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:

<u>Description</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
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

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

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

capital asset has occurred. Management of the Town has determined that there are no indications of impairment of capital assets as of December 31, 2021.

Accrued Compensated Absences Payable

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

Accrued Liabilities and Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Balance

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

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

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

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.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

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, 2021, this balance was approximately \$4.13 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  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

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 2021.

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, 2021, is as follows:

Cash, Cash Equivalents and Investments	Fair Value	Weighted Average Maturity Date (in days)	Concentration of Credit Risk
Cash on hand	\$ 5,660	-	N/A
Cash held by County Treasurer	48,908	-	N/A
Cash in financial institution	17,525,993	-	N/A
Cash in financial institution - discretely presented component unit	554,980	-	N/A
Certificates of deposit	13,563,461	123	10.16%
U.S. Treasury notes	2,656,449	5	1.99%
FHLMC	32,634,182	341	24.45%
FNMA	13,093,077	95	9.81%
Other U.S. instrumentalities	35,839,726	161	26.86%
Municipal bonds	6,169,488	8	4.62%
Corporate securities	8,809,653	193	6.60%
COLOTRUST	2,659,105	N/A	1.99%
CSAFE	18,030,856	N/A	13.51%
<b>Total cash, cash equivalents and investments</b>	<b>\$ 151,591,538</b>		

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

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	\$ 17,893,518
Investments	133,309,498
Restricted investments	146,499
Cash and cash equivalents - discretely presented component unit	242,023
<b>Total cash, cash equivalents and investments</b>	<b>\$151,591,538</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, 2021 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, 2021, the Town had no investments exposed to custodial credit risk outside of its investments in the Colorado Secure Assets Fund and COLOTRUST discussed below.

Credit Risk - Investments

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

Fair Value – Investments

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

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

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

Investments	Level 1	Level 2	Level 3	Total
Certificates of deposit	\$ -	\$ 13,563,461	\$ -	\$ 13,563,461
U.S. Treasury notes	-	2,656,449	-	2,656,449
FHLMC	-	32,634,182	-	32,634,182
FNMA	-	13,093,077	-	13,093,077
Other U.S. instrumentalities	-	35,839,726	-	35,839,726
Municipal bonds	-	6,169,488	-	6,169,488
Corporate securities	8,809,653	-	-	8,809,653
<b>Total</b>	<b>\$ 8,809,653</b>	<b>\$ 103,956,383</b>	<b>\$ -</b>	<b>112,766,036</b>
Investments at net asset value - ColoTrust				2,659,105
Investments at amortized cost - CSAFE				18,030,856
<b>Total investments</b>				<b>\$133,455,997</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, 2021, the Town had invested \$2,659,105 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, 2021, the Town had invested \$18,030,856 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.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

Note 3 - Receivables

Receivables at December 31, 2021 consist of the following:

<u>Receivables</u>	Community Center				Total
	General	Expansion	Other Governmental	Enterprise	
Taxes	\$ 9,077,238	\$ -	\$ -	\$ -	\$ 9,077,238
Trade accounts	2,255,960	632,804	168,594	547,282	4,696,198
Intergovernmental	143,447	-	54,369	82,241	309,671
Other	-	-	18,166	72,182	90,348
<u>Total</u>	<u>\$ 11,476,645</u>	<u>\$ 632,804</u>	<u>\$ 241,129</u>	<u>\$ 701,705</u>	<u>\$ 14,173,455</u>

Note 4 - Interfund Transfers and Balances Receivable/Payable

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

The following table summarizes interfund transfers for the year ended December 31, 2021:

	Transfers Out						
	Community Recreation Center			Other			Total
	Expansion	Capital	Governmental	Water Fund	Sewer Fund	Storm Drainage	
	Fund	Improvement Fund	Funds				
<b>Transfers in:</b>							
<b>Governmental funds:</b>							
General	\$ 271,521	\$ 447,181	\$ 269,488	\$ 704,222	\$ 496,915	\$ -	\$ 2,189,327
Capital Improvement	-	-	-	-	-	-	-
Total governmental funds:	<u>271,521</u>	<u>447,181</u>	<u>269,488</u>	<u>704,222</u>	<u>496,915</u>	<u>-</u>	<u>2,189,327</u>
<b>Proprietary funds:</b>							
Enterprise funds:							
Water	-	65,833	-	-	-	-	65,833
Internal service funds	-	145,080	-	-	-	-	145,080
Total proprietary funds	<u>-</u>	<u>210,913</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,913</u>
Total transfers	<u>\$ 271,521</u>	<u>\$ 658,094</u>	<u>\$ 269,488</u>	<u>\$ 704,222</u>	<u>\$ 496,915</u>	<u>\$ -</u>	<u>\$ 2,400,240</u>

The Town's interfund receivables and payables at December 31, 2021 (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, 2021 of \$577,953.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

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	2,378,705
Park Improvement Fund	Water	9,893,197
Water	Capital Improvement	577,953
Sewer	Water	10,148,030
Storm Drainage	Water	535,041
		\$ 35,355,377

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2021 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	\$ 4,984,957	\$ 1,512,950	\$ -	\$ 6,497,907
Construction in progress	4,929,399	6,408,484	(4,262,294)	7,075,589
Total capital assets, not being depreciated	9,914,356	7,921,434	(4,262,294)	13,573,496
Capital assets, being depreciated:				
Site improvements	11,780,849	637,457	-	12,418,306
Buildings and improvements	51,280,550	-	-	51,280,550
Streets and improvements	135,894,920	4,296,134	4,227,386	144,418,440
Parks and improvements	17,661,947	866,834	-	18,528,781
Machinery and equipment	17,274,496	1,445,911	(122,278)	18,598,129
Furniture and fixtures	1,046,507	245,124	-	1,291,631
Total capital assets, being depreciated	234,939,269	7,491,460	4,105,108	246,535,837
Less accumulated depreciation for:				
Site improvements	(7,846,387)	(486,157)	-	(8,332,544)
Buildings and improvements	(16,361,952)	(2,313,125)	-	(18,675,077)
Streets and improvements	(59,464,568)	(6,304,105)	-	(65,768,673)
Parks and improvements	(9,238,667)	(776,299)	-	(10,014,966)
Machinery and equipment	(11,971,524)	(1,434,933)	157,186	(13,249,271)
Furniture and fixtures	(653,145)	(71,639)	-	(724,784)
Total accumulated depreciation	(105,536,243)	(11,386,258)	157,186	(116,765,315)
Total capital assets, being depreciated, net	129,403,026	(3,894,798)	4,262,294	129,770,522
<b>Governmental activities capital assets, net</b>	<b>\$139,317,382</b>	<b>\$ 4,026,636</b>	<b>\$ -</b>	<b>\$ 143,344,018</b>

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

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

**Governmental Activities:**

General government	\$ 997,821
Public safety	498,910
Public works	6,485,835
Parks and recreation	1,496,731
Community development	498,910
Capital assets held by internal service funds are charged to the various functions based on usage	1,408,051

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Total depreciation expense - governmental activities \$ 11,386,258

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Capital asset activity for the year ended December 31, 2021 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	\$ 8,964,643	\$ 3,394,514	\$ (465,368)	\$ 11,893,789
Land and water rights	46,844,671	2,968,319	-	49,812,990
Total capital assets, not being depreciated	55,809,314	6,362,833	(465,368)	61,706,779
Capital assets, being depreciated:				
Utility systems and equipment	143,541,119	4,291,727	465,369	148,298,215
Total capital assets, being depreciated	143,541,119	4,291,727	465,369	148,298,215
Less accumulated depreciation for:				
Utility systems and equipment	(36,961,459)	(2,925,487)	-	(39,886,946)
Total accumulated depreciation	(36,961,459)	(2,925,487)	-	(39,886,946)
Total capital assets, being depreciated, net	106,579,660	1,366,240	465,369	108,411,269
Business-type activities capital assets, net	\$162,388,974	\$ 7,729,073	\$ 1.00	\$ 170,118,048

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

**Business-type activities:**

Water	\$ 1,150,614
Sewer	1,183,389
Storm drainage	591,484

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Total depreciation expense - business-type activities \$ 2,925,487

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TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

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	\$ 1,105,107	\$ 176,805	\$ -	\$ 1,281,912
Total capital assets, not being depreciated	1,105,107	176,805	-	1,281,912
Capital assets, being depreciated:				
Site improvements	31,625	318,080	-	349,705
Less accumulated depreciation for:				
Site improvements	(11,860)	(9,533)	-	(21,393)
Total capital assets, being depreciated, net	19,765	308,547	-	328,312
<b>Discretely presented component unit capital assets, net</b>	<b>\$ 1,124,872</b>	<b>\$ 485,352</b>	<b>\$ -</b>	<b>\$ 1,610,224</b>

The Downtown Development Authority charged depreciation expense of \$9,533 during the year ended December 31, 2021.

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 \$570,000 as of December 31, 2021.

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 \$11,598,800 as of December 31, 2021.

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.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

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

	Additions	Reductions	Ending Balance	Amounts Due in One Year
2012 Refunding sales and use tax bonds	\$ -	\$ (360,000)	\$ 570,000	\$ 370,000
USDA Community Facilities Loan	-	(59,922)	2,238,310	50,038
2017 Refunding sales and use tax loan	-	(1,002,000)	11,598,800	1,030,000
Bond premium	-	(4,962)	6,477	-
Capital lease	-	(58,809)	191,122	61,193
Compensated absences	834,618	(758,694)	818,222	571,833
<b>Total long-term debt</b>	<b>\$ 834,618</b>	<b>\$ (2,244,387)</b>	<b>\$ 15,422,931</b>	<b>\$ 2,083,064</b>

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

The annual requirements to amortize governmental activities debt outstanding as of December 31, 2021, are as follows:

Year Ending December 31	Principal	Interest	Total
2022	\$ 1,511,231	\$ 422,625	\$ 1,933,856
2023	1,372,621	380,252	1,752,873
2024	1,206,184	342,101	1,548,285
2025	1,166,986	309,013	1,475,999
2026	1,200,122	277,879	1,478,001
2027-2031	6,498,611	891,461	7,390,072
2032-2036	378,218	332,753	710,971
2037-2041	456,084	251,915	707,999
2042-2046	549,982	154,435	704,417
2047-2050	258,193	40,020	298,213
<b>Total</b>	<b>\$ 14,598,232</b>	<b>\$ 3,402,454</b>	<b>\$ 18,000,686</b>

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, 2021 was \$3,825,556.

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, 2021 was \$1,231,132.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

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 \$2,059,956 as of December 31, 2021.

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

	Additions	Reductions	Ending Balance	Amounts Due in One Year
CWCB Loans	\$ -	\$ (188,201)	\$ 3,825,556	\$ 193,376
CWR&PDA Loan	-	(196,268)	1,231,132	196,268
Bank of Colorado Loan	-	(325,901)	2,059,956	336,803
Compensated absences	70,244	(49,158)	87,985	61,491
<b>Total long-term debt</b>	<b>\$ 70,244</b>	<b>\$ (759,528)</b>	<b>\$ 7,204,629</b>	<b>\$ 787,938</b>

The annual requirements to amortize all business-type activities debt outstanding as of December 31, 2021, are as follows:

Year Ending December 31	Principal	Interest	Total
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	807,883	102,304	910,187
2027-2031	1,653,239	328,383	1,981,622
2032-2036	1,339,906	152,484	1,492,390
2037-2041	290,492	7,988	298,480
<b>Total</b>	<b>\$ 7,116,644</b>	<b>\$ 1,188,785</b>	<b>\$ 8,305,429</b>

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%.

TOWN OF **WINDSOR**, COLORADO  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2021

As of December 31, 2021, 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
2022	\$ 13,655,326	\$ 12,036,222	\$ 710,890
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.

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.

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

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 2020, members of the SWDB plan and their employers are contributing at the rate of 11.0 percent and 8.0 percent, respectively, of pensionable earnings for a total contribution rate of 19.0 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 23.0 percent and 23.5 percent of pensionable earnings in 2020 and 2021, 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.

The contribution rate for members and employers of affiliated social security employers is 5.5 percent and 4 percent, respectively, of pensionable earnings for a total contribution rate of 9.5 percent in 2020 and 9.75 percent in 2021. 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 4.0 percent and 4.25 percent in 2020 and 2021, respectively. 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, 2021, the Town reported a net pension asset of \$402,744 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021. 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, 2020, the Town's proportion was 0.1855 percent, which was a decrease of .0087 from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the Town recognized pension expense of \$47,233. At December 31, 2021, 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	\$ 341,567	\$ 1,602
Changes of assumptions or other inputs	171,293	-
Net difference between projected and actual earnings on pension plan investments	-	413,676
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	64,669
Town contributions subsequent to the measurement date	141,382	-
	\$ 654,242	\$ 479,947

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

The \$141,382 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, 2022. 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
2022	\$ (54,287)
2023	(631)
2024	(70,227)
2025	263
2026	65,356
Thereafter	92,439
	\$ 32,913

*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, 2021	January 1, 2020
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, 2020 are summarized in the following table:

TOWN OF **WINDSOR**, COLORADO  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2021

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	39%	8.23%
Equity Long/Short	8%	6.87%
Private Markets	26%	10.63%
Fixed Income – Rates	10%	4.01%
Fixed Income – Credit	5%	5.25%
Absolute Return	10%	5.60%
Cash	2%	2.32%
Total	100%	

*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)	\$ 405,299	\$ (402,744)	\$ 1,071,905

*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

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

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 2021 contributions were \$378,461.88 and \$228,438 and share of equity at December 31, 2021, amounted to approximately \$251,950 and \$424,567 for the property and casualty pool and the workers' compensation pool, respectively.

Note 10 - Taxes, Spending, and Debt Limitations

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

The Amendment also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increase. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The Town has restricted \$1,811,638 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 \$4 million for various projects, including street oversizing projects along LCR5, sewer plant modifications, drainage improvements and long-term water sustainability needs.

TOWN OF **WINDSOR**, COLORADO  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2021

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.

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 - Subsequent Events

In August 2022, the Town issued Wastewater Enterprise Revenue Bonds, Series 2022, in the par amount of \$17,120,000. The 2022 bonds are payable from 2023 to 2052 with an interest rate of 5%. The net proceeds of the bonds will be used to: (i) acquire, construct, improve and equip improvements to the Town’s wastewater system; (ii) purchase a municipal bond insurance policy; and (iii) pay the costs of issuance of the 2022 Bonds.

Management of the Town has evaluated subsequent events through December 21, 2022, the date that the financial statements were available to be issued. No other material 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**



The Required Supplementary Information presents 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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Taxes	\$ 18,654,225	\$ 18,654,225	\$ 22,209,563	\$ 3,555,338
Licenses and permits	610,018	610,018	1,991,075	1,381,057
Intergovernmental	1,486,984	1,486,984	1,626,511	139,527
Grants and contributions	100,000	100,000	4,285,348	4,185,348
Charges for services	1,154,883	1,154,883	1,453,695	298,812
Fines and forfeitures	-	-	205,486	205,486
Earnings on investments	185,371	185,371	131,173	(54,198)
Miscellaneous	868,014	868,014	96,582	(771,432)
<u>Total revenues</u>	<u>23,059,495</u>	<u>23,059,495</u>	<u>31,999,433</u>	<u>8,939,938</u>
<u>Expenditures</u>				
General government				
Legislative	648,337	648,337	671,737	(23,400)
Judicial	23,490	23,490	20,256	3,234
Administrative and finance	3,979,286	3,979,286	3,959,150	20,136
Town clerk	936,742	936,742	959,195	(22,453)
Public safety	7,752,173	9,007,534	7,491,542	1,515,992
Public works				
Streets and alleys	2,819,628	2,819,628	2,587,866	231,762
Administration	1,948,376	1,948,376	2,178,970	(230,594)
Cemetery	138,433	138,433	114,603	23,830
Engineering	1,027,312	1,027,312	1,008,171	19,141
Parks, recreation and culture	4,875,662	4,875,662	4,184,169	691,493
Community development	588,519	588,519	462,148	126,371
Safety and loss control	137,330	137,330	20,232	117,098
Capital outlay	-	-	1,200,000	(1,200,000)
<u>Total expenditures</u>	<u>24,875,288</u>	<u>26,130,649</u>	<u>24,858,039</u>	<u>1,272,610</u>
<u>Revenues over expenditures</u>	<u>(1,815,793)</u>	<u>(3,071,154)</u>	<u>7,141,394</u>	<u>10,212,548</u>
<u>Other financing sources (uses)</u>				
Transfers in	2,189,327	2,189,327	2,189,327	-
Transfers out	-	-	-	-
<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>\$ 373,534</u>	<u>\$ (881,827)</u>	<u>9,330,721</u>	<u>\$ 10,212,548</u>
<u>Fund balance at beginning of year</u>			<u>20,336,388</u>	
<u>Fund balance at end of year</u>			<u>\$ 29,667,109</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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<u>Revenues</u>				
Taxes and assessments	\$ 3,885,744	\$ 3,885,744	\$ 5,898,347	\$ 2,012,603
Grants and contributions	-	-	11,270	11,270
Charges for services	1,833,352	1,833,352	1,257,100	(576,252)
Earnings on investments	4,946	4,946	328	(4,618)
Miscellaneous	1,288	1,288	1,195	(93)
<u>Total revenues</u>	<u>5,725,330</u>	<u>5,725,330</u>	<u>7,168,240</u>	<u>1,442,910</u>
<u>Expenditures</u>				
Personal services	1,390,764	1,390,764	1,208,895	181,869
Operating and maintenance	690,837	690,837	891,110	(200,273)
Capital outlay	286,000	286,000	245,124	40,876
Debt service				
Principal	1,002,000	1,002,000	1,002,000	-
Interest	328,886	328,886	326,570	2,316
<u>Total expenditures</u>	<u>3,698,487</u>	<u>3,698,487</u>	<u>3,673,699</u>	<u>24,788</u>
<u>Excess of revenue over expenditures</u>	<u>2,026,843</u>	<u>2,026,843</u>	<u>3,494,541</u>	<u>1,467,698</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>\$ 1,755,322</u>	<u>\$ 1,755,322</u>	<u>3,223,020</u>	<u>\$ 1,467,698</u>
<u>Fund balance at beginning of year</u>			<u>11,319,197</u>	
<u>Fund balance at end of year</u>			<u>\$ 14,542,217</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, 2021

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

	2021	2020	2019	2018	2017	2016	2015	2014
<b>FPPA - Defined Benefit Plan</b>								
Town's proportion of the net pension liability/(asset)	\$ (402,744)	\$ (109,844)	\$ 207,574	\$ (220,987)	\$ 55,159	\$ (2,830)	\$ (174,070)	\$ (190,834)
Town's proportionate share of the net pension liability/(asset)	0.1855%	0.1942%	0.1642%	0.1536%	0.1527%	0.1605%	0.1542%	0.1514%
Town's 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
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	14.07%	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	106.70%	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

	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>FPPA - Defined Benefit Plan</b>									
Statutorily Required Contribution	\$ 141,382	\$ 119,203	\$ 114,518	\$ 87,984	\$ 71,879	\$ 64,988	\$ 62,552	\$ 55,706	\$ 52,528
Contributions in Relation to the Statutorily Required Contribution	141,382	119,203	114,518	87,984	71,879	64,988	62,552	55,706	52,528
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 3,326,635	\$ 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	4.25%	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**

The Other Supplementary Information presents 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, 2021

	Park Improvement Fund	Community Recreation Center Fund	Conservation Trust Fund	Total
<u>Assets</u>				
Cash and cash equivalents	\$ 8,312,164	\$ 740,367	\$ 1,164,096	\$ 10,216,627
Investments	51,773	4,886	88,933	145,592
Receivables	54,369	168,594	0	222,963
Interfund receivable	9,893,197	-	-	9,893,197
<u>Total assets</u>	<u>\$ 18,311,503</u>	<u>\$ 913,847</u>	<u>\$ 1,253,029</u>	<u>\$ 20,478,379</u>
<u>Liabilities</u>				
Accounts and retainage payable	\$ 32,231	\$ 16,430	\$ 401,897	\$ 450,558
Accrued payroll	-	11,989	-	11,989
<u>Total liabilities</u>	<u>32,231</u>	<u>28,419</u>	<u>401,897</u>	<u>462,547</u>
<u>Fund balances</u>				
Restricted for emergencies	132,157	-	-	132,157
Restricted for parks and recreation	-	-	851,132	851,132
Assigned for parks and recreation	18,147,115	885,428	-	19,032,543
<u>Total fund balances</u>	<u>18,279,272</u>	<u>885,428</u>	<u>851,132</u>	<u>20,015,832</u>
<u>Total liabilities and fund balances</u>	<u>\$ 18,311,503</u>	<u>\$ 913,847</u>	<u>\$ 1,253,029</u>	<u>\$ 20,478,379</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, 2021

	Park Improvement Fund	Community Recreation Center Fund	Conservation Trust Fund	Total
<u>Revenues</u>				
Taxes	\$ -	\$ 1,582,063	\$ -	\$ 1,582,063
Intergovernmental	295,478	-	386,409	681,887
Grants and contributions	408,017	-	620,854	1,028,871
Charges for services	3,996,659	194,030	-	4,190,689
Earnings on investments	563	78	90	731
<u>Total revenues</u>	<u>4,700,717</u>	<u>1,776,171</u>	<u>1,007,353</u>	<u>7,484,241</u>
<u>Expenditures</u>				
Current:				
Parks, recreation and culture	-	815,181	369,753	1,184,934
Debt service				
Principal	-	360,000	-	360,000
Interest	-	27,237	-	27,237
Capital outlay	2,176,636	-	7,332	2,183,968
<u>Total expenditures</u>	<u>2,176,636</u>	<u>1,202,418</u>	<u>377,085</u>	<u>3,756,139</u>
<u>Revenues over (under) expenditures</u>	<u>2,524,081</u>	<u>573,753</u>	<u>630,268</u>	<u>3,728,102</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>2,493,498</u>	<u>334,848</u>	<u>630,268</u>	<u>3,458,614</u>
<u>Fund balance at beginning of year</u>	<u>15,785,774</u>	<u>550,580</u>	<u>220,864</u>	<u>16,557,218</u>
<u>Fund balance at end of year</u>	<u>\$ 18,279,272</u>	<u>\$ 885,428</u>	<u>\$ 851,132</u>	<u>\$ 20,015,832</u>

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**CAPITAL IMPROVEMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Taxes	\$ 8,359,962	\$ 8,359,962	\$ 13,345,508	\$ 4,985,546
Charges for Services	2,939,109	2,939,109	5,890,110	2,951,001
Intergovernmental	-	-	155,628	155,628
Grants and contributions	1,741,170	3,260,808	59,593	(3,201,215)
Earnings on investments	898,808	898,808	859,124	(39,684)
Miscellaneous	599,947	599,947	849,995	250,048
<u>Total revenues</u>	<u>14,538,996</u>	<u>16,058,634</u>	<u>21,159,958</u>	<u>5,101,324</u>
<u>Expenditures</u>				
Small equipment and maintenance	4,119,664	4,119,664	4,353,582	(233,918)
Capital outlay	14,933,880	16,453,518	9,905,662	6,547,856
<u>Total expenditures</u>	<u>19,053,544</u>	<u>20,573,182</u>	<u>14,259,244</u>	<u>6,313,938</u>
<u>Revenues under expenditures</u>	<u>(4,514,548)</u>	<u>(4,514,548)</u>	6,900,714	11,415,262
<u>Other financing sources (uses)</u>				
Capital contributions	(471,000)	(644,496)	1,519,638	2,164,134.0
Transfers out	(658,094)	(658,094)	(658,094)	-
<u>Total other financing sources (uses)</u>	<u>(658,094)</u>	<u>(1,302,590)</u>	<u>861,544</u>	<u>-</u>
<u>Net change in fund balance</u>	<u>\$ (5,172,642)</u>	<u>\$ (5,817,138)</u>	7,762,258	<u>\$ 11,415,262</u>
<u>Fund balance at beginning of year</u>			<u>20,963,859</u>	
<u>Fund balance at end of year</u>			<u>\$ 28,726,117</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**PARK IMPROVEMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
<u>Revenues</u>				
Charges for services	\$ 1,555,248	\$ 1,555,248	\$ 3,996,659	\$ 2,441,411
Intergovernmental	192,088	192,088	295,478	103,390
Grants and contributions	1,300,000	1,300,000	408,017	(891,983)
Earnings on investments	1,331	1,331	563	(768)
<u>Total revenues</u>	<u>3,048,667</u>	<u>3,048,667</u>	<u>4,700,717</u>	<u>1,652,050</u>
<u>Expenditures</u>				
Capital outlay	5,191,438	5,191,438	2,176,636	3,014,802
<u>Total expenditures</u>	<u>5,191,438</u>	<u>5,191,438</u>	<u>2,176,636</u>	<u>3,014,802</u>
<u>Revenues over expenditures</u>	(2,142,771)	(2,142,771)	2,524,081	4,666,852
Transfers out	(30,583)	(30,583)	(30,583)	-
<u>Net change in fund balance</u>	<u>\$ (2,173,354)</u>	<u>\$ (2,173,354)</u>	2,493,498	<u>\$ 4,666,852</u>
<u>Fund balance at beginning of year</u>			<u>15,785,774</u>	
<u>Fund balance at end of year</u>			<u>\$ 18,279,272</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**COMMUNITY RECREATION CENTER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Taxes	\$ 1,035,502	\$ 1,035,502	\$ 1,582,063	\$ 546,561
Charges for services	319,123	319,123	194,030	(125,093)
Earnings on investments	-	-	78	78
<u>Total revenues</u>	<u>1,354,625</u>	<u>1,354,625</u>	<u>1,776,171</u>	<u>421,546</u>
<u>Expenditures</u>				
Personal services	631,536	631,536	476,525	155,011
Operating and maintenance	309,001	309,001	338,656	(29,655)
Debt service	387,900	387,900	387,237	663
<u>Total expenditures</u>	<u>1,328,437</u>	<u>1,328,437</u>	<u>1,202,418</u>	<u>126,019</u>
<u>Revenues over (under) expenditures</u>	26,188	26,188	573,753	547,565
<u>Other financing sources</u>				
Transfers out	(355,287)	(355,287)	(238,905)	116,382
<u>Total other financing sources</u>	<u>(355,287)</u>	<u>(355,287)</u>	<u>(238,905)</u>	<u>116,382</u>
<u>Net change in fund balance</u>	<u>\$ (329,099)</u>	<u>\$ (329,099)</u>	334,848	<u>\$ 663,947</u>
<u>Fund balance at beginning of year</u>			<u>550,580</u>	
<u>Fund balance at end of year</u>			<u>\$ 885,428</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**CONSERVATION TRUST FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Intergovernmental	\$ 286,366	\$ 286,366	\$ 386,409	\$ 100,043
Grants and contributions	100,000	100,000	620,854	520,854
Earnings on investments	1,228	1,228	90	(1,138)
<u>Total revenues</u>	<u>387,594</u>	<u>387,594</u>	<u>1,007,353</u>	<u>619,759</u>
<u>Expenditures</u>				
Parks, recreation and culture	20,000	20,000	369,753	(349,753)
Capital outlay	500,000	500,000	7,332	492,668
<u>Total expenditures</u>	<u>520,000</u>	<u>520,000</u>	<u>377,085</u>	<u>142,915</u>
<u>Net change in fund balance</u>	<u>\$ (132,406)</u>	<u>\$ (132,406)</u>	630,268	<u>\$ 762,674</u>
<u>Fund balance at beginning of year</u>			<u>220,864</u>	
<u>Fund balance at end of year</u>			<u>\$ 851,132</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**WATER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Charges for services	\$ 5,909,585	\$ 5,909,585	\$ 6,047,997	\$ 138,412
Miscellaneous	1,245,038	1,245,038	1,384,181	139,143
<u>Total operating revenues</u>	<u>7,154,623</u>	<u>7,154,623</u>	<u>7,432,178</u>	<u>277,555</u>
<u>Budgetary expenditures</u>				
Wages and benefits	590,422	590,422	376,929	213,493
Operating and maintenance costs	4,272,299	4,272,299	4,490,107	(217,808)
Interest	184,115	184,115	178,317	5,798
Principal paid	514,102	514,102	514,102	-
Capital outlay	6,593,417	7,093,215	3,210,422	3,882,793
<u>Total budgetary expenditures</u>	<u>12,154,355</u>	<u>12,654,153</u>	<u>8,769,877</u>	<u>3,884,276</u>
<u>Operating revenues under budgetary expenditures</u>	<u>(4,999,732)</u>	<u>(5,499,530)</u>	<u>(1,337,699)</u>	<u>4,161,831</u>
<u>Nonoperating revenue</u>				
Earnings on investments	-	-	546,545	546,545
<u>Total nonoperating revenue</u>	<u>-</u>	<u>-</u>	<u>546,545</u>	<u>546,545</u>
<u>Loss before contributions and transfers</u>	<u>(4,999,732)</u>	<u>(5,499,530)</u>	<u>(791,154)</u>	<u>4,708,376</u>
Transfers in	265,702	265,702	65,833	(199,869)
Transfers out	(1,008,050)	(1,008,050)	(704,222)	303,828
Contributed capital	3,543,760	4,043,558	9,660,911	5,617,353
<u>Income budgetary basis</u>	<u>\$ (2,198,320)</u>	<u>\$ (2,198,320)</u>	<u>8,231,368</u>	<u>\$ 10,429,688</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation			(1,150,614)	
Principal paid			514,102	
Capital outlay			3,210,422	
<u>Change in net position - GAAP basis</u>			<u>10,805,278</u>	
<u>Net position at beginning of year</u>			<u>115,640,416</u>	
<u>Net position at end of year</u>			<u>\$ 126,445,694</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**SEWER FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Operating revenues</u>				
Charges for services	\$ 2,636,227	\$ 2,636,227	\$ 3,029,528	\$ 393,301
<u>Total operating revenues</u>	<u>2,636,227</u>	<u>2,636,227</u>	<u>3,029,528</u>	<u>393,301</u>
<u>Budgetary expenditures</u>				
Wages and benefits	563,597	563,597	509,485	54,112
Operating and maintenance costs	1,049,370	1,049,370	1,015,649	33,721
Interest	32,581	32,581	27,923	4,658
Principal paid	196,268	196,268	196,268	(0)
Capital outlay	9,130,965	9,130,965	2,286,440	6,844,525
<u>Total budgetary expenditures</u>	<u>10,972,780</u>	<u>10,972,780</u>	<u>4,035,765</u>	<u>6,937,015</u>
<u>Operating revenues under budgetary expenditures</u>	<u>(8,336,553)</u>	<u>(8,336,553)</u>	<u>(1,006,237)</u>	<u>7,330,316</u>
<u>Nonoperating revenues</u>				
Earnings on investments	42,827	42,827	3,363	(39,464)
<u>Total nonoperating revenues</u>	<u>42,827</u>	<u>42,827</u>	<u>3,363</u>	<u>(39,464)</u>
<u>Loss before contributions and transfers</u>	<u>(8,293,726)</u>	<u>(8,293,726)</u>	<u>(1,002,874)</u>	<u>7,290,852</u>
Transfers out	(607,868)	(607,868)	(496,915)	110,953
Contributed capital	1,675,003	3,814,538	5,753,440	1,938,902
<u>Income budgetary basis</u>	<u>\$ (7,226,591)</u>	<u>\$ (5,087,056)</u>	4,253,651	<u>\$ 9,340,707</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation			(1,183,389)	
Principal paid			196,268	
Capital outlay			2,286,440	
<u>Change in net position - GAAP basis</u>			5,552,970	
<u>Net position at beginning of year</u>			<u>58,102,418</u>	
<u>Net position at end of year</u>			<u>\$ 63,655,388</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**STORM DRAINAGE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Operating revenues</u>				
Charges for services	\$ 659,286	\$ 659,286	\$ 477,864	\$ (181,422)
Miscellaneous	19,036	19,036	-	(19,036)
<u>Total operating revenues</u>	<u>678,322</u>	<u>678,322</u>	<u>477,864</u>	<u>(200,458)</u>
<u>Budgetary expenditures</u>				
Wages and benefits	133,300	133,300	104,705	28,595
Operating and maintenance costs	219,563	219,563	251,442	(31,879)
Capital outlay	1,511,000	2,294,077	212,839	2,081,238
<u>Total budgetary expenditures</u>	<u>1,863,863</u>	<u>2,646,940</u>	<u>568,986</u>	<u>2,077,954</u>
<u>Operating revenues under budgetary expenditures</u>	<u>(1,185,541)</u>	<u>(1,968,618)</u>	<u>(91,122)</u>	<u>1,877,496</u>
<u>Nonoperating revenue</u>				
Earnings on investments	18,802	18,802	492	(18,310)
<u>Total nonoperating revenue</u>	<u>18,802</u>	<u>18,802</u>	<u>492</u>	<u>(18,310)</u>
<u>Loss before transfers and contributions</u>	<u>(1,166,739)</u>	<u>(1,949,816)</u>	<u>(90,630)</u>	<u>1,859,186</u>
Transfers out	(41,755)	(41,755)	-	41,755
Contributed capital	1,623,451	2,406,528	2,604,837	198,309
<u>Loss budgetary basis</u>	<u>\$ 414,957</u>	<u>\$ 414,957</u>	<u>2,514,207</u>	<u>\$ 2,099,250</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation			(591,484)	
Capital outlay			212,839	
<u>Change in net position - GAAP basis</u>			<u>2,135,562</u>	
<u>Net position at beginning of year</u>			<u>30,389,099</u>	
<u>Net position at end of year</u>			<u>\$ 32,524,661</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
December 31, 2021

	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	\$ 1,340,939	\$ 350,687	\$ -	\$ 518,625	\$ 2,210,251
Accounts receivable	21	18,145	-	-	18,166
<b>Total current assets</b>	<b>1,340,960</b>	<b>368,832</b>	<b>-</b>	<b>518,625</b>	<b>2,228,417</b>
<b><u>Noncurrent assets</u></b>					
Restricted investments	-	-	146,499	-	146,499
Capital assets:					
Land	-	-	157,853	-	157,853
Buildings and improvements	6,924	-	4,987,609	-	4,994,533
Machinery and equipment	2,538,837	10,130,740	-	-	12,669,577
Less accumulated depreciation	(1,688,124)	(6,632,707)	(2,743,912)	-	(11,064,743)
Total capital assets, net	857,637	3,498,033	2,401,550	-	6,757,220
<b>Total noncurrent assets</b>	<b>857,637</b>	<b>3,498,033</b>	<b>2,548,049</b>	<b>-</b>	<b>6,903,719</b>
<b>Total assets</b>	<b>2,198,597</b>	<b>3,866,865</b>	<b>2,548,049</b>	<b>518,625</b>	<b>9,132,136</b>
<b><u>LIABILITIES</u></b>					
<b><u>Current liabilities</u></b>					
Interfund payable	19,173	-	2,523,795	-	2,542,968
Accounts payable	16,075	536	-	9,266	25,877
Accrued liabilities	21,859	6,152	3,716	11,300	43,027
Loan and capital lease payable - current	-	61,193	50,038	-	111,231
<b>Total current liabilities</b>	<b>57,107</b>	<b>67,881</b>	<b>2,577,549</b>	<b>20,566</b>	<b>2,723,103</b>
<b><u>Noncurrent liabilities</u></b>					
Accrued compensated absences	38,531	10,194	-	4,883	53,608
Loan and capital lease payable	-	129,929	2,188,272	-	2,318,201
<b>Total noncurrent liabilities</b>	<b>38,531</b>	<b>140,123</b>	<b>2,188,272</b>	<b>4,883</b>	<b>2,371,809</b>
<b>Total liabilities</b>	<b>95,638</b>	<b>208,004</b>	<b>4,765,821</b>	<b>25,449</b>	<b>5,094,912</b>
<b><u>NET POSITION</u></b>					
Net investment in capital assets	857,637	3,368,104	163,240	-	4,388,981
Unrestricted	1,245,322	290,757	(2,381,012)	493,176	(351,757)
<b>Total net position</b>	<b>\$ 2,102,959</b>	<b>\$ 3,658,861</b>	<b>\$ (2,217,772)</b>	<b>\$ 493,176</b>	<b>\$ 4,037,224</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, 2021

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
<u>Operating revenues</u>					
Charges for services	\$ 2,716,365	\$ 1,578,345	\$ -	\$ 752,980	\$ 5,047,690
Insurance recoveries	-	9,916	-	-	9,916
Miscellaneous	3,703	9	-	-	3,712
<u>Total operating revenues</u>	<u>2,720,068</u>	<u>1,588,270</u>	<u>-</u>	<u>752,980</u>	<u>5,061,318</u>
<u>Operating expenses</u>					
Wages and benefits	783,922	288,853	-	348,865	1,421,640
Operating costs	1,369,740	439,628	5	225,475	2,034,848
Depreciation	102,047	1,056,618	249,386	-	1,408,051
<u>Total operating expenses</u>	<u>2,255,709</u>	<u>1,785,099</u>	<u>249,391</u>	<u>574,340</u>	<u>4,864,539</u>
<u>Operating income (loss)</u>	<u>464,359</u>	<u>(196,829)</u>	<u>(249,391)</u>	<u>178,640</u>	<u>196,779</u>
<u>Nonoperating revenue (expense)</u>					
Grant revenue	6,240	-	-	-	6,240
Gain from disposal of capital assets	-	51,130	-	-	51,130
Interest Expense	-	(10,133)	(85,089)	-	(95,222)
Earnings on investments	-	-	29	-	29
<u>Total nonoperating revenue (expense)</u>	<u>6,240</u>	<u>40,997</u>	<u>(85,060)</u>	<u>-</u>	<u>(37,823)</u>
<u>Income (loss) before transfers and contributions</u>	<u>470,599</u>	<u>(155,832)</u>	<u>(334,451)</u>	<u>178,640</u>	<u>158,956</u>
Transfers in	-	-	145,080	-	145,080
Transfers out	-	-	-	-	-
<u>Change in net position</u>	<u>470,599</u>	<u>(155,832)</u>	<u>(189,371)</u>	<u>178,640</u>	<u>304,036</u>
<u>Net position at beginning 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>
<u>Net position at end of year</u>	<u>\$ 2,102,959</u>	<u>\$ 3,658,861</u>	<u>\$ (2,217,772)</u>	<u>\$ 493,176</u>	<u>\$ 4,037,224</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>Cash flows from operating activities</b>					
Cash received from customers	\$ 2,848,407	\$ 1,562,301	\$ -	\$ 754,581	\$ 5,165,289
Other receipts	3,703	9,925	-	-	13,628
Cash payments to suppliers	(1,455,572)	(440,453)	(5)	(225,604)	(2,121,634)
Cash payments to employees	(776,719)	(288,733)	-	(344,102)	(1,409,554)
<b>Net cash flows from operating activities</b>	<b>619,819</b>	<b>843,040</b>	<b>(5)</b>	<b>184,875</b>	<b>1,647,729</b>
<b>Cash flows from non-capital financing activities</b>					
Grant income	6,240	-	-	-	6,240
Change in interfund payable	-	-	5	-	5
Transfers (to) from other funds	-	-	145,080	-	145,080
<b>Net cash flows from non-capital activities</b>	<b>6,240</b>	<b>-</b>	<b>145,085</b>	<b>-</b>	<b>151,325</b>
<b>Cash flows from capital and related financing activities</b>					
Principal paid on debt	-	(58,809)	(59,922)	-	(118,731)
Interest paid on debt	-	(10,133)	(85,159)	-	(95,292)
Proceeds from sale of capital assets	-	-	-	-	-
Acquisition of capital assets	(192,991)	(717,741)	-	-	(910,732)
<b>Net cash flows from capital and related financing activities</b>	<b>(192,991)</b>	<b>(786,683)</b>	<b>(145,081)</b>	<b>-</b>	<b>(1,124,755)</b>
<b>Cash flows from investing activities</b>					
Net change in restricted cash	-	-	(29)	-	(29)
Earnings on investments	-	-	30	-	30
<b>Net cash flows from investing activities</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Net change in cash and cash equivalents</b>	<b>433,068</b>	<b>56,357</b>	<b>-</b>	<b>184,875</b>	<b>674,300</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>907,871</b>	<b>294,330</b>	<b>-</b>	<b>333,750</b>	<b>1,535,951</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 1,340,939</b>	<b>\$ 350,687</b>	<b>\$ -</b>	<b>\$ 518,625</b>	<b>\$ 2,210,251</b>
<b>Reconciliation of operating income (loss) to net cash flows from operating activities</b>					
Operating income (loss)	\$ 464,359	\$ (196,829)	\$ (249,391)	\$ 178,640	\$ 196,779
Adjustments to reconcile operating loss to net cash flows from operating activities:					
Depreciation expense	102,047	1,056,618	249,386	-	1,408,051
Changes in operating assets and liabilities:					
Accounts receivable	132,042	(16,044)	-	1,601	117,599
Accounts payable and accrued expenses	(78,629)	(705)	-	4,634	(74,700)
<b>Net cash flows from operating activities</b>	<b>\$ 619,819</b>	<b>\$ 843,040</b>	<b>\$ (5)</b>	<b>\$ 184,875</b>	<b>\$ 1,647,729</b>

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**INFORMATION TECHNOLOGY FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Operating revenues</u>				
Charges for services	\$ 2,716,366	\$ 2,716,366	\$ 2,716,365	\$ (1)
Miscellaneous	-	-	3,703	3,703
Grant revenue	-	-	6,240	6,240
<u>Total operating revenues</u>	<u>2,716,366</u>	<u>2,716,366</u>	<u>2,726,308</u>	<u>9,942</u>
<u>Budgetary expenditures</u>				
Wages and benefits	870,868	870,868	783,922	86,946
Operating costs	1,545,498	1,545,498	1,369,740	175,758
Capital outlay	300,000	300,000	192,991	107,009
<u>Total budgetary expenditures</u>	<u>2,716,366</u>	<u>2,716,366</u>	<u>2,346,653</u>	<u>369,713</u>
<u>Loss budgetary basis</u>	<u>\$ -</u>	<u>\$ -</u>	379,655	<u>\$ 379,655</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation expense			(102,047)	
Capital outlay			192,991	
<u>Change in net position - GAAP basis</u>			470,599	
<u>Net position at beginning of year</u>			<u>1,632,360</u>	
<u>Net position at end of year</u>			<u>\$ 2,102,959</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**FLEET MANAGEMEME FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues</u>				
Charges for services	\$ 1,349,488	\$ 1,578,345	\$ 1,578,345	\$ -
Proceeds from the sale of capital assets	67,000	67,000	51,130	(15,870)
Insurance recoveries	-	-	9,916	9,916
Miscellaneous	-	-	9	9
<u>Total revenues</u>	<u>1,416,488</u>	<u>1,645,345</u>	<u>1,639,400</u>	<u>(5,945)</u>
<u>Budgetary expenditures</u>				
Wages and benefits	304,817	304,817	288,853	15,964
Operating costs	335,729	391,090	439,628	(48,538)
Capital outlay	652,000	825,496	769,405	56,091
Interest expense	6,025	6,025	10,133	(4,108)
Principal paid	62,917	62,917	58,809	4,108
<u>Total budgetary expenditures</u>	<u>1,361,488</u>	<u>1,590,345</u>	<u>1,566,828</u>	<u>23,517</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation expense			(1,056,618)	
Capital outlay			769,405	
Proceeds from capital lease			-	
Principal paid			58,809	
<u>Change in net position - GAAP basis</u>			<u>(155,832)</u>	
<u>Net position at beginning of year</u>			<u>3,814,693</u>	
<u>Net position at end of year</u>			<u>\$ 3,658,861</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO

**WINDSOR BUILDING AUTHORITY FUND  
BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Operating revenues</u>				
Earnings on investments	\$ 5,649	\$ 5,649	\$ 29	\$ (5,620)
<u>Total operating revenues</u>	<u>5,649</u>	<u>5,649</u>	<u>29</u>	<u>(5,620)</u>
<u>Budgetary expenditures</u>				
Operating costs	-	15	5	10
Interest expense	96,881	96,881	85,089	11,792
Principal paid	48,199	48,199	59,922	(11,723)
<u>Total budgetary expenditures</u>	<u>145,080</u>	<u>145,095</u>	<u>145,016</u>	<u>79</u>
<u>Loss before transfers</u>	(139,431)	(139,446)	(144,987)	(5,541)
Transfers in	145,080	145,080	145,080	-
<u>Income budgetary basis</u>	<u>\$ 5,649</u>	<u>\$ 5,634</u>	93	<u>\$ (5,541)</u>
<u>Reconciliation to GAAP basis</u>				
Depreciation expense			(249,386)	
Principal paid			59,922	
<u>Change in net position - GAAP basis</u>			(189,371)	
<u>Net position at beginning of year</u>			(2,028,401)	
<u>Net position at end of year</u>			<u>\$ (2,217,772)</u>	

See accompanying independent auditor's report.

TOWN OF **WINDSOR**, COLORADO  
**FACILITY SERVICES FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Operating revenues</u>				
Charges for services	\$ 752,960	\$ 752,960	\$ 752,980	\$ 20
<u>Total operating revenues</u>	752,960	752,960	752,980	20
<u>Budgetary expenditures</u>				
Wages and benefits	449,551	449,551	348,865	100,686
Operating costs	303,405	303,405	225,475	77,930
<u>Total budgetary expenditures</u>	752,956	752,956	574,340	178,616
<u>Operating revenues under budgetary expenditures</u>	4	4	178,640	178,636
<u>Nonoperating revenue</u>				
Grant revenue	-	-	-	-
<u>Total nonoperating revenues</u>	-	-	-	-
<u>Income (loss) before transfers</u>	4	4	178,640	178,636
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<u>Income (loss) budgetary and GAAP basis</u>	<u>\$ 4</u>	<u>\$ 4</u>	178,640	<u>\$ 178,636</u>
<u>Net position at beginning of year</u>			<u>314,536</u>	
<u>Net position at end of year</u>			<u>\$ 493,176</u>	

See accompanying independent auditor's report.

OTHER FINANCIAL INFORMATION





TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**

December 31, 2021

**GOVERNMENTAL ACTIVITIES**

2012 Bond Rating AA-		Interest rate 2.0%-3.0%		
<b>COMMUNITY / RECREATION CENTER</b> <b>TOWN OF WINDSOR</b> <b>SALES AND USE TAX REVENUE REFUNDING BONDS</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
2020	350,000	38,400	388,400	930,000
2021	360,000	27,900	387,900	570,000
2022	370,000	17,100	387,100	200,000
2023	200,000	6,000	206,000	-
	<b>\$3,705,000</b>	<b>\$677,411</b>	<b>\$4,382,411</b>	

*Refinanced Jan/2012*

TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**

December 31, 2021

**GOVERNMENTAL ACTIVITIES**

<b>COMMUNITY / RECREATION CENTER EXPANSION FUND</b> <b>TOWN OF WINDSOR</b> <b>SALES AND USE TAX REVENUE REFUNDING NOTE</b> Loan is with JPMorgan Chase Bank, N.A. <b>SERIES 2017. 14-year repayment at 2.610% Interest</b>				
<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
06/01/2020		177,206	177,206	13,579,000
12/01/2020	978,000	177,206	1,155,206	12,601,000
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>	

TOWN OF **WINDSOR**, COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2021

GOVERNMENTAL ACTIVITIES

<b>WINDSOR BUILDING AUTHORITY                      USDA COMMUNITY FACILITIES LOAN                      for the TOWN OF WINDSOR POLICE FACILITY                      40-Year repayment at 3.750% Interest                      monthly payments beginning 1-2-2011</b>				
<b>PAYMENT DATE</b>	<b>PRINCIPAL EXPENSE</b>	<b>INTEREST EXPENSE</b>	<b>TOTAL</b>	<b>PRINCIPAL BALANCE</b>
				\$3,000,000
2011 (12 monthly payments)	\$33,146	\$111,934	\$145,080	2,966,854
2012 (12 monthly payments)	34,410	110,670	145,080	2,932,444
2013 (12 monthly payments)	35,723	109,357	145,080	2,896,721
2014 (12 monthly payments)	37,086	107,994	145,080	2,859,634
2015 (12 monthly payments)	38,501	106,579	145,080	2,821,133
2016 (12 monthly payments)	39,970	105,110	145,080	2,781,164
2017 (12 monthly payments)	41,495	103,585	145,080	2,739,669
2018 (12 monthly payments)	43,078	102,002	145,080	2,696,591
2019 (12 monthly payments)	44,721	100,359	145,080	2,651,870
2020 (12 monthly payments)	46,427	98,653	145,080	2,605,442
<b>2021 (12 monthly payments)</b>	<b>48,199</b>	<b>96,881</b>	<b>145,080</b>	<b>2,557,244</b>
2022 (12 monthly payments)	50,038	95,042	145,080	2,507,206
2023 (12 monthly payments)	51,947	93,133	145,080	2,455,259
2024 (12 monthly payments)	53,928	91,152	145,080	2,401,331
2025 (12 monthly payments)	55,986	89,094	145,080	2,345,345
2026 (12 monthly payments)	58,122	86,958	145,080	2,287,223
2027 (12 monthly payments)	60,339	84,741	145,080	2,226,884
2028 (12 monthly payments)	62,641	82,439	145,080	2,164,243
2029 (12 monthly payments)	65,031	80,049	145,080	2,099,212
2030 (12 monthly payments)	67,512	77,568	145,080	2,031,700
2031 (12 monthly payments)	70,088	74,992	145,080	1,961,612
2032 (12 monthly payments)	72,762	72,318	145,080	1,888,851
2033 (12 monthly payments)	75,538	69,542	145,080	1,813,313
2034 (12 monthly payments)	78,419	66,661	145,080	1,734,893
2035 (12 monthly payments)	81,411	63,669	145,080	1,653,482
2036 (12 monthly payments)	84,517	60,563	145,080	1,568,965
2037 (12 monthly payments)	87,742	57,338	145,080	1,481,223
2038 (12 monthly payments)	91,089	53,991	145,080	1,390,134
2039 (12 monthly payments)	94,564	50,516	145,080	1,295,570
2040 (12 monthly payments)	98,172	46,908	145,080	1,197,398
2041 (12 monthly payments)	101,917	43,163	145,080	1,095,480
2042 (12 monthly payments)	105,806	39,274	145,080	989,675
2043 (12 monthly payments)	109,842	35,238	145,080	879,832
2044 (12 monthly payments)	114,033	31,047	145,080	765,799
2045 (12 monthly payments)	118,384	26,696	145,080	647,416
2046 (12 monthly payments)	122,900	22,180	145,080	524,516
2047 (12 monthly payments)	127,589	17,491	145,080	396,927
2048 (12 monthly payments)	132,456	12,624	145,080	264,470
2049 (12 monthly payments)	137,510	7,570	145,080	126,961
2050 (12 monthly payments)	126,961	2,336	129,296	0
	<b>\$3,000,000</b>	<b>\$2,787,416</b>	<b>\$5,787,416</b>	

TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**

December 31, 2021

**BUSINESS-TYPE ACTIVITIES**

<b>WATER/NON-POTABLE FUND</b>				
<b>BANK OF COLORADO LOAN REPAYMENT 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>
2017 TOTALS	\$96,485	\$36,761	\$133,246	\$3,401,550
2018 TOTALS	295,273	104,466	399,738	3,305,065
2019 TOTALS	305,150	94,588	399,738	3,009,793
2020 TOTALS	315,113	84,625	399,738	2,704,642
<b>2021 TOTALS</b>	<b>325,901</b>	<b>73,838</b>	<b>399,738</b>	<b>2,389,529</b>
2022 TOTALS	336,803	62,935	399,738	2,063,628
2023 TOTALS	348,070	51,668	399,738	1,726,825
2024 TOTALS	359,592	40,146	399,738	1,378,755
2025 TOTALS	371,744	27,994	399,738	1,019,163
2026 TOTALS	384,180	15,558	399,738	647,418
2027 TOTALS	263,238	3,254	266,492	263,238
	<b>\$3,401,550</b>	<b>\$595,835</b>	<b>\$3,997,385</b>	<b>0</b>

<b>WATER FUND</b>				
<b>COLORADO WATER CONSERVATION BOARD LOAN REPAYMENT FOR KYGER RESERVOIR PROJECT</b>				
<b>Loan Contract Number C150366</b>				
<b>20-Year repayment at 2.75% Interest</b>				
<b>PAYMENT DATE</b>	<b>PRINCIPAL EXPENSE</b>	<b>INTEREST EXPENSE</b>	<b>TOTAL</b>	<b>PRINCIPAL BALANCE</b>
				\$4,545,000
2/1/2018	\$173,491	\$124,988	\$298,478	4,371,509
2/1/2019	178,262	120,217	298,478	4,193,248
2/1/2020	183,164	115,314	298,478	4,010,084
<b>2/1/2021</b>	<b>188,201</b>	<b>110,277</b>	<b>298,478</b>	<b>3,821,884</b>
2/1/2022	193,376	105,102	298,478	3,628,507
2/1/2023	198,694	99,784	298,478	3,429,813
2/1/2024	204,158	94,320	298,478	3,225,655
2/1/2025	209,773	88,706	298,478	3,015,883
2/1/2026	215,541	82,937	298,478	2,800,341
2/1/2027	221,469	77,009	298,478	2,578,873
2/1/2028	227,559	70,919	298,478	2,351,314
2/1/2029	233,817	64,661	298,478	2,117,497
2/1/2030	240,247	58,231	298,478	1,877,250
2/1/2031	246,854	51,624	298,478	1,630,396
2/1/2032	253,642	44,836	298,478	1,376,754
2/1/2033	260,617	37,861	298,478	1,116,137
2/1/2034	267,784	30,694	298,478	848,353
2/1/2035	275,148	23,330	298,478	573,204
2/1/2036	282,715	15,763	298,478	290,489
2/1/2037	290,489	7,988	298,478	0
	<b>\$4,545,000</b>	<b>\$1,424,560</b>	<b>\$5,969,560</b>	<b>0</b>

TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**  
December 31, 2021  
**BUSINESS-TYPE ACTIVITIES**

SEWER FUND					
WASTE- WATER TREATMENT FACILITY UPGRADE					
COLORADO WATER RESOURCES AND POWER DEVELOPMENT AUTHORITY (CWRPDA)					
CLEAN WATER REVENUE BONDS 2011 SERIES A					
LOAN Repayment at 1.94%					
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	SAVINGS CREDITS	TOTAL	PRINCIPAL BALANCE
					\$3,110,543
2/1/2012	\$89,213	\$25,158	\$0	\$114,371	3,021,331
8/1/2012	89,213	27,735	0	116,947	2,932,118
2/1/2013	89,213	27,347	0	116,559	2,842,906
8/1/2013	89,213	27,357	0	116,569	2,753,693
2/1/2014	89,213	25,999	0	115,211	2,664,481
8/1/2014	89,213	25,999	0	115,211	2,575,268
2/1/2015	92,186	24,012	0	116,198	2,483,082
8/1/2015	92,186	24,012	0	116,198	2,390,896
2/1/2016	95,160	22,135	0	117,295	2,295,736
8/1/2016	95,160	22,135	0	117,295	2,200,576
2/1/2017	95,160	20,432	0	115,592	2,105,415
8/1/2017	95,160	20,432	0	115,592	2,010,255
2/1/2018	95,160	18,957	0	114,117	1,915,095
8/1/2018	95,160	18,957	0	114,117	1,819,935
2/1/2019	98,134	18,301	0	116,435	1,721,802
8/1/2019	98,134	18,301	0	116,435	1,623,668
2/1/2020	98,134	17,218	0	115,352	1,525,534
8/1/2020	98,134	17,218	0	115,352	1,427,400
2/1/2021	98,134	16,290		114,424	1,329,267
8/1/2021	98,134	16,290	(3,888)	110,536	1,231,133
2/1/2022	98,134	15,488	(2,496)	111,126	1,132,999
8/1/2022	98,134	15,488	(2,596)	111,026	1,034,865
2/1/2023	101,108	14,741	(2,080)	113,769	933,758
8/1/2023	101,108	14,741	(2,205)	113,644	832,650
2/1/2024	101,108	14,067	(1,656)	113,519	731,543
8/1/2024	101,108	14,067	(1,781)	113,394	630,435
2/1/2025	101,108	11,393	(1,321)	111,179	529,328
8/1/2025	101,108	11,393	(1,346)	111,154	428,220
2/1/2026	104,081	8,339	(1,098)	111,322	324,139
8/1/2026	104,081	8,339	(1,223)	111,197	220,058
2/1/2027	110,029	4,111	(1,048)	113,091	110,029
8/1/2027	110,029	4,111	(1,173)	112,966	(0)
	<b>\$3,110,543</b>	<b>\$570,562</b>	<b>-\$23,913</b>	<b>\$3,657,193</b>	

TOWN OF WINDSOR, COLORADO

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

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: Town Of Windsor			
		YEAR ENDING : December 2021			
This Information From The Records Of (example - City of _ or County of _) Town of Windsor		Prepared By: Dean Moyer, Director of Finance Phone: 970-674-2418			
<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)	11,522,204		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,115,665		
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	11,091,155	b. Snow and ice removal			
3. Other local imposts (from page 2)	8,059,335	c. Other			
4. Miscellaneous local receipts (from page 2)	178,807	d. Total (a. through c.)	0		
5. Transfers from toll facilities		4. General administration & miscellaneous	975,015		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	8,000,475		
a. Bonds - Original Issues		6. Total (1 through 5)	22,613,359		
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)	19,329,297	b. Redemption			
<b>B. Private Contributions</b>	1,519,638	c. Total (a. + b.)	0		
<b>C. Receipts from State government (from page 2)</b>	1,830,258	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>	22,679,193	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>	22,679,193		
<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>	640,892		62,009	578,883	
<b>V. LOCAL ROAD AND STREET FUND BALANCE</b>					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		22,679,193	22,679,193		0
<b>Notes and Comments:</b>					

TOWN OF **WINDSOR**, COLORADO

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2021	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	20,545
b. Other local imposts:		b. Traffic Fines & Penalties	158,262
1. Sales Taxes	1,733,493	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	5,890,110	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	435,732	g. Other Misc. Receipts	
6. Total (1. through 5.)	8,059,335	h. Other	
c. Total (a. + b.)	8,059,335	i. Total (a. through h.)	178,807
	(Carry forward to page 1)		(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	1,177,411	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	632,704	d. Federal Transit Admin	
d. Other (Specify) - Severance Tax	20,143	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	652,847	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1,830,258	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		0	0
c. Construction:			
(1). New Facilities		2,719,638	2,719,638
(2). Capacity Improvements		3,221,938	3,221,938
(3). System Preservation		3,421,148	3,421,148
(4). System Enhancement & Operation		2,159,480	2,159,480
(5). Total Construction (1)+(2)+(3)+(4)	0	11,522,204	11,522,204
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	11,522,204	11,522,204
			(Carry forward to page 1)
<b>Notes and Comments:</b>			

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>	85
<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>	91
<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>	100
<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>	106
<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>	109



# TOWN OF WINDSOR, COLORADO

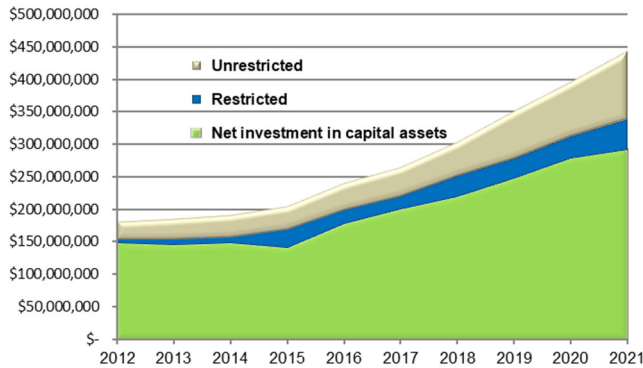
## NET POSITION BY COMPONENT

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

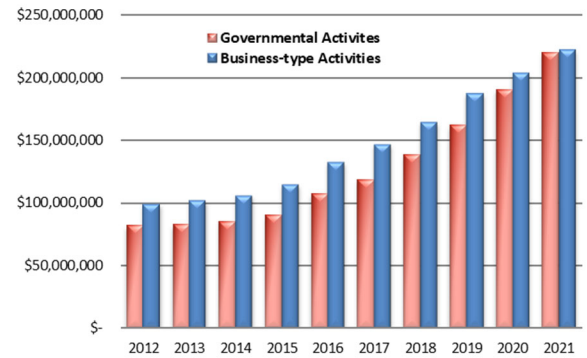
for the fiscal year ended December 31, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities</b>										
Net investment in capital assets										
Restricted	\$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	\$128,564,247
Unrestricted	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	45,485,790
Total governmental activities net position	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	46,377,899
<b>Business-type Activities</b>										
Net investment in capital assets										
Restricted	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	163,001,404
Unrestricted	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	1,250,000
Total business-type activities net position	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	58,943,476
<b>Net Position</b>										
Net investment in capital assets										
Restricted	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	\$291,565,651
Unrestricted	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	46,735,790
Total primary government net position	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	105,321,375
Net position	\$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	\$443,622,816

**Primary Government Net Position**



**Government-wide Net Position**



*GASB 68 implemented in 2015*

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

TOWN OF **WINDSOR**, COLORADO

**CHANGES IN NET POSITION**

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

(accrual basis of accounting)

(Unaudited)

for the fiscal year ended December 31, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental activities:										
General government	\$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	\$6,583,877
Public safety	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	7,935,204
Public works	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	12,360,981
Parks, recreation & culture	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	8,953,752
Community development	1,819,818	1,391,260	497,796	701,861	365,167	413,032	337,220	752,086	1,444,883	960,515
Safety and loss control	2,778	7,422	3,536	4,844	4,084	4,671	7,716	12,174	142,897	20,287
Small equipment & maintenance	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	3,413,918
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	180,236	186,788	189,438	554,517	770,591	1,064,720	549,781	555,258	443,022	414,301
<b>Total governmental activities</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>	<b>40,642,835</b>
Business-type activities:										
Water	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	6,192,194
Sewer	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	2,732,420
Storm drainage	672,899	605,811	591,172	603,962	621,030	712,496	792,472	822,450	916,034	946,116
Non-potable water <sup>(2)</sup>	269,505	323,532	-	-	-	-	-	-	-	-
<b>Total business-type activities</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>9,870,730</b>
<b>Total primary government</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>50,427,131</b>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	-	-	-	-	-	-	-	4,969,081	4,321,360	5,890,110
Public safety	227,231	207,671	210,620	221,694	210,801	225,113	260,163	292,085	220,903	203,333
Public works	479,043	567,546	513,932	514,152	699,088	1,182,427	5,195,993	1,539,059	1,602,141	2,212,929
Parks, recreation & culture	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	6,681,783
Community development	-	-	-	-	-	-	-	-	-	-
Safety and loss control	-	-	-	-	-	-	-	-	-	-
Community center	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	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	7,789,515
Capital grants and contributions	818,017	585,453	811,664	2,272,849	7,604,489	5,339,370	11,514,950	11,636,639	14,593,407	1,585,471
<b>Total governmental activities</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>	<b>24,363,141</b>
Business-type activities:										
Charges for services:										
Water	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	6,247,997
Sewer	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	3,029,528
Storm drainage	305,141	329,018	323,535	406,900	393,807	361,712	382,800	412,434	437,981	477,864
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	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	18,019,188
<b>Total business-type activities</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>27,574,577</b>
<b>Total primary government</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>	<b>\$51,937,718</b>

TOWN OF **WINDSOR**, COLORADO

**CHANGES IN NET POSITION** (continued)

Last Ten Calendar Years

(accrual basis of accounting)

(Unaudited)

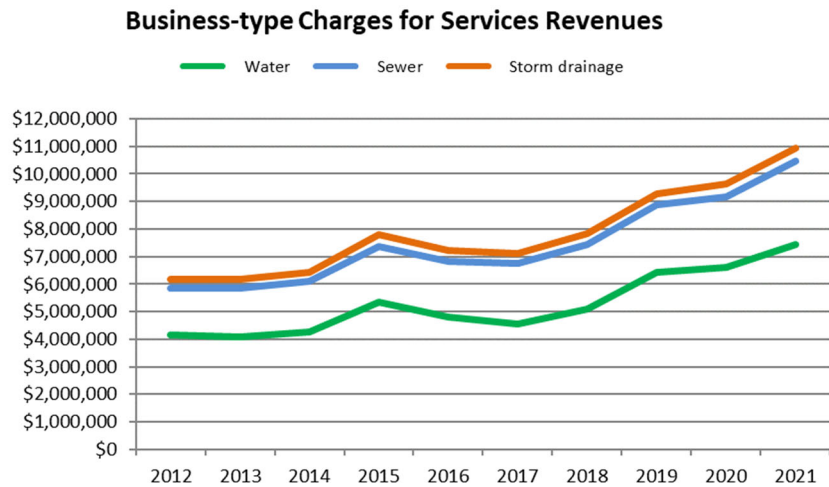
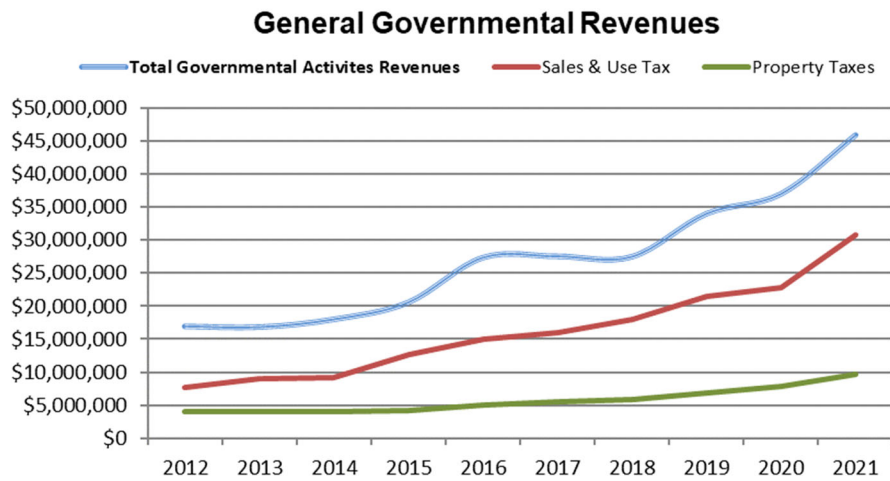
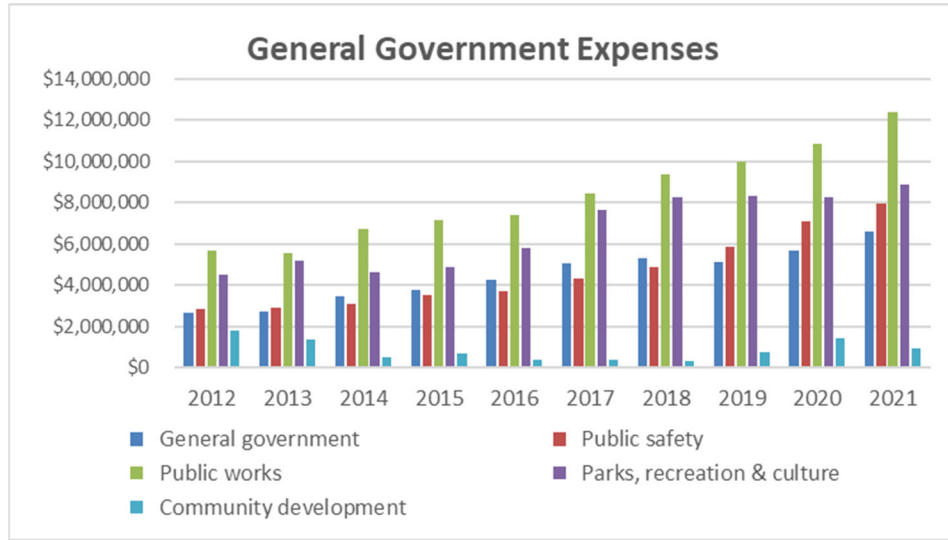
for the fiscal year ended December 31, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<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)	(\$16,279,694)
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	17,703,847
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	1,424,153
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property taxes	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	9,627,986
Sales and use tax	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	30,727,506
Franchise taxes	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	1,981,486
Other taxes	1,441,770	1,325,085	1,188,164	1,400,488	2,221,667	2,868,030	624,118	641,506	633,743	698,503
Intergovernmental	1,747,799	-	-	-	-	-	-	-	-	-
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Earnings on investments	77,273	171,414	151,137	221,694	309,143	333,530	502,912	714,160	932,035	991,385
Other revenue	107,057	275,680	2,005,420	622,998	2,603,832	1,375,986	2,351,515	1,223,220	1,716,217	830,708
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	51,130
Transfers in (out)/ insurance proceeds	541,448	558,641	(641,314)	154,551	702,574	(129,639)	925,523	1,202,702	1,237,686	1,135,304
Total governmental activities	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	46,044,008
Business-type activities:										
Earnings on investments	231,308	263,197	315,367	374,531	405,884	433,027	669,264	1,037,463	802,143	550,400
Other revenue	66,074	31,500	47,494	63,273	-	65,957	77,031	90,926	109,890	1,514,873
Gain (loss) on sale of capital assets	-	-	(877,500)	-	-	-	-	-	-	-
Transfers	(541,448)	(558,641)	641,314	(154,551)	(702,574)	129,639	(925,523)	(1,202,702)	(1,237,686)	(1,135,304)
Total business-type activities	(244,066)	(263,944)	126,675	283,253	(296,690)	628,623	(179,228)	(74,313)	(325,653)	929,969
Total primary government	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	46,398,130
<b>Changes in Net Position</b>										
Governmental activities	888,631	2,475,652	4,831,191	17,099,875	10,815,862	20,431,186	20,431,186	34,043,140	37,049,744	29,764,314
Business-type activities	3,462,117	3,115,294	9,315,163	18,868,277	12,635,661	18,962,149	18,154,298	(74,313)	(325,653)	18,633,816
Total primary government	\$4,350,748	\$5,590,946	\$14,146,354	\$35,968,152	\$23,451,523	\$39,393,335	\$38,585,484	\$33,968,827	\$36,724,091	\$48,398,130

Notes: (1) For years 2014-2021, non-potable water is included in the Water Fund

Sources: Current and prior years' financial statements

TOWN OF **WINDSOR**, COLORADO



# TOWN OF WINDSOR, COLORADO

## FUND BALANCES OF GOVERNMENTAL FUNDS

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

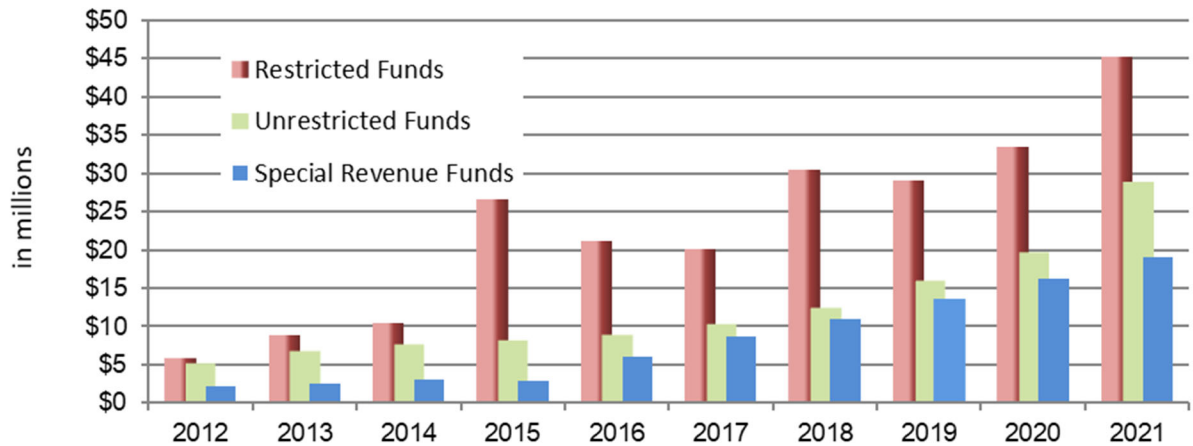
for the fiscal year ended December 31, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Fund</b>										
Reserved / Restricted	\$363,060	\$400,862	\$398,703	\$410,660	\$452,256	\$502,077	\$560,409	\$624,604	\$660,842	\$831,423
Unreserved / Unassigned	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	28,835,686
<b>Total General Fund</b>	<b>5,712,857</b>	<b>7,274,375</b>	<b>8,174,221</b>	<b>8,755,162</b>	<b>9,558,883</b>	<b>11,021,717</b>	<b>13,182,802</b>	<b>16,631,366</b>	<b>20,336,388</b>	<b>29,667,109</b>
<b>All Other Governmental Funds</b>										
Reserved / Restricted *	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	44,251,623
Assigned for special revenue funds	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	19,032,543
Unreserved / Unassigned *	-	-	-	-	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>7,457,636</b>	<b>10,983,394</b>	<b>13,116,591</b>	<b>30,340,054</b>	<b>26,667,357</b>	<b>28,101,205</b>	<b>40,699,417</b>	<b>41,844,289</b>	<b>48,840,274</b>	<b>63,284,166</b>
<b>Total General Fund + all other governmental funds</b>	<b>\$13,170,493</b>	<b>\$18,257,769</b>	<b>\$21,290,812</b>	<b>\$39,095,216</b>	<b>\$36,226,240</b>	<b>\$39,122,922</b>	<b>\$53,882,219</b>	<b>\$58,475,655</b>	<b>\$69,176,662</b>	<b>\$92,951,275</b>

Sources: Current and prior years' financial statements.

Notes: The reserved/restricted portion of the General Fund, fund balance refers to that amount that is set aside as a TABOR-required reserve.

### Fund Balances of Governmental Funds



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

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

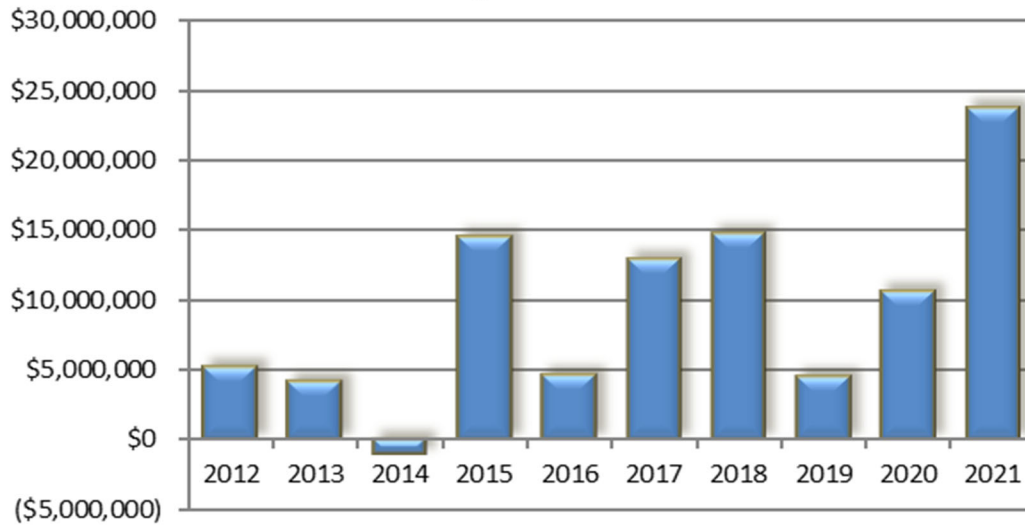
for the fiscal year ended December 31, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes and assessments	\$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	\$43,035,481
Licenses and permits	402,493	463,657	412,304	374,400	558,657	927,577	1,133,960	1,361,659	1,410,833	1,991,075
Intergovernmental	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	2,464,026
Charges for services	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	6,904,720
Fines and forfeitures	200,340	184,444	187,537	193,292	177,169	188,952	223,573	235,621	10,138,905	12,791,594
Earnings on investments	77,233	171,399	151,126	221,679	309,129	333,515	502,847	713,822	184,407	205,486
Grants and contributions	829,267	896,550	831,666	655,564	6,672,751	822,295	11,333,743	11,765,152	931,638	991,356
Miscellaneous	107,057	247,114	1,927,422	512,998	2,266,179	878,548	2,295,977	1,301,907	1,804,078	947,772
<b>Total revenues</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>69,331,510</b>
<b>Expenditures</b>										
General government	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	5,610,338
Public safety	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	7,491,542
Public works	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	5,889,610
Parks, recreation & culture	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	7,469,108
Community development	1,539,445	1,118,673	237,819	363,544	326,596	381,613	314,319	360,259	1,000,268	462,148
Safety and loss control	2,778	7,422	3,536	4,844	4,084	4,671	7,725	12,156	142,241	20,232
Small equipment and maintenance	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	4,353,582
Debt services										
Principal	1,669,915	280,000	280,000	300,000	835,000	865,000	1,273,000	1,293,200	1,328,200	1,362,000
Interest	83,836	92,475	86,875	414,440	866,575	843,775	446,866	462,704	389,648	353,807
Debt issuance costs	107,184	-	0	237,578	-	117,360	3,070	-	-	-
Capital outlay	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	13,534,754
<b>Total expenditures</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>	<b>46,547,121</b>
Excess of revenues over (under) expenditures	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	22,784,389
<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	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	2,189,327
Transfers out	(484,647)	(231,979)	(1,931,162)	(1,202,225)	(1,208,336)	(2,129,271)	(385,062)	(1,041,740)	(1,199,103)	(1,199,103)
<b>Total other financing sources (uses)</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>990,224</b>
<b>Net change in fund balances</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>	<b>\$23,774,613</b>
Debt service as a percentage of noncapital expenditure*	11.7%	2.7%	2.3%	5.6%	8.7%	7.0%	6.6%	6.6%	5.5%	5.2%

\* Capital outlay used in this calculation is different from the amount above.  
Sources: Current and prior years' financial statements

TOWN OF **WINDSOR**, COLORADO

**Net Change in Fund Balances**



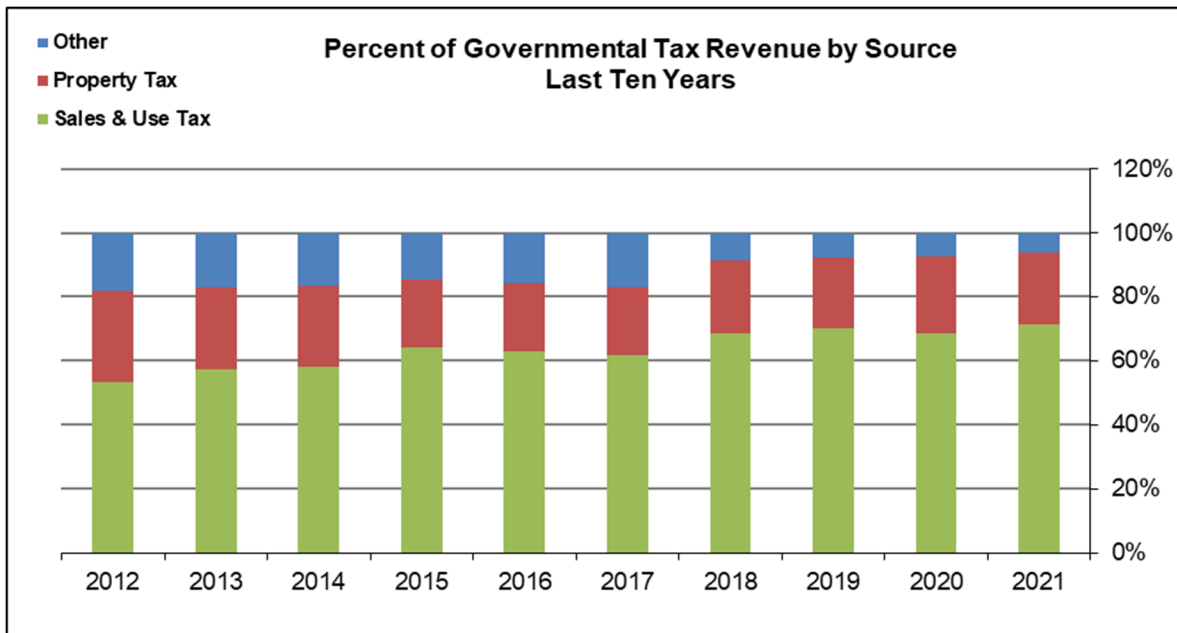
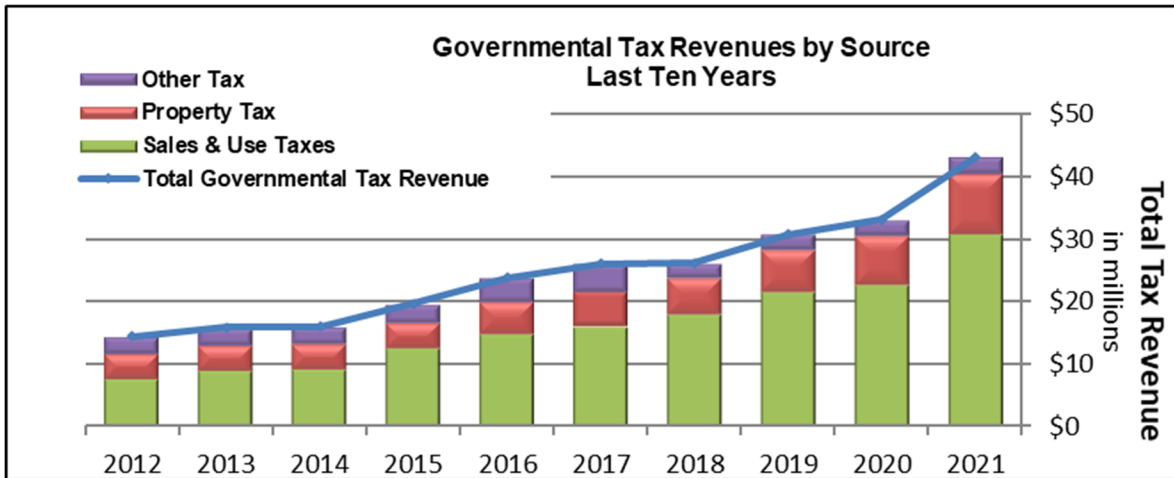
**GOVERNMENTAL TAX REVENUE BY SOURCE**

Last Ten Calendar Years  
(Unaudited)

	Property Tax		Sales & Use Taxes		Other Tax <sup>(1)</sup>		Total Governmental Tax Revenue
	Amount	%	Amount	%	Amount	%	Amount
2021	\$9,627,986	22.37%	\$30,727,506	71.40%	\$2,679,989	6.2%	\$43,035,481
2020	7,906,894	23.88%	22,745,226	68.68%	2,465,386	7.4%	33,117,506
2019	6,780,952	22.0%	21,557,986	70.1%	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

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

Sources: Current and prior years' financial statements.



# TOWN OF WINDSOR, COLORADO

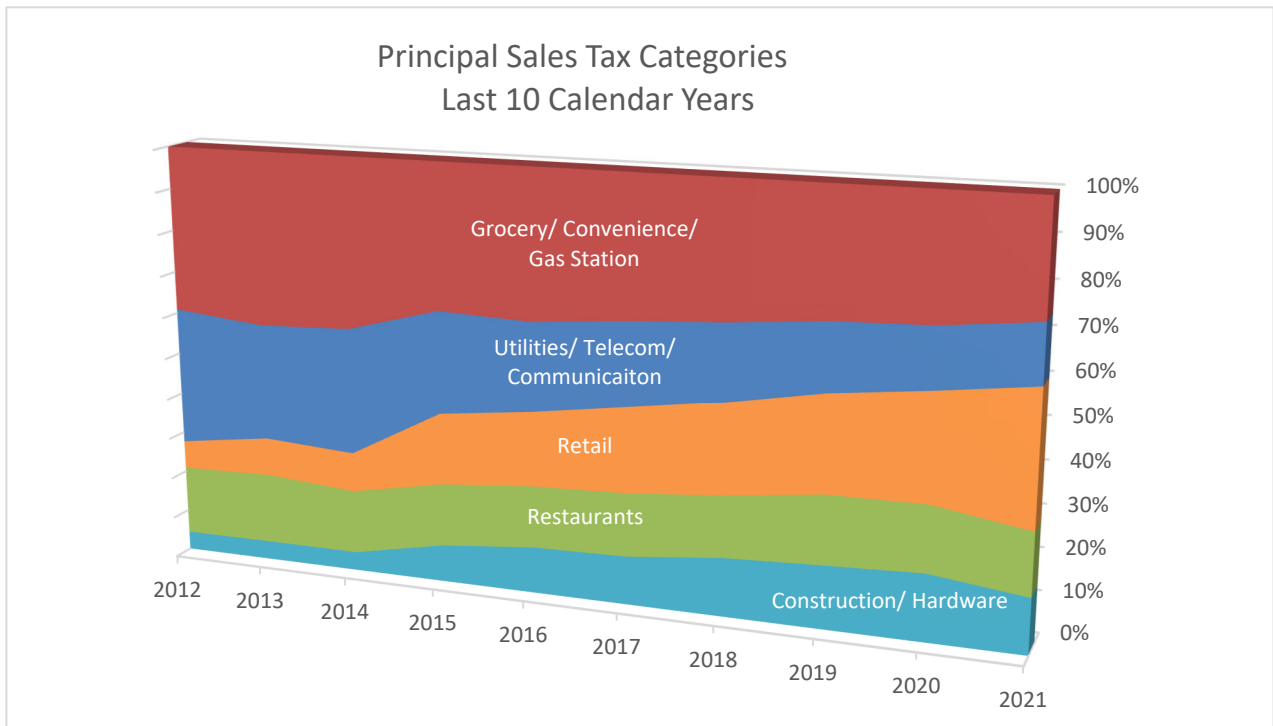
## SALES TAX COLLECTIONS BY CATEGORY (SAMPLE ACCOUNTS 2008-2014 ONLY)

Last Ten Calendar Years  
(Unaudited)

	Grocery/ Convenience/ Gas Station	Restaurants	Liquor	Construction/ Hardware	Other	Retail	Finance/ Leasing/ Rentals	Utilities/ Telecom/ Communication	Auto Sales & Service	Industry	Lodging	Entertainment	Total Sales Tax Collections
2021	\$4,018,123	\$2,283,968	\$209,474	\$2,023,096	\$3,167,478	\$4,897,582	\$1,225,098	\$2,097,422	\$612,552	\$549,563	\$154,594	\$90,903	\$21,329,853
% of Total	18.8%	10.7%	1.0%	9.5%	14.8%	23.0%	5.7%	9.8%	2.9%	2.6%	0.7%	0.4%	100.0%
% of Change	9.6%	13.9%	-62.2%	-0.4%	156.5%	51.1%	-3.0%	16.6%	7.8%	-27.4%	42.5%	-68.1%	21.8%
2021	\$4,018,123	\$2,283,968	\$209,474	\$2,023,096	\$3,167,478	\$4,897,582	\$1,225,098	\$2,097,422	\$612,552	\$549,563	\$154,594	\$90,903	\$21,329,853
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	1,997,266	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

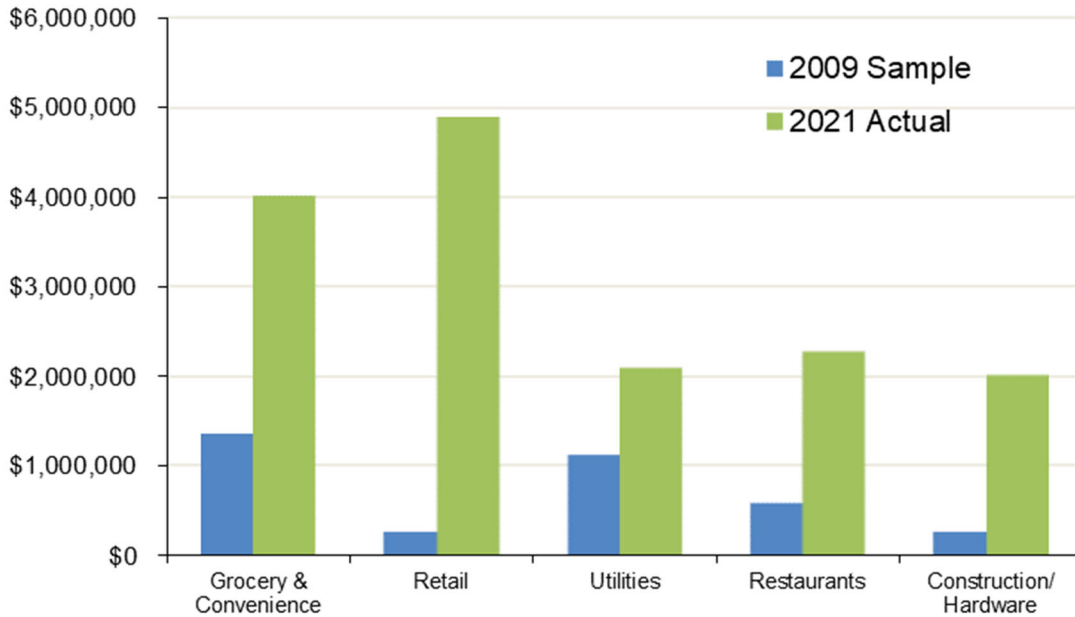
Notes: Information in this chart is not all inclusive of all accounts but representative of main business collections.  
2021 Sales tax rate is 3.95%.

Source: Town of Windsor Sales Tax Reports



**Principal Sales Tax Categories**

Current Comparison to Sample Year



Direct and Overlapping Sales Tax Rates  
Last Ten Years

**Overlapping Rates**

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
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%
2021	3.95%	2.90%	0.00%	0.80%	6.85%	7.65%

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

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

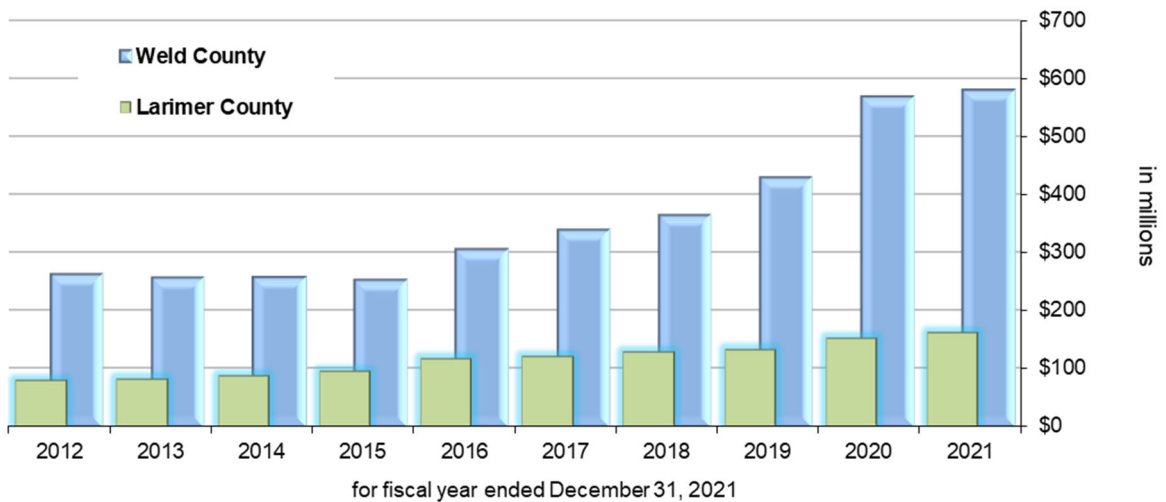
TOWN OF **WINDSOR**, COLORADO  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
 Last Ten Calendar Years  
 (Unaudited)

Year Ended December 31	Larimer County Assessed Value	Weld County Assessed Value	Total Assessed Value	Estimated Actual Value	Ratio of Assessed Value to Actual Value	Levy Year	Total Direct Tax Rate	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 2021 is based on market values as of June 30, 2020, as defined by sales of residential property in the 24-month period from July 1, 2018, to June 30, 2020. All sales are trended to the end of the data collection period.*

*Sources: Larimer and Weld County Assessors Offices.*

**Comparison of Assessed Valuations**



**TOWN OF WINDSOR, COLORADO**  
**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		Adjustments in Subsequent Years <sup>(3)</sup>	Total Collections to Date		Total Uncollected Taxes	
					Tax Amount <sup>(2)</sup>	Percentage of Levy		Tax Amount	Percentage of Levy	Tax Amount	Percentage of Levy
\$744,308,761	12.030	2021	2021	\$8,964,197	\$9,627,986	107.40%	(663,789)	\$8,964,197	100.00%	\$0	0.0%
724,741,471	12.030	2020	2020	8,718,640	7,906,894	90.69%	663,789	8,570,683	98.30%	147,957	1.7%
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%

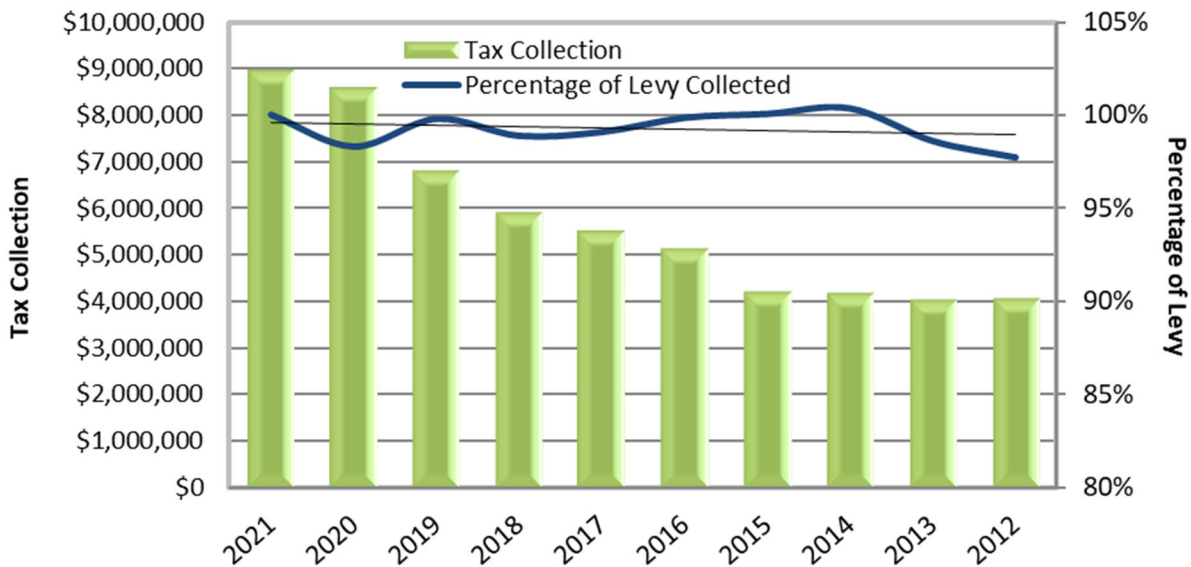
Note: <sup>(1)</sup> Taxes levied is for the year of which levied.

<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 and Percentage of Levy Collected**



**TOWN OF WINDSOR, COLORADO**  
**PROPERTY TAX RATES –DIRECT AND OVERLAPPING GOVERNMENTS**

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

Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<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	7.248	7.194	7.194	7.194	7.194	7.750	7.750
Windsor-Severance Fire Rescue Bond 2023	0.770	0.729	0.661	0.547	0.520	0.505	0.365	0.365	0.308	0.244
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	6.318	6.302	6.330	6.325	6.308	6.317	6.305	6.305	6.305	6.342
Big Thompson Conservation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Boxelder Sanitation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Clearview Library	3.594	3.558	3.592	3.583	3.590	3.570	3.555	3.555	3.563	3.546
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	32.989	32.989	32.989	32.989	38.124	42.124	42.124	42.124	42.126
Greenspire Metro #2, #3 - Weld	32.000	32.989	32.989	32.989	32.989	38.124	42.124	42.124	42.124	42.126
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	30.000	35.000	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	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Northlake Metro #2, #3, #4, #5	N/A	N/A	39.000	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	0.000	0.000	0.000	0.000	0.000	43.418	43.418
Ridge at Harmony Road Metro #2	N/A	N/A	N/A	39.000	39.000	39.000	41.711	41.711	43.418	43.418
Ridge at Harmony Road Metro #3	N/A	N/A	N/A	39.000	39.000	40.047	39.000	39.000	43.418	43.418
Raindance Metro #1, #4	N/A	N/A	39.000	39.000	39.000	39.000	39.000	39.000	39.000	39.000
Raindance Metro #2	N/A	N/A	39.000	39.000	39.000	39.000	39.000	39.000	39.795	40.606
Raindance Metro #3	N/A	N/A	39.000	39.000	39.000	39.000	39.000	43.116	43.131	42.380
Raindance Metro #3 Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.000	0.000	0.000
Tacincala Metro #1, #2, #3, #4, #5	N/A	N/A	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Thompson River Rec	N/A	N/A	N/A	3.594	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	10.000	35.000	38.667	38.622	38.622	38.908	38.910
Water Valley Metro #1, #2	39.000	39.000	39.000	39.000	39.000	39.000	41.139	41.139	41.943	41.943
Weld County	16.804	16.804	15.800	15.800	15.800	15.800	15.038	15.038	15.038	15.038
West Greeley Conservation District	0.414	0.414	0.414	0.426	0.414	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	38.965	38.965
Windsor Downtown Dev (WDDA)	1.000	2.000	3.000	4.000	5.000	5.000	5.000	5.000	5.000	5.000
Windsor RE-4 (includes Bond)	47.949	47.505	47.297	41.494	48.216	49.190	44.827	44.827	44.827	44.827
Winter Farm Metro #1	0.000	41.000	50.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Winter Farm Metro #2	34.480	41.000	50.000	50.200	50.000	47.900	50.000	50.000	42.150	38.000
<b>LARIMER COUNTY - potentially overlapping rates</b>										
Eagle Crossing Windsor Metro #1, #2, #3, #4	N/A	N/A	N/A	39.000	30.000	0.000	0.000	0.000	0.000	0.000
East Fossil Creek Ranch Metro Dist #1, #2	N/A	N/A	N/A	N/A	0.000	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	38.694	38.694	38.694	38.785	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	22.520	22.424	22.458	21.882	22.521	22.092	22.403	22.403	22.458	22.425
Poudre R-1 General Fund, abatements, bond	54.704	52.763	52.630	52.630	52.630	52.630	52.630	52.630	55.000	54.207
Poudre River Public Library District	3.000	3.013	3.024	3.016	3.034	3.000	3.000	3.000	3.000	3.017
Poudre Valley Fire Protection District	N/A	N/A	N/A	N/A	N/A	10.595	10.595	10.595	10.639	10.639
South Ft Collins Sanitation District	0.500	0.500	0.489	0.476	0.500	0.500	0.494	0.494	0.500	0.500
Thompson R2-J Gen Fund, abatements, bond	40.884	40.416	40.268	38.393	38.349	36.315	47.428	47.428	44.578	44.588
Thompson Valley Hlth Serv District	1.757	1.766	1.763	1.754	1.768	1.758	1.763	1.763	1.769	1.757
Windsor Highlands Metro Dist #1	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	33.398	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	38.965	38.964
Windsor Highlands Metro Dist #6, #7, #8, #9, #10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	39.000	43.418	43.417

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

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

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

Year	County			School District			Total Direct and Overlapping Rates		
	Total Town Operating Millage	Weld County Overlapping Millage	Larimer Overlapping Millage	Windsor RE-4 School District	Thompson R2-J School District	Poudre R-1 School District	Windsor-Severance Fire Rescue	Windsor/Weld Co Tax Rate	Windsor/Larimer Co Tax Rate
2012	12.03	15.800	22.424	47.297	0.489	22.458	7.194	94.351	54.167
2013	12.03	15.800	22.458	47.505	0.476	21.882	7.194	88.602	54.242
2014	12.03	15.800	21.882	41.494	0.500	22.521	7.194	95.270	53.636
2015	12.03	15.800	22.521	48.216	0.500	22.092	7.248	96.244	54.275
2016	12.03	15.800	22.092	44.827	0.494	22.403	7.194	91.881	53.840
2017	12.03	15.038	22.403	49.190	0.494	22.403	7.194	117.220	54.151
2018	12.03	15.038	22.403	44.827	0.494	22.403	7.194	91.119	54.151
2019	12.03	15.038	22.458	39.434	0.494	55.000	7.194	71.895	34.982
2020	12.03	15.038	22.425	40.231	0.494	54.207	7.750	75.049	42.699
2021	12.03	15.038	22.425	41.956	0.494	55.000	7.750	76.774	42.699

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

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

Sources: *Larimer and Weld County Assessors and Treasurers Offices.*

TOWN OF **WINDSOR**, COLORADO

**PRINCIPAL PROPERTY TAXPAYERS**  
Current Year and Eight Years Prior  
(Unaudited)

Tax payer	2012			2013			2014			2015			2016			2017			2018			2019			2020			2021			
	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value				
Vestas Blades America Inc.	\$31.0	1	9.00%	\$28.1	1	8.26%	\$20.6	1	5.96%	\$24.1	1	6.89%	\$26.8	1	6.30%	\$26.9	1	5.84%	\$26.5	2	5.34%	\$33.6	2	5.95%	\$35.8	2	4.94%	\$31.5	1	4.23%	
Extraction Oil & Gas LLC																			89.6	1	18.05%	118.0	1	20.89%	84.5	1	11.66%	30.7	2	4.12%	
Great Western Oil & Gas Co.																						18.7	3	3.31%	32.9	3	4.54%	17.7	3	2.38%	
Brockway Glass Container Inc.	11.3	3	3.29%	11.0	3	3.24%	9.5	3	2.75%	9.0	3	2.57%	9.0	2	2.12%	9.4	3	2.04%	9.4	3	1.89%	11.6	4	2.05%	11.6	4	1.60%	12.2	4	1.64%	
Public Service Do of Colo (Xcel)										3.8	7	1.09%	4.4	6	1.03%	4.6	6	1.00%	5.3	7	1.07%	5.5	8	0.97%	6.5	8	0.90%	6.7	5	0.90%	
Metal Container Corp.	7.5	5	2.18%	7.4	5	2.17%	7.2	5	2.08%	6.8	4	1.94%	6.6	5	1.55%	6.4	5	1.39%	6.1	5	1.23%	7.7	6	1.36%	7.7	6	1.06%	6.6	6	0.89%	
BCG Enterprises LTD LLLP																													5.7	7	0.76%
Owens Brockway Glass Container Inc.	13.2	2	3.85%	12.4	2	3.64%	10.8	2	3.13%	10.1	2	2.89%	8.7	3	2.05%	9.7	2	2.10%	8.7	4	1.75%	8.5	5	1.50%	7.9	5	1.09%	5.6	8	0.75%	
Front Range Energy LLC	9.1	4	2.64%	8.8	4	2.57%	8.1	4	2.34%	6.7	5	1.92%	7.0	4	1.65%	6.4	4	1.39%	5.9	6	1.19%	5.8	7	1.03%	5.3	10	0.73%	5.3	9	0.71%	
Tolmar Inc.																2.7	10	0.59%	4.6	8	0.93%	5.2	9	0.92%	5.5	9	0.76%	5.2	10	0.70%	
Total Town Assessed Valuation (in millions)	\$86.0	25.03%	\$81.0	23.80%	\$69.3	20.05%	\$71.7	20.50%	\$74.7	17.57%	\$76.5	16.60%	\$168.3	33.90%	\$235.5	41.69%	\$197.7	27.28%	\$344.4	\$340.3	\$345.6	\$349.8	\$425.2	\$460.9	\$496.5	\$564.9	\$724.7	\$127.2	17.07%	\$745.2	

Sources: Weld and Larimer County Assessors Offices.

TOWN OF **WINDSOR**, COLORADO

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.

2021 Assessed valuation <sup>(1)</sup>	\$744,308,761
Debt limit percentage	10%
Legal debt limit	<u>\$74,430,876</u>
<b>Less:</b>	
Long-term debt outstanding <sup>(2)</sup>	<u>(\$22,550,245)</u>
Legal debt margin	<u><u>\$51,880,631</u></u>

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

<sup>(2)</sup> Town of Windsor Finance Department.

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

Operation expenditures <sup>(1)</sup>	\$33,229,736
Debt limit percentage	10% - 15%
Legal debt limit 10% of operation expenditures	<u>\$3,322,974</u>
Legal debt limit 15% of operation expenditures	\$4,984,460
Debt service for long-term debt <sup>(2)</sup>	<u>(\$2,787,810)</u>
	or 8.39%
Legal debt margin (15%)	<u><u>\$2,196,650</u></u>

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

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

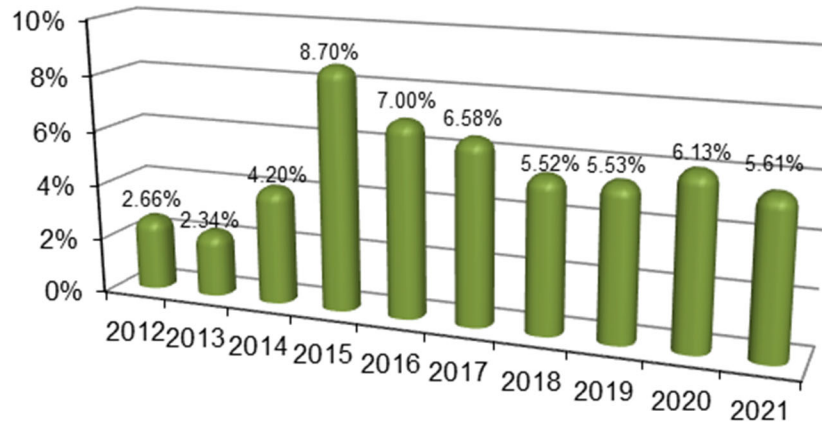
TOWN OF **WINDSOR**, COLORADO  
**RATIO OF TOTAL DEBT SERVICE EXPENDITURES  
TO NONCAPITAL GOVERNMENTAL EXPENDITURES**  
Last Ten Calendar Years  
(Unaudited)

Year	Direct Operating Expense <sup>(1)</sup>	Debt Service Requirements			Percentage of Non- Capital Expenditures
		Principal	Interest	Total Debt Service	
2012	14,013,021	280,000	92,475	372,475	2.66%
2013	15,674,426	280,000	86,875	366,875	2.34%
2014	17,026,501	300,000	414,440	714,440	4.20%
2015	19,560,519	835,000	866,575	1,701,575	8.70%
2016	24,426,973	865,000	843,775	1,708,775	7.00%
2017	26,153,996	1,273,000	446,866	1,719,866	6.58%
2018	31,786,247	1,293,200	462,704	1,755,904	5.52%
2019	31,083,437	1,328,200	446,666	1,719,666	5.53%
2020	30,416,648	1,374,427	491,465	1,865,892	6.13%
2021	33,229,736	1,410,199	453,667	1,863,866	5.61%

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 Total Debt Service Expenditures  
to Noncapital Expenditures**



TOWN OF **WINDSOR**, COLORADO

**RATIO OF OUTSTANDING DEBT BY TYPE**

Last Ten Calendar Years  
(Unaudited)

Year	Governmental Activities				Business Activities		Total Primary Government			
	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	Total Primary Government	Debt to Assessed Valuation	Percentage of Personal Income	Debt Per Capita
2008	\$4,375,000	\$0	\$0	\$0	\$0	\$4,241,556	\$8,616,556	3.3%	1.4%	\$ 489
2012	3,604,944	-	2,932,444	-	2,932,118	3,863,199	13,332,705	3.9%	1.8%	\$ 692
2013	3,275,319	-	2,896,721	-	2,753,693	3,756,250	12,681,983	3.7%	1.6%	\$ 631
2014	2,971,316	-	2,859,635	-	2,575,268	8,188,848	16,595,067	4.8%	1.7%	\$ 774
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%	\$1,497
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%	\$1,384
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%	\$1,233
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%	\$ 977
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
2021	570,000	11,598,800	2,238,310	6,477	1,231,132	5,885,512	21,530,231	3.8%	1.7%	\$ 785

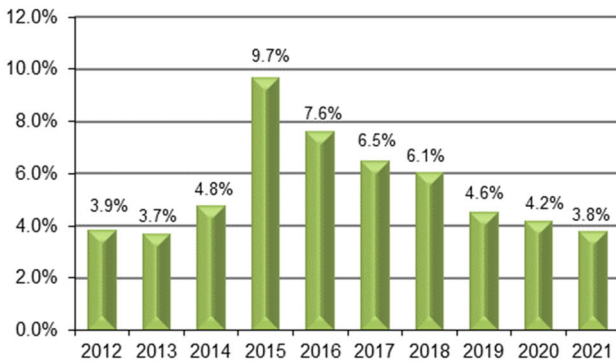
Note: Includes all long-term debt, including:

- 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.

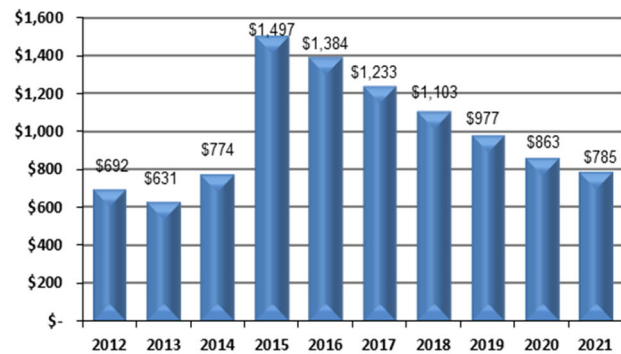
Sources: - Population estimates based on Colorado Department of Local Affairs estimates and Town Planning and Zoning Department building permit data.

- 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.

**Long-Term Debt to Assessed Value**



**Long-Term Debt Per-Capita**



TOWN OF **WINDSOR**, COLORADO

**RATIO OF ANNUAL DEBT SERVICE**

**FOR GENERAL BONDED DEBT**

**TO TOTAL GENERAL EXPENDITURES**

Last Ten Calendar Years  
(Unaudited)

Year	Principal	Interest	Total Debt Service	Total General Expenditures	General Bonded Debt Service as a Percentage of Expenditures
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	-	-	-	47,825,135	0.00%
2021	-	-	-	50,350,819	0.00%

*Note: There is no general obligation debt for 2021.  
Sources: Current and prior years' financial statements.*

TOWN OF **WINDSOR**, COLORADO

**BONDS COVERAGE**

**COMMUNITY RECREATION CENTER FUND REVENUE REFUNDING BOND  
2008-2010 AND 2014-2017 GENERAL FUND 2011-2013 <sup>(1)</sup>**

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

Last Ten Calendar Years  
(Unaudited)

Year	Gross Revenue <sup>(2)</sup>	Direct Operating Expense <sup>(3)</sup>	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage Ratio <sup>(4)</sup>
				Principal	Interest	Total	
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
2021	7,168,240	3,428,575	3,739,665	1,002,000	328,886	1,332,412	2.81

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

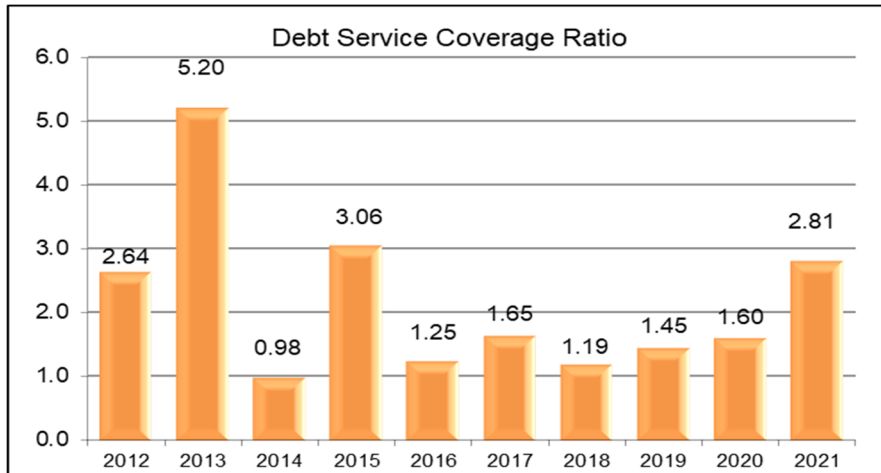
<sup>(1)</sup> GASB No. 54 implemented in 2011 and the Community Recreation Center merged into the General Fund for years 2011-2013.

<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.



TOWN OF **WINDSOR**, COLORADO  
**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	\$12,169,000		
Police Facility USDA Loan	<u>\$2,557,244</u>		
<b>TOTAL Direct Debt</b>	<u>\$14,726,244</u>	100.00%	<u>\$14,726,244</u>
<b>Overlapping:</b>			
Poudre R-1 School District <sup>(B)</sup>	\$502,800,000	4.05%	\$20,364,012
Thompson R2-J School District <sup>(C)</sup>	\$236,269,000	6.82%	\$16,117,493
Weld RE-4 School District <sup>(D)</sup>	\$113,200,000	48.21%	\$54,574,120
Weld County <sup>(E)</sup>		-	-
Larimer County <sup>(E)</sup>		-	-
Windsor-Severance Fire Protection District <sup>(F)</sup>	<u>\$672,263</u>	66.04%	<u>\$443,955</u>
<b>TOTAL Overlapping Debt</b>	<u>\$852,941,263</u>		<u>\$91,499,580</u>
<b>TOTAL Direct and Overlapping Debt</b>			<u>\$106,225,824</u>

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

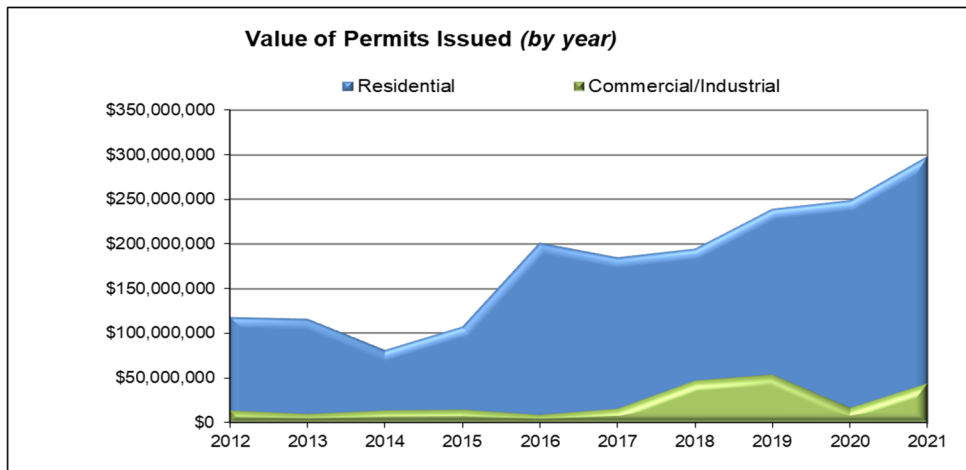
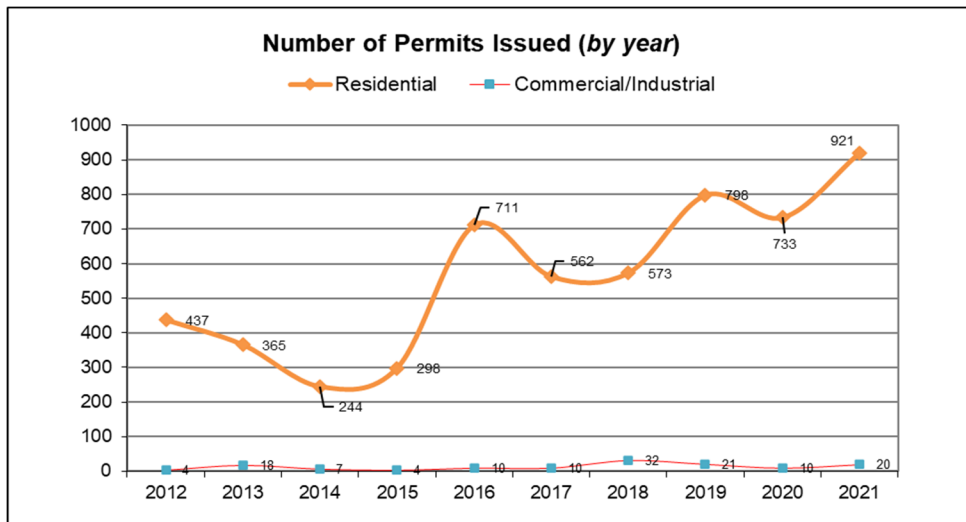
- Sources: <sup>(A)</sup> Current and prior years' financial statements  
<sup>(B)</sup> Poudre R-1 School District Finance Department  
<sup>(C)</sup> Thompson R2-J School District Finance Department  
<sup>(D)</sup> Weld County RE-4 School District Finance Department  
<sup>(E)</sup> Weld and Larimer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

TOWN OF **WINDSOR**, COLORADO  
**BUILDING PERMITS AND VALUE OF CONSTRUCTION**

Last Ten Calendar Years  
(Unaudited)

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
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
2021	921	297,920,000	20	42,920,000

Source: The Town Planning Department provided Permit information.



TOWN OF **WINDSOR**, COLORADO

**DEMOGRAPHIC STATISTICS**

Last Ten Calendar Years  
(Unaudited)

Year	Population <sup>(1)</sup>	Median Household Income <sup>(2)</sup>	Mean Household Size <sup>(3)</sup>	Personal Income (in thousands) <sup>(4)</sup>	Per Capita Personal Income <sup>(4)</sup>	Annual Unemployment Rate			Town of Windsor <sup>(6)</sup>
						Larimer County <sup>(5)</sup>	Weld County <sup>(5)</sup>	Colorado State <sup>(5)</sup>	
2012	20,869	79,948	2.76	747,090	35,799	5.7%	7.9%	7.3%	5.7%
2013	21,982	83,602	2.76	816,017	37,122	4.7%	6.0%	5.9%	4.7%
2014	22,674	82,724	2.76	952,543	42,010	3.1%	3.9%	5.0%	3.1%
2015	23,640	80,512	2.76	1,021,000	43,190	3.3%	3.8%	3.9%	2.9%
2016	25,687	78,359	2.76	1,079,273	42,016	2.8%	3.4%	3.3%	2.3%
2017	28,226	86,410	2.76	1,101,375	39,020	2.4%	2.8%	3.1%	2.5%
2018	31,719	90,699	2.76	1,042,348	32,862	3.2%	3.5%	3.6%	3.2%
2019	34,161	96,710	2.75	1,201,349	35,167	2.0%	2.3%	2.5%	1.9%
2020	36,298	99,732	2.75	1,316,390	36,266	7.4%	8.3%	6.9%	7.4%
2021	37,387	103,933	2.75	1,412,997	37,794	3.5%	4.2%	4.2%	5.6%

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

TOWN OF **WINDSOR**, COLORADO

**TOP 10 PRINCIPAL  
EMPLOYERS**

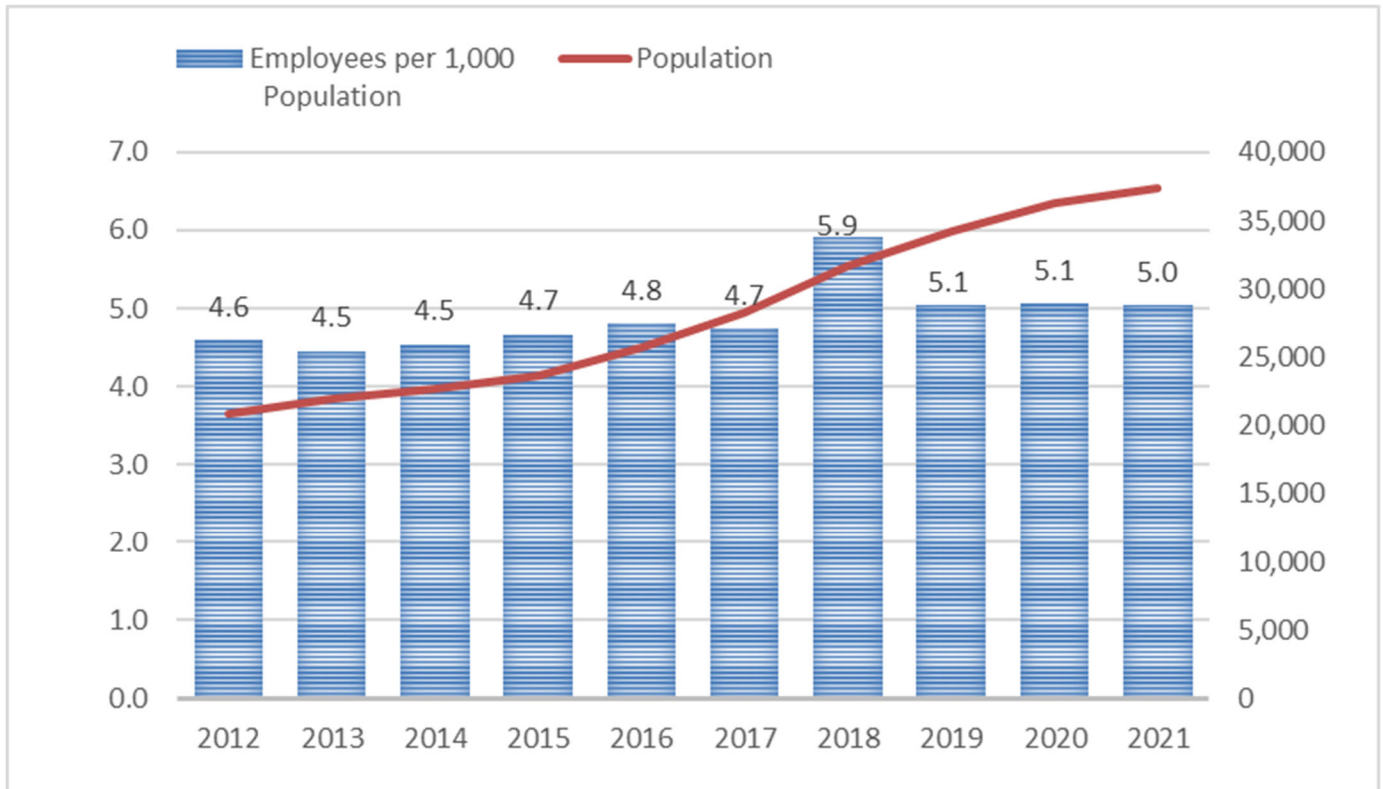
Current Year and Nine Years Prior  
(Unaudited)

	2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		% of Top 10 Total
	# 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	
Windsor RE-4 School District	600	1	664	1	647	2	667	2	720	2	750	2	750	2	750	2	750	2	777	1	24.94%
Carestream Health, Inc.	457	3	469	3	469	3	369	3	402	3	445	3	445	3	401	3	394	3	400	2	12.84%
Water Valley Company (formerly Trollco)									127	10	127	10	127	7	214	5	213	6	350	3	11.23%
Tolmar																			304	4	9.76%
Vestas Blades America	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	300	5	9.63%
Windsor Charter Academy																	152	8	239	6	7.67%
O-I Glass Container	211	5	190	5	202	5	205	4	215	4	208	4	208	5	211	6	181	7	212	7	6.80%
King Soopers	142	6	142	6	142	6	147	6	155	6	155	6	155	6	186	7	217	5	209	8	6.71%
Town of Windsor			101	10	120	9	134	7	209	5	225	5	225	4	315	4	234	4	188	9	6.03%
Columbine Health																	119	9	137	10	4.40%
<b>TOTAL Principal Employers</b>	<b>1,968</b>		<b>2,124</b>		<b>2,934</b>		<b>2,876</b>		<b>3,700</b>		<b>3,030</b>		<b>3,030</b>		<b>3,377</b>		<b>4,071</b>		<b>3,116</b>		<b>100.00%</b>

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

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% change in 10 yrs
General Government Administration	25.0	25.0	27.0	32.8	35.8	35.0	41.0	43.8	37.5	37.5	50%
Community Development	5.0	5.0	5.0	5.0	6.0	6.0	6.0	8.0	17.0	17.0	240%
Public Safety											
Sworn	21.0	21.0	22.0	23.0	24.0	28.0	36.0	40.0	44.0	46.0	119%
Non-sworn	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	6.0	9.0	125%
Public Works											
Utilities	7.0	7.0	9.0	7.0	7.0	7.0	8.0	10.0	11.5	11.5	64%
Streets & other <sup>(1)</sup>	14.0	14.0	14.0	15.0	17.5	20.0	21.0	19.0	19.0	19.0	36%
Parks, Recreation & Culture	16.0	17.0	18.0	17.0	19.0	24.0	22.0	28.0	28.8	28.8	80%
Community Center <sup>(2)</sup>	4.0	5.0	4.0	6.6	10.4	10.0	12.0	19.8	19.8	19.8	395%
<b>TOTAL</b>	<b>96.0</b>	<b>98.0</b>	<b>103.0</b>	<b>110.4</b>	<b>123.6</b>	<b>134.0</b>	<b>150.0</b>	<b>172.6</b>	<b>183.6</b>	<b>188.6</b>	<b>96%</b>
Population	20,869	21,982	22,674	23,640	25,687	28,226	31,719	34,161	36,298	37,387	79%
Employees per 1,000 Population	4.6	4.5	4.5	4.7	4.8	4.7	5.9	5.1	5.1	5.0	10%



TOWN OF **WINDSOR**, COLORADO

**OPERATING INDICATORS BY FUNCTION / PROGRAM**

Last Ten Calendar Years  
(Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% change in 10 years
<b>General Government</b>											
Registered voters (1)	12,482	12,695	15,925	16,272	18,317	17,850	16,163	16,163	22,515	22,515	80.4%
Elected officials	7	7	7	7	7	7	7	7	7	7	0.0%
Full-time employees	96	98	103	110	124	135	150	173	184	189	96.8%
<b>Public Safety</b>											
Adult arrests (3)	329	340	260	330	257						
Juvenile detentions (3)	57	27	28	40	45						
Total arrests/detentions	386	367	288	370	302	499	543	588	633	810	109.8%
Traffic citations	2,471	2,211	2,130	2,177	1,796	1,828	1,916	1,874	1,272	1,496	-39.5%
Calls for service	6,344	5,906	6,106	6,973	6,727	14,078(5)	22,800	23,981	20,929	21,783	243.4%
<b>Parks, Recreation &amp; Culture</b>											
Participants served	100,554	106,712	124,007	120,898	118,297	163,588	187,997	197,776	104,071	122,521	21.8%
<b>Community Development</b>											
Building permits	441	383	251	302	721	647	605	819	743	973	120.6%
<b>Utilities</b>											
Number of total accounts	7,634	8,433	8,135	7,934	9,298	10,834	10,448	11,250	11,969	12,934	69.4%
New utility accounts	313	441	1,518	1,142	1,089	1,536	1,150	802	719	965	208.3%
Average daily water consumption	2	2	2	2	2	2	2	2	2	2	19.4%
Annual consumption	735	633	612	662	720	727	758	693	796	849	15.5%
<b>Other Public Works</b>											
Paved road miles	145	144	147	146	158	158	178	180	192	198	36.3%
<b>Information Systems</b>											
Servers on the Network	35	42	44	46	38	40	54	54	43	34	-2.9%
New Computers Purchased	20	43	33	55	56	44	46	38	150	61	205.0%
Work Stations on the Network	125	150	167	183	202	211	269	230	340	318	154.4%
Number of Users on Network	136	142	173	210	208	223	232	245	281	290	113.2%
Databases in Use by the Town	30	33	63	65	67	69	15	12	12	12	-60.0%
Annual Hits to Town Web Site	287,222	100,971	246,132	305,282	273,776	343,104	1,260,000	1,167,451	716,295	850,945	196.3%
Average Daily Hits to Web Site	787	277	674	836	750	940	3,452	3,198	1,990	2,364	200.4%

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

TOWN OF **WINDSOR**, COLORADO

**CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM**

Last Ten Calendar Years  
(Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% change in 10 years
<b>Public Safety</b>											
Patrol units	21	21	22	23	24	28	29	33	37	43	105%
<b>Public Works</b>											
Area in square miles	24.7	24.8	25.0	25.3	26.0	25.7	25.9	25.9	25.9	25.9	5%
Paved roads ( <i>miles</i> )	145.0	144.3	147.2	146.1	158.3	161.2	178.1	180.0	191.5	197.7	36%
<b>Parks, Recreation &amp; Culture</b>											
Playgrounds	16	18	18	18	18	18	17	17	17	17	6%
Swimming pools	1	1	1	1	2	2	2	2	2	2	100%
Waterslides	1	1	1	1	2	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	22	24	25	27	27	29	31	32	32	32	45%
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	12	12	12	12	-20%
Acres managed	445	445	445	445	647	647	548	703	705	705	58%
Developed parks ( <i>acres</i> ) <sup>(1)</sup>	139	143	143	149	149	149	135	141	141	141	1%
Undeveloped parks ( <i>acres</i> )	166	170	170	165	165	165	105	105	109	109	-34%
Open space ( <i>acres</i> ) <sup>(2)</sup>	140	140	140	140	347	347	347	456	456	456	226%
Trails ( <i>miles</i> )	44	55	55	55	55	55	55	55	57	59	34%
<b>Utilities</b>											
Water mains ( <i>miles</i> )	117.0	118.1	126.0	128.5	136.0	131.6	154.0	160.2	160.2	160.2	37%
Storage capacity ( <i>millions of gallons</i> )	2.0	2.0	2.0	5.0	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> )	95.0	94.7	96.6	125.7	136.0	95.4	122.0	141.0	141.0	141.0	48%
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%

