



# 2022 Annual Comprehensive Financial Report

*For the period ending December 31, 2022*



301 Walnut St. | Windsor, Co 80550 | 970-674-2400 | [windsorgov.com](http://windsorgov.com)

# TOWN OF **Windsor**, Colorado

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

For the fiscal year ended  
December 31, 2022



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July 5, 2023

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, 2022, 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 Hinkle & Company, PC, 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, 2022, 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, 2022, 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 40,000.

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 significant increases over 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. Growth has rebounded since 2011 with an average annual growth rate in single family residential permits of nearly 23%. Emphasis continues to be placed on planning for future water needs, public safety, 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 (75.4%), followed by property tax (19.8%), totaling 95.2% of the general revenues for fiscal year 2022 and 47.7% of total governmental revenues for the Town. The Town's sales tax base is multi-faceted, with retail sales (including grocery stores) making up just under 40% of total sales. In 2022, sales and use tax collections exceeded the prior year's collections by \$3.1M or 10.1%, as sales tax collections remained strong (+23.6%) but use tax collections eased from the prior record year (-11.0%). Assessed valuations increased by 12.0% but actual property tax collections decreased by 7.6% as unlike 2021, unpaid taxes from the prior year were not a contributing factor with collections.

Please refer to the Management's Discussion and Analysis for additional background, analysis and information on the Town's operations during 2022.

**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.

## **Independent Audit**

Article 11, Section 12 (11.12) of the Town of Windsor Home Rule Charter requires an independent annual audit. Hinkle & Company, PC, a firm of independent certified public accountants, audited the financial statements for the year ended December 31, 2022. 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 (ACFR) for the fiscal year ended December 31, 2021. This was the fourteenth 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 2023 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 eighteenth 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, 2021

*Christopher P. Morill*

Executive Director/CEO

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TOWN OF **WINDSOR**, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
December 31, 2022

## TOWN OFFICIALS

### TOWN BOARD MEMBERS THROUGH DECEMBER 31, 2022

*Elected for Four Year Terms*

		<u>Term Expires</u>
Mayor - <i>at-large</i>	Paul Rennemeyer	<i>Apr 2024</i>
Town Board Member <i>District 1</i>	Scott Charpentier	<i>Apr 2024</i>
Mayor Pro Tem <i>District 2</i>	Barry Wilson	<i>Apr 2026</i>
Town Board Member <i>District 3</i>	Ken Bennett	<i>Apr 2024</i>
Town Board Member <i>District 4</i>	Julie Cline	<i>Apr 2026</i>
Town Board Member <i>District 5</i>	Victor Tallon	<i>Apr 2024</i>
Town Board Member <i>District 6</i>	Jason Hallett	<i>Apr 2026</i>

### APPOINTED OFFICIALS AND TOWN STAFF IN 2022

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 Brown
Deputy Director of Parks, Recreation & Culture	Tara Fotsch
Deputy Director of Public Works	Brian Rowe
Deputy Director of Finance	Cheryl Turner
Deputy Director of Community Development	Omar Herrera

TOWN OF WINDSOR  
301 Walnut Street  
Windsor, Colorado 80550

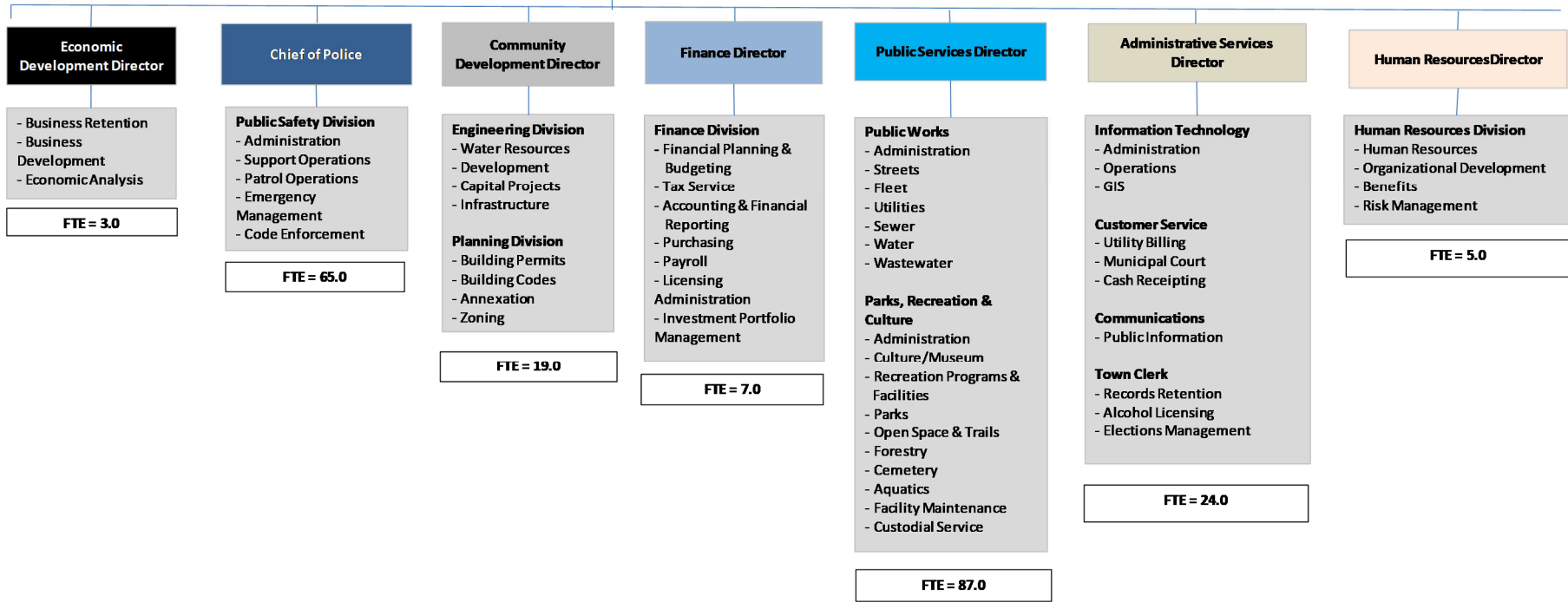
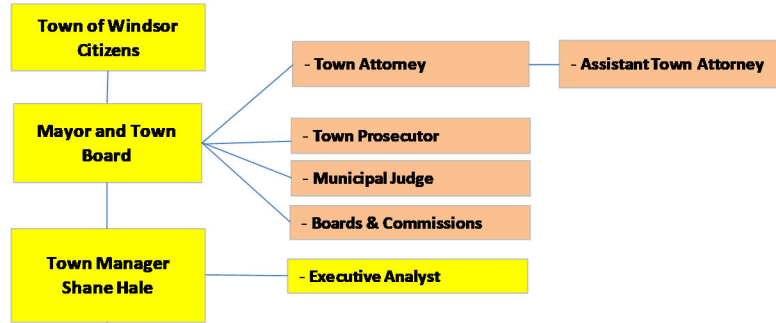
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**TOWN OF WINDSOR - 2023 ORGANIZATIONAL CHART**  
 Total Full Time Equivalents (FTE) - 214.0





**HINKLE &  
COMPANY**  
Strategic <sup>PC</sup>  
Business Advisors

## Independent Auditor's Report

Honorable Mayor and Members of the Town Council  
Town of Windsor  
Windsor, Colorado

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the discretely presented component unit and the aggregate remaining fund information of the Town of Windsor (the Town) as of and for the year ended December 31, 2022, 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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component unit and the aggregate remaining fund information of the Town as of December 31, 2022, and the respective changes in financial position and, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

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

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

#### Office Locations:

Colorado Springs, CO  
Denver, CO  
Tulsa, OK

#### Denver Office:

750 W. Hampden Avenue  
Suite 400  
Englewood,  
Colorado 80110  
TEL: 303.796.1000  
FAX: 303.796.1001  
[www.HinkleCPAs.com](http://www.HinkleCPAs.com)

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the 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 supplementary information, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the local highway finance report listed in the table of contents 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 the 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, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the local highway finance report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated July 12, 2023 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town's internal control over financial reporting and compliance.

*Hick & Company, PC*

Englewood, Colorado  
July 12, 2023



**MANAGEMENT'S DISCUSSION AND ANALYSIS**



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, 2022.

### FINANCIAL HIGHLIGHTS

- The Town's net position of \$504.3M, increased by \$60.6M or 13.7%.  
Of this total amount, \$132.9M is unrestricted and available to be used to meet the Town's ongoing operating obligations.
- At the end of 2022, the unassigned fund balance for the General Fund was \$36.7M or 132.2% of total General Fund expenditures including transfers out.
- The Town's total outstanding debt increased by \$5.5M or 24.3% during the current fiscal year. The increase was primarily due to a combination of the issuance of \$17.1M in Enterprise Revenue Bonds for biosolids handling improvements at the Wastewater Treatment Facility and the payment of the outstanding balance of \$11.8M of the 2017 Refunding Sales & Use Tax Loan for the Community Recreation Center Expansion.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

TOWN OF **WINDSOR**, COLORADO

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

December 31, 2022

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

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

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

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

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for water, sewer and storm water operations, all of which are major funds of the Town. The basic proprietary fund financial statements are on pages 26-28 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 29-54 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 \$504.3M.

The Town's net investment in capital assets of \$327.7M or 64.9% 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 \$36.1M over 2021's position of \$291.6M. 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

TOWN OF **WINDSOR**, COLORADO

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

December 31, 2022

liabilities. The unrestricted net position of \$132.9M may be used to meet the Town's ongoing obligations to citizens and creditors. The table below focuses on the net position of the Town's governmental and business-type activities.

Table 1  
Condensed Statement of Net Position

	Governmental		Business-Type		Total		Component Unit	
	Activities		Activities				Downtown	Development
	2022	2021	2022	2021	2022	2021	Authority	Authority
<b>Assets</b>								
Current assets	\$116,634,258	\$104,206,158	\$75,942,298	\$61,170,313	\$192,576,556	\$165,376,471	\$699,645	\$247,023
Restricted assets	146,535	146,499	-	-	146,535	146,499	-	-
Capital assets, net	163,081,715	143,344,018	191,728,543	170,118,048	354,810,258	313,462,066	1,592,739	1,610,224
Net pension asset	1,192,400	402,744	-	-	1,192,400	402,744	-	-
<b>Total assets</b>	<b>281,054,908</b>	<b>248,099,419</b>	<b>267,670,841</b>	<b>231,288,361</b>	<b>548,725,749</b>	<b>479,387,780</b>	<b>2,292,384</b>	<b>1,857,247</b>
<b>Deferred outflows of resources</b>								
Deferred outflows of resources								
- pensions	769,304	654,242	-	-	769,304	654,242	-	-
<b>Total deferred outflows of resources</b>	<b>\$769,304</b>	<b>\$654,242</b>	<b>-</b>	<b>-</b>	<b>\$769,304</b>	<b>\$654,242</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>								
Current liabilities	4,321,138	3,170,546	4,224,748	888,848	8,545,886	4,059,394	386,238	1,796
Noncurrent liabilities	2,182,435	15,422,931	23,702,101	7,204,633	25,884,536	22,627,564	-	-
<b>Total liabilities</b>	<b>\$6,503,573</b>	<b>\$18,593,477</b>	<b>\$27,926,849</b>	<b>\$8,093,481</b>	<b>\$34,430,422</b>	<b>\$26,686,958</b>	<b>\$386,238</b>	<b>\$1,796</b>
<b>Deferred inflows of resources</b>								
Deferred revenue -								
property taxes	10,049,720	9,077,238	-	-	10,049,720	9,077,238	-	-
Deferred gain on refunding	-	175,062	-	-	-	175,062	-	-
Deferred inflows of resources								
- pensions	752,240	479,947	-	-	752,240	479,947	-	-
<b>Total deferred inflows of resources</b>	<b>\$10,801,960</b>	<b>\$9,732,247</b>	<b>-</b>	<b>-</b>	<b>\$10,801,960</b>	<b>\$9,732,247</b>	<b>-</b>	<b>-</b>
<b>Net position</b>								
Net investment in								
capital assets	160,575,684	128,564,247	167,076,897	163,001,403	327,652,581	291,565,650	1,592,739	1,610,224
Restricted	43,730,939	45,485,790	-	1,250,000	43,730,939	46,735,790	2,737	-
Unrestricted	60,212,056	46,377,899	72,667,095	58,943,476	132,879,151	105,321,375	310,670	245,227
<b>Total net position</b>	<b>\$264,518,679</b>	<b>\$220,427,936</b>	<b>\$239,743,992</b>	<b>\$223,194,879</b>	<b>\$504,262,671</b>	<b>\$443,622,815</b>	<b>\$1,906,146</b>	<b>\$1,855,451</b>

The restricted portion of net position, \$43.7M or 8.7%, 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 2022 and 2021 as required by the Governmental Accounting Standards Board pronouncement 34 ("GASB 34").

TOWN OF **WINDSOR**, COLORADO

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Table 2  
Condensed Changes in Net Position from Operating Results

	Governmental		Business-Type		Total Primary Government		Component Unit Downtown Development Authority	
	Activities		Activities				Authority	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenues</b>								
Program revenues								
Charges for services	\$24,788,808	\$14,988,155	\$10,652,578	\$9,555,466	\$30,152,966	\$24,543,621	-	-
Operating grants & contributions	6,996,235	7,789,515	-	-	6,996,235	7,789,515	407,591	54,431
Capital grants & contributions	18,185,206	1,585,471	22,081,013	18,019,188	40,266,219	19,604,659	-	-
General revenues								
Property taxes	8,897,123	9,627,986	-	-	8,897,123	9,627,986	146,529	135,072
Sales & use taxes	33,829,962	30,727,506	-	-	33,829,962	30,727,506	-	-
Franchise and other taxes	3,048,360	2,679,989	-	-	3,048,360	2,679,989	-	-
Earnings on investments	(2,266,785)	991,356	(4,989,526)	550,400	(7,256,311)	1,541,756	85	115
Gain on disposal of capital assets	136,198	51,130	-	-	136,198	51,130	-	-
Other revenues	1,178,368	830,708	1,744,409	1,514,873	2,922,777	2,345,581	-	474,936
<b>Total Revenues</b>	<b>\$94,793,475</b>	<b>\$69,271,816</b>	<b>\$29,488,474</b>	<b>\$29,639,927</b>	<b>\$118,993,529</b>	<b>\$98,911,743</b>	<b>\$554,205</b>	<b>\$664,554</b>
<b>Expenses</b>								
General government	12,569,165	6,583,877	-	-	12,569,165	6,583,877	-	-
Public safety	8,447,697	7,935,204	-	-	8,447,697	7,935,204	-	-
Public works	12,018,636	12,360,981	-	-	12,018,636	12,360,981	-	-
Parks, Recreation and Culture	12,495,768	8,953,752	-	-	12,495,768	8,953,752	-	-
Community development	754,767	960,515	-	-	754,767	960,515	-	-
Safety and loss control	137,863	20,287	-	-	137,863	20,287	-	-
Small equipment & maintenance	5,328,155	3,413,918	-	-	5,328,155	3,413,918	-	-
Interest on long-term debt	162,012	414,301	-	-	162,012	414,301	-	-
Water	-	-	7,225,429	6,192,194	7,225,429	6,192,194	-	-
Sewer	-	-	3,356,777	2,732,420	3,356,777	2,732,420	-	-
Storm drainage	-	-	1,100,355	946,116	1,100,355	946,116	-	-
<b>Total Expenses Primary Government</b>	<b>\$51,914,063</b>	<b>\$40,642,835</b>	<b>\$11,682,561</b>	<b>\$9,870,730</b>	<b>\$63,596,624</b>	<b>\$50,513,565</b>	<b>-</b>	<b>-</b>
<b>Component Unit</b>								
Downtown Development Authority	-	-	-	-	-	-	895,400	380,247
<b>Excess in Net Position before transfers and special items</b>	<b>42,879,612</b>	<b>28,629,010</b>	<b>17,805,913</b>	<b>20,198,327</b>	<b>60,685,525</b>	<b>44,885,323</b>	<b>(341,195)</b>	<b>284,307</b>
Transfers in (out)	1,211,331	1,135,304	(1,256,800)	(1,135,381)	(45,469)	-	391,890	-
Change in net position	44,090,943	29,764,314	16,549,113	19,062,946	60,640,056	48,827,260	50,695	284,307
<b>Net position - beginning of year (restated)</b>	<b>220,427,936</b>	<b>190,663,622</b>	<b>223,194,879</b>	<b>204,131,933</b>	<b>443,622,815</b>	<b>394,795,555</b>	<b>1,855,451</b>	<b>1,571,144</b>
<b>Net position - end of year</b>	<b>\$264,518,879</b>	<b>\$220,427,936</b>	<b>\$239,743,992</b>	<b>\$223,194,879</b>	<b>\$504,262,871</b>	<b>\$443,622,815</b>	<b>\$1,906,146</b>	<b>\$1,855,451</b>

**Governmental Activities.** There was an increase of \$25.5M or 36.8% in governmental revenues from 2021 to 2022. Increases in capital grants and contributions was the overarching reason for such a large increase, with developer contributions exceeding 2021 contributions by \$14.4M. Over the course of 2022, the Town took ownership of multiple infrastructure improvements that were instituted by developers in the development of residential, industrial, or commercial sites throughout the Town. To properly account for these transfers of ownership, the Town was required to record both a revenue and an expense as a bookkeeping entry for the dollar value of the improvements. Additionally, charges for service, returning to pre-COVID levels of service, exceeded 2021 levels by \$9.8M or 65.4%. Operating grants and contributions fell slightly by 10.1% or \$0.8M as the Town received its second tranche of American Rescue Plan Act (ARPA) funding (in 2021, the Town elected to avail of the “standard allowance” for lost revenue due to COVID-19), but other grant funding, particularly CARES Act funding, the bulk of which was received by the Town in 2021, declined year over year. Overall, earnings on investments fell by \$3.3M or 328.7%. The primary reason for the decline was the recording of a reduction in the fair market value of the Town’s investments due to rising market rates, offsetting all interest earned and more, on said investments. The Town generally holds its investments to maturity and the reduction in value of those investments is not considered an outflow of resources but rather, an unrealized loss on the net value of said investments. Year over year, sales tax collections increased by \$5.0M or 26.3%, buoyed by a larger population base, higher prices, resumption to pre-COVID levels of collections for recreation & lodging categories, and increases in internet commerce. Construction use tax

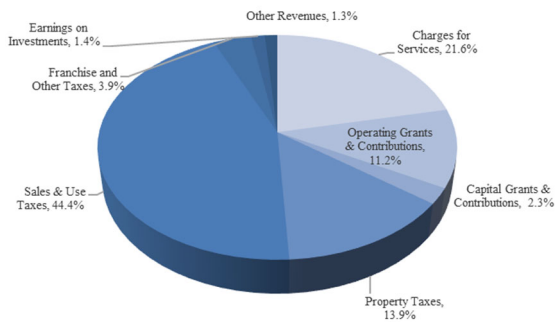
# TOWN OF WINDSOR, COLORADO

## MANAGEMENT'S DISCUSSION AND ANALYSIS

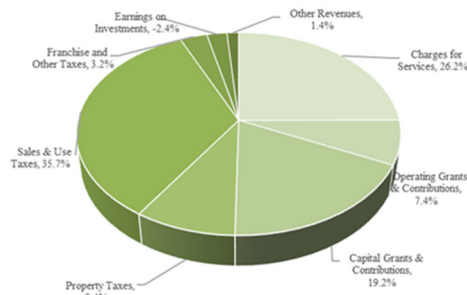
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declined in the same period by \$0.9M or 11.0% as permitting activity, specifically single family residential permits (SFRE), declined by 425 permits from a record high of 921 SFRE issuances in 2021 to 496 issuances in 2022. Property tax collections saw a small decline of \$0.7M. Assessed valuations increased by 12.0% but property tax receipts decreased year over year because there were no outstanding taxes to be paid from the prior year, as was the case in 2021. Franchise taxes increased by \$0.2M or 9.8% due to higher rates and the growth in population of the Town – increasing by approximately 900 persons from 2021 to 2022. As anticipated, Highway Users tax increased for the second year in a row (+12.2%) as commuter activity continued to recover after the pandemic.

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

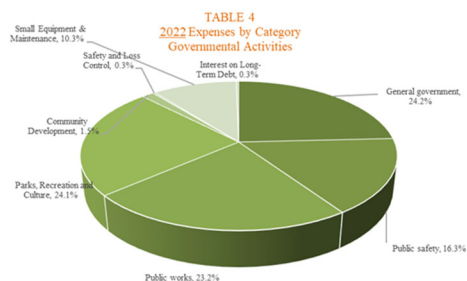
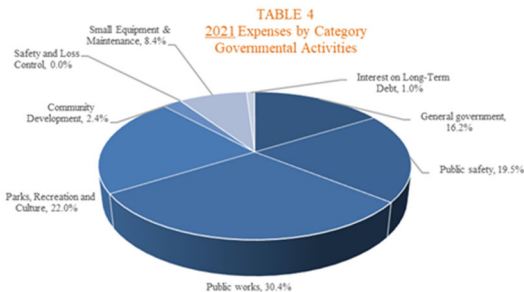


**TABLE 3**  
Revenues by Source - Governmental Activities 2022



*Capital grants and contributions saw the highest increase year over year, due principally to a \$14.4M increase in developer contributions.*

Overall, governmental expenses increased by \$11.3M or 27.7% due to increases in general government expenses (+\$6.0M), small equipment & maintenance (+\$1.9M), parks, recreation & culture (+\$3.5M), and public safety expenses (\$0.5M). The increase in general government expenses can be mostly attributed to an increase in full-time personnel (FTE), with 21 net new positions being approved in the Town's 2022 Budget as well as merit increases up to 5% for full-time staff and a 5% STEP increase for police officers. The increase in small equipment & maintenance is primarily due to increased third party maintenance contracts and cost increases for existing maintenance contracts. Additionally, purchases of small equipment increased by \$0.5M year over year, primarily due to the Town's parks and recreation facilities reemerging from a decline in operations due to the pandemic. The increase in public safety expenses is due to increased staffing plus required equipment purchases.



**Business-type Activities.** Year over year, total revenue decreased by \$0.1M or (-0.5%) from \$29.6M to \$29.5M. Business-type investments saw the recording of a reduction in the fair market value of the its investments due to interest rate increases, and subsequently, earnings on investments declined from a positive \$0.6M in 2021 to a negative \$5.0M in 2022. This was offset by slightly higher charges for services due to the increased number of utility accounts from

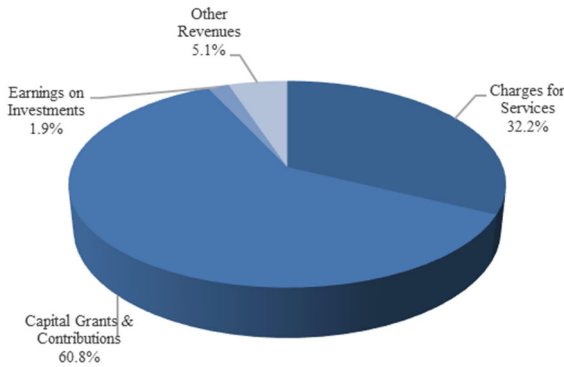
TOWN OF **WINDSOR**, COLORADO

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

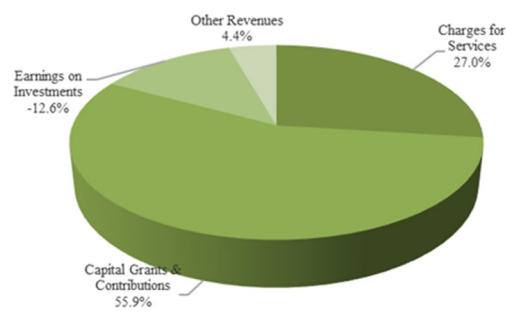
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residential housing (+552), coupled with an 9.0% increase in water usage rates and a 10.0% increase in the sewer base rate. An additional offset was due to an increase in developer contributions. Developer contributions account for \$7.8M of the total revenue and reflect a 103.6% increase from 2021 developer contributions of \$3.8M. Plant investment fees declined year over year by \$0.6M or 6.7%, primarily due to the decline in SFRE permit issuances.

**TABLE 9**  
**Revenues by Source - Business Type Activities 2021**

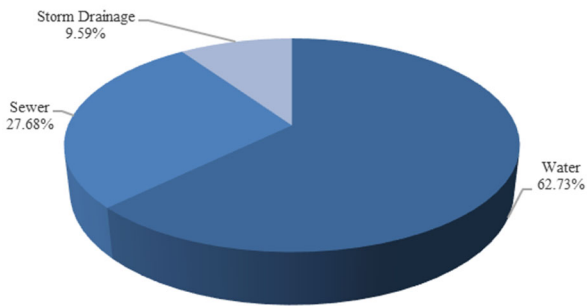


**TABLE 9**  
**Revenues by Source - Business Type Activities 2022**

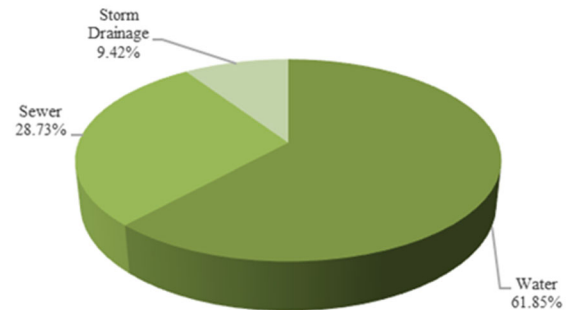


Total expenses increased by \$1.8M or 18.4%. The increase in operating expenses can be attributed primarily to the addition of three FTE's across the Water and Sewer funds, and to the increase in potable water purchases that was required due to a growing utility account base.

**TABLE 10**  
**Expenses by Activity - Business Type Activities 2021**



**TABLE 10**  
**Expenses by Activity - Business Type Activities 2022**



**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.

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Table 5  
Balance Sheet Comparison by Fund  
Governmental Funds

	General		Community Recreation Center Expansion		Capital Improvement		Other Governmental (Non Major)		Total
	2022	2021	2022	2021	2022	2021	2022	2021	2022
<b>ASSETS</b>									
Cash and cash equivalents	\$7,043,383	\$10,540,316	-	-	\$471,570	-	\$1,000	\$10,216,627	\$7,515,953
Investments	8,528,641	8,955,099	367,147	360,934	51,507,628	42,705,823	148,146	145,592	60,551,562
Receivables	12,502,610	11,476,645	719,616	632,803	1,214,153	1,121,173	356,189	222,963	14,792,568
Interfund receivable	23,462,711	9,562,457	7,329,095	13,727,752	-	-	25,033,359	9,893,197	55,825,165
<b>Total assets</b>	<b>51,537,345</b>	<b>40,534,517</b>	<b>8,415,858</b>	<b>14,721,489</b>	<b>53,193,351</b>	<b>43,826,996</b>	<b>25,538,694</b>	<b>20,478,379</b>	<b>138,685,248</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
<u>Liabilities</u>									
Accounts and retainage payable	573,728	691,516	50,390	139,039	587,847	629,342	193,995	450,557	1,405,960
Accrued liabilities	643,795	423,210	44,956	40,232	-	-	11,862	11,989	700,613
Other liabilities	879,910	675,447	-	-	-	-	-	-	879,910
Interfund payable	1,849,405	-	-	-	20,358,045	14,471,536	-	-	22,207,450
<b>Total liabilities</b>	<b>3,946,838</b>	<b>1,790,173</b>	<b>95,346</b>	<b>179,271</b>	<b>20,945,892</b>	<b>15,100,878</b>	<b>205,857</b>	<b>462,546</b>	<b>25,193,933</b>
<u>Deferred inflows of resources</u>									
Deferred revenue - property taxes	10,049,720	9,077,238	-	-	-	-	-	-	10,049,720
<b>Fund Balances</b>									
Restricted for emergencies	830,826	831,423	250,453	215,047	565,910	633,011	245,462	132,157	1,892,651
Restricted for capital improvements	-	-	8,043,027	14,327,170	31,681,549	28,093,106	-	-	39,724,576
Restricted for parks and recreation	-	-	-	-	-	-	894,280	851,132	894,280
Unassigned	36,709,961	28,835,686	27,032	-	-	-	24,193,065	19,032,544	60,930,058
<b>Total fund balances</b>	<b>\$37,540,787</b>	<b>\$29,667,109</b>	<b>\$8,320,512</b>	<b>\$14,542,217</b>	<b>\$32,247,459</b>	<b>\$28,726,117</b>	<b>\$25,332,807</b>	<b>\$20,015,833</b>	<b>\$103,441,565</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$51,537,345</b>	<b>\$40,534,520</b>	<b>\$8,415,858</b>	<b>\$14,721,488</b>	<b>\$53,193,351</b>	<b>\$43,826,995</b>	<b>\$25,538,664</b>	<b>\$20,478,379</b>	<b>\$138,685,218</b>

**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 a combined ending fund balance of \$103.4M. The net change in fund balance over 2021 is \$10.5M or 11.3%. \$60.9M or 58.9% 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, capital improvements or for parks and recreation commitments, to indicate that it is not available for new spending because it has already been committed. There is \$39.7M restricted for capital improvements, \$1.9M restricted for emergencies, and \$0.9M restricted for parks and recreation for use under Conservation Trust Fund regulations.

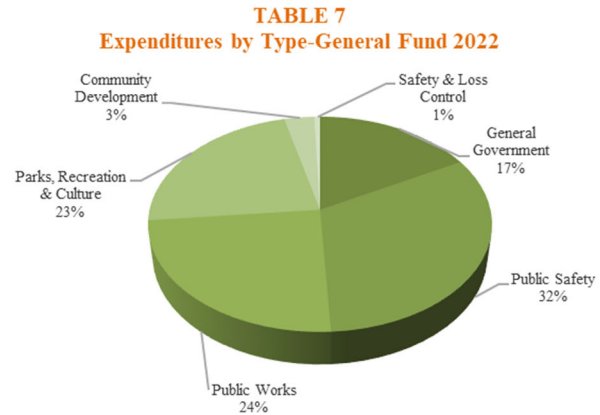
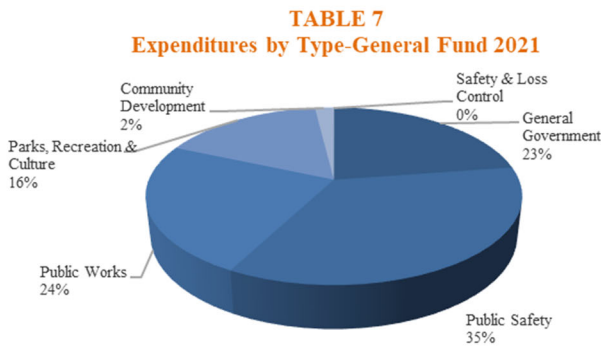
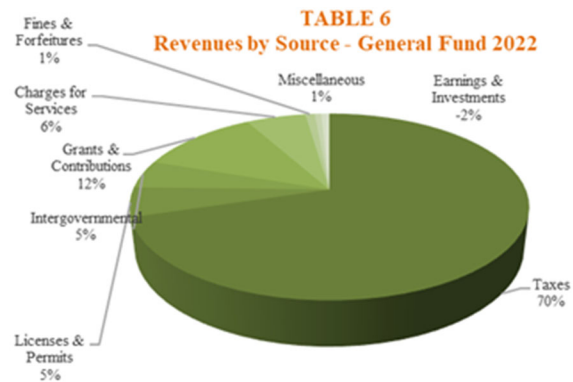
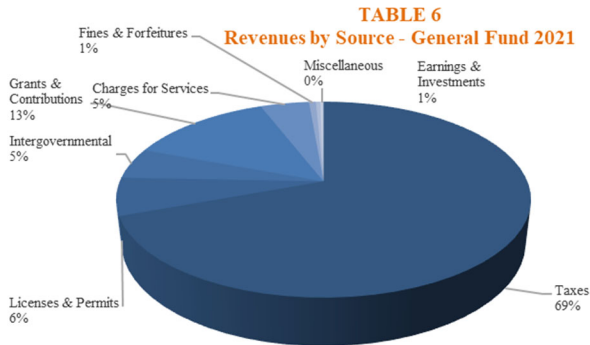
The General Fund is the chief operating fund of the Town. The General Fund accounts for all the general services provided by the Town. At the end of 2022, the *unassigned* fund balance of the General Fund totaled \$36.7M, an increase of \$7.9M or 27.3% on the prior year's unassigned fund balance of \$28.8M. The increase can be partly attributed to the net effect of actual revenues exceeding expenses in 2022 by \$6.2M. Additionally, year over year, revenues increased by \$1.3M or 3.9% and current expenses increased by \$2.6M or 10.3%. Year over year, tax revenues increased by \$1.5M or 6.6% and program fees increased by \$0.8M or 72.9% - the Town benefiting from increased demands for its services after the pandemic. Licensing and permitting increased

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by \$1.1M and contributions and donations declined by \$0.3M. The increase in expenses can primarily be attributed to increased staffing levels and increased maintenance contracts.



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 decrease by 42.8% or \$6.2M in 2022. This is due largely to the payment of the outstanding balance of \$11.8M on its 2017 Refunding Sales & Use Tax Loan. The early payment of this debt service was due to higher than anticipated sales & use tax collections since 2019, and to operating efficiencies enacted over the course of the last 5 years. Offsetting this payment were higher sales tax collections and higher recreation revenues, than in 2021.

The Capital Improvement Fund saw its net fund balance increase by \$3.5M or 12.3% over 2021's fund balance of \$28.7M. 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. Total revenues equaled \$38.2M while total expenditures (including transfers out) equaled \$34.7M. Year over year, the fund saw increased revenues of \$15.5M, primarily attributable to \$14.4M in increased developer contributions and \$0.4M increases in both charges for services and taxes. Expenditures in 2022, were \$19.7M greater than in 2021, primarily due to \$14.4M in increased developer

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contributions plus the resumption of many capital projects that were put on hold in 2021 due to supply and/or cost constraints.

**Table 8**  
**Statement of Net Positions Comparison by Fund**  
**Proprietary Funds**

	Water		Sewer		Storm Drainage		Total	Total
	2022	2021	2022	2021	2022	2021	2022	2021
<b>ASSETS</b>								
Total current assets	87,442,999	78,329,653	32,325,762	20,596,868	6,953,812	6,229,682	126,722,573	105,156,203
Loan proceeds receivable								
Capital assets, net	102,772,132	98,770,670	59,242,054	44,545,251	29,714,357	26,802,127	191,728,543	170,118,048
<b>Total assets</b>	<b>\$190,215,131</b>	<b>\$177,100,323</b>	<b>\$91,567,816</b>	<b>\$65,142,119</b>	<b>\$36,668,169</b>	<b>\$33,031,809</b>	<b>\$318,451,116</b>	<b>\$275,274,251</b>
<b>LIABILITIES</b>								
Total current liabilities	52,210,519	45,261,436	2,564,323	433,697	859,304	504,777	55,634,146	46,199,910
Total noncurrent liabilities	4,857,056	5,393,193	18,845,045	1,053,034	-	-	23,702,101	6,446,227
<b>Total liabilities</b>	<b>\$57,067,575</b>	<b>\$50,654,629</b>	<b>\$21,409,368</b>	<b>\$1,486,731</b>	<b>\$859,304</b>	<b>\$504,777</b>	<b>\$79,336,247</b>	<b>\$52,646,137</b>
<b>NET POSITION</b>								
Net investment in capital assets	97,416,799	92,885,158	39,945,741	43,314,118	29,714,357	26,802,127	167,076,897	163,001,403
Restricted for operations and maintenance	-	-	-	1,250,000	-	-	-	1,250,000
Unrestricted	35,730,757	33,560,536	30,212,707	19,091,270	6,094,508	5,722,535	72,037,972	58,374,341
<b>Total Net Position</b>	<b>\$133,147,556</b>	<b>\$126,445,694</b>	<b>\$70,158,448</b>	<b>\$63,655,388</b>	<b>\$35,808,865</b>	<b>\$32,524,662</b>	<b>\$239,114,869</b>	<b>\$222,625,744</b>
<i>Amounts reported for business-type activities in the Statement of Net Position are different because</i>								
<i>Cumulative portion of internal service funds net operating income attributed to business-type activities</i>							629,123	569,136
							<b>\$239,743,992</b>	<b>\$223,194,880</b>

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

The total net position for the proprietary funds in 2022 was \$239.7M, an increase of \$16.5M or 7.4%, year over year. Both current assets and capital assets increased by \$21.6M in each category, while total liabilities increased by \$26.7M.

Of the three proprietary funds, the Water Fund has the largest net position (\$133.1M). Year over year this is an increase of \$6.7M. Net operating income of \$1.4M in 2022 was similar to net operating income in 2021 of \$1.4M. However, net income before capital contributions showed a loss of (\$4.0M) due to the recording of a reduction in the fair market value of investments because of rising market interest rates. Year over year, contributed capital displayed a \$1.5M increase to \$11.5M, primarily because of a \$2.0M increase in developer contributions.

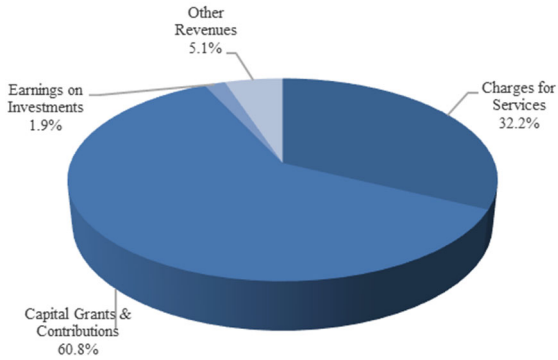
The second largest proprietary fund is the Sewer Fund. Its total net position is \$70.2M, an increase of \$6.5M over 2021. Net income before contributed capital was \$0.5M, a \$0.2M increase over 2021 net income. Year over year, contributed capital increased by \$0.8M, primarily because of increased developer contributions.

TOWN OF **WINDSOR**, COLORADO

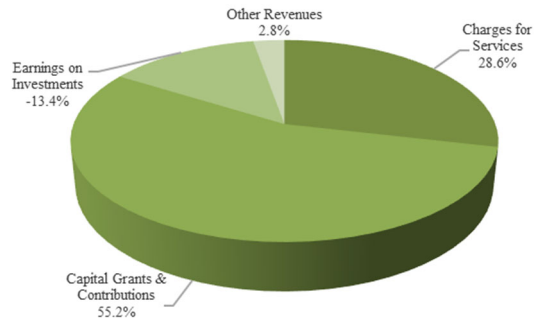
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2022

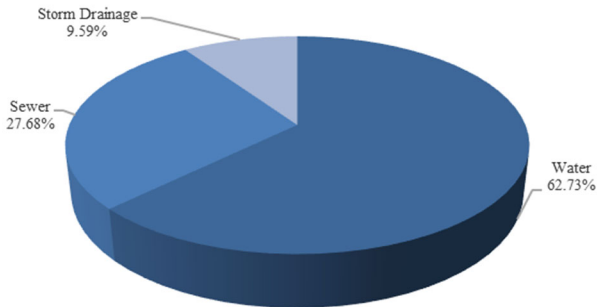
**TABLE 9**  
Revenues by Source - Business Type Activities 2021



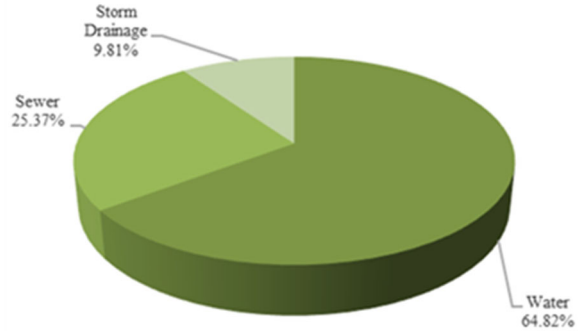
**TABLE 9**  
Revenues by Source - Business Type Activities 2022



**TABLE 10**  
Expenses by Activity - Business Type Activities 2021



**TABLE 10**  
Expenses by Activity - Business Type Activities 2022



The total net position of the Storm Drainage Fund, the smallest of the three utility funds, was \$35.8M at the end of 2022. This is a \$3.3M or 10.1% increase on the net position of the fund in 2021. Before contributed capital and transfers out, the fund showed a net loss of (\$0.5M), slightly more than the net loss in 2021. Similar to the Water and Sewer funds, the Storm Drainage fund displayed an increase in contributed capital, \$1.4M year over year, driven mainly by increased developer contributions.

TOWN OF **WINDSOR**, COLORADO  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2022

**CAPITAL ASSET AND DEBT ADMINISTRATION**

Table 11  
**Capital Assets, Net**

	Governmental		Business-Type		Total	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Construction in progress	\$9,418,710	\$7,075,589	\$27,403,993	\$11,894,380	\$36,822,703	\$18,969,969
Land and water rights	7,247,041	6,497,907	48,472,457	49,812,990	55,719,498	56,310,897
Site improvements	3,737,160	4,085,762	-	-	3,737,160	4,085,762
Buildings and improvements	30,237,060	32,605,473	7,718,080	-	37,955,140	32,605,473
Streets and improvements	99,142,509	78,649,767	-	-	99,142,509	78,649,767
Parks and improvements	7,660,428	8,513,815	-	-	7,660,428	8,513,815
Machinery and equipment	5,071,316	5,348,858	1,514,163	-	6,585,479	5,348,858
Furniture and fixtures	567,491	566,847	-	-	567,491	566,847
Utility systems and equipment	-	-	106,619,850	108,411,269	106,619,850	108,411,269
<b>Total</b>	<b>\$163,081,715</b>	<b>\$143,344,018</b>	<b>\$191,728,543</b>	<b>\$170,118,639</b>	<b>\$354,810,258</b>	<b>\$313,462,657</b>

*Capital assets.* The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2022, is \$354.8M (net of accumulated depreciation). This is an increase of \$41.3M or 13.2% over 2021's capital assets. The primary reason for such a significant increase over 2021's capital position, is the addition of \$26.0M in residential & commercial development infrastructure via developer agreements. 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 4 on pages 26-27 of this report.

TOWN OF **WINDSOR**, COLORADO

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2022

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
2012 Refunding Sales & Use Bonds	\$200,000	\$570,000	-	-	\$200,000	\$570,000
2022 Wastewater Enterprise Revenue Bonds	-	-	17,120,000	-	17,120,000	-
Bond Premium	-	6,477	1,141,447	-	1,141,447	6,477
USDA Community Facilities Loan (WBA)	2,176,101	2,238,310	-	-	2,176,101	2,238,310
2017 Refunding Sales & Use Tax Loan	-	11,598,800	-	-	-	11,598,800
CWCB Loan (Kyger Reservoir)	-	-	3,628,509	3,825,556	3,628,509	3,825,556
CWR&PDA Loan Sewer WWTP	-	-	1,034,865	1,231,132	1,034,865	1,231,132
Bank of Colorado Loan Kern Reservoir	-	-	1,726,825	2,059,956	1,726,825	2,059,956
Long Term Lease	129,930	191,122	-	-	129,930	191,122
Compensated Absences	871,422	818,222	97,297	87,985	968,719	906,207
<b>Total</b>	<b>\$3,377,453</b>	<b>\$15,422,931</b>	<b>\$24,748,943</b>	<b>\$7,204,629</b>	<b>\$28,126,396</b>	<b>\$22,627,560</b>

*Long-term debt.* At the end of the current fiscal year, the Town of Windsor had total bonded debt outstanding of \$17.3M. The Town's total debt of \$28.1M, represents bonds secured solely by the specified revenue sources (i.e., 2012 Refunding sales and use tax bonds and 2022 Wastewater enterprise revenue bonds), a USDA loan for the police facility, a loan for the construction of the Kern Reservoir, a 2012 loan for improvements at the Waste Water Treatment Plant, a loan for the Kyger Reservoir, compensated absences, an outstanding capital lease on Streets equipment, and bond premiums. The Town's outstanding debt increased by 24.3% or \$5.5M since 2021 due to due to a combination of the issuance of \$17.1M in Enterprise Revenue Bonds for biosolids handling improvements at the Wastewater Treatment Facility offset by the payment of the outstanding balance of \$11.8M of the 2017 Refunding Sales & Use Tax Loan for the Community Recreation Center Expansion.

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, 2022, was \$75.8M. The amount of debt applicable to the debt limit is \$28.1M, leaving a legal debt margin of \$47.7M.

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 \$5.9M over the annual debt service limit. This was due to the fund balance in the CRC Expansion fund being adequate enough to allow the Town to pay off the outstanding balance of \$11.8M on the 2017 Refunding Sales & Use Tax Loan. Additional information on the Town's long-term debt are in Note 5 on pages 28-30 of this report.

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**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 2023 budget on November 28, 2022, appropriating \$172,435,221 for expenditures. This is an increase of \$57,485,236 over the 2022 budget. By category, the largest expense remains in Capital Outlay, consisting of \$90.3M or 52.4% of the overall budget. This is followed by Debt Service/Interfund Transfers at \$30.8M (17.9%), Personnel at \$26.5M (15.4%), and Operations & Maintenance at \$24.8M (14.4%). 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 because of higher than anticipated sales taxes in 2022 that were largely due to a continued increase in on-line commerce, new development activity, increased property taxes, and the receipt of the 2nd tranche of ARPA funding in the amount of \$3.8M.

Capital expenditures in 2023 are expected to increase significantly over 2022 as deferred projects get completed and projects that are in design, get constructed. Major spending is expected on road improvements, water and sewer infrastructure, hardware & software upgrades, as well as streets maintenance. Additionally, \$18.0M has been budgeted for the construction of a new police facility.

In the 2023 budget, 4 new positions or Full Time Equivalents (FTE) were approved, 1 position was eliminated, and 8 positions were reclassified. Additionally, 1 STEP increase was approved for police officers as was a merit increase of up to 5% for non-sworn personnel. Significantly, the Town approved a new compensation plan for all personnel, resulting in salary and wage increases for the majority of 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**  
**Statement of Net Position**  
**December 31, 2022**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
<b>Assets</b>				
Cash and Cash Equivalents	\$ 7,515,963	\$ 404,358	\$ 7,920,321	\$ 699,645
Investments	60,551,532	108,134,217	168,685,749	-
Due from (to) Interactivity Balances	33,761,940	(33,407,191)	354,749	-
Due from Other Governments	380,668	-	380,668	-
Accounts Receivable	4,374,435	810,914	5,185,349	-
Property Taxes Receivable	10,049,720	-	10,049,720	-
Restricted Investments	146,535	-	146,535	-
Net Pension Asset	1,192,400	-	1,192,400	-
Capital Assets,				
Not being depreciated	16,665,751	75,876,450	92,542,201	1,281,912
Net of accumulated depreciation	146,415,964	115,852,093	262,268,057	310,827
<b>Total Assets</b>	<b>281,054,908</b>	<b>267,670,841</b>	<b>548,725,749</b>	<b>2,292,384</b>
<b>Deferred Outflows of Resources</b>				
Pension Related Outflows of Resources	769,304	-	769,304	-
Total Deferred Outflows of Resources	769,304	-	769,304	-
<b>Liabilities</b>				
Accounts and Retainage Payable	1,496,542	2,196,467	3,693,009	31,489
Accrued Liabilities	744,618	602,120	1,346,738	-
Accrued Interest	5,050	379,319	384,369	-
Other Liabilities	879,910	-	879,910	-
Due to Primary Government	-	-	-	354,749
Noncurrent Liabilities				
Due Within One Year	1,195,018	1,046,842	2,241,860	-
Due in More Than One Year	2,182,435	23,702,101	25,884,536	-
<b>Total Liabilities</b>	<b>6,503,573</b>	<b>27,926,849</b>	<b>34,430,422</b>	<b>386,238</b>
<b>Deferred Inflows of Resources</b>				
Deferred Property Taxes	10,049,720	-	10,049,720	-
Pensions, Net of Accumulated Amortization	752,240	-	752,240	-
Total Deferred Inflows of Resources	10,801,960	-	10,801,960	-
<b>Net Position</b>				
Net Investment in Capital Assets	160,575,684	167,076,897	327,652,581	1,592,739
Restricted				
Emergencies	1,892,651	-	1,892,651	2,737
Capital Projects	39,751,608	-	39,751,608	-
Parks and Recreation	894,280	-	894,280	-
Pensions	1,192,400	-	1,192,400	-
Unrestricted	60,212,056	72,667,095	132,879,151	310,670
<b>Total Net Position</b>	<b>\$ 264,518,679</b>	<b>\$ 239,743,992</b>	<b>\$ 504,262,671</b>	<b>\$ 1,906,146</b>

See Notes to the Financial Statements.

**Town of Windsor**  
**Statement of Activities**  
For the Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position			Component Unit Downtown Development Authority	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-Type Activities		Total
<b>Primary Government</b>								
<b>Governmental Activities</b>								
General Government	\$ 12,569,165	\$ 6,318,277	\$ -	\$ -	\$ (6,250,888)	\$ -	\$ (6,250,888)	\$ -
Public Safety	8,447,697	308,092	-	-	(8,139,605)	-	(8,139,605)	-
Public Works	12,018,636	8,447,200	1,625,059	18,185,206	16,238,829	-	16,238,829	-
Parks, Recreation and Culture	12,495,768	9,715,239	331,112	-	(2,449,417)	-	(2,449,417)	-
Community Development	754,767	-	3,899,634	-	3,144,867	-	3,144,867	-
Safety and Loss Control	137,863	-	-	-	(137,863)	-	(137,863)	-
Small Equipment and Maintenance	5,328,155	-	1,140,430	-	(4,187,725)	-	(4,187,725)	-
Interest on Long-Term Debt	162,012	-	-	-	(162,012)	-	(162,012)	-
Total Governmental Activities	51,914,063	24,788,808	6,996,235	18,185,206	(1,943,814)	-	(1,943,814)	-
<b>Business-Type Activities</b>								
Water	7,225,429	6,649,070	-	11,518,397	-	10,942,038	10,942,038	-
Sewer	3,356,777	3,492,126	-	6,530,730	-	6,666,079	6,666,079	-
Storm Drainage	1,100,355	511,382	-	4,031,886	-	3,442,913	3,442,913	-
Total Business-Type Activities	11,682,561	10,652,578	-	22,081,013	-	21,051,030	21,051,030	-
Total Primary Government	\$ 63,596,624	\$ 35,441,386	\$ 6,996,235	\$ 40,266,219	(1,943,814)	21,051,030	19,107,216	-
<b>Component Unit</b>								
Downtown Development Authority	\$ 895,400	\$ -	\$ 407,591	\$ -	-	-	-	(487,809)
<b>General Revenues</b>								
<b>Taxes</b>								
Property Taxes					8,897,123	-	8,897,123	146,529
Sales and Use Taxes					33,829,962	-	33,829,962	-
Franchise Fees					2,283,836	-	2,283,836	-
Other Taxes					764,524	-	764,524	-
Earnings on Investments					(2,266,785)	(4,989,526)	(7,256,311)	85
Gain on Disposal of Capital Assets					136,198	-	136,198	-
Other Revenues					1,178,368	1,744,409	2,922,777	-
Transfers					1,211,331	(1,256,800)	(45,469)	391,890
Total General Revenues and Transfers					46,034,557	(4,501,917)	41,532,640	538,504
Change in Net Position					44,090,743	16,549,113	60,639,856	50,695
<b>Net Position, Beginning of year</b>					220,427,936	223,194,879	443,622,815	1,855,451
<b>Net Position, End of year</b>					\$ 264,518,679	\$ 239,743,992	\$ 504,262,671	\$ 1,906,146

See Notes to the Financial Statements.

**Town of Windsor**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2022**

	General	Capital Improvements	Community Recreation Center Expansion	Other Governmental Funds	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 7,043,383	\$ 471,570	\$ -	\$ 1,000	\$ 7,515,953
Investments	8,528,641	51,507,628	367,147	148,116	60,551,532
Due From Other Funds	23,462,711	-	7,329,095	25,033,359	55,825,165
Due From Other Governments	198,320	-	13,373	166,929	378,622
Accounts Receivable	2,254,570	1,214,153	706,243	189,260	4,364,226
Property Taxes Receivable	10,049,720	-	-	-	10,049,720
<b>Total Assets</b>	<b>\$ 51,537,345</b>	<b>\$ 53,193,351</b>	<b>\$ 8,415,858</b>	<b>\$ 25,538,664</b>	<b>\$ 138,685,218</b>
<b>Liabilities</b>					
Accounts and Retainage Payable	\$ 573,728	\$ 587,847	\$ 50,390	\$ 193,995	\$ 1,405,960
Accrued Liabilities	643,795	-	44,956	10,457	699,208
Accrued Interest	-	-	-	1,405	1,405
Other Liabilities	879,910	-	-	-	879,910
Interfund Payable	1,849,405	20,358,045	-	-	22,207,450
<b>Total Liabilities</b>	<b>3,946,838</b>	<b>20,945,892</b>	<b>95,346</b>	<b>205,857</b>	<b>25,193,933</b>
<b>Deferred Inflows of Resources</b>					
Property Taxes	10,049,720	-	-	-	10,049,720
<b>Fund Balance</b>					
<b>Restricted</b>					
Emergencies	830,826	565,910	250,453	245,462	1,892,651
Capital Projects	-	31,681,549	8,070,059	-	39,751,608
Parks and Recreation	-	-	-	894,280	894,280
<b>Assigned</b>					
Parks and Recreation	-	-	-	24,193,065	24,193,065
Unrestricted, Unassigned	36,709,961	-	-	-	36,709,961
<b>Total Fund Balance</b>	<b>37,540,787</b>	<b>32,247,459</b>	<b>8,320,512</b>	<b>25,332,807</b>	<b>103,441,565</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b>\$ 51,537,345</b>	<b>\$ 53,193,351</b>	<b>\$ 8,415,858</b>	<b>\$ 25,538,664</b>	<b>\$ 138,685,218</b>

**Town of Windsor**  
**Reconciliation of Governmental Funds Balance Sheet**  
**to the Government-wide Statement of Net Position**  
**For the Year Ended December 31, 2022**

**Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:**

Total Fund Balance of Governmental Funds	\$ 103,441,565
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in governmental funds.	
Cost of Capital assets, net of accumulated depreciation	156,409,231
Certain long-term pension related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds	
Net Pension Asset	1,192,400
Pension related deferred outflows of resources	769,304
Pension related deferred inflows of resources	(752,240)
	1,209,464
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not due and payable in the current year and, therefore, are not reported in governmental funds.	
Long-term debt	(200,000)
Accrued compensated absences	(810,742)
	(1,010,742)
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.	
	4,469,161
Total Net Position of Governmental Activities	\$ 264,518,679

**Town of Windsor**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended December 31, 2022**

	General	Capital Improvements	Community Recreation Center Expansion	Other Governmental Funds	Total
<b>Revenues</b>					
Taxes	\$ 23,672,713	\$ 13,761,700	\$ 6,586,066	\$ 1,754,966	\$ 45,775,445
Licenses and Permits	1,717,977	-	-	426,035	2,144,012
Intergovernmental	1,625,059	1,140,430	-	295,486	3,060,975
Grants and Contributions	3,935,260	18,185,206	-	-	22,120,466
Charges for Services	1,996,234	6,318,277	1,635,692	5,702,784	15,652,987
Fines and Forfeitures	308,503	-	-	-	308,503
Investment Income	(213,167)	(2,063,679)	6,217	3,807	(2,266,822)
Miscellaneous	211,933	847,382	120,457	(1,021)	1,178,751
Total Revenues	<u>33,254,512</u>	<u>38,189,316</u>	<u>8,348,432</u>	<u>8,182,057</u>	<u>87,974,317</u>
<b>Expenditures</b>					
Current					
General Government	6,679,270	-	-	-	6,679,270
Public Safety	8,835,255	-	-	-	8,835,255
Public Works	4,962,889	-	-	-	4,962,889
Parks, Recreation and Culture	5,966,599	-	2,434,479	995,265	9,396,343
Community Development	752,801	-	-	-	752,801
Safety and Loss Control	137,863	-	-	-	137,863
Small Equipment and Maintenance	244,125	5,084,030	-	-	5,328,155
Debt Service					
Principal	-	-	11,598,800	370,000	11,968,800
Interest and Fiscal Charges	-	-	276,901	16,412	293,313
Capital Outlay	-	28,898,109	-	1,310,102	30,208,211
Total Expenditures	<u>27,578,802</u>	<u>33,982,139</u>	<u>14,310,180</u>	<u>2,691,779</u>	<u>78,562,900</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>5,675,710</u>	<u>4,207,177</u>	<u>(5,961,748)</u>	<u>5,490,278</u>	<u>9,411,417</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	2,197,968	-	-	-	2,197,968
Transfers Out	-	(685,835)	(259,957)	(173,303)	(1,119,095)
Other Financing Sources (Uses)	<u>2,197,968</u>	<u>(685,835)</u>	<u>(259,957)</u>	<u>(173,303)</u>	<u>1,078,873</u>
<b>Net Change in Fund Balance</b>	7,873,678	3,521,342	(6,221,705)	5,316,975	10,490,290
<b>Fund Balance, Beginning of year</b>	<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>
<b>Fund Balance, End of year</b>	<u>\$ 37,540,787</u>	<u>\$ 32,247,459</u>	<u>\$ 8,320,512</u>	<u>\$ 25,332,807</u>	<u>\$ 103,441,565</u>

**Town of Windsor**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balance of Governmental Funds**  
**to the Statement of Activities**  
**Governmental Funds**  
**For the Year Ended December 31, 2022**

**Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:**

Net Change in Fund Balance of Governmental Funds	\$ 10,490,290
<p>Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.</p>	
Capital outlays	12,023,005
Contributed assets	18,185,206
Depreciation expense	(10,676,585)
Gain on disposal of capital assets	290,807
	19,822,433
<p>Repayments of long-term liabilities are expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.</p>	
Principal payments on capital leases	11,968,800
<p>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.</p>	
Amortization of bond premium	6,477
Amortization of deferred gain on refunding	175,062
Change in accrued interest	40,312
Change in accrued compensated absences	(46,129)
<p>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.</p>	
Change in Net Pension Asset	789,656
Change in Deferred Outflows Related to Pensions	115,062
Change in Deferred Inflows Related to Pensions	(272,293)
	632,425
<p>Internal service funds are used by management to charge the cost of services to individual funds. The net revenue of certain activities is reported with governmental activities.</p>	
	1,001,073
Change in Net Position of Governmental Activities	\$ 44,090,743

**Town of Windsor**  
**Statement of Net Position**  
**Proprietary Fund**  
**December 31, 2022**

	Business-Type Activities			Totals	Governmental Activities
	Water Fund	Sewer Fund	Storm Fund		Internal Service Funds
<b>Assets</b>					
<i>Current Assets</i>					
Cash and Cash Equivalents	\$ 404,358	\$ -	\$ -	\$ 404,358	\$ 10
Investments	86,020,778	21,654,447	458,992	108,134,217	-
Interfund Receivable	515,010	10,430,418	6,427,656	17,373,084	3,297,158
Intergovernmental Receivable	-	-	-	-	2,046
Accounts Receivable	502,853	240,897	67,164	810,914	10,209
<b>Total Current Assets</b>	<b>87,442,999</b>	<b>32,325,762</b>	<b>6,953,812</b>	<b>126,722,573</b>	<b>3,309,423</b>
<i>Noncurrent Assets</i>					
Restricted Cash and investments	-	-	-	-	146,535
Capital Assets, not depreciated	58,141,915	14,503,694	3,230,841	75,876,450	716,393
Capital Assets, <i>depreciated, net</i>	44,630,217	44,738,360	26,483,516	115,852,093	5,956,091
<b>Total Noncurrent Assets</b>	<b>102,772,132</b>	<b>59,242,054</b>	<b>29,714,357</b>	<b>191,728,543</b>	<b>6,819,019</b>
<b>Total Assets</b>	<b>\$ 190,215,131</b>	<b>\$ 91,567,816</b>	<b>\$ 36,668,169</b>	<b>\$ 318,451,116</b>	<b>\$ 10,128,442</b>
<b>Liabilities</b>					
<i>Current Liabilities</i>					
Interfund Payable	\$ 51,409,398	\$ -	\$ -	\$ 51,409,398	\$ 2,523,810
Accounts Payable	137,431	1,776,475	282,561	2,196,467	90,582
Accrued Liabilities	22,140	14,519	565,461	602,120	45,410
Accrued Interest Payable	101,061	278,258	-	379,319	3,645
Accrued compensated absences, Current Portion	42,212	43,803	11,282	97,297	60,680
Loans and long-term leases payable - current	498,277	451,268	-	949,545	123,596
<b>Total Current Liabilities</b>	<b>52,210,519</b>	<b>2,564,323</b>	<b>859,304</b>	<b>55,634,146</b>	<b>2,847,723</b>
<i>Noncurrent Liabilities</i>					
Loans and long-term leases payable	4,857,056	18,845,045	-	23,702,101	2,182,435
<b>Total Noncurrent Liabilities</b>	<b>4,857,056</b>	<b>18,845,045</b>	<b>-</b>	<b>23,702,101</b>	<b>2,182,435</b>
<b>Total Liabilities</b>	<b>57,067,575</b>	<b>21,409,368</b>	<b>859,304</b>	<b>79,336,247</b>	<b>5,030,158</b>
<b>Net Position</b>					
Net Investment in Capital Assets	97,416,799	39,945,741	29,714,357	167,076,897	4,366,453
Unrestricted	35,730,757	30,212,707	6,094,508	72,037,972	731,831
<b>Total Net Position</b>	<b>\$ 133,147,556</b>	<b>\$ 70,158,448</b>	<b>\$ 35,808,865</b>	<b>239,114,869</b>	<b>\$ 5,098,284</b>

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

629,123  
\$ 239,743,992

**Town of Windsor**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Proprietary Fund**  
**For the Year Ended December 31, 2022**

	Business-Type Activities			Totals	Governmental Activities
	Water Fund	Sewer Fund	Storm Drainage Fund		Internal Service Funds
<b>Operating Revenues</b>					
Charges for Services	\$ 6,649,070	\$ 3,492,126	\$ 511,382	\$ 10,652,578	\$ 6,730,671
Miscellaneous	1,738,952	1,339	4,118	1,744,409	(383)
<b>Total Operating Revenues</b>	<u>8,388,022</u>	<u>3,493,465</u>	<u>515,500</u>	<u>12,396,987</u>	<u>6,730,288</u>
<b>Operating Expenses</b>					
Wages and benefits	605,176	408,832	210,132	1,224,140	1,426,441
Operating costs	5,385,242	1,138,108	301,340	6,824,690	2,976,622
Depreciation	1,097,736	1,279,779	601,881	2,979,396	1,166,123
<b>Total Operating Expenses</b>	<u>7,088,154</u>	<u>2,826,719</u>	<u>1,113,353</u>	<u>11,028,226</u>	<u>5,569,186</u>
<b>Net Operating Income</b>	<u>1,299,868</u>	<u>666,746</u>	<u>(597,853)</u>	<u>1,368,761</u>	<u>1,161,102</u>
<b>Nonoperating Revenues</b>					
Earnings on Investment	(5,284,208)	286,576	8,106	(4,989,526)	37
Gain (Loss) on Sale of Capital Assets	-	-	-	-	(154,609)
Interest (Expense)	(162,420)	(290,455)	-	(452,875)	(90,550)
Debt issuance costs	-	(261,447)	-	(261,447)	-
<b>Net Income (Loss)</b>					
<b>Before Contributed Capital</b>	(4,146,760)	401,420	(589,747)	(4,335,087)	915,980
<b>Contributed Capital</b>					
Capital Contributions	11,518,397	6,530,730	4,031,886	22,081,013	-
Transfers In	65,833	-	-	65,833	145,080
Transfers Out	(735,608)	(429,090)	(157,935)	(1,322,633)	-
<b>Total Capital Contributions and Transfers</b>	<u>10,848,622</u>	<u>6,101,640</u>	<u>3,873,951</u>	<u>20,824,213</u>	<u>145,080</u>
<b>Change in Net Position</b>	6,701,862	6,503,060	3,284,204	16,489,126	1,061,060
<b>Net Position, Beginning of year</b>	<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>
<b>Net Position, End of year</b>	<u>\$ 133,147,556</u>	<u>\$ 70,158,448</u>	<u>\$ 35,808,865</u>	239,114,869	<u>5,098,284</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 business-type activities.

59,987  
\$ 16,549,113

**Town of Windsor**  
**Statement of Cash Flows**  
**Proprietary Fund**  
**For the Year Ended December 31, 2022**

	Water	Sewer	Storm Drainage	Total	Governmental Activities Internal Service Funds
<b>Cash Flows From Operating Activities</b>					
Cash Received from Customers	\$ 6,494,022	\$ 3,476,842	\$ 490,264	\$ 10,461,128	\$ 6,738,628
Cash Received from Others	1,821,193	1,339	4,118	1,826,650	(2,429)
Cash Paid to Suppliers	(6,664,798)	469,326	(43,238)	(6,238,710)	(2,911,917)
Cash Paid to Employees	(571,783)	(423,499)	(116,078)	(1,111,360)	(1,413,270)
Net Cash Provided by Operating Activities	<u>1,078,634</u>	<u>3,524,008</u>	<u>335,066</u>	<u>4,937,708</u>	<u>2,411,012</u>
<b>Cash Flows From Non-Capital and Related Financing Activities</b>					
Change in interfund receivable (payable)	6,917,315	6,302,396	(5,892,615)	7,327,096	(3,316,316)
Transfers from (to) other funds	(669,775)	(429,090)	(157,935)	(1,256,800)	145,080
Net Cash Used by Capital and Related Financing Activities	<u>6,247,540</u>	<u>5,873,306</u>	<u>(6,050,550)</u>	<u>6,070,296</u>	<u>(3,171,236)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>					
Capital contributions	9,042,123	3,119,846	4,031,886	16,193,855	-
Acquisition and Construction of Capital Assets	(1,282,391)	(12,565,698)	(3,514,111)	(17,362,200)	(1,081,387)
Proceeds from Disposal of Capital Assets	-	-	-	-	(154,609)
Proceeds from Issuance of Debt	-	18,000,000	-	18,000,000	-
Debt Principal Payments	(530,179)	(196,267)	-	(726,446)	(123,401)
Debt Interest Payments	(168,037)	(25,765)	-	(193,802)	(90,621)
Net Cash Used by Capital and Related Financing Activities	<u>7,061,516</u>	<u>8,332,116</u>	<u>517,775</u>	<u>15,911,407</u>	<u>(1,450,018)</u>
<b>Cash Flows From Investing Activities</b>					
Proceeds from sales of investments	2,582,000	34,416	-	2,616,416	1
Purchases of investments	(23,768,291)	(18,261,447)	-	(42,029,738)	-
Earnings on investments	7,202,959	228,372	298	7,431,629	-
Net Cash Used by Capital and Related Financing Activities	<u>(13,983,332)</u>	<u>(17,998,659)</u>	<u>298</u>	<u>(31,981,693)</u>	<u>1</u>
<b>Net Change in Cash and Cash Equivalents</b>	404,358	(269,229)	(5,197,411)	(5,062,282)	(2,210,241)
<b>Cash and Cash Equivalents, Beginning of year</b>	-	269,229	5,197,411	5,466,640	2,210,251
<b>Cash and Cash Equivalents, End of year</b>	<u>\$ 404,358</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 404,358</u>	<u>\$ 10</u>
<b>Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities</b>					
Net Operating Income	\$ 1,299,868	\$ 666,746	\$ (597,853)	\$ 1,368,761	\$ 1,161,102
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities					
Depreciation Expense	1,097,736	1,279,779	601,881	2,979,396	1,166,123
Disposal of capital assets	(1,340,533)	-	-	(1,340,533)	-
Changes in Assets and Liabilities Related to Operations					
Intergovernmental Receivable	82,241	-	-	82,241	(2,046)
Accounts Receivable	(155,048)	(15,284)	(21,118)	(191,450)	7,957
Accounts Payable	60,977	1,607,434	258,102	1,926,513	64,705
Accrued Salaries and Benefits	10,961	1,867	90,644	103,472	6,099
Accrued Compensated Absences	22,432	(16,534)	3,410	9,308	7,072
Deferred Revenue	-	-	-	-	-
Net Cash Provided by Operating Activities	<u>\$ 1,078,634</u>	<u>\$ 3,524,008</u>	<u>\$ 335,066</u>	<u>\$ 4,937,708</u>	<u>\$ 2,411,012</u>
Non-cash investing, capital and financing activities Contributed capital assets	<u>\$ 2,476,274</u>	<u>\$ 3,410,884</u>	<u>\$ -</u>	<u>\$ 5,887,158</u>	<u>\$ -</u>

See Notes to the Financial Statements.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**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.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Reporting Entity** (Continued)

*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.

**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 financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the Town and its component units. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The *primary government* is reported separately from the legally separate *component unit* for which the Town is financially accountable.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Basic Financial Statements** (Continued)

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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 segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Internally dedicated resources are reported as general revenues rather than program revenues.

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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 recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing 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. 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.

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 Town considers revenues to be available if they are collected within 60 days of the end of the current year. Cost reimbursement grant revenues are considered to be available at the point the expenditure is incurred. 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.

Expenditures generally 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.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

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

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

General Fund - the Town's general operating fund. 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 Improvements Fund - a capital projects fund 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 - a special revenue fund funded by a voter-approved increase in sales and use taxes. The expenditures represent the construction and equipping of 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 - a special revenue fund 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 - a special revenue fund funded by sales tax, construction use tax, grants and facility user fees. Expenditures represent operating expenses and cost of construction.

Conservation Trust Fund - a special revenue fund 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.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

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

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.

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.

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.

**Assets, Liabilities and Net Position/Fund Balance**

*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.

*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 are presented on the financial statements as cash equivalents.

*Investments* - Investments with an initial maturity of more than three months that were not purchased from the pool are reported as 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.

*Receivables* - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities and Net Position/Fund Balance** (Continued)

*Interfund Receivables (Payables)* - During the course of Town operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables 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 3).

*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 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 3).

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

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

Description	Governmental	Business Type
Site Improvements	20 years	--
Buildings and improvements	20 years	--
Streets and improvements	20 years	--
Parks and improvements	20 years	--
Machinery and equipment	10 Years	5 Years
Furniture and fixtures	10 Years	--
Utility systems	--	5 – 50 years

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

*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**  
Notes to Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities and Net Position/Fund Balance** (Continued)

*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.

*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.

*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 effective interest method. Issuance costs are expensed as incurred, while bond premiums and discounts are netted against related debt.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities and Net Position/Fund Balance** (Continued)

*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 periods and will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows of resources for pension-related amounts. See Note 6 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 resources relating to deferred property taxes and pension-related amounts. See Note 6 for additional information on the pension-related amounts.

*Fund Balance Classification* - The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent.

The classifications used in the governmental fund financial statements are as follows:

- *Nonspendable* - amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.
- *Restricted* - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.
- *Committed* - amounts that can be used only for specific purposes determined by a formal action of the Town Board (the Board). The Board is the highest level of decision making authority for the Town. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.
- *Assigned* - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Board has authority to assign amounts for specific purposes. Assignments may be established, modified, or rescinded only through resolutions approved by the Board.
- *Unassigned* - amounts that are available for any purpose. This classification includes the residual fund balance for the General Fund. The unassigned classification also includes any negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities and Net Position/Fund Balance** (Continued)

The unassigned fund balance includes the amount established as a reserve in the General Fund. In accordance with Resolution No. 2017-50, the Town has established a reserve in the General Fund equivalent to two months of general fund expenditures; at December 31, 2022, this balance was approximately \$4.6 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 the following categories:

- *Net Investment in Capital Assets* - this classification consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of capital assets or related debt are also included in this component of net position
- *Restricted Net Position* - this classification 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 classification represents the net position of the Town, which is not restricted for any project or other purpose.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Subsequent Events**

Management of the Town has evaluated subsequent events through July 12, 2023, the date the financial statements were available to be issued.

**Note 2: Cash and Investments**

Cash, cash equivalents and investments consisted of the following as of December 31, 2022:

	<b>Fair Value</b>	<b>Weighted Average Maturity (Days)</b>	<b>Concentration of Credit Risk</b>
Cash on hand	\$ 6,160	-	N/A
Cash held by County Treasurer	182,076	-	N/A
Deposits held at financial institutions	7,732,568	-	N/A
Deposits held at financial institutions discretely presented component units	699,162	-	N/A
Certificates of deposit	10,238,823	521	6.06%
U.S. Treasury notes	4,980,614	783	2.95%
FHLMC	15,557,091	1,154	9.21%
FNMA	11,595,288	894	6.87%
Other U.S. instrumentalities	71,574,094	985	42.39%
Municipal bonds	7,518,965	1,006	4.45%
Corporate securities	7,920,897	1,016	4.69%
CSIP	8,352,905	N/A	4.95%
COLOTRUST	28,387,978	N/A	16.81%
CSAFE	2,705,629	N/A	1.60%
<b>Total</b>	<b>\$ 177,452,250</b>		

Cash is reported in the financial statements as follows:

Primary Government Cash and Cash equivalents	\$ 7,920,321
Primary Government Restricted Cash and Investments	168,685,749
Primary Government Restricted Cash and Investments	146,535
Downtown Development Authority	699,645
<b>Total</b>	<b>\$ 177,452,250</b>

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 2: Cash and Investments (Continued)**

**Deposits**

The Town's bank accounts and certificates of deposit as of December 31, 2022 were entirely covered by federal depository insurance or collateral held by the Town's custodial banks under provisions of the Colorado Public Deposit Protection Act (the PDPA). The PDPA requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. As of December 31, 2022, \$15,070,047 was uninsured and collateralized with securities held by the financial institution and covered by eligible collateral as determined by the PDPA.

**Investments**

The Town is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities.
- Certain international agency securities.
- General obligation and revenue bonds of U.S. local government entities.
- Bankers' acceptance of certain banks.
- Commercial paper.
- Local government investment pools.
- Written repurchase agreements collateralized by certain authorized securities.
- Certain money market funds.
- Guaranteed investment contracts.
- Certificates of deposits.

*Concentration of Credit Risk* - State statutes do not limit the amount the Town may invest in one issuer, except for corporate securities.

*Credit Risk* - State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment. 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.

Ratings on the Town's investments consisted of the following as of December 31, 2022:

*Interest Rate Risk* - State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 2: Cash and Investments (Continued)**

**Investments** (Continued)

	<u>S&amp;P Rating</u>	<u>Moody Rating</u>
U.S. Treasury notes	NR	NR to Aaa
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	N/A to AAA	N/A to Aa1
Corporate securities	NR to AAA	NR to Aaa
CSIP	AAAm	N/A
COLOTRUST	AAAm	N/A
CSAFE	AAAm	N/A

*Fair Value Measurements* - 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.

The Town's investment balances at fair value hierarchy as of December 31, 2022 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Certificates of deposit	\$ -	\$ 10,238,823	\$ 10,238,823
U.S. Treasury notes	-	4,980,614	4,980,614
FHLMC	-	15,557,091	15,557,091
FNMA	-	11,595,288	11,595,288
Other U.S. instrumentalities	-	71,574,094	71,574,094
Municipal bonds	-	7,518,965	7,518,965
Corporate securities	<u>7,920,897</u>	<u>-</u>	<u>7,920,897</u>
Total	<u>\$ 7,920,897</u>	<u>\$ 121,464,875</u>	129,385,772
Investments at net asset value - ColoTrust			28,387,978
Investments at amortized cost - CSAFE			2,705,629
Investments at amortized cost - CSIP			<u>8,352,905</u>
Total investments			<u>\$ 168,832,284</u>

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.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 2: Cash and Investments (Continued)**

**Investments** (Continued)

*Local Government Investment Pool* - At December 31, 2022, the Town had \$28,387,978 invested in the Colorado Local Government Liquid Asset Trust (ColoTrust), 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, the Town had \$2,705,629 invested in the Colorado Surplus Asset Fund Trust (CSAFE) at December 31, 2022. The pool is 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.

At December 31, 2022, the Town had invested \$8,352,905 in the Colorado Statewide Investment Program (CSIP). The CSIP pool is an investment vehicles established by State statutes for local government entities in Colorado to pool surplus funds for investment purposes. The Colorado Division of Securities administers and enforces the requirements of creating and operating the Trusts. The CSIP pool operates in conformity with the Securities and Exchange Commission's Rule 2a-7, with each share valued at \$1. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify investments owned by the participating government.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 3: Interfund Transactions**

Interfund transfers during the year ended December 31, 2022, consisted of the following:

	Transfer Out						Total
	Community Recreation Center Expansion Fund	Capital Improvement Fund	Other Governmental Funds	Water Fund	Sewer Fund	Storm Drainage	
Transfer in:							
<b>Governmental Funds:</b>							
General	\$ 259,957	\$ 474,923	\$ 173,303	\$ 735,608	\$ 396,242	\$ 157,935	\$ 2,197,968
Total governmental funds:	259,957	474,923	173,303	735,608	396,242	157,935	2,197,968
<b>Proprietary funds:</b>							
Enterprise funds:							
Water	-	65,833	-	-	-	-	65,833
Internal service funds	-	145,080	-	-	-	-	145,080
Total proprietary funds	-	210,913	-	-	-	-	210,913
Total transfers	\$ 259,957	\$ 685,836	\$ 173,303	\$ 735,608	\$ 396,242	\$ 157,935	\$ 2,408,881

**Note 4: Capital Assets**

Capital asset governmental activity for the year ended December 31, 2022, is summarized below:

	Balance 12/31/21	Additions	Transfers	Deletions	Balance 12/31/22
<b>Governmental Activities</b>					
Capital Assets, <i>Not Being Depreciated</i>					
Land	\$ 6,497,907	\$ 749,134	\$ -	\$ -	\$ 7,247,041
Construction in Progress	7,075,589	9,155,009	(6,811,888)	-	9,418,710
Total Capital Assets, <i>Not Being Depreciated</i>	13,573,496	9,904,143	(6,811,888)	-	16,665,751
Capital Assets, <i>Being Depreciated</i>					
Site Improvements	12,418,306	49,048	257,168	-	12,724,522
Buildings and improvements	51,280,550	-	-	-	51,280,550
Streets and improvements	144,418,440	20,229,686	6,554,720	-	171,202,846
Parks and improvements	18,528,781	460,629	-	-	18,989,410
Machinery and equipment	18,598,129	845,008	-	(177,149)	19,265,988
Furniture and fixtures	1,291,631	91,901	-	-	1,383,532
Total Capital Assets, <i>Being Depreciated</i>	\$ 246,535,837	\$ 21,676,272	\$ 6,811,888	\$ (177,149)	\$ 274,846,848
Capital Assets, <i>Not Being Depreciated</i> (Continued)					
Less Accumulated Depreciation					
Site Improvements	\$ (8,332,544)	\$ (654,818)	\$ -	\$ -	\$ (8,987,362)
Buildings and improvements	(18,675,077)	(2,368,413)	-	-	(21,043,490)
Streets and improvements	(65,768,673)	(6,291,664)	-	-	(72,060,337)
Parks and improvements	(10,014,966)	(1,314,016)	-	-	(11,328,982)
Machinery and equipment	(13,249,271)	(1,122,540)	-	177,139	(14,194,672)
Furniture and fixtures	(724,784)	(91,257)	-	-	(816,041)
Total Accumulated Depreciation	(116,765,315)	(11,842,708)	-	177,139	(128,430,884)
Total Capital Assets, <i>Being Depreciated, net</i>	129,770,522	9,833,564	6,811,888	(10)	146,415,964
Governmental Activities Capital Assets, <i>net</i>	\$ 143,344,018	\$ 19,737,707	\$ -	\$ (10)	\$ 163,081,715

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 4: Capital Assets (Continued)**

Depreciation expense was charged to programs of the Town as follows:

<b>Governmental Activities</b>	
General Government	\$ 274,580
Public Safety	244,867
Public Works	7,055,747
Parks and Recreation	3,099,425
Community Development	1,966
Capital assets held by internal service funds and charged to activities based on usage	<u>1,166,123</u>
Total	<u>\$ 11,842,708</u>

Capital asset governmental activity for the year ended December 31, 2022, is summarized below:

	<u>Balance 12/31/21</u>	<u>Additions</u>	<u>Transfers</u>	<u>Deletions</u>	<u>Balance 12/31/22</u>
<b>Business-Type Activities</b>					
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 9,159,655	\$ -	\$ (1,880,166)	\$ (1,340,533)	\$ 5,938,956
Water rights	40,653,335	-	1,880,166	-	42,533,501
Construction in Progress	11,893,789	17,046,735	(1,536,531)	-	27,403,993
Total Capital Assets, <i>Not Being Depreciated</i>	<u>61,706,779</u>	<u>17,046,735</u>	<u>(1,536,531)</u>	<u>(1,340,533)</u>	<u>75,876,450</u>
<i>Capital Assets, Being Depreciated</i>					
Utility systems	135,035,263	8,885,987	1,536,531	-	145,457,781
Buildings and improvements	9,322,540	-	-	-	9,322,540
Machinery and Equipment	3,940,412	-	-	-	3,940,412
Total Capital Assets, <i>Being Depreciated</i>	<u>148,298,215</u>	<u>8,885,987</u>	<u>1,536,531</u>	<u>-</u>	<u>158,720,733</u>
Less: Accumulated depreciation					
Utility systems	(36,291,950)	(2,543,683)	-	(2,298)	(38,837,931)
Buildings and improvements	(1,426,883)	(177,577)	-	-	(1,604,460)
Machinery and equipment	(2,168,113)	(258,136)	-	-	(2,426,249)
Total Accumulated Depreciation	<u>(39,886,946)</u>	<u>(2,979,396)</u>	<u>-</u>	<u>(2,298)</u>	<u>(42,868,640)</u>
Total Capital Assets, <i>Being Depreciated, net</i>	<u>108,411,269</u>	<u>5,906,591</u>	<u>1,536,531</u>	<u>(2,298)</u>	<u>115,852,093</u>
Business-Type Activities Capital Assets, <i>net</i>	<u>\$ 170,118,048</u>	<u>\$ 22,953,326</u>	<u>\$ -</u>	<u>\$ (1,342,831)</u>	<u>\$ 191,728,543</u>
<b>Downtown Development Authority</b>					
<i>Capital Assets, Not Being Depreciated</i>					
Land and water rights	\$ 1,281,912	\$ -	\$ -	\$ -	\$ 1,281,912
Total Capital Assets, <i>Not Being Depreciated</i>	<u>1,281,912</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,281,912</u>
<i>Capital Assets, Being Depreciated</i>					
Site Improvements	349,705	-	-	-	349,705
Total Capital Assets, <i>Being Depreciated</i>	<u>349,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>349,705</u>
Less: Accumulated depreciation					
Total Capital Assets, <i>Being Depreciated, net</i>	<u>(21,393)</u>	<u>(17,485)</u>	<u>-</u>	<u>-</u>	<u>(38,878)</u>
Total Capital Assets, <i>Being Depreciated, net</i>	<u>328,312</u>	<u>(17,485)</u>	<u>-</u>	<u>-</u>	<u>310,827</u>
Business-Type Activities Capital Assets, <i>net</i>	<u>\$ 1,610,224</u>	<u>\$ (17,485)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,592,739</u>

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 5: 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.

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 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.

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, is charged to operations using the effective-interest method.

**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.

Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2022:

<b>Governmental Activities</b>	<b>Balance 12/31/21</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 12/31/22</b>	<b>Due Within One Year</b>
2012 Refunding Sales and Use Tax Bonds	\$ 570,000	\$ -	\$ (370,000)	\$ 200,000	\$ 200,000
2012 Refunding Sales and Use Tax Loan	11,598,800	-	(11,598,800)	-	-
USDA Community Facilities loan	2,238,310	-	(62,209)	2,176,101	59,922
Capital Lease	191,122	-	(61,192)	129,930	63,674
Compensated Absences	818,222	53,200	-	871,422	871,422
<b>Total</b>	<b>\$ 15,416,454</b>	<b>\$ 53,200</b>	<b>\$ (12,092,201)</b>	<b>\$ 3,377,453</b>	<b>\$ 1,195,018</b>

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 5: Long-Term Debt (Continued)**

**Governmental Activities** (Continued)

Compensated absences are expected to be liquidated primarily with revenues of the General Fund.

The future minimum lease payments of principal and interest as of December 31, 2022, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 323,596	\$ 96,426	\$ 420,022
2024	133,297	80,725	214,022
2025	69,603	75,477	145,080
2026	72,259	72,821	145,080
2027	75,016	70,064	145,080
2028-2032	420,245	305,155	725,400
2033-2037	506,770	218,630	725,400
2038-2042	611,101	114,299	725,400
2043-2045	294,144	11,873	306,017
Total	\$ <u>2,506,031</u>	\$ <u>1,045,470</u>	\$ <u>3,551,501</u>

**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.

***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.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 5: Long-Term Debt (Continued)**

**Business-Type Activities** (Continued)

**Revenue Bonds**

During August 2022, the Town issued Wastewater Enterprise Revenue Bonds, Series 2022, in the par amount of \$17,120,000 plus an original issue premium of \$1,141,447 net proceeds of \$18,261,447. 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 \$261,477 on the 2022 Bonds. 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.

Following are the changes to long-term debt of the business-type activities for the year ended December 31, 2022:

<b>Business-Type Activities</b>	<b>Balance 12/31/21</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance 12/31/22</b>	<b>Due Within One Year</b>
Colorado Water Conservation Board Loan	\$ 3,825,556	\$ -	\$ (197,047)	\$ 3,628,509	\$ 183,164
Bank of Colorado Loan	2,059,956	-	(333,131)	1,726,825	315,113
Colorado Water Resources & Power Development Authority Revolving Loan	1,231,132	-	(196,267)	1,034,865	196,268
Revenue Bonds Series 2022	-	17,120,000	-	17,120,000	255,000
Revenue Bonds Series 2022 Premium	-	1,141,447	-	1,141,447	-
Compensated Absences	87,984	9,313	-	97,297	97,297
<b>Total</b>	<b>\$ 7,204,628</b>	<b>\$ 18,270,760</b>	<b>\$ (726,445)</b>	<b>\$ 24,748,943</b>	<b>\$ 1,046,842</b>

Following is the remaining principal and interest for business-type loans as of the year ended December 31, 2022:

<b>Year ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 949,545	\$ 975,154	\$ 1,924,699
2024	1,040,966	921,800	1,962,766
2025	1,073,732	884,936	1,958,668
2026	1,112,884	846,801	1,959,685
2027	1,024,764	801,963	1,826,727
2028-2032	3,062,119	3,612,022	6,674,141
2033-2037	3,756,754	2,923,136	6,679,890
2038-2042	3,030,000	2,150,000	5,180,000
2043-2047	3,795,000	1,389,400	5,184,400
2048-2052	4,664,435	567,800	5,232,235
<b>Total</b>	<b>\$ 23,510,199</b>	<b>\$ 15,073,012</b>	<b>\$ 38,583,211</b>

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 6: Employees Retirement Plans**

***Defined Contribution Plan***

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

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

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

As of December 31, 2022, there were 146 plan members.

***Defined Benefit Police Pension Plan (SWDB)***

**General Information - FPPA**

*Plan Description* - The Town contributes to the Supplemental Social Security Employers portion of the Statewide Defined Benefit Plan (SWDB), cost-sharing multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA). The plan provides retirement benefits for 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' Self Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members).

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

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 6: Employees' Retirement Plans (Continued)**

***Defined Benefit Police Pension Plan (SWDB) (Continued)***

**General Information - FPPA (Continued)**

*Benefits Provided* - A plan 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% 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% 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. Benefits 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% 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% of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5% for each year of service thereafter.

*Contributions* - Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates increased 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2021, members of the SWDB plan and their employers are contributing at the rate of 11.5 percent and 8.5 percent, respectively, of pensionable earnings for a total contribution rate of 20.0 percent.

The contribution rate for members and employers of affiliated social security employers is 5.75 percent and 4.25 percent, respectively, of pensionable earnings for a total contribution rate of 10.0 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 will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 6: Employees' Retirement Plans (Continued)**

***Defined Benefit Police Pension Plan (SWDB) (Continued)***

**General Information - FPPA (Continued)**

The Town's contributions to the plan for the year ended December 31, 2022, were \$327,262, equal to the required contributions.

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

For the year ended December 31, 2022, the Town reported pension asset of \$1,192,400. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. The Town's proportion of the net pension asset was based on the Town's contributions to the plan for the calendar year ended December 31, 2021, relative to the projected contributions of all participating employers. At December 31, 2022, the Town's proportion was 0.2200268439% which was an increase of 0.0345162423% from its proportion measured at December 31, 2020.

For the year ended December 31, 2022, the Town recognized pension benefit of \$161,560. At December 31, 2022, 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	\$ 277,777	\$ 23,970
Changes in assumptions and other inputs	136,928	-
Net difference between projected and actual		
Earnings on plan investments	-	597,407
Changes in proportion	27,337	130,863
Contributions subsequent to the measurement date	<u>327,262</u>	<u>-</u>
Total	<u>\$ 769,304</u>	<u>\$ 752,240</u>

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 6: Employees' Retirement Plans (Continued)**

**Defined Benefit Police Pension Plan (SWDB) (Continued)**

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA (Continued)**

Town contributions subsequent to the measurement date of \$327,262 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended December 31,</u>	
2022	\$ (207,074)
2023	(123,844)
2024	(47,383)
2025	55,644
2026	26,215
Thereafter	<u>(13,756)</u>
Total	\$ <u>(310,198)</u>

*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, 2020. The valuations used the following actuarial assumption and other inputs:

	<u>Total Pension Liability</u>	<u>Actuarial Determined Contributions</u>
Actuarial method	01/01/22	01/01/21
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, net of plan investment expenses, including price inflation	7.0%	7.0%
Projected Salary Increases	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	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 preretirement 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.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 6: Employees' Retirement Plans (Continued)**

***Defined Benefit Police Pension Plan (SWDB) (Continued)***

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA (Continued)**

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, 2021 are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Rate of Return</b>
Global Equity	39%	8.2%
Equity Long/Short	8%	6.9%
Private Markets	26%	10.6%
Fixed Income - Rates	10%	4.0%
Fixed Income - Credit	5%	5.3%
Absolute Return	10%	5.6%
Cash	2%	2.3%
Total	<u>100%</u>	

**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 SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 6: Employees' Retirement Plans (Continued)**

***Defined Benefit Police Pension Plan (SWDB) (Continued)***

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA (Continued)**

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 1.84 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 calculated using the discount rate of 7.00%, as well as the Town's proportionate share of the net pension asset (liability) if it were calculated using a discount rate that is one percentage point lower (6%) or one percentage point higher (8.00%) than the current rate, as follows:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Town's Proportionate share of the Net pension liability (asset)	\$ <u>(164,439)</u>	\$ <u>(1,192,400)</u>	\$ <u>(2,044,008)</u>

*Pension plan fiduciary net position* - Detailed information about the plan's fiduciary net position is available in FPPA's separately issued financial report, which may be obtained at [www.fppaco.org](http://www.fppaco.org).

**Note 7: Contingency**

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

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 7: Contingency (Continued)**

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 8: Risk Management**

CIRSA has entered into various excess insurance contracts to limit large losses and minimize exposure to large risks. Excess of loss contracts in effect during 2022 limit CIRSA's per occurrence exposure to \$1,000,000 for property coverage, and \$1,000,000 for excess property coverage, and provide coverage to specified upper limits. The Town of Windsor changed its Workers' Compensation carrier in 2022 from CIRSA, where we were part of a pool of members, to Pinnacol, which does not have a pool structure. Pinnacol Assurance provides the excess of loss contract for workers' compensation coverage, which limits the Town's per-occurrence exposure to \$100,000 and provides coverage in statutory limits for the State of Colorado. The Town's 2022 contributions to CIRSA for Property & Casualty, and Optional Coverages were \$471,233 and the share of equity on December 31, 2022, amounted to approximately \$141,576. The Town's 2022 contributions to Pinnacol for Workers' Compensation coverage was \$184,849.

**Note 9: Commitments**

The Town has contractual commitments and estimated costs to complete construction projects in progress totaling approximately \$11.9 million for various projects, including playground construction, road improvements, sewer plant modifications, long-term water sustainability needs, and vehicle & equipment acquisitions.

**Note 10: Taxes. Spending. and Debt Limitations**

**TABOR Amendment**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. On April 5, 1994, voters within the Town approved the collection, retention and expenditure of the full revenues generated by the Town in 1994 and subsequent years, notwithstanding the provisions of the Amendment.

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. On April 5, 1994, voters within the Town approved the collection, retention and expenditure of the full revenues generated by the Town in 1994 and subsequent years, notwithstanding the provisions of the Amendment.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2022

**Note 10: Taxes. Spending. and Debt Limitations (Continued)**

**TABOR Amendment** (Continued)

In November 1997, voters within the Town authorized the Town to collect, retain and expend all revenues and other funds in excess of the revenue limitations of the Amendment.

The Town determined a state of emergency, approved by Resolution No. 2413, as a result of flooding in 2013. The resolution authorized the use of the TABOR emergency reserve for expenses directly related to the recovery efforts and to mitigate the risk of future flooding. The Town will determine when the state of emergency is lifted and will re-establish, within one year, an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment.

The URA is not subject to the Amendment. See: Marian L. Olson v. City of Golden, et. al. 53 P.3d 747 (Co. App.), certiorari denied. However, the URA reported an emergency reserve of \$2,737 for the year ended December 31, 2022.

**Note 11: 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, 2022, the Town either waived fees or paid approximately \$54,248 under these agreements.

## **Required Supplementary Information**

**Town of Windsor**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Taxes	\$ 21,154,939	\$ 23,672,713	\$ 2,517,774
Licenses and Permits	2,023,434	1,717,977	(305,457)
Intergovernmental	1,687,563	1,625,059	(62,504)
Contributions/Donations	206,858	3,935,260	3,728,402
Charges for Services	1,326,034	1,996,234	670,200
Fines and Forfeitures	164,114	308,503	144,389
Investment Income	188,137	(213,167)	(401,304)
Miscellaneous	180,593	211,933	31,340
<b>Total Revenues</b>	<u>26,931,672</u>	<u>33,254,512</u>	<u>6,322,840</u>
<b>Expenditures</b>			
General Government	4,584,757	6,679,270	(2,094,513)
Public Safety	7,644,103	8,835,255	(1,191,152)
Public Works	6,072,370	4,962,889	1,109,481
Parks, Recreation and Culture	5,271,186	5,966,599	(695,413)
Community Development	459,981	752,801	(292,820)
Safety and Loss Control	163,295	137,863	25,432
Total Expenditures	<u>24,195,692</u>	<u>27,334,677</u>	<u>(3,138,985)</u>
<b>Excess Revenues Over (Under) Expenditures</b>	2,735,980	5,919,835	3,183,855
<b>Other Financing Sources (Uses)</b>			
Transfers In	2,202,969	2,197,968	(5,001)
Transfers Out	(4,889,490)	-	4,889,490
<b>Net Change in Fund Balance</b>	<u>\$ 49,459</u>	8,117,803	<u>\$ 8,068,344</u>
<b>Fund Balance, Beginning of year</b>		<u>29,667,109</u>	
<b>Fund Balance, End of year</b>		<u>\$ 37,784,912</u>	

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Community Recreation Center Expansion Fund  
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 5,023,366	\$ 5,023,366	\$ 6,586,066	\$ 1,562,700
Charges for Services	1,290,316	1,290,316	1,635,692	345,376
Investment Income	538	538	6,217	5,679
Miscellaneous	2,170	2,170	120,457	118,287
<b>Total Revenues</b>	<u>6,316,390</u>	<u>6,316,390</u>	<u>8,348,432</u>	<u>2,032,042</u>
<b>Expenditures</b>				
Parks, Recreation and Culture	2,210,221	2,290,221	2,434,479	(144,258)
Debt Service				
Principal	1,030,000	11,598,800	11,598,800	-
Interest and Fiscal Charges	32,734	303,933	276,901	27,032
<b>Total Expenditures</b>	<u>3,272,955</u>	<u>14,192,954</u>	<u>14,310,180</u>	<u>(117,226)</u>
<b>Excess Revenues Over (Under) Expenditures</b>	3,043,435	(7,876,564)	(5,961,748)	1,914,816
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>(407,823)</u>	<u>(407,823)</u>	<u>(259,957)</u>	<u>147,866</u>
<b>Net Change in Fund Balance</b>	<u>\$ 2,635,612</u>	<u>\$ (8,284,387)</u>	(6,221,705)	<u>\$ 2,062,682</u>
<b>Fund Balance, Beginning of year</b>			<u>14,542,217</u>	
<b>Fund Balance, End of year</b>			<u>\$ 8,320,512</u>	

**Town of Windsor**  
Schedule of Proportionate Share of  
the Net Pension Liability and Contributions  
Police Officers Statewide Defined Benefit Pension Plan (FPPA)  
For the Year Ended December 31, 2022

	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>
<b>Proportionate Share of the Net Pension Liability</b>					
Town's Proportion of the Net Pension Liability	0.2200268439%	0.1855106016%	0.1942213525%	0.1641842286%	0.153606095%
Town's Proportionate Share of the Net Pension Liability (Asset)	\$ (1,192,400)	\$ (402,744)	\$ (109,844)	\$ 207,574	\$ (220,987)
Town's Covered-Employee Payroll	\$ 3,326,635	\$ 2,980,085	\$ 2,862,983	\$ 2,199,592	\$ 1,796,963
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	(35.84%)	(13.51%)	(3.84%)	9.44%	(12.30%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	116.20%	106.70%	101.90%	95.20%	106.30%
	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
<b>Town Contributions</b>					
Statutorily Required Contribution	\$ 327,262	\$ 141,382	\$ 119,203	\$ 114,518	\$ 87,984
Contributions in Relation to the Statutorily Required Contribution	<u>(327,262)</u>	<u>(141,382)</u>	<u>(119,203)</u>	<u>(114,518)</u>	<u>(87,984)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's Covered-Employee Payroll	\$ 3,889,775	\$ 3,326,635	\$ 2,980,085	\$ 2,862,983	\$ 2,199,592
Contributions as a Percentage of Covered-Employee Payroll	8.41%	4.25%	4.00%	4.00%	4.00%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

(Continued)

**Town of Windsor**  
Schedule of Proportionate Share of  
the Net Pension Liability and Contributions  
Police Officers Statewide Defined Benefit Pension Plan (FPPA)  
For the Year Ended December 31, 2022  
(Continued)

	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>12/31/2014</u>	<u>12/31/2013</u>
<b>Proportionate Share of the Net Pension Liability</b>				
Town's Proportion of the Net Pension Liability	0.1527000000%	0.1605000000%	0.1542000000%	0.1514000000%
Town's Proportionate Share of the Net Pension Liability	\$ 55,159	\$ (2,830)	\$ (174,070)	\$ (190,834)
Town's Covered-Employee Payroll	\$ 1,624,716	\$ 1,563,810	\$ 1,392,646	\$ 1,313,192
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	3.39%	(0.18%)	(12.50%)	(14.53%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.21%	100.10%	106.80%	105.80%
	<u>12/31/2017</u>	<u>12/30/2016</u>	<u>12/31/2015</u>	<u>12/31/2014</u>
<b>Town Contributions</b>				
Statutorily Required Contribution	\$ 71,879	\$ 64,988	\$ 62,552	\$ 55,706
Contributions in Relation to the Statutorily Required Contribution	<u>(71,879)</u>	<u>(64,988)</u>	<u>(62,552)</u>	<u>(55,706)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's Covered-Employee Payroll	\$ 1,796,963	\$ 1,624,716	\$ 1,563,810	\$ 1,392,646
Contributions as a Percentage of Covered-Employee Payroll	4.00%	4.00%	4.00%	4.00%

This schedule is presented to show information for 10 years. Until information for the full 10-year period is available, information will be presented for the years it is available.

**Town of Windsor**  
Notes to Required Supplementary Information  
December 31, 2022

**Note 1: Stewardship, Compliance, and Accountability**

**Budgets**

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.

For the year ended December 31, 2022, the Town's Conservation Trust Fund expenditures exceeded expenditure appropriations. This may be a violation of State statutes.

**Note 2: Defined Benefit Pension Plans**

***FPPA Statewide Defined Benefit Plans***

*Changes in Plan Provisions* - The plan provisions have not changed since the prior valuation. The member contribution rate increased in 2022 as a result of member election.

*Benefit Adjustments* - Benefits to members and beneficiaries may be increased annually on October 1. The amount is based on the FPPA Board of Directors discretion and can range from 0% to 3%. Benefit adjustment may begin once the retired member has been receiving retirement benefits for at least 12 calendar months to October 1.

*Changes of Assumptions* - Beginning in the January 1, 2014, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

## **Supplementary Information**

## **Combining and Individual Fund Statements and Schedules**

**Town of Windsor**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2022**

	Park Improvement Fund	Conservation Trust Fund	Community Recreation Center Fund	Total
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ 1,000	\$ 1,000
Investments	52,679	90,465	4,972	148,116
Due From Other Funds	22,902,939	823,568	1,306,852	25,033,359
Due From Other Governments	53,076	113,853	-	166,929
Accounts Receivable	-	-	189,260	189,260
<b>Total Assets</b>	<b><u>\$ 23,008,694</u></b>	<b><u>\$ 1,027,886</u></b>	<b><u>\$ 1,502,084</u></b>	<b><u>\$ 25,538,664</u></b>
<b>Liabilities</b>				
Accounts and Retainage Payable	\$ 56,037	\$ 133,606	\$ 4,352	\$ 193,995
Accrued Liabilities	-	-	10,457	10,457
Accrued Interest	-	-	1,405	1,405
<b>Total Liabilities</b>	<b><u>\$ 56,037</u></b>	<b><u>\$ 133,606</u></b>	<b><u>\$ 16,214</u></b>	<b><u>\$ 205,857</u></b>
<b>Fund Balance</b>				
Restricted				
Emergencies	171,722	-	60,913	232,635
Parks and Recreation	-	894,280	-	894,280
Assigned				
Parks and Recreation	22,780,935	-	1,424,957	24,205,892
<b>Total Fund Balance</b>	<b><u>22,952,657</u></b>	<b><u>894,280</u></b>	<b><u>1,485,870</u></b>	<b><u>25,332,807</u></b>
<b>Total Liabilities, Deferred Inflows and Fund Balance</b>	<b><u>\$ 23,008,694</u></b>	<b><u>\$ 1,027,886</u></b>	<b><u>\$ 1,502,084</u></b>	<b><u>\$ 25,538,664</u></b>

**Town of Windsor**  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2022

	Park Improvement Fund	Community Recreation Center Fund	Conservation Trust Fund	Total
<b>Revenues</b>				
Taxes	\$ -	\$ 1,754,966	\$ -	\$ 1,754,966
Licenses and Permits	-	-	426,035	426,035
Intergovernmental	295,486	-	-	295,486
Grants and Contributions	-	-	-	-
Charges for Services	5,426,543	276,241	-	5,702,784
Fines and Forfeitures	-	-	-	-
Investment Income	2,025	236	1,546	3,807
Miscellaneous	-	(1,021)	-	(1,021)
<b>Total Revenues</b>	<u>5,724,054</u>	<u>2,030,422</u>	<u>427,581</u>	<u>8,182,057</u>
<b>Expenditures</b>				
Current				
Parks, Recreation and Culture	-	870,265	125,000	995,265
Debt Service				
Principal	-	370,000	-	370,000
Interest and Fiscal Charges	-	16,412	-	16,412
Capital Outlay	<u>1,050,669</u>	<u>-</u>	<u>259,433</u>	<u>1,310,102</u>
<b>Total Expenditures</b>	<u>1,050,669</u>	<u>1,256,677</u>	<u>384,433</u>	<u>2,691,779</u>
Excess Revenues Over (Under) Expenditures	<u>4,673,385</u>	<u>773,745</u>	<u>43,148</u>	<u>5,490,278</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>-</u>	<u>(173,303)</u>	<u>-</u>	<u>(173,303)</u>
<b>Net Change in Fund Balance</b>	4,673,385	600,442	43,148	5,316,975
<b>Fund Balance, Beginning of year</b>	<u>18,279,272</u>	<u>885,428</u>	<u>851,132</u>	<u>20,015,832</u>
<b>Fund Balance, End of year</b>	<u>\$ 22,952,657</u>	<u>\$ 1,485,870</u>	<u>\$ 894,280</u>	<u>\$ 25,332,807</u>

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Capital Improvement Fund  
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 10,670,262	\$ 10,670,262	\$ 13,761,700	\$ 3,091,438
Intergovernmental	352,466	352,466	1,140,430	787,964
Contributions/Donations	2,822,020	21,007,226	18,185,206	(2,822,020)
Charges for Services	3,993,033	3,993,033	6,318,277	2,325,244
Investment Income	830,190	830,190	(2,063,679)	(2,893,869)
Miscellaneous	165,060	165,060	847,382	682,322
<b>Total Revenues</b>	<u>18,833,031</u>	<u>37,018,237</u>	<u>38,189,316</u>	<u>1,171,079</u>
<b>Expenditures</b>				
Small Equipment and Maintenance	3,867,772	3,867,772	5,084,030	(1,216,258)
Capital Outlay	25,427,449	43,612,655	28,898,109	14,714,546
<b>Total Expenditures</b>	29,295,221	47,480,427	33,982,139	13,498,288
<b>Excess Revenues Over (Under) Expenditures</b>	(10,462,190)	(10,462,190)	4,207,177	14,669,367
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>(2,057,287)</u>	<u>(2,057,287)</u>	<u>(685,835)</u>	<u>1,371,452</u>
<b>Net Change in Fund Balance</b>	<u>\$ (12,519,477)</u>	<u>\$ (12,519,477)</u>	3,521,342	<u>\$ 16,040,819</u>
<b>Fund Balance, Beginning of year</b>			<u>28,726,117</u>	
<b>Fund Balance, End of year</b>			<u>\$ 32,247,459</u>	

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Park Improvement Fund  
 For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Intergovernmental	\$ 215,097	\$ 295,486	\$ 80,389
Charges for Services	2,268,000	5,426,543	3,158,543
Investment Income	554	2,025	1,471
<b>Total Revenues</b>	2,483,651	5,724,054	3,240,403
<b>Expenditures</b>			
Capital Outlay	6,485,000	1,050,669	5,434,331
Total Expenditures	6,485,000	1,050,669	5,434,331
<b>Net Change in Fund Balance</b>	\$ (4,001,349)	4,673,385	\$ 8,674,734
<b>Fund Balance, Beginning of year</b>		18,279,272	
<b>Fund Balance, End of year</b>		\$ 22,952,657	

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Community Recreation Center Fund  
 For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Taxes	\$ 1,365,709	\$ 1,754,966	\$ 389,257
Charges for Services	237,620	276,241	38,621
Investment Income	69	236	167
Miscellaneous	-	(1,021)	(1,021)
	<b>1,603,398</b>	<b>2,030,422</b>	<b>427,024</b>
<b>Expenditures</b>			
Parks, Recreation and Culture	933,591	870,265	63,326
Debt Service			
Principal	370,000	370,000	-
Interest and Fiscal Charges	17,300	16,412	888
	<b>1,320,891</b>	<b>1,256,677</b>	<b>64,214</b>
<b>Excess Revenues Over (Under) Expenditures</b>	<b>282,507</b>	<b>773,745</b>	<b>491,238</b>
<b>Other Financing Sources (Uses)</b>			
Transfers Out	(319,234)	(173,303)	145,931
	<b>(36,727)</b>	<b>600,442</b>	<b>\$ 637,169</b>
<b>Fund Balance, Beginning of year</b>		<b>885,428</b>	
<b>Fund Balance, End of year</b>		<b>\$ 1,485,870</b>	

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Conservation Trust Fund  
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Licenses and Permits	\$ 335,124	\$ 335,124	\$ 426,035	\$ 90,911
Investment Income	124	124	1,546	1,422
<b>Total Revenues</b>	335,248	335,248	427,581	92,333
<b>Expenditures</b>				
Parks, Recreation and Culture	-	125,000	125,000	-
Capital Outlay	190,000	255,000	259,433	(4,433)
Total Expenditures	190,000	380,000	384,433	(4,433)
<b>Net Change in Fund Balance</b>	\$ 145,248	\$ (44,752)	43,148	\$ 87,900
<b>Fund Balance, Beginning of year</b>			851,132	
<b>Fund Balance, End of year</b>			\$ 894,280	

**Town of Windsor**  
**Budgetary Comparison Schedule**  
**Water Fund**  
**For the Year Ended December 31, 2022**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 6,346,239	\$ 6,346,239	\$ 6,649,070	\$ 302,831
Miscellaneous	1,251,816	1,251,816	1,738,952	487,136
Interest Income	459,580	459,580	(5,284,208)	(5,743,788)
Capital Contributions	4,865,249	7,341,523	11,518,397	4,176,874
Transfers In	<u>265,702</u>	<u>265,702</u>	<u>65,833</u>	<u>(199,869)</u>
 Total Revenue	 <u>13,188,586</u>	 <u>15,664,860</u>	 <u>14,688,044</u>	 <u>(976,816)</u>
<b>Expenses</b>				
Wages and Benefits	679,990	679,990	605,176	74,814
Operations	4,844,718	4,844,718	5,385,242	(540,524)
Debt Service				
Principal	530,179	530,179	530,179	-
Interest and Fiscal Charges	168,037	168,037	162,420	5,617
Capital Outlay	6,506,250	8,982,524	1,282,391	7,700,133
Transfers Out	<u>1,125,756</u>	<u>1,125,756</u>	<u>735,608</u>	<u>390,148</u>
 Total Expenses	 <u>13,854,930</u>	 <u>16,331,204</u>	 <u>8,701,016</u>	 <u>7,630,188</u>
 <i>Net Income Budgetary Basis</i>	 <u>\$ (666,344)</u>	 <u>\$ (666,344)</u>	 5,987,028	 <u>\$ 6,653,372</u>
<b>Reconciliation to GAAP Basis</b>				
Depreciation			(1,097,736)	
Capital Outlay			1,282,391	
Debt Principal			<u>530,179</u>	
 <b>Change in Net Position, GAAP Basis</b>			 <u>\$ 6,701,862</u>	

**Town of Windsor**  
**Budgetary Comparison Schedule**  
**Sewer Fund**  
**For the Year Ended December 31, 2022**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 3,367,898	\$ 3,367,898	\$ 3,492,126	\$ 124,228
Miscellaneous	-	-	1,339	1,339
Interest Income	2,179	2,179	286,576	284,397
Capital Contributions	2,168,749	5,579,633	6,530,730	951,097
	<u>5,538,826</u>	<u>8,949,710</u>	<u>10,310,771</u>	<u>1,361,061</u>
<b>Expenses</b>				
Wages and Benefits	680,279	680,279	408,832	271,447
Operations	1,216,294	1,216,294	1,138,108	78,186
Debt Service				
Principal	1,130,026	1,130,026	196,267	933,759
Interest and Fiscal Charges	30,977	30,977	290,455	(259,478)
Capital Outlay	14,377,120	17,788,004	12,565,698	5,222,306
Transfers Out	524,892	524,892	429,090	95,802
	<u>17,959,588</u>	<u>21,370,472</u>	<u>15,028,450</u>	<u>6,342,022</u>
Total Expenses				
	<u>17,959,588</u>	<u>21,370,472</u>	<u>15,028,450</u>	<u>6,342,022</u>
<i>Net Income Budgetary Basis</i>	<u>\$ (12,420,762)</u>	<u>\$ (12,420,762)</u>	(4,717,679)	<u>\$ 7,703,083</u>
<b>Reconciliation to GAAP Basis</b>				
Depreciation			(1,279,779)	
Capital Outlay			12,565,698	
Debt Principal			196,267	
Bond Issuance Costs			<u>(261,447)</u>	
<b>Change in Net Position, GAAP Basis</b>			<u>\$ 6,503,060</u>	

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Storm Drainage Fund  
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 523,042	\$ 523,042	\$ 511,382	\$ (11,660)
Miscellaneous	-	-	4,118	4,118
Interest Income	617	617	8,106	7,489
Capital Contributions	<u>1,543,637</u>	<u>3,484,793</u>	<u>4,031,886</u>	<u>547,093</u>
 Total Revenue	 <u>2,067,296</u>	 <u>4,008,452</u>	 <u>4,555,492</u>	 <u>547,040</u>
<b>Expenses</b>				
Wages and Benefits	145,939	145,939	210,132	(64,193)
Operations	250,743	250,743	301,340	(50,597)
Capital Outlay	2,742,000	4,683,156	3,514,111	1,169,045
Transfers Out	<u>214,939</u>	<u>214,939</u>	<u>157,935</u>	<u>57,004</u>
 Total Expenses	 <u>3,353,621</u>	 <u>5,294,777</u>	 <u>4,183,518</u>	 <u>1,111,259</u>
 <i>Net Income Budgetary Basis</i>	 <u>\$ (1,286,325)</u>	 <u>\$ (1,286,325)</u>	 371,974	 <u>\$ 1,658,299</u>
<b>Reconciliation to GAAP Basis</b>				
Depreciation			(601,881)	
Capital Outlay			<u>3,514,111</u>	
 <b>Change in Net Position, GAAP Basis</b>			 <u>\$ 3,284,204</u>	

**Town of Windsor**  
Combining Statement of Net Position  
Internal Service Funds  
December 31, 2022

<b>Assets</b>	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Totals
<i>Current Assets</i>					
Cash and Cash Equivalents	\$ -	\$ -	\$ 10	\$ -	\$ 10
Due From Other Funds	1,767,783	761,500	-	767,875	3,297,158
Due From Other Governments	-	2,046	-	-	2,046
Accounts Receivable	6,554	2,071	-	1,584	10,209
<b>Total Current Assets</b>	<b>1,774,337</b>	<b>765,617</b>	<b>10</b>	<b>769,459</b>	<b>3,309,423</b>
<i>Noncurrent Assets</i>					
Restricted Cash and investments	-	-	146,535	-	146,535
Capital Assets, not depreciated	26,671	531,869	157,853	-	716,393
Capital Assets, <i>depreciated, net</i>	834,735	3,075,148	2,046,208	-	5,956,091
<b>Total Noncurrent Assets</b>	<b>861,406</b>	<b>3,607,017</b>	<b>2,350,596</b>	<b>-</b>	<b>6,819,019</b>
<b>Total Assets</b>	<b>\$ 2,635,743</b>	<b>\$ 4,372,634</b>	<b>\$ 2,350,606</b>	<b>\$ 769,459</b>	<b>\$ 10,128,442</b>
<b>Liabilities</b>					
<i>Current Liabilities</i>					
Interfund Payable	\$ -	\$ -	\$ 2,523,810	\$ -	\$ 2,523,810
Accounts Payable	79,953	2,655	-	7,974	90,582
Accrued Liabilities	28,084	6,121	-	11,205	45,410
Accrued Interest Payable	-	-	3,645	-	3,645
Loans and long-term leases payable - current	-	63,674	59,922	-	123,596
<b>Total Current Liabilities</b>	<b>108,037</b>	<b>72,450</b>	<b>2,587,377</b>	<b>19,179</b>	<b>2,787,043</b>
<i>Noncurrent Liabilities</i>					
Accrued compensated absences	43,226	12,063	-	5,391	60,680
Loans and long-term leases payable	-	66,256	2,116,179	-	2,182,435
<b>Total Noncurrent Liabilities</b>	<b>43,226</b>	<b>78,319</b>	<b>2,116,179</b>	<b>5,391</b>	<b>2,243,115</b>
<b>Total Liabilities</b>	<b>151,263</b>	<b>150,769</b>	<b>4,703,556</b>	<b>24,570</b>	<b>5,030,158</b>
<b>Net Position</b>					
Net Investment in Capital Assets	861,406	3,477,087	27,960	-	4,366,453
Unrestricted	1,623,074	744,778	(2,380,910)	744,889	731,831
<b>Total Net Position</b>	<b>\$ 2,484,480</b>	<b>\$ 4,221,865</b>	<b>\$ (2,352,950)</b>	<b>\$ 744,889</b>	<b>\$ 5,098,284</b>

**Town of Windsor**  
Combining Statement of Revenues, Expenses and Changes in Net Position  
Internal Service Funds  
For the Year Ended December 31, 2022

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Totals
<b>Operating Revenues</b>					
Charges for Services	\$ 3,585,094	\$ 2,405,204	\$ -	\$ 740,373	\$ 6,730,671
Miscellaneous	3,411	(3,794)	-	-	(383)
<b>Total Operating Revenues</b>	<u>3,588,505</u>	<u>2,401,410</u>	<u>-</u>	<u>740,373</u>	<u>6,730,288</u>
<b>Operating Expenses</b>					
Wages and benefits	902,057	246,019	-	278,365	1,426,441
Operating costs	2,187,526	578,801	-	210,295	2,976,622
Depreciation	117,401	851,228	197,494	-	1,166,123
<b>Total Operating Expenses</b>	<u>3,206,984</u>	<u>1,676,048</u>	<u>197,494</u>	<u>488,660</u>	<u>5,569,186</u>
<b>Net Operating Income</b>	<u>381,521</u>	<u>725,362</u>	<u>(197,494)</u>	<u>251,713</u>	<u>1,161,102</u>
<b>Nonoperating Revenues</b>					
Gain (Loss) on Sale of Capital Assets	-	(154,609)	-	-	(154,609)
Interest (Expense)	-	(7,749)	(82,801)	-	(90,550)
Investment Income	-	-	37	-	37
<b>Net Income (Loss) Before Transfers and Contributions</b>	<u>381,521</u>	<u>563,004</u>	<u>(280,258)</u>	<u>251,713</u>	<u>915,980</u>
Transfers In	<u>-</u>	<u>-</u>	<u>145,080</u>	<u>-</u>	<u>145,080</u>
Change in Net Position	381,521	563,004	(135,178)	251,713	1,061,060
<b>Net Position, Beginning of year</b>	<u>2,102,959</u>	<u>3,658,861</u>	<u>(2,217,772)</u>	<u>493,176</u>	<u>4,037,224</u>
<b>Net Position, End of year</b>	<u>\$ 2,484,480</u>	<u>\$ 4,221,865</u>	<u>\$ (2,352,950)</u>	<u>\$ 744,889</u>	<u>\$ 5,098,284</u>

**Town of Windsor**  
Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended December 31, 2022

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
<b>Cash Flows From Operating Activities</b>					
Cash Received from Customers	\$ 3,578,561	\$ 2,421,278	\$ -	\$ 738,789	\$ 6,738,628
Cash Received from Others	3,411	(5,840)	-	-	(2,429)
Cash Paid to Suppliers	(2,123,648)	(576,682)	-	(211,587)	(2,911,917)
Cash Paid to Employees	(891,137)	(244,181)	-	(277,952)	(1,413,270)
Net Cash Provided by Operating Activities	<u>567,187</u>	<u>1,594,575</u>	<u>-</u>	<u>249,250</u>	<u>2,411,012</u>
<b>Cash Flows From Non-Capital and Related Financing Activities</b>					
Change in interfund receivable (payable)	(1,786,956)	(761,500)	15	(767,875)	(3,316,316)
Transfers from (to) other funds	-	-	145,080	-	145,080
Net Cash Used by Capital and Related Financing Activities	<u>(1,786,956)</u>	<u>(761,500)</u>	<u>145,095</u>	<u>(767,875)</u>	<u>(3,171,236)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>					
Acquisition and Construction of Capital Assets	(121,170)	(960,212)	(5)	-	(1,081,387)
Proceeds from Disposal of Capital Assets	-	(154,609)	-	-	(154,609)
Debt Principal Payments	-	(61,192)	(62,209)	-	(123,401)
Debt Interest Payments	-	(7,749)	(82,872)	-	(90,621)
Net Cash Used by Capital and Related Financing Activities	<u>(121,170)</u>	<u>(1,183,762)</u>	<u>(145,086)</u>	<u>-</u>	<u>(1,450,018)</u>
<b>Cash Flows From Investing Activities</b>					
Interest received	-	-	1	-	1
Net Cash Used by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
<b>Net Change in Cash and Cash Equivalents</b>	<u>(1,340,939)</u>	<u>(350,687)</u>	<u>10</u>	<u>(518,625)</u>	<u>(2,210,241)</u>
<b>Cash and Cash Equivalents, Beginning of year</b>	<u>1,340,939</u>	<u>350,687</u>	<u>-</u>	<u>518,625</u>	<u>2,210,251</u>
<b>Cash and Cash Equivalents, End of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 10</u>
<b>Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities</b>					
Net Operating Income	\$ 381,521	\$ 725,362	\$ (197,494)	\$ 251,713	\$ 1,161,102
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities					
Depreciation Expense	117,401	851,228	197,494	-	1,166,123
Changes in Assets and Liabilities Related to Operations					
Accounts Receivable	(6,533)	16,074	-	(1,584)	7,957
Due From Other Governments	-	(2,046)	-	-	(2,046)
Accounts Payable	63,878	2,119	-	(1,292)	64,705
Accrued Liabilities	6,225	(31)	-	(95)	6,099
Accrued Compensated Absences	4,695	1,869	-	508	7,072
Net Cash Provided by Operating Activities	<u>\$ 567,187</u>	<u>\$ 1,594,575</u>	<u>\$ -</u>	<u>\$ 249,250</u>	<u>\$ 2,411,012</u>

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Information Technology Fund  
 For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Charges for Services	\$ 406,952	\$ 3,585,094	\$ 3,178,142
Miscellaneous	-	3,411	3,411
Transfers In	3,178,142	-	(3,178,142)
Total Revenue	3,585,094	3,588,505	3,411
<b>Expenses</b>			
Wages and Benefits	1,063,251	902,057	161,194
Operations	2,114,891	2,187,526	(72,635)
Capital Outlay	406,952	121,170	285,782
Total Expenses	3,585,094	3,210,753	374,341
<i>Net Income Budgetary Basis</i>	\$ -	377,752	\$ 377,752
<b>Reconciliation to GAAP Basis</b>			
Depreciation		(117,401)	
Capital Outlay		121,170	
<b>Change in Net Position, GAAP Basis</b>		\$ 381,521	

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Fleet Fund  
 For the Year Ended December 31, 2022

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Charges for Services	\$ 1,044,500	\$ 2,405,204	\$ 1,360,704
Miscellaneous	-	(3,794)	(3,794)
Proceeds from the sale of capital assets	60,500	(154,609)	(215,109)
Transfers In	1,360,703	-	(1,360,703)
 Total Revenue	 2,465,703	 2,246,801	 (218,902)
<b>Expenses</b>			
Wages and Benefits	311,831	246,019	65,812
Operations	426,931	578,801	(151,870)
Debt Service			
Principal	61,193	61,192	1
Interest and Fiscal Charges	7,749	7,749	-
Capital Outlay	1,597,500	960,212	637,288
 Total Expenses	 2,405,204	 1,853,973	 551,231
 <i>Net Income Budgetary Basis</i>	 \$ 60,499	 392,828	 \$ 332,329
<b>Reconciliation to GAAP Basis</b>			
Depreciation		(851,228)	
Capital Outlay		960,212	
Debt Principal		61,192	
 <b>Change in Net Position, GAAP Basis</b>		 \$ 563,004	

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Windsor Building Authority Fund  
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ -	\$ -	\$ -	\$ -
Interest Income	842	842	37	(805)
Transfers In	145,080	145,080	145,080	-
Total Revenue	145,922	145,922	145,117	(805)
<b>Expenses</b>				
Operations	15	50	-	50
Debt Service				
Principal	48,199	48,199	62,209	(14,010)
Interest and Fiscal Charges	96,881	96,881	82,801	14,080
Capital Outlay	-	-	5	(5)
Total Expenses	145,095	145,130	145,015	115
<i>Net Income Budgetary Basis</i>	\$ 827	\$ 792	102	\$ (690)
<b>Reconciliation to GAAP Basis</b>				
Depreciation			(197,494)	
Capital Outlay			5	
Debt Principal			62,209	
<b>Change in Net Position, GAAP Basis</b>			\$ (135,178)	

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Facility Service Fund  
 For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ -	\$ -	\$ 740,373	\$ 740,373
Transfers In	740,371	740,371	-	(740,371)
Total Revenue	<u>740,371</u>	<u>740,371</u>	<u>740,373</u>	<u>2</u>
<b>Expenses</b>				
Wages and Benefits	432,543	432,543	278,365	154,178
Operations	310,320	310,320	210,295	100,025
Transfers Out	-	-	-	-
Total Expenses	<u>742,863</u>	<u>742,863</u>	<u>488,660</u>	<u>254,203</u>
<i>Net Income Budgetary Basis</i>	<u>\$ (2,492)</u>	<u>\$ (2,492)</u>	<u>\$ 251,713</u>	<u>\$ 254,205</u>

OTHER FINANCIAL INFORMATION





TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**

December 31, 2022

**GOVERNMENTAL ACTIVITIES**

2012 Bond Rating AA- Interest rate 2.0%-3.0%				
COMMUNITY / RECREATION CENTER				
TOWN OF WINDSOR				
SALES AND USE TAX REVENUE REFUNDING BONDS				
SERIES 2012 AA- 10-Year Repayment				
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL	PRINCIPAL BALANCE
				\$3,705,000
2012	\$290,000	\$83,636	\$373,636	3,415,000
2013	280,000	92,275	372,275	3,135,000
2014	280,000	86,675	366,675	2,855,000
2015	300,000	81,075	381,075	2,555,000
2016	300,000	72,075	372,075	2,255,000
2017	310,000	65,325	375,325	1,945,000
2018	325,000	58,350	383,350	1,620,000
2019	340,000	48,600	388,600	1,280,000
2020	350,000	38,400	388,400	930,000
2021	360,000	27,900	387,900	570,000
2022	370,000	17,100	387,100	200,000
<b>2023</b>	<b>200,000</b>	<b>6,000</b>	<b>206,000</b>	-
	<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, 2022

**GOVERNMENTAL ACTIVITIES**

<b>WINDSOR BUILDING AUTHORITY</b> <b>USDA COMMUNITY FACILITIES LOAN</b> <b>for the TOWN OF WINDSOR POLICE FACILITY</b> <b>40-Year repayment at 3.750% Interest</b> <b>monthly payments beginning 1-2-2011</b>				
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL	PRINCIPAL BALANCE
				\$3,000,000
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
2021 (12 monthly payments)	48,199	96,881	145,080	2,557,244
2022 (12 monthly payments)	50,038	95,042	145,080	2,507,206
<b>2023 (12 monthly payments)</b>	<b>51,947</b>	<b>93,133</b>	<b>145,080</b>	<b>2,455,259</b>
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, 2022  
**BUSINESS-TYPE ACTIVITIES**

<b>WATER/NON-POTABLE FUND</b>				
<b>BANK OF COLORADO LOAN REPAYMENT</b>				
<b>FOR KERN RESERVOIR / WINDSOR LAKE</b>				
<b>10-Year Repayment at 3.25% - monthly payments</b>				
<b>PAYMENT DATE</b>	<b>PRINCIPAL EXPENSE</b>	<b>INTEREST EXPENSE</b>	<b>TOTAL</b>	<b>PRINCIPAL BALANCE</b>
				\$3,401,550
2017 TOTALS	\$96,485	\$36,761	\$133,246	3,305,065
2018 TOTALS	295,273	104,466	399,738	3,009,793
2019 TOTALS	305,150	94,588	399,738	2,704,642
2020 TOTALS	315,113	84,625	399,738	2,389,529
2021 TOTALS	325,901	73,838	399,738	2,063,628
2022 TOTALS	336,803	62,935	399,738	1,726,825
<b>2023 TOTALS</b>	<b>348,070</b>	<b>51,668</b>	<b>399,738</b>	<b>1,378,755</b>
2024 TOTALS	359,592	40,146	399,738	1,019,163
2025 TOTALS	371,744	27,994	399,738	647,418
2026 TOTALS	384,180	15,558	399,738	263,238
2027 TOTALS	263,238	3,254	266,492	0
	<b>\$3,401,550</b>	<b>\$595,835</b>	<b>\$3,997,385</b>	

<b>WATER FUND</b>				
<b>COLORADO WATER CONSERVATION BOARD LOAN REPAYMENT</b>				
<b>FOR KYGER RESERVOIR PROJECT</b>				
<b>Loan Contract Number C150366</b>				
<b>20-Year repayment at 2.75% Interest</b>				
<b>PAYMENT 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
2/1/2021	188,201	110,277	298,478	3,821,884
2/1/2022	193,376	105,102	298,478	3,628,507
<b>2/1/2023</b>	<b>198,694</b>	<b>99,784</b>	<b>298,478</b>	<b>3,429,813</b>
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>	

TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**  
December 31, 2022  
**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
<b>2/1/2023</b>	<b>101,108</b>	<b>14,741</b>	<b>(2,080)</b>	<b>113,769</b>	<b>933,758</b>
<b>8/1/2023</b>	<b>101,108</b>	<b>14,741</b>	<b>(2,205)</b>	<b>113,644</b>	<b>832,650</b>
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>	

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

TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**

December 31, 2022

**BUSINESS-TYPE ACTIVITIES**

<b>SEWER FUND</b>				
<b>WASTEWATER ENTERPRISE REVENUE BONDS SERIES 2022</b>				
<b>FOR WASTEWATER TREATMENT PLANT IMPROVEMENTS</b>				
<b>30-Year repayment of \$18,000,000 (\$17,120,000 Par Amount) at 5.0% Interest</b>				
<b>PAYMENT DATE</b>	<b>PRINCIPAL EXPENSE</b>	<b>INTEREST EXPENSE</b>	<b>TOTAL</b>	<b>PRINCIPAL BALANCE</b>
				\$17,120,000
<b>8/1/2023</b>	<b>\$255,000</b>	<b>\$739,785</b>	<b>\$994,785</b>	<b>16,865,000</b>
8/1/2024	275,000	759,200	1,034,200	16,590,000
8/1/2025	290,000	745,450	1,035,450	16,300,000
8/1/2026	305,000	730,950	1,035,950	15,995,000
8/1/2027	320,000	715,700	1,035,700	15,675,000
8/1/2028	335,000	699,700	1,034,700	15,340,000
8/1/2029	355,000	682,950	1,037,950	14,985,000
8/1/2030	370,000	665,200	1,035,200	14,615,000
8/1/2031	390,000	646,700	1,036,700	14,225,000
8/1/2032	410,000	627,200	1,037,200	13,815,000
8/1/2033	430,000	606,700	1,036,700	13,385,000
8/1/2034	450,000	585,200	1,035,200	12,935,000
8/1/2035	475,000	562,700	1,037,700	12,460,000
8/1/2036	500,000	538,950	1,038,950	11,960,000
8/1/2037	525,000	513,950	1,038,950	11,435,000
8/1/2038	550,000	487,700	1,037,700	10,885,000
8/1/2039	575,000	460,200	1,035,200	10,310,000
8/1/2040	605,000	431,450	1,036,450	9,705,000
8/1/2041	635,000	401,200	1,036,200	9,070,000
8/1/2042	665,000	369,450	1,034,450	8,405,000
8/1/2043	700,000	336,200	1,036,200	7,705,000
8/1/2044	730,000	308,200	1,038,200	6,975,000
8/1/2045	755,000	279,000	1,034,000	6,220,000
8/1/2046	790,000	248,800	1,038,800	5,430,000
8/1/2047	820,000	217,200	1,037,200	4,610,000
8/1/2048	850,000	184,400	1,034,400	3,760,000
8/1/2049	885,000	150,400	1,035,400	2,875,000
8/1/2050	920,000	115,000	1,035,000	1,955,000
8/1/2051	960,000	78,200	1,038,200	995,000
8/1/2052	995,000	39,800	1,034,800	0
	\$17,120,000	\$13,927,535	\$31,047,535	

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 2022			
This Information From The Records Of (example - City of _ or County) Town of Windsor		Prepared By: Phone:	Dean Moyer, Director of Finance 970-674-2418		
<b>I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE</b>					
ITEM	<b>A. Local Motor-Fuel Taxes</b>	<b>B. Local Motor-Vehicle Taxes</b>	<b>C. Receipts from State Highway-User Taxes</b>	<b>D. Receipts from Federal Highway Administration</b>	
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)	31,041,677		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,446,242		
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	7,587,802	b. Snow and ice removal			
3. Other local imposts (from page 2)	9,718,781	c. Other			
4. Miscellaneous local receipts (from page 2)	341,859	d. Total (a. through c.)	0		
5. Transfers from toll facilities		4. General administration & miscellaneous	705,437		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	4,436,123		
a. Bonds - Original Issues		6. Total (1 through 5)	38,629,479		
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)	17,648,442	b. Redemption			
<b>B. Private Contributions</b>	18,185,206	c. Total (a. + b.)	0		
<b>C. Receipts from State government</b> (from page 2)	2,861,665	2. Notes:			
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	3,825		
<b>E. Total receipts (A.7 + B + C + D)</b>	38,695,313	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>	38,695,313		
<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>	578,883		62,009	516,874	
<b>V. LOCAL ROAD AND STREET FUND BALANCE</b>					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursement	D. Ending Balance	E. Reconciliation
		38,695,313	38,695,313		0
<b>Notes and Comments:</b>					

FORM FHWA-536 (Rev. 1-05)

PREVIOUS EDITIONS OBSOLETE

(Next Page)

TOWN OF **WINDSOR**, COLORADO

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2022	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		a. Interest on investments	21,281
b. Other local imposts:		b. Traffic Fines & Penalties	320,578
1. Sales Taxes	2,994,000	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	6,318,277	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	406,504	g. Other Misc. Receipts	
6. Total (1. through 5.)	9,718,781	h. Other	
c. Total (a. + b.)	9,718,781	i. Total (a. through h.)	341,859
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	1,218,555	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	708,004	d. Federal Transit Admin	
d. Other (Specify) - Severance Tax	935,106	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	1,643,110	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	2,861,665	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		941,382	941,382
b. Engineering Costs		66,383	66,383
c. Construction:			
(1). New Facilities		18,185,206	18,185,206
(2). Capacity Improvements		3,327,917	3,327,917
(3). System Preservation		3,286,273	3,286,273
(4). System Enhancement & Operation		5,234,516	5,234,516
(5). Total Construction (1) + (2) + (3) + (4)	0	30,033,912	30,033,912
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	31,041,677	31,041,677
			(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>	89
<u>Revenue Capacity</u> <i>These schedules contain information to help the reader assess the Town’s largest revenue sources, sales and use taxes, and property tax.</i>	93
<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>	108



# TOWN OF WINDSOR, COLORADO

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

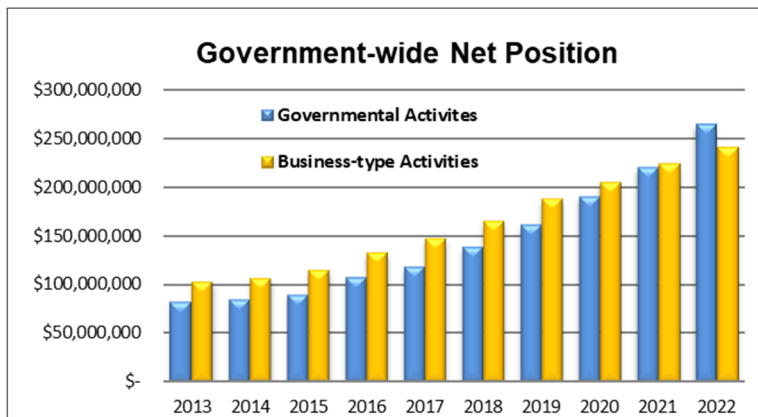
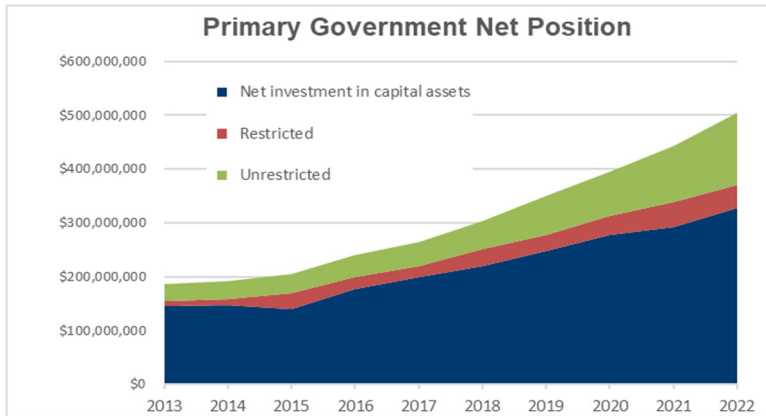
for the fiscal year ended December 31, 2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental Activities</b>										
Net investment in capital assets	\$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	\$160,575,684
Restricted	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	43,730,939
Unrestricted	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	60,212,056
Total governmental activities net position	82,855,531	85,331,183	90,353,207	107,453,082	118,268,944	138,700,130	162,074,105	190,663,622	220,427,936	264,518,679
<b>Business-type Activities</b>										
Net investment in capital assets	77,401,561	80,556,471	86,778,936	103,763,546	117,460,587	132,583,568	141,530,519	154,561,960	163,001,403	167,076,897
Restricted	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	-
Unrestricted	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	72,667,095
Total business-type activities net position	102,787,409	106,293,322	114,931,730	133,220,064	146,781,038	164,935,336	188,265,258	204,561,064	223,194,879	239,743,992
<b>Net Position</b>										
Net investment in capital assets	144,368,470	147,092,647	140,303,611	177,218,960	199,281,525	219,418,795	247,350,099	277,581,790	\$291,565,650	\$327,652,581
Restricted	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	43,730,939
Unrestricted	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	132,879,151
Total primary government net position	\$185,642,940	\$191,624,505	\$205,284,937	\$240,673,146	\$265,049,982	\$303,635,466	\$350,339,363	\$395,224,686	\$443,622,815	\$504,262,671

**Notes:**

*GASB 68 implemented in 2015*

Sources: Current and prior years' financial statements.



# TOWN OF WINDSOR, COLORADO

## Changes in Net Position Last Ten Calendar Years (accrual basis of accounting) (Unaudited)

for the fiscal year ended December 31, 2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$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	\$12,569,165
Public safety	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	8,447,697
Public works	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	12,018,636
Parks, recreation & culture	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	12,495,768
Community development	1,391,260	497,796	701,861	365,167	413,032	337,220	752,086	1,444,883	960,515	754,767
Safety and loss control	7,422	3,536	4,844	4,084	4,671	7,716	12,174	142,897	20,287	137,863
Small equipment & maintenance	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	5,328,155
Assets conveyed to other government	2,408,601	152,245	-	-	-	-	-	-	-	-
Debt issuance costs	-	-	237,578	-	-	-	-	-	-	-
Interest on long-term debt	186,788	189,438	554,517	770,591	1,064,720	549,781	555,258	443,022	414,301	162,012
<b>Total governmental activities</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>	<b>\$51,914,063</b>
<b>Business-type activities:</b>										
Water	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	7,225,429
Sewer	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	3,356,777
Storm drainage	605,811	591,172	603,962	621,030	712,496	792,472	822,450	916,034	946,116	1,100,355
Non-potable water <sup>(1)</sup>	323,532	-	-	-	-	-	-	-	-	-
<b>Total business-type activities</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>\$11,682,561</b>
<b>Total primary government</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>\$50,513,565</b>	<b>\$63,596,624</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
General government	-	-	-	-	-	-	4,969,081	4,321,360	5,890,110	6,318,277
Public safety	207,671	210,620	221,694	210,801	225,113	260,163	292,085	220,903	203,333	308,092
Public works	567,546	513,932	514,152	699,088	1,182,427	5,195,993	1,539,059	1,602,141	2,212,929	8,447,200
Parks, recreation & culture	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	9,715,239
Operating grants and contributions	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	6,996,235
Capital grants and contributions	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	18,185,206
<b>Total governmental activities</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>	<b>\$49,970,249</b>
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Water	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	6,649,070
Sewer	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	3,492,126
Storm drainage	329,018	323,535	406,900	393,807	361,712	382,800	412,434	437,981	477,864	511,382
Capital grants and contributions	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	22,081,013
<b>Total business-type activities</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>\$27,774,577</b>	<b>\$32,733,591</b>
<b>Total primary government</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>\$52,137,718</b>	<b>\$82,703,840</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(\$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)	(\$1,943,814)
Business-type activities	3,706,183	3,379,238	9,188,488	18,585,024	12,932,351	18,333,526	18,333,526	23,404,235	17,903,847	21,051,030
<b>Total primary government net expenses</b>	<b>(\$12,242,285)</b>	<b>(\$12,164,707)</b>	<b>(\$6,567,235)</b>	<b>\$8,301,639</b>	<b>(\$3,819,000)</b>	<b>\$11,252,181</b>	<b>\$11,252,181</b>	<b>\$12,735,070</b>	<b>\$1,624,153</b>	<b>\$19,107,216</b>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
<b>Taxes</b>										
Property taxes	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	8,897,123
Sales and use tax	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	33,829,962
Franchise taxes	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	2,283,836
Other taxes	1,325,085	1,188,164	1,400,488	2,221,667	2,868,030	624,118	641,506	633,743	698,503	764,524
<b>Intergovernmental</b>										
Earnings on investments	171,414	151,137	221,694	309,143	333,530	502,912	714,160	932,035	991,385	(2,266,785)
Other revenue	275,680	2,005,420	622,998	2,603,832	1,375,986	2,351,515	1,223,220	1,716,217	830,708	1,178,368
Gain (loss) on sale of capital assets	58,500	611,222	(19,891)	-	14,500	(2,421,957)	141,500	46,300	51,130	136,198
Transfers in (out)/ insurance proceeds	558,641	(641,314)	154,551	702,574	(129,639)	925,523	1,202,702	1,237,686	1,135,304	1,211,331
<b>Total governmental activities</b>	<b>\$16,837,099</b>	<b>\$18,019,597</b>	<b>\$20,586,913</b>	<b>\$27,383,260</b>	<b>\$27,567,213</b>	<b>\$27,512,531</b>	<b>\$34,043,140</b>	<b>\$37,049,744</b>	<b>\$46,044,008</b>	<b>\$46,034,557</b>
<b>Business-type activities:</b>										
Earnings on investments	263,197	315,367	374,531	405,884	433,027	669,264	1,037,463	802,143	550,400	(4,989,526)
Other revenue	31,500	47,494	63,273	-	65,957	77,031	90,926	109,890	1,514,873	1,744,409
Gain (loss) on sale of capital assets	-	(877,500)	-	-	-	-	-	-	-	-
Transfers	(558,641)	641,314	(154,551)	(702,574)	129,639	(925,523)	(1,202,702)	(1,237,686)	(1,135,304)	(1,256,800)
<b>Total business-type activities</b>	<b>(263,944)</b>	<b>126,675</b>	<b>283,253</b>	<b>(296,690)</b>	<b>628,623</b>	<b>(179,228)</b>	<b>(74,313)</b>	<b>(325,653)</b>	<b>929,969</b>	<b>(4,501,917)</b>
<b>Total primary government</b>	<b>\$17,755,653</b>	<b>\$20,713,589</b>	<b>\$27,666,513</b>	<b>\$27,270,523</b>	<b>\$28,141,154</b>	<b>\$27,333,303</b>	<b>\$33,968,827</b>	<b>\$36,724,091</b>	<b>\$46,973,977</b>	<b>\$41,532,640</b>
<b>Changes in Net Position</b>										
Governmental activities	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	44,090,743
Business-type activities	3,115,294	9,315,163	18,868,277	12,635,661	18,962,149	18,154,298	(74,313)	(325,653)	18,833,816	16,549,113
<b>Total primary government</b>	<b>\$5,590,946</b>	<b>\$14,146,354</b>	<b>\$35,968,152</b>	<b>\$23,451,523</b>	<b>\$39,393,335</b>	<b>\$38,585,484</b>	<b>\$33,968,827</b>	<b>\$36,724,091</b>	<b>\$48,598,130</b>	<b>\$60,639,856</b>

**Notes:**

(1) For years 2014-2022, non-potable water is included in the Water Fund

Sources: Current and prior years' financial statements.

TOWN OF **WINDSOR**, COLORADO

**FUND BALANCES OF GOVERNMENTAL FUNDS**

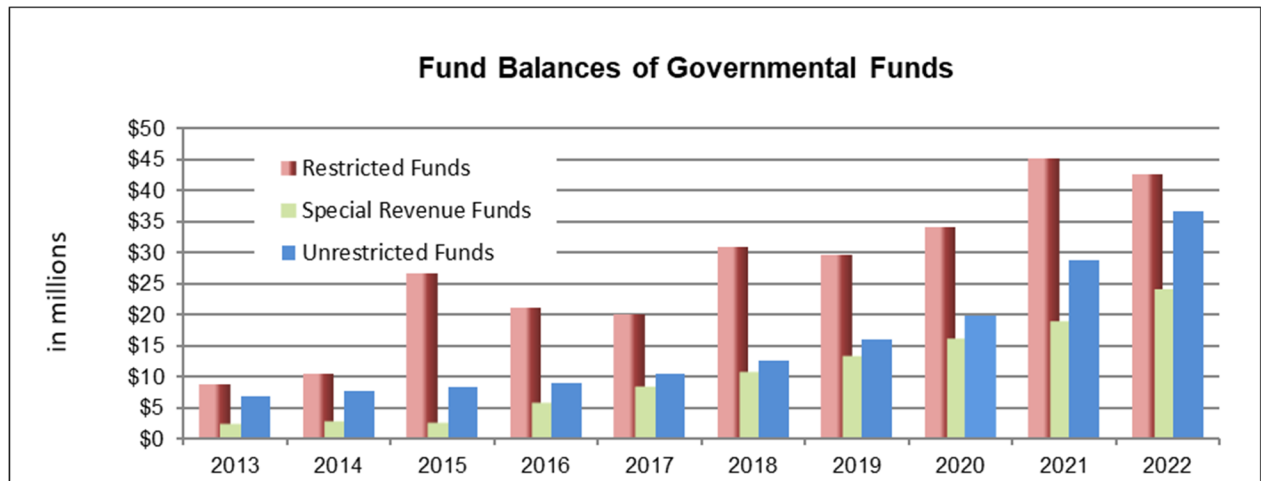
Last Ten Calendar Years  
(modified accrual basis of accounting)  
(Unaudited)

for the fiscal year ended December 31, 2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Reserved / Restricted	\$400,862	\$398,703	\$410,660	\$452,256	\$502,077	\$560,409	\$624,604	\$660,842	\$831,423	\$830,826
Unreserved / Unassigned	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	36,709,961
<b>Total General Fund</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>\$37,540,787</b>
All Other Governmental Funds										
Reserved / Restricted *	8,406,331	10,019,235	27,397,615	20,570,110	19,438,594	30,345,657	29,002,459	33,285,510	44,251,823	41,707,713
Assigned for special revenue funds *	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	24,193,065
<b>Total all other governmental funds</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>\$41,259,826</b>	<b>\$42,468,893</b>	<b>\$49,501,116</b>	<b>\$63,284,366</b>	<b>\$65,900,778</b>
<b>Total General Fund + all other governmental funds</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>\$92,951,475</b>	<b>\$103,441,565</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.



TOWN OF **WINDSOR**, COLORADO

**Changes in Fund Balances of Governmental Funds  
Last Ten Calendar Years**

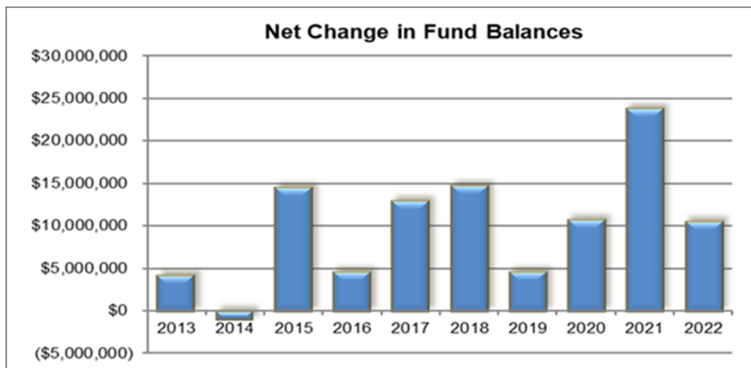
(modified accrual basis of accounting)

(Unaudited)

for the fiscal year ended December 31, 2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Taxes and assessments	\$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	\$45,775,445
Licenses and permits	463,657	412,304	374,400	558,657	927,577	1,133,960	1,361,659	1,410,833	1,991,075	2,144,012
Intergovernmental	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	3,060,975
Grants and contributions	896,550	831,666	655,564	6,672,751	822,295	11,333,743	11,765,152	15,276,415	6,904,720	22,120,466
Charges for services	2,582,144	1,990,625	2,233,182	4,517,341	6,081,702	10,897,560	11,424,836	10,138,905	12,791,594	15,652,987
Fines and forfeitures	184,444	187,537	193,292	177,169	188,952	223,573	235,621	184,407	205,486	308,503
Earnings on investments	171,399	151,126	221,679	309,129	333,515	502,847	713,822	931,638	991,356	(2,266,822)
Miscellaneous	247,114	1,927,422	512,998	2,266,179	878,548	2,295,977	1,301,907	1,804,078	947,772	1,178,751
<b>Total revenues</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>87,974,317</b>
<b>Expenditures</b>										
General government	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	6,679,270
Public safety	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	8,835,255
Public works	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	4,962,889
Parks, recreation & culture	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	9,396,343
Community development	1,118,673	237,819	363,544	326,596	381,613	314,319	360,259	1,000,268	462,148	752,801
Safety and loss control	7,422	3,536	4,844	4,084	4,671	7,725	12,156	142,241	20,232	137,863
Small equipment and maintenance	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	5,328,155
Debt services										
Principal	280,000	280,000	300,000	835,000	865,000	1,273,000	1,293,200	1,328,200	1,362,000	11,968,800
Interest	92,475	86,875	414,440	866,575	843,775	446,866	462,704	389,648	353,807	293,313
Debt issuance costs	-	-	237,578	-	117,360	3,070	-	-	-	-
Capital outlay	3,185,816	3,884,659	8,903,987	23,916,454	8,546,348	14,592,639	25,063,457	24,606,492	13,534,751	30,208,211
<b>Total expenditures</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>46,547,118</b>	<b>78,562,900</b>
(under) expenditures	3,819,436	(159,978)	(3,426,470)	4,054,971	14,123,934	14,123,934	3,535,814	9,608,401	22,784,392	9,411,417
<b>Other Financing Sources</b>										
Insurance proceeds/bond or loan proceeds	-	-	16,100,000	-	15,480,000	-	-	-	-	-
Premiums on bonds	-	-	1,854,911	-	-	-	-	-	-	-
Payments to refunding bonds escrow agent	-	-	-	-	(16,363,570)	-	-	-	-	-
Transfers in	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	2,197,968
Transfers out	(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)	(1,119,095)
<b>Total other financing sources</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>1,078,873</b>
<b>Net change in fund balances</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>\$23,774,616</b>	<b>\$10,490,290</b>
Debt service as a percentage of noncapital expenditure*	2.7%	2.3%	5.6%	8.7%	7.0%	6.6%	6.6%	5.5%	5.2%	25.4%

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



TOWN OF **WINDSOR**, COLORADO

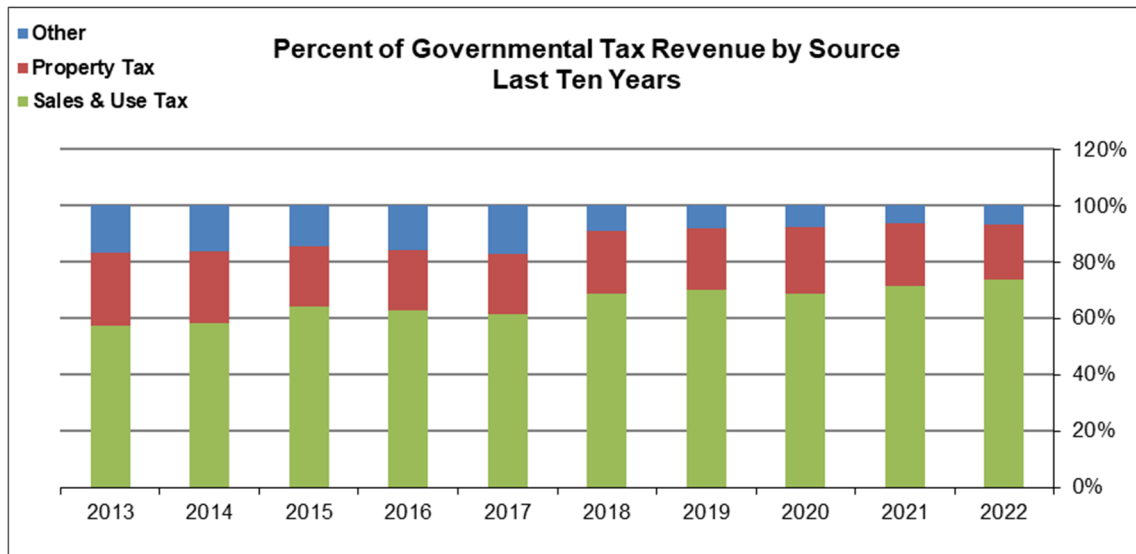
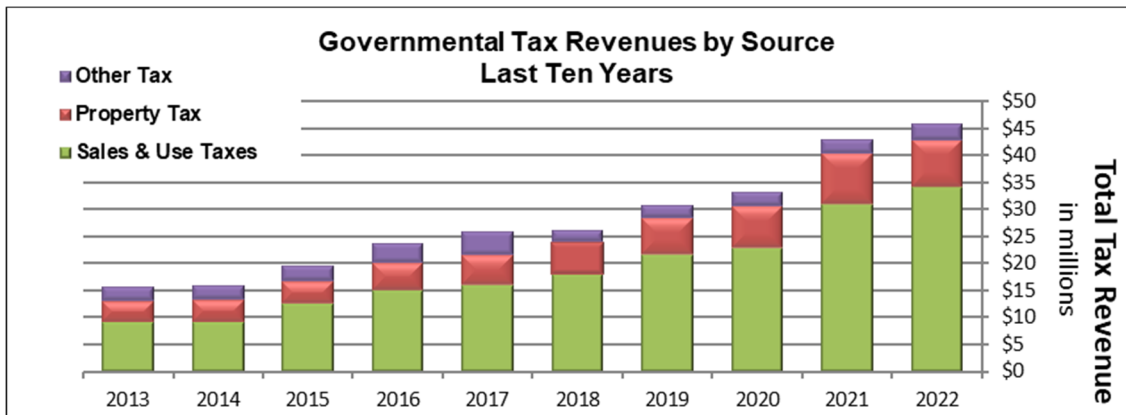
Governmental Tax Revenues by Source  
Last Ten Calendar Years (Unaudited)

	Property Tax		Sales & Use Taxes		Other Tax <sup>(1)</sup>		Total Governmental Tax Revenue
	Amount	%	Amount	%	Amount	%	Amount
2022	\$8,897,123	19.44%	\$33,829,962	73.90%	\$3,048,360	6.7%	\$45,775,445
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

Note:

(1) This category includes auto, franchise, severance, and Larimer County Open Space taxes.

Sources: Current and prior years' financial statements.

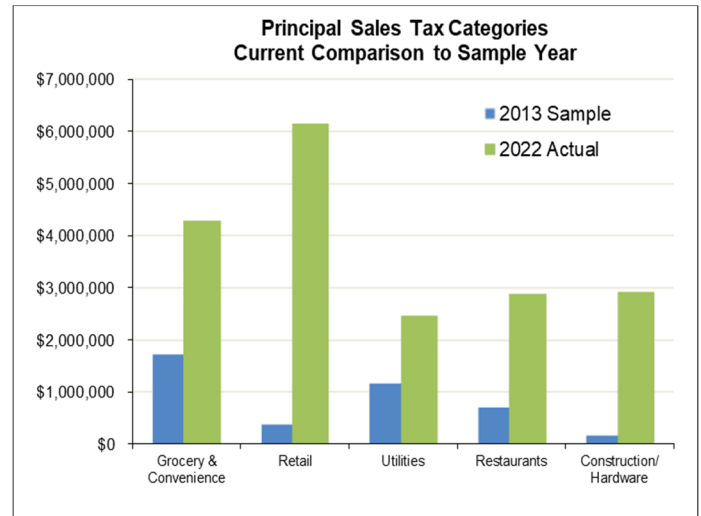
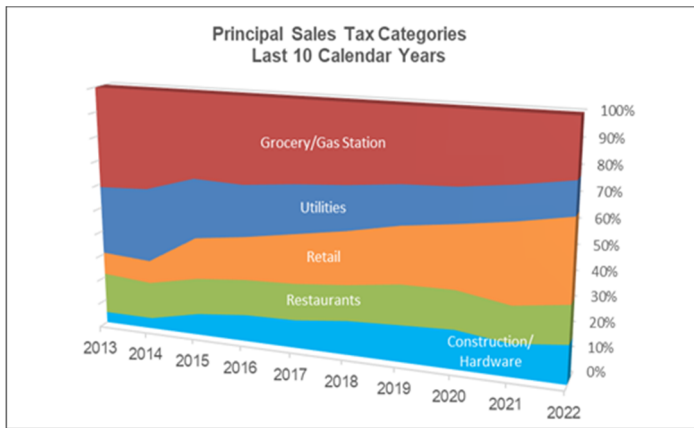


TOWN OF WINDSOR, COLORADO

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

Last Ten Calendar Years  
(Unaudited)

	Grocery/Gas Station	Restaurants	Liquor	Construction/Hardware	Other	Retail	Finance/Leasing/Rentals	Utilities	Auto Sales & Service	Industry	Lodging	Entertainment	Total Sales Tax Collections
2022	\$4,294,967	\$2,888,485	\$446,513	\$2,931,226	\$3,408,193	\$6,161,011	\$1,496,766	\$2,475,810	\$716,933	\$935,778	\$224,223	\$249,037	\$26,228,942
% of Total	16.4%	11.0%	1.7%	11.2%	13.0%	23.5%	5.7%	9.4%	2.7%	3.6%	0.9%	0.9%	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%
2022	\$4,294,967	\$2,888,485	\$446,513	\$2,931,226	\$3,408,193	\$6,161,011	\$1,496,766	\$2,475,810	\$716,933	\$935,778	\$224,223	\$249,037	\$26,228,942
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	1,997,286	877,503	239,265	516,359	355,490	996,154	913,076	1,426,345	343,149	277,092	69,950	253,492	\$8,265,160
2014	1,907,648	724,265	217,119	210,321	-	445,771	-	1,434,223	664,802	424,429	75,912	134,463	\$6,238,953
2013	1,723,020	708,346	206,155	187,061	-	383,581	-	1,171,728	516,472	91,946	55,885	55,239	\$5,099,433



Direct and Overlapping Sales Tax Rates  
Last Ten Years

Overlapping Rates

Fiscal Year	Town of Windsor Direct Sales Tax Rate <sup>(1)</sup>	Overlapping Rates			Combined direct and overlapping rate for Windsor-Weld County	Combined direct and overlapping rate for Windsor-Larimer County
		State of Colorado <sup>(2)</sup>	Weld County	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%
2022	3.95%	2.90%	0.00%	0.80%	6.85%	7.65%

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

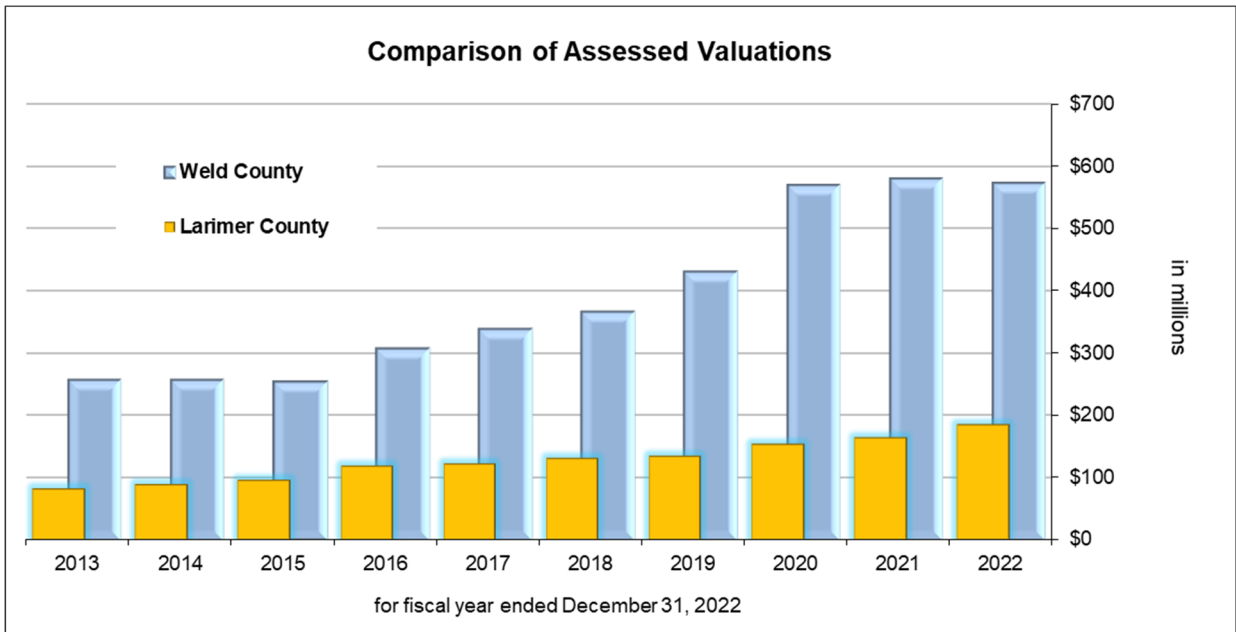
<sup>(2)</sup> Retail sales tax excluding food

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
2022	185,101,141	573,252,750	758,353,891	7,093,202,936	10.69%	2021	12.03	24.4%	75.6%
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%

*ASSESSED VALUE: ALL REAL PROPERTY IN COLORADO IS REAPPRAISED ON A TWO-YEAR CYCLE, IN ODD-NUMBERED YEARS. THE ACTUAL VALUE ASSIGNED TO RESIDENTIAL PROPERTIES IN 2022 IS BASED ON MARKET VALUES AS OF JUNE 30, 2021, AS DEFINED BY SALES OF RESIDENTIAL PROPERTY IN THE 24-MONTH PERIOD FROM JULY 1, 2019, TO JUNE 30, 2021. ALL SALES ARE TRENDED TO THE END OF THE DATA COLLECTION PERIOD.*



TOWN OF **WINDSOR**, COLORADO

**Property Tax Levies and Collections  
Last Ten Years**

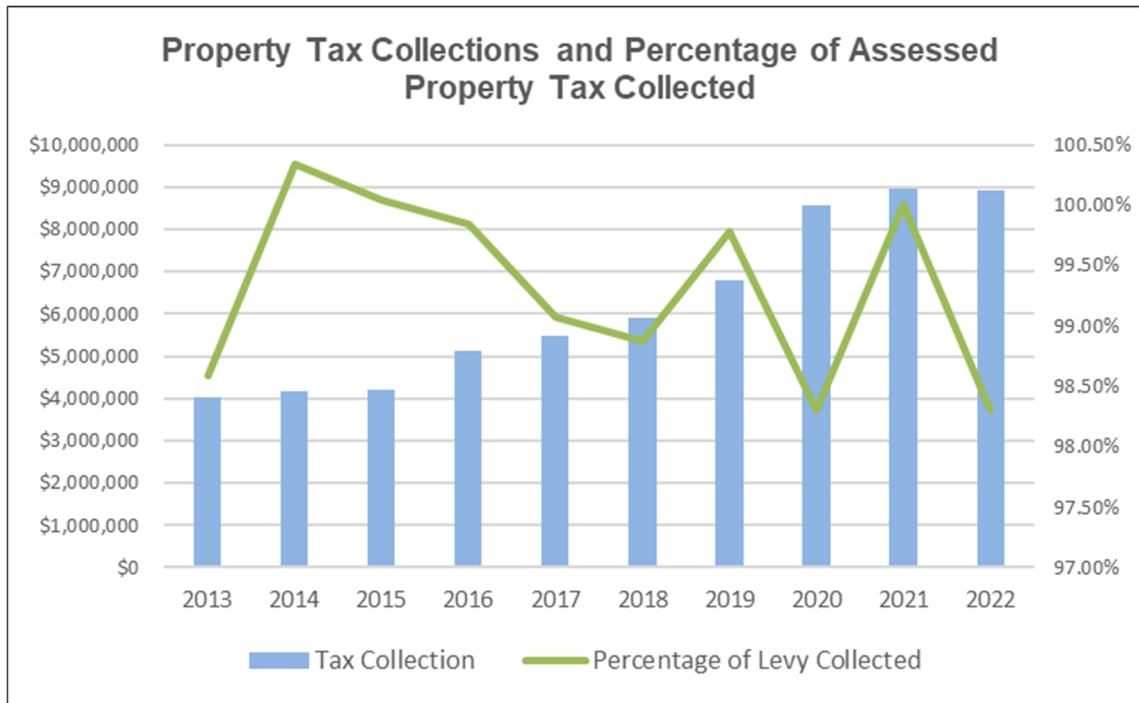
Total Assessed Value	Town of Windsor Levy	Levy Year	Fiscal Year	Taxes Levied for the Fiscal Year <sup>(1)</sup>	Collected within the Fiscal Year of the Levy		Collections and Adjustments in Subsequent Years <sup>(3)</sup>	Total Collections to Date		Total Uncollected Taxes	
					Tax Amount <sup>(2)</sup>	Percentage of Levy		Tax Amount	Percentage of Levy	Tax Amount	Percentage of Levy
\$758,353,891	12.030	2022	2022	\$9,077,238	\$8,897,123	98.02%	0	\$8,897,123	98.02%	(\$180,115)	-2.0%
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%

NOTE: (1) TAXES LEVIED IS FOR THE YEAR OF WHICH LEVIED.

(2) YTD TREASURERS' TAX DISTRIBUTION

(3) NEGATIVE VALUES REFLECT SUBSEQUENT REBATES AND ADJUSTMENTS.

SOURCES: LARIMER AND WELD COUNTY ASSESSOR'S OFFICES.



TOWN OF **WINDSOR**, COLORADO

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

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

Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<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	7.248	7.194	7.194	7.194	7.194	7.750	7.750	8.250
Windsor-Severance Fire Rescue Bond 2023	0.729	0.661	0.547	0.520	0.505	0.365	0.365	0.308	0.244	0.000
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	6.302	6.330	6.325	6.308	6.317	6.305	6.305	6.305	6.342	6.307
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	3.558	3.592	3.583	3.590	3.570	3.555	3.555	3.563	3.546	3.553
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	32.989	32.989	32.989	32.989	38.124	42.124	42.124	42.124	42.126	43.041
Greenspire Metro #2, #3 - Weld	32.989	32.989	32.989	32.989	38.124	42.124	42.124	42.124	42.126	43.041
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	30.000	35.000	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	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Northlake Metro #2, #3, #4, #5	N/A	39.000	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	0.000	0.000	0.000	0.000	0.000	43.418	43.418	45.812
Ridge at Harmony Road Metro #2	N/A	N/A	39.000	39.000	39.000	41.711	41.711	43.418	43.418	45.812
Ridge at Harmony Road Metro #3	N/A	N/A	39.000	39.000	40.047	39.000	39.000	43.418	43.418	45.812
Raindance Metro #1, #4	N/A	39.000	39.000	39.000	39.000	39.000	39.000	39.000	39.000	39.000
Raindance Metro #2	N/A	39.000	39.000	39.000	39.000	39.000	39.000	39.795	40.606	43.834
Raindance Metro #3	N/A	39.000	39.000	39.000	39.000	39.000	43.116	43.131	42.380	44.300
Raindance Metro #4	N/A	N/A	N/A	N/A	N/A	N/A	0.000	0.000	0.000	0.000
Tacincala Metro #1, #2, #3, #4, #5	N/A	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Thompson River Rec	N/A	N/A	3.594	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	44.667
Village East Metro #3	N/A	N/A	10.000	35.000	38.667	38.622	38.622	38.908	38.910	40.060
Water Valley Metro #1, #2	39.000	39.000	39.000	39.000	39.000	41.139	41.139	41.943	41.943	42.778
Weld County	16.804	15.800	15.800	15.800	15.800	15.038	15.038	15.038	15.038	15.038
West Greeley Conservation District	0.414	0.414	0.426	0.414	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	38.965	38.965	38.965
Windsor Downtown Dev (WDDA)	2.000	3.000	4.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Windsor RE-4 (includes Bond)	47.505	47.297	41.494	48.216	49.190	44.827	44.827	44.827	44.827	50.879
Winter Farm Metro #1	41.000	50.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Winter Farm Metro #2	41.000	50.000	50.200	50.000	47.900	50.000	50.000	42.150	38.000	38.000
<b>LARIMER COUNTY - potentially overlapping rates</b>										
Eagle Crossing Windsor Metro #1, #2, #3, #4	N/A	N/A	39.000	30.000	0.000	0.000	0.000	0.000	0.000	0.000
East Fossil Creek Ranch Metro Dist #1, #2	N/A	N/A	N/A	0.000	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	38.694	38.694	38.694	38.785	38.785	39.969
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	22.424	22.458	21.882	22.521	22.092	22.403	22.403	22.458	22.425	22.436
Poudre R-1 General Fund, abatements, bond	52.763	52.630	52.630	52.630	52.630	52.630	52.630	55.000	54.207	55.865
Poudre River Public Library District	3.013	3.024	3.016	3.034	3.000	3.000	3.000	3.000	3.017	3.018
Poudre Valley Fire Protection District	N/A	N/A	N/A	N/A	10.595	10.595	10.595	10.639	10.639	10.824
South Ft Collins Sanitation District	0.500	0.489	0.476	0.500	0.500	0.494	0.494	0.500	0.500	0.493
Thompson R2-J Gen Fund, abatements, bond	40.416	40.268	38.393	38.349	36.315	47.428	47.428	44.578	44.588	44.571
Thompson Valley Hlth Serv District	1.766	1.763	1.754	1.768	1.758	1.763	1.763	1.769	1.757	1.857
Windsor Highlands Metro Dist #1	30.000	30.000	30.000	30.000	30.000	30.000	30.000	33.398	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	38.965	38.964	38.965
Windsor Highlands Metro Dist #6, #7, #8, #9, #10	N/A	N/A	N/A	N/A	N/A	N/A	39.000	43.418	43.417	43.418

TOWN OF **WINDSOR**, COLORADO

**PROPERTY TAX RATES –DIRECT AND OVERLAPPING 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
2013	12.03	15.800	22.458	47.505	40.416	52.763	7.194	88.602	54.242
2014	12.03	15.800	21.882	47.297	40.268	52.630	7.194	95.270	53.636
2015	12.03	15.800	22.521	41.494	38.393	52.630	7.248	96.244	54.275
2016	12.03	15.800	22.092	48.216	38.349	52.630	7.194	91.881	53.840
2017	12.03	15.038	22.403	49.190	36.315	52.630	7.194	117.220	54.151
2018	12.03	15.038	22.403	44.827	47.428	52.630	7.194	91.119	54.151
2019	12.03	15.038	22.458	44.827	47.428	52.630	7.194	71.895	34.982
2020	12.03	15.038	22.425	44.827	44.578	55.000	7.750	75.049	42.699
2021	12.03	15.038	22.425	44.827	44.588	54.207	7.750	76.774	42.699
2022	12.03	15.038	22.425	50.879	44.571	55.865	8.250	86.197	87.276

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 Nine Years Prior  
(Unaudited)

Top 10 Largest Property Tax Payers  
Current Year and Nine Years Prior (Unaudited)

Taxpayer	2013			2014			2015			2016			2017			2018			2019			2020			2021			2022		
	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value			
Extraction Oil & Gas LLC																89.6	1	18.05%	118.0	1	20.89%	84.5	1	11.66%	30.7	2	4.12%	\$94.6	1	48.94%
Vestas Blades America Inc.	\$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%	24.7	2	12.78%
Great Western Oil & Gas Co.																			18.7	3	3.31%	32.9	3	4.54%	17.7	3	2.38%	20.2	3	10.45%
Brockway Glass Container Inc.	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%	12.2	4	6.31%
Metal Container Corp.	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%	8.9	5	4.60%
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%	7.3	6	3.78%
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%	7.3	7	3.78%
Owens Brockway Glass Container Inc.	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%	7.2	8	3.72%
BCG Enterprises LTD LLLP																									5.7	7	0.76%	5.7	9	2.95%
Front Range Energy LLC	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%	5.2	10	2.69%
Total Town Assessed Valuation (in millions)	\$81.0	23.80%	\$340.3	\$69.3	20.05%	\$345.6	\$71.7	20.50%	\$349.8	\$74.7	17.57%	\$425.2	\$76.5	16.60%	\$460.9	\$168.3	33.90%	\$496.5	\$235.5	41.69%	\$564.9	\$197.7	27.28%	\$724.7	\$127.2	17.07%	\$745.2	\$193.3	100.00%	\$758.4

Sources: Weld and Larimer County Assessors Offices.

TOWN OF **WINDSOR**, COLORADO

COMPUTATION OF LEGAL DEBT MARGIN

As of December 31, 2022  
(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, Enterprise Revenue Bonds for the Wastewater Treatment Plant, Colorado Water Conservation Board loans for the Kern and Kyger Reservoirs, a loan for the Wastewater Treatment Plant from Colorado Water Resources and Power Development Authority, 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>	\$758,353,891
Debt limit percentage	10%
Legal debt limit	<u>\$75,835,389</u>
<b>Less:</b>	
Long-term debt outstanding <sup>(2)</sup>	<u>(\$28,126,396)</u>
Legal debt margin	<u><u>\$47,708,993</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>	\$48,544,469
Debt limit percentage	10% - 15%
Legal debt limit 10% of operation expenditures	<u>\$4,854,447</u>
Legal debt limit 15% of operation expenditures	\$7,281,670
Debt service for long-term debt <sup>(2)</sup>	<u>(\$13,182,583)</u>
	or 27.2%
Legal debt margin (15%)	<u><u>(\$5,900,913)</u></u>

Sources:

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

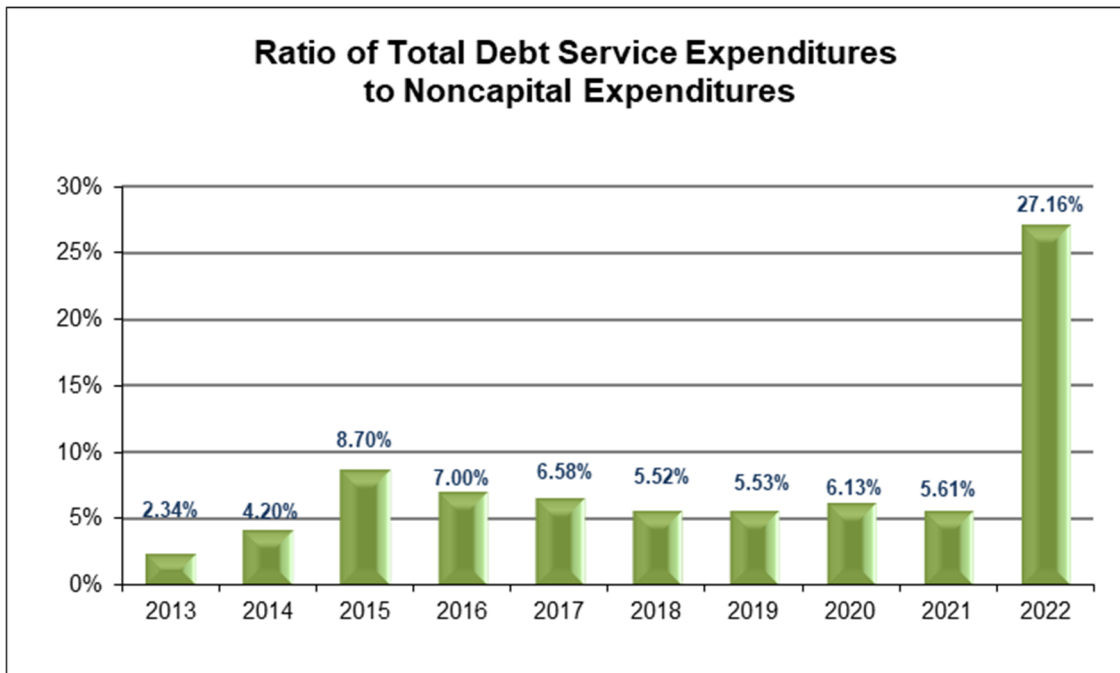
<sup>(2)</sup> Current Year's financial statements. Governmental and Proprietary debt service on loans.

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		Total Debt Service	Percentage of Non- Capital Expenditures
		Principal	Interest		
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%
2022	48,544,469	12,695,247	487,336	13,182,583	27.16%

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.



TOWN OF **WINDSOR**, COLORADO

**RATIO OF OUTSTANDING DEBT BY TYPE**

Last Ten Calendar Years  
(Unaudited)

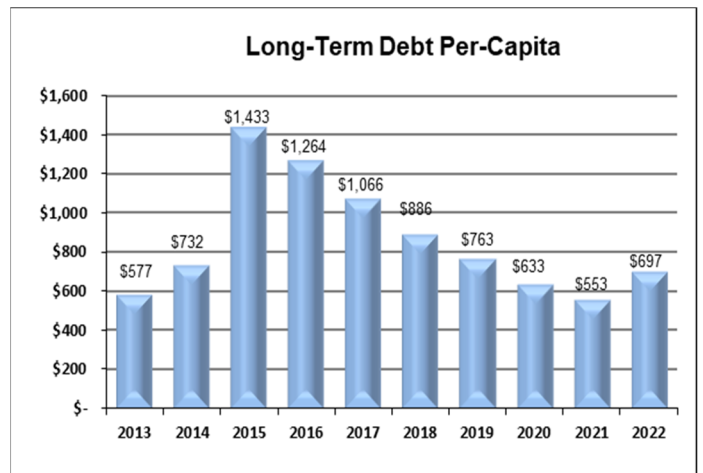
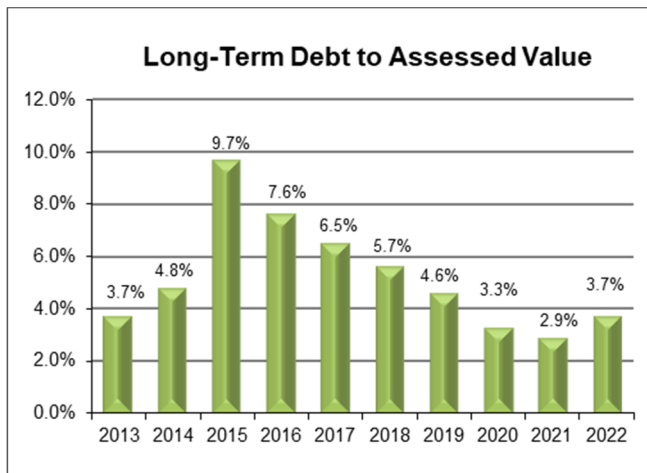
Year	Governmental Activities				Business Activities				Total Primary Government			
	Sales & Use Tax Revenue Refunding Bonds (CRC)	Sales & Use Tax Revenue Bonds/Loan (CRC Expansion)	USDA Community Facilities Loan (Police Facility)	Capital Leases, Bond Premium, & Compensated Absences	Sewer WWTP CWRPDA Loan	Wastewater Enterprise Revenue Bonds	Kern & Kyger Reservoirs Loans	Bond Premiums & Compensated Absences	Total Primary Government	Debt to Assessed Valuation	Percentage of Personal Income	Debt Per Capita
2013	\$3,275,319	\$0	\$2,896,721	\$0	\$2,753,693	\$0	\$3,756,250	\$0	\$12,681,983	3.7%	1.6%	\$577
2014	\$2,971,316	\$0	\$2,859,635	\$0	\$2,575,268	\$0	\$8,188,848	\$0	\$16,595,067	4.8%	1.7%	\$732
2015	\$2,555,000	\$16,100,000	\$2,821,134	\$1,948,494	\$2,390,895	\$0	\$8,070,712	\$0	\$33,886,234	9.7%	3.3%	\$1,433
2016	\$2,255,000	\$15,565,000	\$2,781,164	\$1,708,893	\$2,200,575	\$0	\$7,946,551	\$0	\$32,457,183	7.6%	3.0%	\$1,264
2017	\$1,945,000	\$15,480,000	\$2,739,670	\$55,056	\$2,010,255	\$0	\$7,850,082	\$0	\$30,080,063	6.5%	2.7%	\$1,066
2018	\$1,620,000	\$14,532,000	\$2,696,591	\$38,695	\$1,819,935	\$0	\$7,381,886	\$0	\$28,089,107	5.7%	2.3%	\$886
2019	\$1,280,000	\$13,579,000	\$2,651,870	\$25,067	\$1,629,616	\$0	\$6,894,218	\$0	\$26,059,771	4.6%	2.1%	\$763
2020	\$930,000	\$12,600,800	\$2,298,232	\$11,439	\$1,427,400	\$0	\$6,399,613	\$0	\$23,667,484	3.3%	1.8%	\$633
2021	\$570,000	\$11,598,800	\$2,238,310	\$6,477	\$1,231,132	\$0	\$5,885,512	\$0	\$21,530,231	2.9%	1.7%	\$553
2022	\$200,000	\$0	\$2,176,101	\$1,001,352	\$1,034,865	\$17,120,000	\$5,355,334	\$1,238,744	\$28,126,396	3.7%	1.7%	\$697

Note: Includes all long-term debt, including:

- Series 2012 Refunding Bonds issued by the Town of Windsor to finance the construction of a Community Recreation Center.
- USDA Community Facilities Loan for construction of a new police facility, Windsor Building Authority (WBA).
- Sewer Loan from Colorado Water Resources and Power Development Authority (CWRPDA) for Wastewater 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
- Series 22 Wastewater Enterprise Revenue Bonds

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

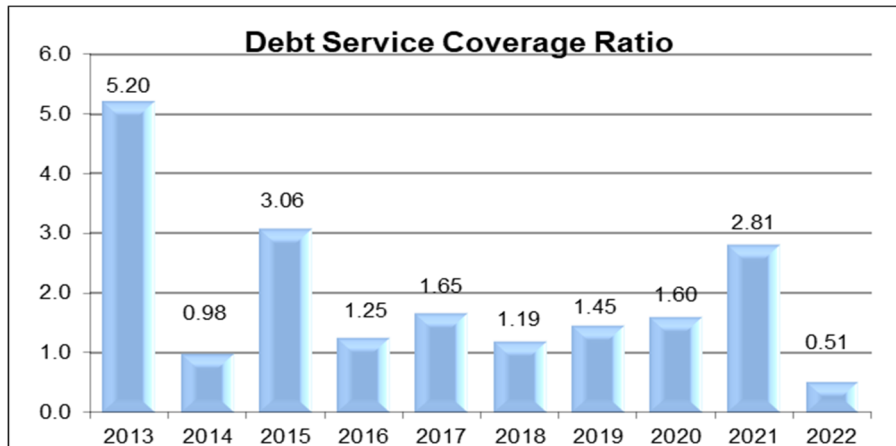
- Assessed valuation from Weld and Larimer County Assessors Offices.
- Personal Income computed from US Department of Commerce, Bureau of Economic Analysis.
- Details regarding outstanding debt can be found in the notes to the financial section.
- Compiled from current and prior years' financial statements.



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	
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	1,336,316	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	1,330,886	2.81
2022	8,348,432	2,286,613	6,061,819	11,598,800	276,901	11,875,701	0.51

*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, 2022  
(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)</sup>			
Sales and Use Tax Revenue Refunding Bond	\$200,000		
Capital Lease	\$129,930		
Police Facility USDA Loan	\$2,176,101		
<b>TOTAL Direct Debt</b>	<b>\$2,506,031</b>	<b>100.00%</b>	<b>\$2,506,031</b>
<b>Overlapping:</b>			
Poudre R-1 School District	\$502,788,229	4.35%	\$21,857,230
Thompson R2-J School District	\$215,707,155	6.86%	\$14,801,899
Weld RE-4 School District	\$107,200,000	34.17%	\$36,628,906
Weld County	-	-	-
Larimer County	-	-	-
Windsor-Severance Fire Protection District	\$319,773	35.47%	\$113,427
<b>TOTAL Overlapping Debt</b>	<b>\$826,015,157</b>		<b>\$73,401,463</b>
<b>TOTAL Direct and Overlapping Debt</b>			<b>\$75,907,494</b>

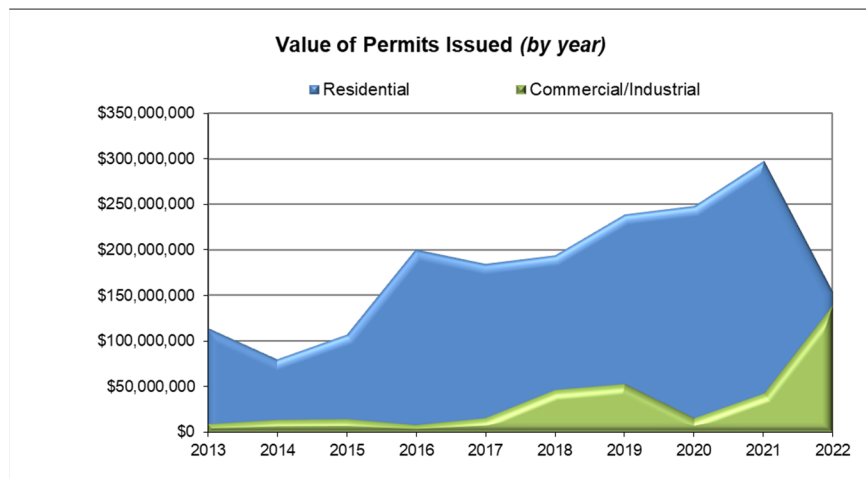
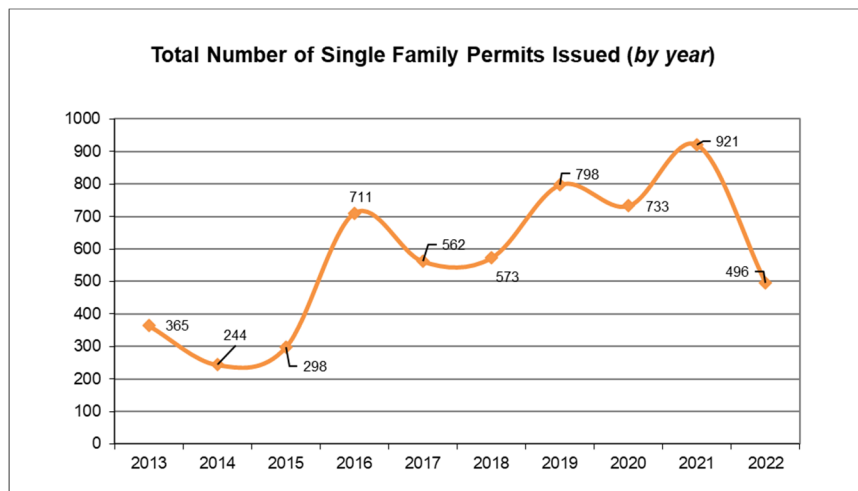
- Notes:**
- <sup>(1)</sup> Computation of overlapping debt includes only six major governmental units and excludes several special districts that partially overlap the Town.
  - <sup>(2)</sup> Portion of debt applicable to Windsor is determined by the ratio of the assessed value of the portion of the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

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

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
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
2022	496	153,889,952	34	138,800,000

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			
						Larimer County <sup>(5)</sup>	Weld County <sup>(5)</sup>	Colorado State <sup>(5)</sup>	Town of Windsor <sup>(6)</sup>
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	37,386	99,732	2.75	1,355,847	36,266	7.4%	8.3%	6.9%	7.4%
2021	38,943	103,933	2.75	1,471,820	37,794	3.0%	3.8%	4.2%	5.6%
2022	40,350	111,477	2.75	1,635,672	51,369	2.4%	3.0%	2.8%	2.8%

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

**TOP 10 LARGEST EMPLOYERS**  
Current Year and Nine Years Prior  
(Unaudited)

	Largest Employers																					% of Top 10 Total
	Current Year and Nine Years Prior (Unaudited)																					
	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022			
	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank		
Windsor RE-4 School District	664	1	647	2	667	2	720	2	750	2	750	2	750	2	777	1	904	1			30.09%	
Water Valley Company							127	10	127	10		6	214	5	213	6	350	2	350	2	11.65%	
Tolmar																	304	3	313	3	10.42%	
Vestas Blades America	558	2	1,354	1	1,354	1	1,872	1	1,120	1	1,120	1	1,300	1	1,811	1	300	4	300	4	9.99%	
O-I Glass Container	190	5	202	5	205	4	215	4	208	4	208	4	211	6	181	7	212	5	225	5	7.49%	
King Soopers	142	6	142	6	147	6	155	6	155	6	155	5	186	7	217	5	209	6	207	6	6.89%	
Town of Windsor	101	10	120	9	134	7	209	5	225	5	225	3	315	4	234	4	188	7	198	7	6.59%	
Windsor Charter Academy															152	8	239	8	189	8	6.29%	
Columbine Health															119	9	137	9	173	9	5.76%	
UFP Industries																	130	10	145	10	4.83%	
<b>TOTAL Largest Employers</b>	<b>1,655</b>		<b>2,465</b>		<b>2,507</b>		<b>3,298</b>		<b>2,585</b>		<b>2,585</b>		<b>2,976</b>		<b>3,677</b>		<b>2,846</b>		<b>3,004</b>		<b>100.00%</b>	

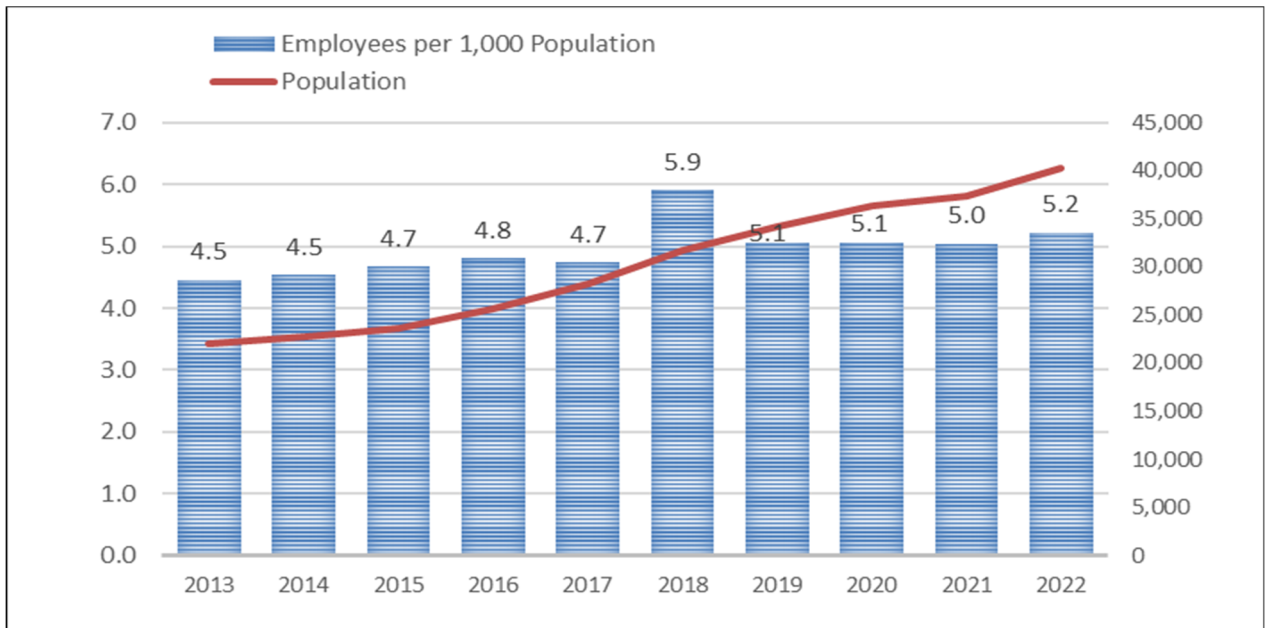
Sources: <sup>(1)</sup> Windsor Chamber of Commerce and company information

TOWN OF **WINDSOR**, COLORADO

**FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION / PROGRAM**

Last Ten Calendar Years  
(Unaudited)

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	% change in 10 yrs
General Government Administration	25.0	27.0	32.8	35.8	35.0	41.0	43.8	37.5	37.5	43.0	72%
Community Development	5.0	5.0	5.0	6.0	6.0	6.0	8.0	17.0	17.0	18.0	260%
Public Safety											
Sworn	21.0	22.0	23.0	24.0	28.0	36.0	40.0	44.0	46.0	50.0	138%
Non-sworn	4.0	4.0	4.0	4.0	4.0	4.0	4.0	6.0	9.0	13.0	225%
Public Works											
Utilities	7.0	9.0	7.0	7.0	7.0	8.0	10.0	11.5	11.5	16.5	136%
Streets & Other <sup>(1)</sup>	14.0	14.0	15.0	17.5	20.0	21.0	19.0	19.0	19.0	20.5	46%
Parks, Recreation & Culture	17.0	18.0	17.0	19.0	24.0	22.0	28.0	28.8	28.8	31.0	82%
Community Center <sup>(2)</sup>	5.0	4.0	6.6	10.4	10.0	12.0	19.8	19.8	19.8	18.0	260%
<b>TOTAL</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>210.0</b>	<b>114%</b>
Population	21,982	22,674	23,640	25,687	28,226	31,719	34,161	36,298	37,387	40,200	83%
Employees per 1,000 Population	4.5	4.5	4.7	4.8	4.7	5.9	5.1	5.1	5.0	5.2	17%



TOWN OF **WINDSOR**, COLORADO  
**OPERATING INDICATORS BY FUNCTION / PROGRAM**  
 Last Ten Calendar Years  
 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	% change in 10 years
<b>General Government</b>											
Registered voters	12,695	15,925	16,272	18,317	17,850	16,163	16,163	22,515	22,515	26,203	106.4%
Elected officials	7	7	7	7	7	7	7	7	7	7	0.0%
Full-time employees	98	103	110	124	135	150	173	184	189	210	114.3%
<b>Public Safety</b>											
Total arrests/detentions	367	288	370	302	499	543	588	633	810	635	73.0%
Traffic citations	2,211	2,130	2,177	1,796	1,828	1,916	1,874	1,272	1,496	2,239	1.3%
Calls for service	5,906	6,106	6,973	6,727	14,078(5)	22,800	23,981	20,929	21,783	25,051	324.2%
<b>Parks, Recreation &amp; Culture</b>											
Participants served	106,712	124,007	120,898	118,297	163,588	187,997	197,776	104,071	122,521	198,674	86.2%
<b>Community Development</b>											
Building permits	383	251	302	721	647	605	819	743	973	977	155.1%
<b>Utilities</b>											
Number of total accounts	8,433	8,135	7,934	9,298	10,834	10,448	11,250	11,969	12,934	13,486	59.9%
New utility accounts	441	1,518	1,142	1,089	1,536	1,150	802	719	965	552	25.2%
Average daily water consumption	1.8	1.7	1.8	2.0	2.0	2.1	1.9	2.2	2.4	2.3	30.9%
Annual consumption	633	612	662	720	727	758	693	796	849	847	33.9%
<b>Other Public Works</b>											
Paved road miles	144	147	146	158	158	178	180	192	198	198	37.2%
<b>Information Systems</b>											
Servers on the Network	42	44	46	38	40	54	54	43	34	48	14.3%
New Computers Purchased	43	33	55	56	44	46	38	150	61	140	225.6%
Work Stations on the Network	150	167	183	202	211	269	230	340	318	425	183.3%
Number of Users on Network	142	173	210	208	223	232	245	281	290	318	123.9%
Databases in Use by the Town	33	63	65	67	69	15	12	12	12	13	-60.6%
Annual Hits to Town Web Sites	100,971	246,132	305,282	273,776	343,104	1,260,000	1,167,451	716,295	850,945	1,229,195	1117.4%
Average Daily Hits to Web Site	277	674	836	750	940	3,452	3,198	1,990	2,364	3,367	1117.1%

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	% change in 10 years
<b>Public Safety</b>											
Patrol units	21	22	23	24	28	29	33	37	43	46	119%
<b>Public Works</b>											
Area in square miles	24.8	25.0	25.3	26.0	25.7	25.9	25.9	25.9	25.9	27.0	9%
Paved roads ( <i>miles</i> )	144.3	147.2	146.1	158.3	161.2	178.1	180.0	191.5	197.7	199.7	38%
<b>Parks, Recreation &amp; Culture</b>											
Playgrounds	18	18	18	18	18	17	17	17	17	17	-6%
Swimming pools	1	1	1	2	2	2	2	2	2	2	100%
Waterslides	1	1	1	2	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	24	25	27	27	29	31	32	32	32	32	33%
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	12	12	12	12	12	-20%
Acres managed	445	445	445	647	647	548	703	705	705	705	58%
Developed parks ( <i>acres</i> ) <sup>(1)</sup>	143	143	149	149	149	135	141	141	141	141	-2%
Undeveloped parks ( <i>acres</i> )	170	170	165	165	165	105	105	109	109	109	-36%
Open space ( <i>acres</i> ) <sup>(2)</sup>	140	140	140	347	347	347	456	456	456	456	226%
Trails ( <i>miles</i> )	55	55	55	55	55	55	55	57	59	62	13%
<b>Utilities</b>											
Water mains ( <i>miles</i> )	118.1	126.0	128.5	136.0	131.6	154.0	160.2	160.2	160.2	163.1	38%
Storage capacity ( <i>millions of gallons</i> )	2.0	2.0	5.0	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> )	94.7	96.6	125.7	136.0	95.4	122.0	141.0	141.0	141.0	141.0	49%
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%

(1) 2009 to present includes Cemetery

(2) 2009 to present includes land adjacent to trails

Sources: Various Town of Windsor departments



## **Supplemental Section**



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

Honorable Mayor and Members of the Town Council  
Town of Windsor  
Windsor, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Windsor (the Town) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town, and have issued our report thereon dated July 12, 2023.

***Internal Control Over Financial Reporting***

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

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

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

Office Locations:

Colorado Springs, CO  
Denver, CO  
Tulsa, OK

Denver Office:

750 W. Hampden Avenue  
Suite 400  
Englewood,  
Colorado 80110  
TEL: 303.796.1000  
FAX: 303.796.1001  
[www.HinkleCPAs.com](http://www.HinkleCPAs.com)

**Compliance and Other Matters**

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

**Purpose of this Report**

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

*Hick & Company, PC*

Englewood, Colorado  
July 12, 2023





**Independent Auditor's Report on Compliance for Each  
Major Federal Program, Internal Control over Compliance,  
and the Schedule of Expenditures of Federal Awards  
Required by the Uniform Guidance**

Honorable Mayor and Members of the Town Council  
Town of Windsor  
Windsor, Colorado

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Town of Windsor's (the Town) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2022. The Town's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

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Tulsa, OK

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FAX: 303.796.1001  
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### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis.



**Report on Internal Control Over Compliance** (Continued)

*A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town. We issued our report thereon dated July 12, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Hick & Company PC*

Englewood, Colorado  
July 12, 2023



### **Report on Internal Control Over Compliance (Continued)**

*A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town. We issued our report thereon dated July 12, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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.



Honorable Mayor and Members of the Town Council  
Town of Windsor  
Page 4

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**  
(Continued)

In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Hick & Company, PC*

Englewood, Colorado  
July 12, 2023



**Town of Windsor**  
 Schedule of Findings and Questioned Costs  
 For the Year Ended December 31, 2022  
 (Continued)

**Section I: Summary of Auditor's Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP): Unmodified

Internal control over financial reporting:

- Material weaknesses identified?  Yes  No
- Significant deficiencies identified?  Yes  None Reported

Noncompliance material to the financial statements noted?  Yes  No

**Federal Awards**

Internal control over major federal programs:

- Material weaknesses identified?  Yes  No
- Significant deficiencies identified?  Yes  None Reported

Type of Auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?  Yes  No

Identification of major federal programs:

<b>Assistance Listing Number</b>	<b>Name of Federal Cluster/Program</b>
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish Between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?  Yes  No

**Town of Windsor**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2022  
(Continued)

**Section II: Financial Statement Findings**

No current year findings or questioned costs were reported.

**Section III: Federal Awards Findings and Questioned Costs**

No current year findings or questioned costs were reported.

**Town of Windsor**  
Summary Schedule of Prior Audit Findings  
For the Year Ended December 31, 2022

**Section I: Financial Statement Findings**

None reported for the year ended December 31, 2021.

**Section II: Federal Award Findings and Questioned Costs**

None reported for the year ended December 31, 2021.

**Town of Windsor**  
 Schedule of Expenditures Federal Awards  
 For the Year Ended December 31, 2022

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Expenditures</u>
<b>U.S. Department of Treasury</b>		
Direct Assistance -		
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	<u>5,833,852</u>
Total Environmental Protection Agency (EPA)		<u>5,833,852</u>
<b>Total Federal Financial Assistance</b>		<b>\$ <u><u>5,833,852</u></u></b>

**Town of Windsor**  
Notes to Schedule of Expenditures of Awards  
For the Year Ended December 31, 2022

**Note 1: Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Town of Windsor (the Town) under programs of the federal government for the year ended December 31, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Administrative Requirements for Federal Awards (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the Town.

**Note 2: Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are generally reported using the cash basis of accounting. Such expenditures are recognized following, as applicable, either the Cost Principles in Office of Management and Budget Circular A-87, Cost Principles for State, Local and Indian Tribal Governments or the cost principles contained in the Uniform Guidance. As such, certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3: Indirect Cost Rate**

The Town has elected not to use the 10 percent de minimis indirect cost rate allowed.