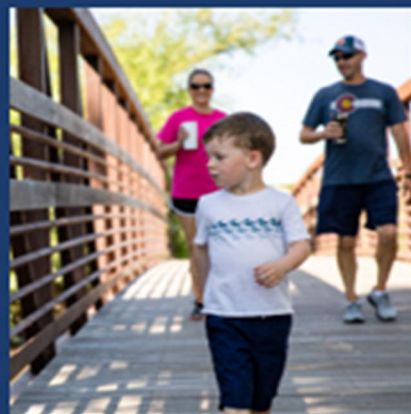
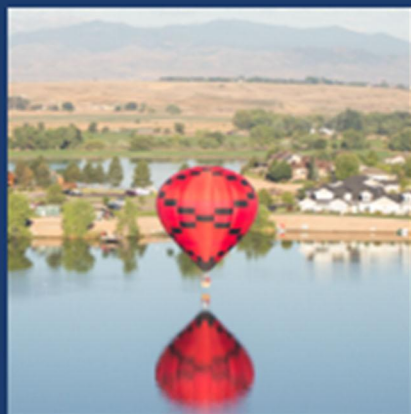


# 2023 Annual Comprehensive Financial Report

As of December 31, 2023



301 Walnut St. Windsor Co. 80550 | 970-674-2400 | windsorgov.com

# TOWN OF Windsor, Colorado

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
For the fiscal year ended  
December 31, 2023



*Prepared by the Finance Department*

TOWN OF **WINDSOR**, COLORADO  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
December 31, 2023

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**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
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INTRODUCTORY SECTION





June 25, 2024

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, 2023, 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, 2023, 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, 2023, 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 44,000.

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 the Town's sources of revenue are affected by population and have seen significant increases over the past 20 years. The growth pattern that Windsor experienced since mid-2005, slowed considerably from 2007 through 2011 with building permit activity bottoming out in 2009. Growth rebounded from 2011 through 2022 with an average annual growth rate in single family residential permits of 512 permits per year. However, typical of development activity throughout the State, 2023 activity declined by 71.5% from the average issuances.

Sales and use taxes are the primary source of general revenues for governmental activities (61.7%), followed by property tax (22.0%), totaling 83.7% of the general revenues for fiscal year 2023 and 54.2% of total governmental revenues for the Town. The Town's sales tax base is multi-faceted, with retail sales (including grocery stores) making up 42.6% of total sales. In 2023, sales and use tax collections trailed the prior year's collections by \$5.2M or 15.3%. While sales tax collections remained strong, albeit at a lower tax collection rate of 3.65% (versus 3.95% in 2022), use tax collections declined significantly due to a decrease in development activity, evidenced by the issuance of lesser building permits in 2023 than in 2022. From a valuation standpoint, assessed valuations of the Town from the Weld and Larimer County assessors, increased by 12.5%, resulting in an increase of \$1.1M in property tax collections over the prior year.

Please refer to the Management's Discussion and Analysis for additional background, analysis, and information on the Town's operations during 2023.

**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, 2023. 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, 2022. This was the fifteenth consecutive year that the government achieved this prestigious award. 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 nineteenth 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, 2022

*Christopher P. Morill*

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Windsor for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. This was the fifteenth consecutive year that the government has achieved this prestigious award. 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.

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TOWN OF **WINDSOR**, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

December 31, 2023

**TOWN OFFICIALS**

**TOWN BOARD MEMBERS AS OF DECEMBER 31, 2023**

*Elected for Four Year Terms*

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

**APPOINTED OFFICIALS AND TOWN STAFF AS OF DECEMBER 31, 2023**

Town Manager	Shane Hale
Town Attorney	Dan Money
Deputy 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

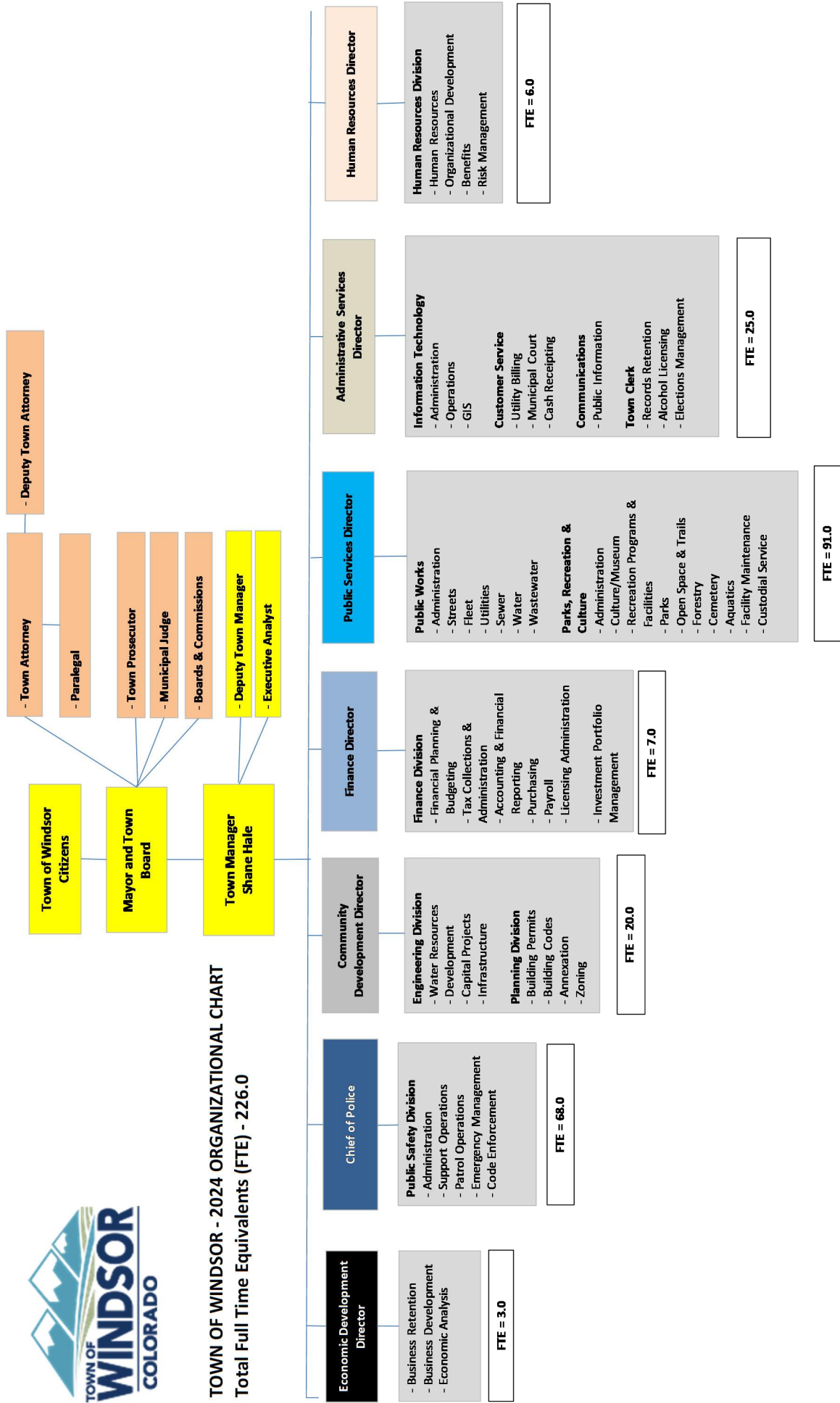
Phone: 970.674.2400

Fax: 970.674.2456

<http://www.windsorgov.com>



**TOWN OF WINDSOR - 2024 ORGANIZATIONAL CHART**  
**Total Full Time Equivalents (FTE) - 226.0**



FINANCIAL SECTION





**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, the 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, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

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

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

#### Office Locations:

Colorado Springs, CO  
Denver, CO  
Frisco, 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)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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



***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require 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.

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 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 Information Included in the Annual Report**

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the information included in the ACFR but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2024 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 Town of Windsor's internal control over financial reporting and compliance.

Hick & Company, PC

Englewood, Colorado  
June 27, 2024



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, 2023.

## **FINANCIAL HIGHLIGHTS**

- The Town's net position of \$536.9M, increased by \$32.7M or 6.5%.  
Of this total amount, \$97.5M is unrestricted and available to be used to meet the Town's ongoing operating obligations.
- At the end of 2023, the unassigned fund balance for the General Fund was \$21.0M or 42.7% of total General Fund expenditures including transfers out.
- The Town's total outstanding debt decreased by \$1.1M or 4.1% during the current fiscal year. The decrease was primarily a result of the retirement of the 2012 Refunding Sales & Use Bonds that were associated with the Community Recreation Center.

## **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 17-18 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts, used to maintain control over resources, segregated for specific activities or objectives. The Town of Windsor, like other

state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and proprietary funds.

*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 20 and 22.

The basic governmental fund financial statements are on pages 19-22 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 23-25 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 26-53 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 \$536.9M.

The Town's net investment in capital assets of \$396.7M or 73.9% 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 \$69.0M over 2022's position of \$327.7M. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

TOWN OF **WINDSOR**, COLORADO

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2023

The unrestricted net position of \$97.5M 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
	2023	2022	2023	2022	2023	2022	Authority	
<b>Assets</b>								
Other assets	120,772,400	\$117,973,193	\$119,923,737	\$75,942,298	\$240,696,137	\$193,915,491	\$85,276	\$699,645
Capital assets, net	182,985,463	163,081,715	221,530,585	191,728,543	404,516,048	354,810,258	1,575,254	1,592,739
<b>Total assets</b>	<b>303,757,863</b>	<b>281,054,908</b>	<b>341,454,322</b>	<b>267,670,841</b>	<b>645,212,185</b>	<b>548,725,749</b>	<b>1,660,530</b>	<b>2,292,384</b>
<b>Deferred outflows of resources</b>								
Deferred outflows of resources								
- pensions	2,521,967	769,304	-	-	2,521,967	769,304	-	-
<b>Total deferred outflows of resources</b>	<b>\$2,521,967</b>	<b>\$769,304</b>	<b>-</b>	<b>-</b>	<b>\$2,521,967</b>	<b>\$769,304</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>								
Other liabilities	10,091,182	4,321,138	60,140,405	4,224,748	70,231,587	8,545,886	465,941	386,238
Noncurrent liabilities	2,044,544	2,182,435	22,524,132	23,702,101	24,568,676	25,884,536	-	-
<b>Total liabilities</b>	<b>\$12,135,726</b>	<b>\$6,503,573</b>	<b>\$82,664,537</b>	<b>\$27,926,849</b>	<b>\$94,800,263</b>	<b>\$34,430,422</b>	<b>\$465,941</b>	<b>\$386,238</b>
<b>Deferred inflows of resources</b>								
Deferred revenue -								
property taxes	15,157,091	10,049,720	-	-	15,157,091	10,049,720	-	-
Deferred inflows of resources								
- pensions	845,577	752,240	-	-	845,577	752,240	-	-
<b>Total deferred inflows of resources</b>	<b>\$16,002,668</b>	<b>\$10,801,960</b>	<b>-</b>	<b>-</b>	<b>\$16,002,668</b>	<b>\$10,801,960</b>	<b>-</b>	<b>-</b>
<b>Net position</b>								
Net investment in								
capital assets	180,807,622	160,575,684	215,889,365	167,076,897	396,696,987	327,652,581	1,575,254	1,592,739
Restricted	42,723,794	43,730,939	-	-	42,723,794	43,730,939	2,737	2,737
Unrestricted	54,610,020	60,212,056	42,900,420	72,667,095	97,510,440	132,879,151	383,398	310,670
<b>Total net position</b>	<b>\$278,141,436</b>	<b>\$264,518,679</b>	<b>\$258,789,785</b>	<b>\$239,743,992</b>	<b>\$536,931,221</b>	<b>\$504,262,671</b>	<b>\$1,961,389</b>	<b>\$1,906,146</b>

The restricted portion of net position, \$42.7M, 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 2023 and 2022 as required by the Governmental Accounting Standards Board pronouncement 34 ("GASB 34").

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Table 2  
Condensed Changes in Net Position from Operating Results

	Governmental		Business-Type		Total Primary Government		Component Unit	
	Activities		Activities				Downtown Development Authority	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Revenues</b>								
Program revenues								
Charges for services	\$16,073,946	\$24,788,808	\$11,594,725	\$10,652,578	\$27,668,671	\$30,152,966	\$453,651	-
Operating grants & contributions	5,691,632	6,996,235	-	-	5,691,632	6,996,235	2,109	407,591
Capital grants & contributions	3,076,940	18,185,206	14,814,363	22,081,013	17,891,303	40,266,219	-	-
General revenues								
Property taxes	10,036,176	8,897,123	-	-	10,036,176	8,897,123	154,524	146,529
Sales & use taxes	28,125,739	33,829,962	-	-	28,125,739	33,829,962	-	-
Franchise fees and other taxes	3,021,118	3,048,360	-	-	3,021,118	3,048,360	-	-
Earnings on investments	3,657,857	(2,266,785)	3,915,889	(4,989,526)	7,573,746	(7,256,311)	12,307	85
Gain on disposal of capital assets	75,571	136,198	-	-	75,571	136,198	-	-
Other revenues	696,342	1,178,368	1,247,495	1,744,409	1,943,837	2,922,777	-	-
<b>Total Revenues</b>	<b>\$70,455,321</b>	<b>\$94,793,475</b>	<b>\$31,572,472</b>	<b>\$29,488,474</b>	<b>\$102,027,793</b>	<b>\$118,993,529</b>	<b>\$622,591</b>	<b>\$554,205</b>
<b>Expenses</b>								
General government	13,837,400	12,569,165	-	-	13,837,400	12,569,165	-	-
Public safety	10,334,469	8,447,697	-	-	10,334,469	8,447,697	-	-
Public works	14,120,643	12,018,636	-	-	14,120,643	12,018,636	-	-
Parks, Recreation and Culture	12,355,034	12,495,768	-	-	12,355,034	12,495,768	-	-
Community development	515,838	754,767	-	-	515,838	754,767	-	-
Safety and loss control	149,865	137,863	-	-	149,865	137,863	-	-
Small equipment & maintenance	5,278,669	5,328,155	-	-	5,278,669	5,328,155	-	-
Interest on long-term debt	90,093	162,012	-	-	90,093	162,012	-	-
Water	-	-	7,358,056	7,225,429	7,358,056	7,225,429	-	-
Sewer	-	-	4,128,947	3,356,777	4,128,947	3,356,777	-	-
Storm drainage	-	-	1,190,229	1,100,355	1,190,229	1,100,355	-	-
<b>Total Expenses Primary Government</b>	<b>\$56,682,011</b>	<b>\$51,914,063</b>	<b>\$12,677,232</b>	<b>\$11,682,561</b>	<b>\$69,359,243</b>	<b>\$63,596,624</b>	<b>-</b>	<b>-</b>
<b>Component Unit</b>								
Downtown Development Authority	-	-	-	-	-	-	567,348	895,400
<b>Excess in Net Position before transfers and special items</b>	<b>13,773,310</b>	<b>42,879,612</b>	<b>18,895,240</b>	<b>17,805,913</b>	<b>32,668,550</b>	<b>60,685,525</b>	<b>-</b>	<b>(341,195)</b>
Transfers in (out)	(150,553)	1,211,331	150,553	(1,256,800)	-	(45,469)	-	391,890
Change in net position	13,622,757	44,090,943	19,045,793	16,549,113	32,668,550	60,640,056	55,243	50,695
<b>Net position - beginning of year (restated)</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>
<b>Net position - end of year</b>	<b>\$278,141,436</b>	<b>\$264,518,879</b>	<b>\$258,789,785</b>	<b>\$239,743,992</b>	<b>\$536,931,221</b>	<b>\$504,262,871</b>	<b>\$1,961,389</b>	<b>\$1,906,146</b>

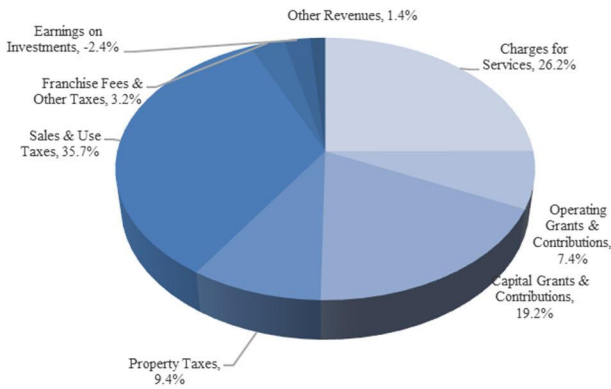
**Governmental Activities.** Total governmental revenues in 2023 were \$70.5M. This amounted to a decrease of \$24.3M or 25.7% from 2022 to 2023. Included in total revenues, were developer contributions of \$3.1M, which was lagging 2022 developer contributions by \$15.1M. Over the course of 2023, the 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. The decline in development contributions can be wholly contributed to lesser development activity in 2023 than in 2022, with 220 total permits issued in 2023 versus 977 issuances in 2022. Relatedly, use tax, impact fees, and development fees also saw a decline in collections of \$5.1M, \$4.0M, and \$3.1M respectively. Sales tax collections of \$26.2M equaled 2022's collections even though the Town's sales tax rate of 3.95% in 2022, was reduced to 3.65% in 2023. Per recent trends, online commerce was again the major contributor to receipts, with 47.0% of total sales. Earnings on investments rebounded in 2023 from 2022's declines of \$2.3M, and displayed an increase of \$5.9M from the prior year. The reason for the increase was twofold; an increase in interest income plus a rebound in the value of the underlying investments. The Town generally holds its investments to maturity and the increase in value of those investments is not considered

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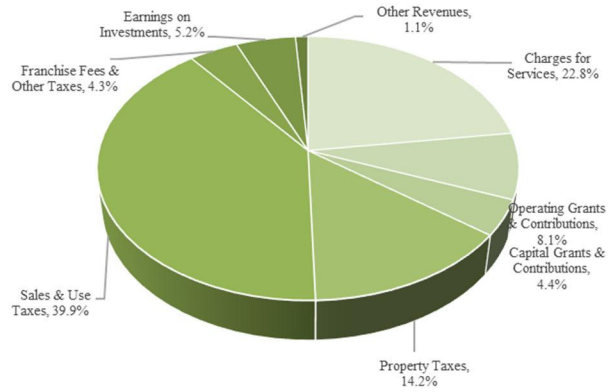
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an inflow of resources but rather, an unrealized gain on the net value of said investments. Lastly, assessed valuations increased by 12.8%, resulting in an increase of \$1.1M in property taxes.

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

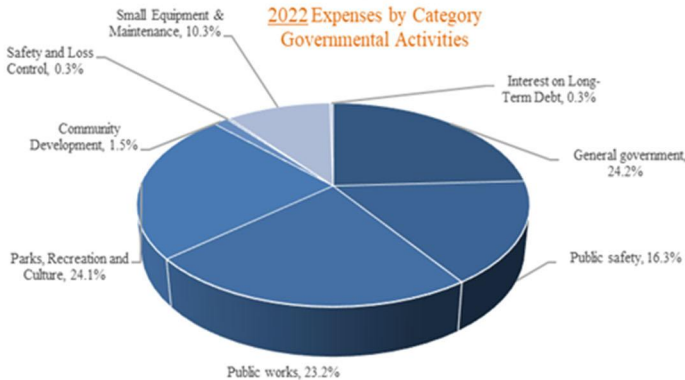


**TABLE 3**  
**Revenues by Source - Governmental Activities 2023**

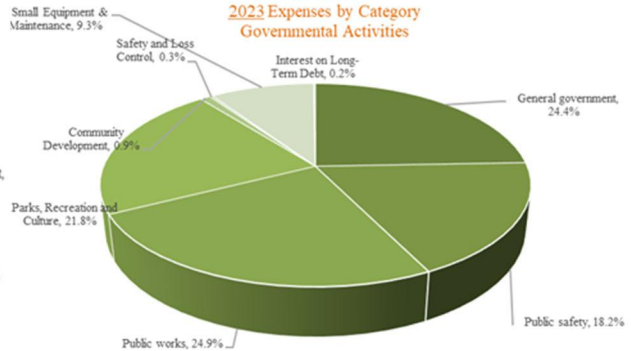


*In 2023, Charges for Services and Construction Use Tax saw the biggest declines due to a sharp drop-off in development activity from the prior year.*

**TABLE 4**  
**2022 Expenses by Category Governmental Activities**



**TABLE 4**  
**2023 Expenses by Category Governmental Activities**



Total governmental expenses increased by \$4.8M in 2023, due primarily to increases in three categories of expense; general government, public safety, and public works. General government expenses increased by \$1.3M or 10.1%, due to increases in personnel costs – a Comprehensive Pay Study’s recommendations were implemented and most FTE’s saw an increase in salary in 2023. Public safety expenses increased by \$1.9M, with \$1.4M of those increases for that same reason. Additionally, three new police officer positions were added in 2023. Under public services, expenses increased by \$2.1M from \$12.0M in 2022 to \$14.1M in 2023. While there are multiple

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factors that explain the increase, the three major reasons are: \$0.6M in added new equipment costs in the Fleet Services Fund; \$0.6M in increased waterline replacement costs in the Water

Fund; and, an increase in staffing costs due to the implementation of the Comprehensive Pay Study.

Table 5  
Balance Sheet Comparison by Fund  
Governmental Funds

	General		Capital Improvement		Park Improvement		Other Governmental (Non Major)		Total	Total
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>ASSETS</b>										
Cash and cash equivalents	\$5,248,693	\$7,043,383	\$396,777	471,570	-	-	\$1,000	\$1,000	\$5,646,470	\$7,515,953
Investments	9,069,590	8,528,641	48,775,912	51,507,628	55,496	-	487,343	148,146	58,388,341	60,184,415
Receivables	17,892,436	12,502,610	1,185,386	1,214,153	52,250	-	601,002	356,189	19,731,074	14,072,952
Interfund receivable	7,702,370	23,462,711	-	-	24,481,492	-	12,558,016	25,033,359	44,741,878	48,496,070
<b>Total assets</b>	<b>39,913,089</b>	<b>51,537,345</b>	<b>50,358,075</b>	<b>53,193,351</b>	<b>24,589,238</b>	<b>8,415,858</b>	<b>13,647,361</b>	<b>25,538,694</b>	<b>128,507,763</b>	<b>130,269,390</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>										
<u>Liabilities</u>										
Accounts and retainage payable	417,908	573,728	4,039,410	587,847	86,249	-	62,943	193,995	4,606,510	1,355,570
Accrued liabilities	651,087	643,795	212	-	-	-	65,182	11,862	716,481	655,657
Other liabilities	1,887,368	879,910	-	-	-	-	-	-	1,887,368	879,910
Interfund payable	-	1,849,405	8,119,216	20,358,045	-	-	-	-	8,119,216	22,207,450
<b>Total liabilities</b>	<b>2,956,363</b>	<b>3,946,838</b>	<b>12,158,838</b>	<b>20,945,892</b>	<b>86,249</b>	<b>95,346</b>	<b>128,125</b>	<b>205,857</b>	<b>15,329,575</b>	<b>25,098,587</b>
<u>Deferred inflows of resources</u>										
Deferred revenue - property taxes	15,157,091	10,049,720	-	-	-	-	-	-	15,157,091	10,049,720
<u>Fund Balances</u>										
Restricted for emergencies	830,826	830,826	565,910	565,910	250,453	250,453	245,462	245,462	1,892,651	1,892,651
Restricted for capital improvements	-	-	31,681,549	31,681,549	8,070,059	8,043,027	-	-	39,751,608	39,724,576
Restricted for parks and recreation	-	-	-	-	-	-	1,079,535	894,280	1,079,535	894,280
Assigned	-	-	-	-	-	-	12,194,239	-	12,194,239	-
Unassigned	20,968,809	36,709,961	5,951,760	-	16,182,477	27,032	-	24,193,065	43,103,046	60,930,058
<b>Total fund balances</b>	<b>\$21,799,635</b>	<b>\$37,540,787</b>	<b>\$38,199,219</b>	<b>\$32,247,459</b>	<b>\$24,502,989</b>	<b>\$8,320,512</b>	<b>\$13,519,236</b>	<b>\$25,332,807</b>	<b>\$98,021,079</b>	<b>\$103,441,565</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$39,913,089</b>	<b>\$51,537,345</b>	<b>\$50,358,057</b>	<b>\$53,193,351</b>	<b>\$24,589,238</b>	<b>\$8,415,858</b>	<b>\$13,647,361</b>	<b>\$25,538,664</b>	<b>\$128,507,745</b>	<b>\$138,685,218</b>

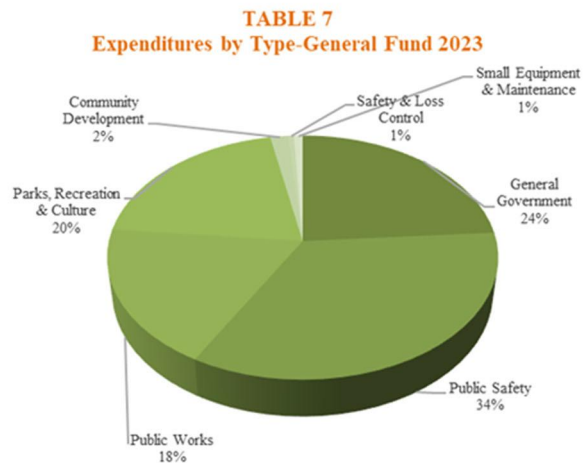
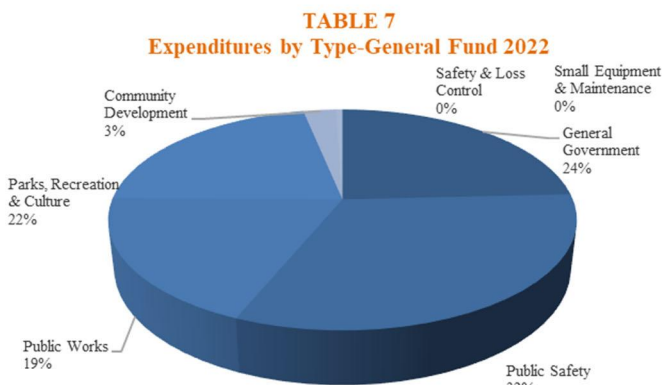
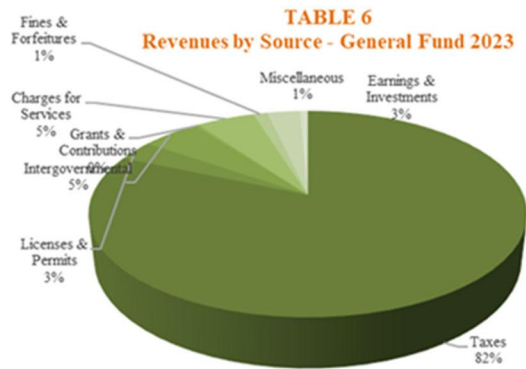
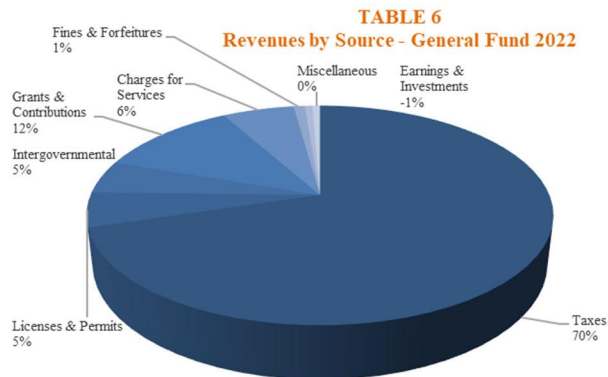
Governmental funds. The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, the *unassigned fund balance* serves as a useful 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 \$98.0M. The net decrease in fund balance since 2022 is \$5.4M. \$43.1M or 44.0% of the combined ending fund balance constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *restricted* for emergencies, capital improvements or for parks and recreation commitments.

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 2023, the *unassigned* fund balance of the General Fund totaled \$21.0M, a decrease of \$15.7M on the prior year's unassigned fund balance of \$36.7M. The decrease is mostly attributable to a one-time interfund transfer of \$19.2M (for the construction of a new police facility and for storm drainage improvements on Chestnut Street) that occurred in 2023. One item of note in the General Fund is that 2022 revenue included the receipt of the 2<sup>nd</sup> and final tranche of American Rescue Plan Act (ARPA) funding of \$3.8M, while 2023 had no such funding.

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

New for 2023, the Park Improvement Fund is now considered a major governmental fund - reports more than 10% of the total governmental fund's assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures and more than five percent of the combined total of governmental funds and enterprise funds for the same elements. This *Special Revenue Fund* (used to account for revenues derived from specific taxes or other earmarked revenue sources which finance specific activities as required by law or administrative action) has a total fund balance of \$24.5M.

The Capital Improvement Fund saw its net fund balance increase by \$6.0M to \$38.2M in 2023. 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. Year over year, revenues fell by \$0.2M from \$38.2M to \$38.0M – attributable to lower development-related revenue which includes use tax and road impact fees, and significantly lesser developer contributions. Offsetting the decline in development-related revenue was a one-time interfund transfer of \$18.0M from the General Fund

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for the construction of a new police facility. Total expenditures in the fund, declined by \$2.6M in 2023, to \$31.4M. Expenditures for streets improvements decreased by \$10.1M year over year from \$31.5M to \$21.0M, as the construction activity in 2022 abated temporarily with the completion of many major intersection projects in 2022. While many improvements were completed in 2023, many major arterials were still in the design phase, with construction anticipated in 2024 and 2025. Construction of the new police facility began in earnest in 2023 and the police department saw its capital outlay increase from \$1.1M to \$8.7M, partially offsetting the decrease in road improvements.

**Business-type Activities.**

Table 8  
Statement of Net Positions Comparison by Fund  
Proprietary Funds

	Water		Sewer		Storm Drainage		Total	Total
	2023	2022	2023	2022	2023	2022	2023	2022
<b>ASSETS</b>								
Total current assets	\$87,592,837	\$87,442,999	\$23,124,296	\$32,325,762	\$9,104,127	\$6,953,812	\$119,821,260	\$126,722,573
Capital assets, net	119,207,612	102,772,132	71,558,172	59,242,054	30,764,801	29,714,357	221,530,585	191,728,543
<b>Total assets</b>	<b>\$206,800,449</b>	<b>\$190,215,131</b>	<b>\$94,682,468</b>	<b>\$91,567,816</b>	<b>\$39,868,928</b>	<b>\$36,668,169</b>	<b>\$341,351,845</b>	<b>\$318,451,116</b>
<b>LIABILITIES</b>								
Total current liabilities	57,394,181	52,210,519	1,971,753	2,564,323	1,309,512	859,304	60,675,446	55,634,146
Total noncurrent liabilities	4,245,019	4,857,056	18,279,113	18,845,045	-	-	22,524,132	23,702,101
<b>Total liabilities</b>	<b>\$61,639,200</b>	<b>\$57,067,575</b>	<b>\$20,250,866</b>	<b>\$21,409,368</b>	<b>\$1,309,512</b>	<b>\$859,304</b>	<b>\$83,199,578</b>	<b>\$79,336,247</b>
<b>NET POSITION</b>								
Net investment in capital assets	114,399,043	97,416,799	70,725,521	39,945,741	30,764,801	29,714,357	215,889,365	167,076,897
Unrestricted	30,762,206	35,730,757	3,706,081	30,212,707	7,794,615	6,094,508	42,262,902	72,037,972
<b>Total Net Position</b>	<b>\$145,161,249</b>	<b>\$133,147,556</b>	<b>\$74,431,602</b>	<b>\$70,158,448</b>	<b>\$38,559,416</b>	<b>\$35,808,865</b>	<b>\$258,152,267</b>	<b>\$239,114,869</b>

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

637,518	629,123
\$258,789,785	\$239,743,992

The total net position of the proprietary funds combined, increased by \$19.0M from \$239.1M in 2022 to \$258.2M in 2023. The net investment in capital assets increased by \$48.8M to \$215.9M while the unrestricted funds balance decreased by \$29.8M to \$42.3M.

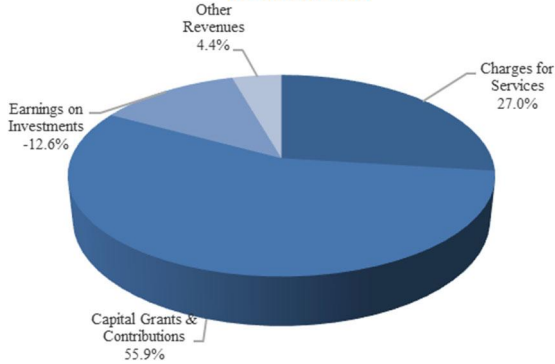
Year over year, total revenue (excluding transfers) increased by \$2.1M to \$31.6M, with business-type investments rebounding in value by \$8.9M from the prior year with a reversal of the recording of a reduction in the fair market value of investments, due to improved economic conditions. Partially offsetting this increase however, was a reduction in development-related revenue such as use tax and plant investment fees, as well as a reduction in developer contributions. As described under the capital improvement fund paragraph, development activity and the subsequent issuance of building permits, fell in 2023, due to more challenging economic conditions such as higher prices and higher interest rates. Charges for services increased by \$0.9M or 8.8%, initiated by both an increase in utility rates in 2023 and by an increase in utility accounts from general growth of the Town.

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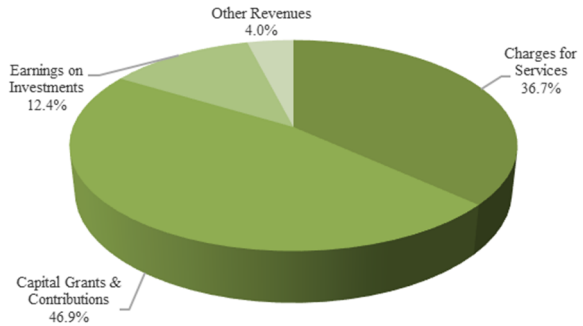
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**TABLE 9**  
Revenues by Source - Business Type Activities 2022

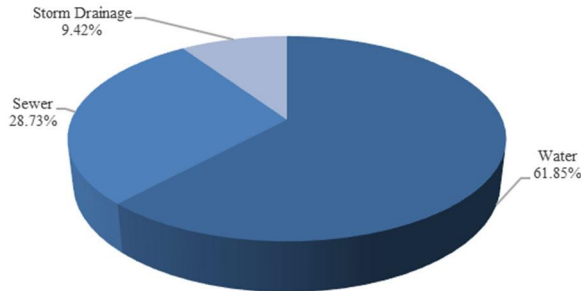


**TABLE 9**  
Revenues by Source - Business Type Activities 2023

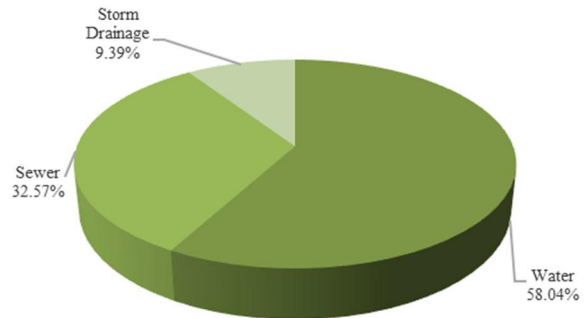


Total expenses increased by \$1.0M or 8.5%. This increase in operating expenses can be attributed primarily to the implementation of the Comprehensive Pay Study, where many position's salaries were right-sized in 2023.

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



**TABLE 10**  
Expenses by Activity - Business Type Activities 2023



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 Water Fund is the largest of the three proprietary funds with a net position of \$145.2M. Year over year, this is an increase of \$12.0M or 9.0% on 2022's net position of \$133.1M. Total assets increased by \$16.6M to \$206.8M, while total liabilities increased by \$4.5M to \$61.6M. The unrestricted fund balance reduced by \$5.0M to \$30.7M.

The second largest proprietary fund is the Sewer Fund, with a total net position of \$74.4M, which is an increase of \$4.2M over 2022. In 2023, net investment in capital assets increased to \$70.7M from \$39.9M, and the unrestricted fund balance declined from \$30.2M to \$3.7M. These respective increases and declines can be primarily attributed to the restatement of the utilization of the 2022 Revenue Refunding Bond proceeds as restricted assets.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2023

The total net position of the Storm Drainage Fund, the smallest of the three utility funds, was \$38.6M at the end of 2023, an increase of \$2.8M over 2022. Of note in 2023, current liabilities increased to \$1.3M from \$0.9M in 2022, due largely to the ongoing construction activity around a major drainage improvement project.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

*Capital assets.* The Town's investment in capital assets for its governmental and business-type activities as of December 31, 2023, is \$404.6M (net of accumulated depreciation). This is an increase of \$49.8M or 14.0% over 2022's capital assets. This increase is indicative of 2023's capital spending on developer agreements (\$6.3M), street improvements (\$14.0M), construction of a new police facility (\$8.0M), site improvements to the Town's parks infrastructure (\$3.6M), and biosolids handling improvements at the wastewater treatment plant (\$7.3M). Additional information on the Town's capital assets are in Note 4 on pages 40-41 of this report.

Table 11  
Capital Assets, Net

	Governmental		Business-Type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Construction in progress	\$28,668,149	\$9,418,710	\$39,419,921	\$27,403,993	\$68,088,070	\$36,822,703
Land and water rights	7,247,041	7,247,041	48,472,357	48,472,457	55,719,398	55,719,498
Site improvements	7,217,602	3,737,160	-	-	7,217,602	3,737,160
Buildings and improvements	29,536,769	30,237,060	7,540,502	7,718,080	37,077,271	37,955,140
Streets and improvements	93,862,411	99,142,509	-	-	93,862,411	99,142,509
Parks and improvements	9,525,908	7,660,428	-	-	9,525,908	7,660,428
Machinery and equipment	6,459,488	5,071,316	1,410,594	1,514,163	7,870,082	6,585,479
Furniture and fixtures	468,095	567,491	-	-	468,095	567,491
Utility systems and equipment	-	-	124,787,111	106,619,850	124,787,111	106,619,850
<b>Total</b>	<b>\$182,985,463</b>	<b>\$163,081,715</b>	<b>\$221,630,485</b>	<b>\$191,728,543</b>	<b>\$404,615,948</b>	<b>\$354,810,258</b>

*Long-term debt.* At the end of 2023, the Town of Windsor had total bonded debt outstanding of \$16.9M. The Town's total debt of \$27.0M, represents bonds secured solely by the specified revenue sources (i.e. 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 lease on Streets equipment; and, bond premiums. The Town's outstanding debt decreased by 4.1% or \$1.1M since 2022, due to a year's worth of debt service, specifically payments against the principal, lowering the outstanding debt. Additionally, the 2012 Refunding Sales & Use Bonds, active in 2022, were retired prior to 2023.

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, 2023, was \$83.6M. The amount of debt applicable to the debt limit is \$25.7M, leaving a legal debt margin of \$57.8M.

TOWN OF **WINDSOR**, COLORADO

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
December 31, 2023

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 \$8.8M. Additional information on the Town's long-term debt are in Note 5 on pages 42-44 of this report.

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
2012 Refunding Sales & Use Bonds	\$ -	\$200,000	\$ -	\$ -	\$ -	\$200,000
2022 Wastewater Enterprise Revenue Bonds	-	-	16,865,000	17,120,000	16,865,000	17,120,000
Bond Premium	-	-	1,058,677	1,141,447	1,058,677	1,141,447
USDA Community Facilities Loan (WBA)	2,111,585	2,176,101	-	-	2,111,585	2,176,101
CWCB Loan (Kyger Reservoir)	-	-	3,429,814	3,628,509	3,429,814	3,628,509
CWR&PDA Revolving Loan (WWTP)	-	-	832,651	1,034,865	832,651	1,034,865
Bank of Colorado Loan (Kern Reservoir)	-	-	1,378,755	1,726,825	1,378,755	1,726,825
Long Term Lease	66,256	66,256	-	-	66,256	129,930
Compensated Absences	1,113,128	1,113,128	124,489	97,297	1,237,617	968,719
<b>Total</b>	<b>\$3,290,969</b>	<b>\$3,555,485</b>	<b>\$23,689,386</b>	<b>\$24,748,943</b>	<b>\$26,980,355</b>	<b>\$28,126,396</b>

**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 2024 budget on November 27, 2023, appropriating \$142,300,841 for expenditures. This is a decrease of \$30,134,380 over the 2023 budget, due in large part to the elimination of \$19.2M in one-time interfund transfers that occurred in 2023, and the subsequent appropriations that matched those transfers. By category, the largest expense remains in Capital Outlay, consisting of \$71.8M or 50.6% of the overall budget. This is followed Personnel at \$29.1M (20.5%), Operations & Maintenance at \$27.6M (19.5%), and by Debt Service/Interfund Transfers at \$13.3M (9.4%). This was a balanced budget; forecasted revenues are projected to cover the Town's operational costs, with all reserve spending (\$30.9M) paying for targeted, strategic, one-time expenditures for capital projects. Fund balances remain strong because of (recent) higher than anticipated taxes and development fees, coinciding with delayed spending for construction of major infrastructure during the COVID era.

Capital expenditures in 2024 are expected to mirror 2023's actual outlay in terms of spending dollars. Major spending is expected on road improvements, water and sewer infrastructure, hardware & software upgrades, as well as streets maintenance. Additionally, \$20.0M has been set aside for the completion of the construction of a new police facility.

In the 2024 budget, 12 new positions or Full Time Equivalents (FTE) were approved, 4 part-time positions were eliminated, and 11 FTE were reclassified. Additionally, 1 STEP increase was

approved for police officers as was a merit increase of up to 5% for non-sworn personnel, and medical insurance premiums increased by 13.3% over 2023's budget. The net budget impact for these staffing changes is \$1.1M in ongoing salary & benefit expenses plus \$0.2M in one-time costs such as vehicles for the added police positions. Additionally, the budget impact for all 11 of the recommended reclassifications is \$0.07M. The total Full Time Equivalent (FTE) count for the Town in 2024 is 226.0.

### **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. Please 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**  
**As of December 31, 2023**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
<b>Assets</b>				
Cash and Cash Equivalents	\$ 5,646,470	\$ 283,916	\$ 5,930,386	\$ 852,076
Investments	58,388,341	98,785,679	157,174,020	-
Due from (to) Interactivity Balances	36,844,851	19,918,134	56,762,985	-
Due from Other Governments	260,394	-	260,394	-
Due from Discretely Presented Component	436,068	-	436,068	-
Accounts Receivable	3,892,186	936,008	4,828,194	-
Property Taxes Receivable	15,157,091	-	15,157,091	-
Restricted Investments	146,999	-	146,999	-
Capital Assets,				
Not being depreciated	35,915,190	87,892,378	123,807,568	1,281,912
Net of accumulated depreciation	147,070,273	133,638,207	280,708,480	293,342
<b>Total Assets</b>	<b>303,757,863</b>	<b>341,454,322</b>	<b>645,212,185</b>	<b>2,427,330</b>
<b>Deferred Outflows of Resources</b>				
Pension Related Outflows of Resources	2,521,967	-	2,521,967	-
Total Deferred Outflows of Resources	2,521,967	-	2,521,967	-
<b>Liabilities</b>				
Accounts and Retainage Payable	4,696,399	1,970,525	6,666,924	29,873
Accrued Liabilities	775,199	48,932	824,131	-
Accrued Interest	3,324	268,295	271,619	-
Other Liabilities	1,887,368	1,011,109	2,898,477	-
Due to Primary Government	1,086,695	55,676,290	56,762,985	436,068
Noncurrent Liabilities				
Net Pension Liability	395,772	-	395,772	-
Due Within One Year	1,246,425	1,165,254	2,411,679	-
Due in More Than One Year	2,044,544	22,524,132	24,568,676	-
<b>Total Liabilities</b>	<b>12,135,726</b>	<b>82,664,537</b>	<b>94,800,263</b>	<b>465,941</b>
<b>Deferred Inflows of Resources</b>				
Deferred Property Taxes	15,157,091	-	15,157,091	-
Pensions, Net of Accumulated Amortization	845,577	-	845,577	-
Total Deferred Inflows of Resources	16,002,668	-	16,002,668	-
<b>Net Position</b>				
Net Investment in Capital Assets	180,807,622	215,889,365	396,696,987	1,575,254
Restricted				
Emergencies	1,892,651	-	1,892,651	2,737
Capital Projects	39,751,608	-	39,751,608	-
Parks and Recreation	1,079,535	-	1,079,535	-
Unrestricted	54,610,020	42,900,420	97,510,440	383,398
<b>Total Net Position</b>	<b>\$ 278,141,436</b>	<b>\$ 258,789,785</b>	<b>\$ 536,931,221</b>	<b>\$ 1,961,389</b>

See Notes to the Financial Statements.

**Town of Windsor**  
Statement of Activities  
For the Year Ended December 31, 2023

Functions/Programs	Program Revenues			Net (Expense) Revenue and Change in Net Position			Component Unit	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Downtown Development Authority
					Governmental Activities	Business-Type Activities		
<b>Primary Government</b>								
<b>Governmental Activities</b>								
General Government	\$ 13,837,400	\$ 2,883,216	\$ -	\$ -	\$ (10,954,184)	\$ (10,954,184)	\$ -	
Public Safety	10,334,469	385,082	-	-	(9,949,387)	(9,949,387)	-	
Public Works	14,120,643	7,007,820	1,587,336	3,076,940	(2,448,547)	(2,448,547)	-	
Parks, Recreation and Culture	12,355,034	5,797,828	2,678,737	-	(3,878,469)	(3,878,469)	-	
Community Development	515,838	-	113,434	-	(402,404)	(402,404)	-	
Safety and Loss Control	149,865	-	-	-	(149,865)	(149,865)	-	
Small Equipment and Maintenance	5,278,669	-	1,312,125	-	(3,966,544)	(3,966,544)	-	
Interest on Long-Term Debt	90,093	-	-	-	(90,093)	(90,093)	-	
<b>Total Governmental Activities</b>	<b>56,682,011</b>	<b>16,073,946</b>	<b>5,691,632</b>	<b>3,076,940</b>	<b>(31,839,493)</b>	<b>(31,839,493)</b>	<b>-</b>	
<b>Business-Type Activities</b>								
Water	7,358,056	7,107,145	-	8,381,824	-	8,130,913	-	
Sewer	4,128,947	3,990,043	-	4,127,242	-	3,988,338	-	
Storm Drainage	1,190,229	497,537	-	2,305,297	-	1,612,605	-	
<b>Total Business-Type Activities</b>	<b>12,677,232</b>	<b>11,594,725</b>	<b>-</b>	<b>14,814,363</b>	<b>-</b>	<b>13,731,856</b>	<b>-</b>	
<b>Total Primary Government</b>	<b>\$ 69,359,243</b>	<b>\$ 27,668,671</b>	<b>\$ 5,691,632</b>	<b>\$ 17,891,303</b>	<b>(31,839,493)</b>	<b>(18,107,637)</b>	<b>-</b>	
<b>Component Unit</b>								
Downtown Development Authority	\$ 567,348	\$ 453,651	\$ 2,109	\$ -	-	-	(111,588)	
<b>General Revenues</b>								
Taxes								
Property Taxes					10,036,176	10,036,176	154,524	
Sales and Use Taxes					28,125,739	28,125,739	-	
Franchise Fees					2,326,335	2,326,335	-	
Other Taxes					694,783	694,783	-	
Earnings on Investments					3,657,857	3,915,889	12,307	
Gain on Disposal of Capital Assets					75,571	75,571	-	
Other Revenues					696,342	1,247,495	-	
Transfers					(150,553)	150,553	-	
<b>Total General Revenues and Transfers</b>					<b>45,462,250</b>	<b>50,776,187</b>	<b>166,831</b>	
<b>Change in Net Position</b>					<b>13,622,757</b>	<b>19,045,793</b>	<b>55,243</b>	
<b>Net Position, Beginning of Year</b>					<b>264,518,679</b>	<b>239,743,992</b>	<b>1,906,146</b>	
<b>Net Position, End of Year</b>					<b>\$ 278,141,436</b>	<b>\$ 258,789,785</b>	<b>\$ 1,961,389</b>	

See Notes to the Financial Statements.

**Town of Windsor**  
**Balance Sheet**  
**Governmental Funds**  
**As of December 31, 2023**

	General	Capital Improvements	Park Improvement Fund	Other Governmental Funds	Total
<b>Assets</b>					
Cash and cash equivalents	\$ 5,248,693	\$ 396,777	\$ -	\$ 1,000	\$ 5,646,470
Investments	9,069,590	48,775,912	55,496	487,343	58,388,341
Due From Other Funds	7,702,370	-	24,481,492	12,558,016	44,741,878
Due From Other Governments	208,144	-	52,250	-	260,394
Due from Discretely Presented Component	436,068	-	-	-	436,068
Accounts Receivable	2,091,133	1,185,368	-	601,002	3,877,503
Property Taxes Receivable	15,157,091	-	-	-	15,157,091
<b>Total Assets</b>	<b>\$ 39,913,089</b>	<b>\$ 50,358,057</b>	<b>\$ 24,589,238</b>	<b>\$ 13,647,361</b>	<b>\$ 128,507,745</b>
<b>Liabilities</b>					
Accounts and Retainage Payable	\$ 417,908	\$ 4,039,410	\$ 86,249	\$ 62,943	\$ 4,606,510
Accrued Liabilities	651,087	-	-	65,182	716,269
Accrued Interest	-	212	-	-	212
Other Liabilities	1,887,368	-	-	-	1,887,368
Due To Other Funds	-	8,119,216	-	-	8,119,216
<b>Total Liabilities</b>	<b>2,956,363</b>	<b>12,158,838</b>	<b>86,249</b>	<b>128,125</b>	<b>15,329,575</b>
<b>Deferred Inflows of Resources</b>					
Property Taxes	15,157,091	-	-	-	15,157,091
<b>Fund Balance</b>					
Restricted					
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	-	-	-	1,079,535	1,079,535
Assigned					
Parks and Recreation	-	-	-	12,194,239	12,194,239
Unrestricted, Unassigned	20,968,809	5,951,760	16,182,477	-	43,103,046
<b>Total Fund Balance</b>	<b>21,799,635</b>	<b>38,199,219</b>	<b>24,502,989</b>	<b>13,519,236</b>	<b>98,021,079</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balance</b>	<b>\$ 39,913,089</b>	<b>\$ 50,358,057</b>	<b>\$ 24,589,238</b>	<b>\$ 13,647,361</b>	<b>\$ 128,507,745</b>

See Notes to the Financial Statements.

**Town of Windsor**  
**Reconciliation of Governmental Funds Balance Sheet**  
**to the Government-wide Statement of Net Position**  
**As of December 31, 2023**

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

Total Fund Balance of Governmental Funds	\$ 98,021,079
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	175,450,742
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 Liability	(395,772)
Pension related deferred outflows of resources	2,521,967
Pension related deferred inflows of resources	(845,577)
	1,280,618
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.	
Accrued compensated absences	(1,033,065)
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.	
	4,422,062
Total Net Position of Governmental Activities	\$ 278,141,436

**Town of Windsor**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
**For the Year Ended December 31, 2023**

	General	Capital Improvements	Park Improvement Fund	Other Governmental Funds	Total
<b>Revenues</b>					
Taxes	\$ 25,479,287	\$ 10,453,219	\$ -	\$ 5,250,527	\$ 41,183,033
Licenses and Permits	988,326	-	-	494,625	1,482,951
Intergovernmental	1,587,336	1,312,125	293,817	-	3,193,278
Grants and Contributions	113,434	3,076,940	2,200,000	184,920	5,575,294
Charges for Services	1,597,209	2,878,216	1,709,301	2,082,424	8,267,150
Fines and Forfeitures	385,382	-	-	-	385,382
Investment Income	905,191	1,828,450	560,952	302,178	3,596,771
Miscellaneous	218,133	470,432	-	3,323	691,888
Total Revenues	<u>31,274,298</u>	<u>20,019,382</u>	<u>4,764,070</u>	<u>8,317,997</u>	<u>64,375,747</u>
<b>Expenditures</b>					
Current					
General Government	7,162,185	-	-	-	7,162,185
Public Safety	10,297,516	-	-	-	10,297,516
Public Works	5,524,794	-	-	-	5,524,794
Parks, Recreation and Culture	6,118,012	-	-	4,090,482	10,208,494
Community Development	514,588	-	-	-	514,588
Safety and Loss Control	149,865	-	-	-	149,865
Small Equipment and Maintenance	249,205	5,029,464	-	-	5,278,669
Debt Service					
Principal	-	-	-	200,000	200,000
Interest and Fiscal Charges	-	-	-	4,795	4,795
Capital Outlay	-	26,367,847	3,213,738	578,109	30,159,694
Total Expenditures	<u>30,016,165</u>	<u>31,397,311</u>	<u>3,213,738</u>	<u>4,873,386</u>	<u>69,500,600</u>
<b>Excess Revenues Over (Under) Expenditures</b>	<u>1,258,133</u>	<u>(11,377,929)</u>	<u>1,550,332</u>	<u>3,444,611</u>	<u>(5,124,853)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	2,157,715	18,000,000	-	-	20,157,715
Transfers Out	<u>(19,157,000)</u>	<u>(670,311)</u>	<u>-</u>	<u>(626,037)</u>	<u>(20,453,348)</u>
Other Financing Sources (Uses)	<u>(16,999,285)</u>	<u>17,329,689</u>	<u>-</u>	<u>(626,037)</u>	<u>(295,633)</u>
<b>Net Change in Fund Balance</b>	(15,741,152)	5,951,760	1,550,332	2,818,574	(5,420,486)
<b>Fund Balance, Beginning of Year</b>	<u>37,540,787</u>	<u>32,247,459</u>	<u>22,952,657</u>	<u>10,700,662</u>	<u>103,441,565</u>
<b>Fund Balance, End of Year</b>	<u>\$ 21,799,635</u>	<u>\$ 38,199,219</u>	<u>\$ 24,502,989</u>	<u>\$ 13,519,236</u>	<u>\$ 98,021,079</u>

See Notes to the Financial Statements.

**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, 2023

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

Net Change in Fund Balance of Governmental Funds	\$ (5,420,486)
<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	27,225,490
Contributed assets	3,076,940
Depreciation expense	(11,260,919)
	19,041,511
<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 long-term leases	200,000
<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>	
Change in accrued compensated absences	(222,323)
<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	(1,588,172)
Change in Deferred Outflows Related to Pensions	1,752,663
Change in Deferred Inflows Related to Pensions	(93,337)
	71,154
<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>	
	(47,099)
Change in Net Position of Governmental Activities	\$ 13,622,757

**Town of Windsor**  
**Statement of Net Position**  
**Proprietary Fund**  
**December 31, 2023**

	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	\$ 283,916	\$ -	\$ -	\$ 283,916	\$ -
Investments	86,229,533	12,072,601	483,545	98,785,679	-
Due From Other Funds	449,177	10,806,086	8,560,394	19,815,657	2,296,822
Accounts Receivable	630,211	245,609	60,188	936,008	14,683
<b>Total Current Assets</b>	<b>87,592,837</b>	<b>23,124,296</b>	<b>9,104,127</b>	<b>119,821,260</b>	<b>2,311,505</b>
<i>Noncurrent Assets</i>					
Restricted Investments	-	-	-	-	146,999
Capital Assets, not depreciated	60,243,341	24,242,312	3,406,725	87,892,378	511,921
Capital Assets, <i>depreciated, net</i>	58,964,271	47,315,860	27,358,076	133,638,207	7,022,800
<b>Total Noncurrent Assets</b>	<b>119,207,612</b>	<b>71,558,172</b>	<b>30,764,801</b>	<b>221,530,585</b>	<b>7,681,720</b>
<b>Total Assets</b>	<b>\$ 206,800,449</b>	<b>\$ 94,682,468</b>	<b>\$ 39,868,928</b>	<b>\$ 341,351,845</b>	<b>\$ 9,993,225</b>
<b>Liabilities</b>					
<i>Current Liabilities</i>					
Due To Other Funds	\$ 56,211,331	\$ -	\$ -	\$ 56,211,331	\$ 2,523,810
Accounts Payable	471,862	1,220,973	277,690	1,970,525	89,889
Accrued Liabilities	20,543	21,122	7,267	48,932	58,930
Accrued Interest Payable	95,283	173,012	-	268,295	3,112
Other Liabilities	-	-	1,011,109	1,011,109	-
Accrued compensated absences, Current Portion	31,612	79,431	13,446	124,489	80,063
Loans, bonds and long-term leases payable - current	563,550	477,215	-	1,040,765	133,297
<b>Total Current Liabilities</b>	<b>57,394,181</b>	<b>1,971,753</b>	<b>1,309,512</b>	<b>60,675,446</b>	<b>2,889,101</b>
<i>Noncurrent Liabilities</i>					
Loans, bonds and long-term leases payable	4,245,019	18,279,113	-	22,524,132	2,044,544
<b>Total Noncurrent Liabilities</b>	<b>4,245,019</b>	<b>18,279,113</b>	<b>-</b>	<b>22,524,132</b>	<b>2,044,544</b>
<b>Total Liabilities</b>	<b>61,639,200</b>	<b>20,250,866</b>	<b>1,309,512</b>	<b>83,199,578</b>	<b>4,933,645</b>
<b>Net Position</b>					
Net Investment in Capital Assets	114,399,043	70,725,521	30,764,801	215,889,365	5,356,880
Unrestricted	30,762,206	3,706,081	7,794,615	42,262,902	(297,300)
<b>Total Net Position</b>	<b>\$ 145,161,249</b>	<b>\$ 74,431,602</b>	<b>\$ 38,559,416</b>	<b>258,152,267</b>	<b>\$ 5,059,580</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.

637,518  
\$ 258,789,785

**Town of Windsor**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Proprietary Fund**  
**For the Year Ended December 31, 2023**

	Business-Type Activities			Totals	Governmental Activities
	Water Fund	Sewer Fund	Storm Drainage Fund		Internal Service Funds
<b>Operating Revenues</b>					
Charges for Services	\$ 7,107,145	\$ 3,990,043	\$ 497,537	\$ 11,594,725	\$ 5,946,858
Miscellaneous	1,247,495	-	-	1,247,495	4,454
<b>Total Operating Revenues</b>	<u>8,354,640</u>	<u>3,990,043</u>	<u>497,537</u>	<u>12,842,220</u>	<u>5,951,312</u>
<b>Operating Expenses</b>					
Wages and benefits	625,126	664,109	222,668	1,511,903	1,804,734
Operating costs	5,405,300	1,542,678	298,317	7,246,295	3,168,401
Depreciation	1,185,783	1,348,756	670,249	3,204,788	1,213,320
<b>Total Operating Expenses</b>	<u>7,216,209</u>	<u>3,555,543</u>	<u>1,191,234</u>	<u>11,962,986</u>	<u>6,186,455</u>
<b>Net Operating Income</b>	<u>1,138,431</u>	<u>434,500</u>	<u>(693,697)</u>	<u>879,234</u>	<u>(235,143)</u>
<b>Nonoperating Revenues</b>					
Earnings on Investment	3,111,727	623,178	180,984	3,915,889	61,086
Gain (Loss) on Sale of Capital Assets	-	-	-	-	75,571
Interest (Expense)	(145,674)	(576,967)	-	(722,641)	(85,298)
<b>Net Income (Loss)</b>					
<b>Before Contributed Capital</b>	4,104,484	480,711	(512,713)	4,072,482	(183,784)
<b>Contributed Capital</b>					
Capital Contributions	8,381,824	4,127,242	2,305,297	14,814,363	-
Transfers In	65,833	-	1,157,000	1,222,833	145,080
Transfers Out	(538,448)	(334,799)	(199,033)	(1,072,280)	-
<b>Total Capital Contributions and Transfers</b>	<u>7,909,209</u>	<u>3,792,443</u>	<u>3,263,264</u>	<u>14,964,916</u>	<u>145,080</u>
<b>Change in Net Position</b>	12,013,693	4,273,154	2,750,551	19,037,398	(38,704)
<b>Net Position, Beginning of Year</b>	<u>133,147,556</u>	<u>70,158,448</u>	<u>35,808,865</u>	<u>239,114,869</u>	<u>5,098,284</u>
<b>Net Position, End of Year</b>	<u>\$ 145,161,249</u>	<u>\$ 74,431,602</u>	<u>\$ 38,559,416</u>	258,152,267	<u>\$ 5,059,580</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  
\$ 19,097,385

**Town of Windsor**  
**Statement of Cash Flows**  
**Proprietary Fund**  
**For the Year Ended December 31, 2023**

	Water	Sewer	Storm Drainage	Total	Governmental Activities Internal Service Funds
<b>Cash Flows From Operating Activities</b>					
Cash Received from Customers	\$ 6,979,787	\$ 3,985,331	\$ 504,513	\$ 11,469,631	\$ 5,942,384
Cash Received from Others	1,247,495	-	452,549	1,700,044	6,500
Cash Paid to Suppliers	(6,411,402)	(2,098,180)	(303,188)	(8,812,770)	(3,169,094)
Cash Paid to Employees	(637,323)	(621,878)	(220,138)	(1,479,339)	(1,771,831)
Net Cash Provided by Operating Activities	<u>1,178,557</u>	<u>1,265,273</u>	<u>433,736</u>	<u>2,877,566</u>	<u>1,007,959</u>
<b>Cash Flows From Non-Capital and Related Financing Activities</b>					
Change in interfund receivable (payable)	4,867,766	(375,668)	(2,132,738)	2,359,360	1,000,336
Transfers from other funds	65,833	-	1,157,000	1,222,833	145,080
Transfers (to) other funds	(538,448)	(334,799)	(199,033)	(1,072,280)	-
Net Cash Used by Capital and Related Financing Activities	<u>4,395,151</u>	<u>(710,467)</u>	<u>(1,174,771)</u>	<u>2,509,913</u>	<u>1,145,416</u>
<b>Cash Flows From Capital and Related Financing Activities</b>					
Capital contributions	7,630,270	2,455,129	2,305,297	12,390,696	-
Acquisition and Construction of Capital Assets	(15,529,176)	(11,992,761)	(1,720,693)	(29,242,630)	(2,075,557)
Proceeds from Disposal of Capital Assets	-	-	-	-	75,571
Debt Principal Payments	(546,764)	(457,215)	-	(1,003,979)	(128,190)
Debt Interest Payments	(151,452)	(764,983)	-	(916,435)	(85,831)
Net Cash Used by Capital and Related Financing Activities	<u>(8,597,122)</u>	<u>(10,759,830)</u>	<u>584,604</u>	<u>(18,772,348)</u>	<u>(2,214,007)</u>
<b>Cash Flows From Investing Activities</b>					
Proceeds from sales of investments	985,000	(18,227,031)	-	(17,242,031)	-
Purchases of investments	(7,058,087)	-	-	(7,058,087)	-
Earnings on investments	8,976,059	28,432,055	156,431	37,564,545	60,622
Net Cash Used by Capital and Related Financing Activities	<u>2,902,972</u>	<u>10,205,024</u>	<u>156,431</u>	<u>13,264,427</u>	<u>60,622</u>
<b>Net Change in Cash and Cash Equivalents</b>	(120,442)	-	-	(120,442)	(10)
<b>Cash and Cash Equivalents, Beginning of Year</b>	404,358	-	-	404,358	10
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 283,916</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 283,916</u>	<u>\$ -</u>
<b>Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities</b>					
Net Operating Income	\$ 1,138,431	\$ 434,500	\$ (693,697)	\$ 879,234	\$ (235,143)
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities					
Depreciation Expense	1,185,783	1,348,756	670,249	3,204,788	1,213,320
Disposal of capital assets	(1,340,533)	-	-	(1,340,533)	-
Changes in Assets and Liabilities Related to Operations					
Intergovernmental Receivable	-	-	-	-	2,046
Accounts Receivable	(127,358)	(4,712)	6,976	(125,094)	(4,474)
Accounts Payable	334,431	(555,502)	(4,871)	(225,942)	(693)
Accrued Salaries and Benefits	(1,597)	6,603	366	5,372	13,520
Accrued Compensated Absences	(10,600)	35,628	2,164	27,192	19,383
Other Liabilities	-	-	452,549	452,549	-
Net Cash Provided by Operating Activities	<u>\$ 1,178,557</u>	<u>\$ 1,265,273</u>	<u>\$ 433,736</u>	<u>\$ 2,877,566</u>	<u>\$ 1,007,959</u>
Non-cash investing, capital and financing activities Contributed capital assets	<u>\$ 751,554</u>	<u>\$ 1,672,113</u>	<u>\$ -</u>	<u>\$ 2,423,667</u>	<u>\$ -</u>

See Notes to the Financial Statements.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

**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, 2023

**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, 2023

**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 for the year 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, 2023

**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.

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 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.

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, 2023

**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, 2023

**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, 2023

**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, 2023

**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. Deferred outflows represent a consumption of net assets that applies to future periods. Deferred inflows represent an acquisition of net assets that applies to future periods. The Town reports deferred outflows and deferred inflows 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, 2023

**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, 2023, 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.

**Property Taxes**

Property taxes are levied on November 1 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits to the Town on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred revenue are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

**Subsequent Events**

Management of the Town has evaluated subsequent events through June 27, 2024, the date the financial statements were available to be issued.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

**Note 2: Cash and Investments**

Cash, cash equivalents and investments consisted of the following as of December 31, 2023:

	Fair Value	Weighted Average Maturity (Days)	Concentration of Credit Risk
Cash on hand	\$ 4,875	-	N/A
Cash held by County Treasurer	44,038	-	N/A
Deposits held at financial institutions	5,881,473	-	N/A
Deposits held at financial institutions discretely presented component units	852,076	-	N/A
Certificates of deposit	9,540,777	201	6.06%
U.S. Treasury notes	15,478,450	45	9.84%
FHLMC	14,723,453	151	9.36%
FNMA	10,068,204	63	6.40%
Other U.S. instrumentalities	70,817,477	522	45.01%
Municipal bonds	8,129,760	56	5.17%
Corporate securities	8,069,936	672	5.13%
CSIP	3,635,663	N/A	2.31%
Colotrust	2,850,217	N/A	1.81%
CSAFE	14,007,082	N/A	8.90%
	<u>\$ 164,103,481</u>		
Total	<u>\$ 164,103,481</u>		

Cash, cash equivalents and investments are reported in the financial statements as follows:

Primary Government Cash and Cash equivalents	\$ 5,930,386
Primary Government Investments	157,174,020
Primary Government Restricted Investments	146,999
Downtown Development Authority Cash and Cash equivalents	<u>852,076</u>
Total	<u>\$ 164,103,481</u>

**Deposits**

The Town's bank accounts and certificates of deposit as of December 31, 2023 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, 2023, \$21,140,321 was uninsured and collateralized with securities held by the financial institution and covered by eligible collateral as determined by the PDPA.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

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

**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, 2023:

	<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
COLOTRUST	AAAm	N/A
CSAFE	AAAm	N/A
CSIP	AAAm	N/A

*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, 2023

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

**Investments** (Continued)

*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, 2023 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Certificates of deposit	\$ -	\$ 9,540,776	\$ 9,540,776
U.S. Treasury notes	-	15,478,450	15,478,450
FHLMC	-	14,723,453	14,723,453
FNMA	-	10,068,204	10,068,204
Other U.S. instrumentalities	-	70,817,477	70,817,477
Municipal bonds	-	8,129,761	8,129,761
Corporate securities	<u>8,069,936</u>	<u>-</u>	<u>8,069,936</u>
 Total	 <u>\$ 8,069,936</u>	 <u>\$ 128,758,121</u>	 136,828,057
Investments at net asset value - Colotrust			2,850,217
Investments at amortized cost - CSAFE			14,007,082
Investments at amortized cost - CSIP			<u>3,635,663</u>
 Total investments			 \$ <u>157,321,019</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, 2023

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

**Investments** (Continued)

*Local Government Investment Pool* - At December 31, 2023, the Town had \$2,850,217 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 \$14,007,083 invested in the Colorado Surplus Asset Fund Trust (CSAFE) at December 31, 2023. 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, 2023, the Town had invested \$3,635,663 in the Colorado Statewide Investment Program (CSIP). The CSIP pool is an investment vehicle 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.

**REQUIRED SUPPLEMENTARY INFORMATION**



**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

**Note 3: Interfund Transactions**

Interfund transfers during the year ended December 31, 2023, consisted of the following:

	General Fund	Capital Improvement Fund	Other Governmental Funds	Water Fund	Sewer Fund	Storm Drainage Fund	Total
Transfer in:							
<b>Governmental Funds:</b>							
General	\$ -	\$ 459,398	\$ 626,037	\$ 538,448	\$ 334,799	\$ 199,033	\$ 2,157,715
Capital Improvement	18,000,000	-	-	-	-	-	18,000,000
Total governmental funds:	18,000,000	459,398	626,037	538,448	334,799	199,033	20,157,715
<b>Proprietary funds:</b>							
Enterprise funds:							
Water	-	65,833	-	-	-	-	65,833
Storm	1,157,000	-	-	-	-	-	1,157,000
Internal service funds	-	145,080	-	-	-	-	145,080
Total proprietary funds	1,157,000	210,913	-	-	-	-	1,367,913
Total transfers	\$ 19,157,000	\$ 670,311	\$ 626,037	\$ 538,448	\$ 334,799	\$ 199,033	\$ 21,525,628

During the year ended December 31, 2023, the General Fund transferred amounts to the Capital Improvement Fund for the construction of a new police facility and to the Storm Drainage Fund for storm drainage improvements.

	General Fund	Capital Improvement Fund	Park Improvement Fund	Other Governmental Funds	Water Fund	Sewer Fund	Storm Drainage Fund	Internal Service Funds	Total
Due from Other Funds									
<b>Governmental Funds:</b>									
General	\$ -	\$ 7,670,039	\$ -	\$ -	\$ 55,667,709	\$ -	\$ -	\$ 206,633	\$ 63,544,381
Park Improvement	24,481,492	-	-	-	-	-	-	-	24,481,492
Other Governmental	12,525,371	-	-	-	8,581	1,523	2,185	20,355	12,558,015
Total governmental funds:	37,006,863	7,670,039	-	-	55,676,290	1,523	2,185	226,988	100,583,888
<b>Proprietary funds:</b>									
Enterprise funds:									
Water	-	449,177	-	-	-	-	-	-	449,177
Sewer	10,807,609	-	-	-	-	-	-	-	10,807,609
Storm	8,027,538	-	-	-	535,041	-	-	-	8,562,579
Internal service funds	-	-	-	-	-	-	-	2,523,810	2,523,810
Total proprietary funds	18,835,147	449,177	-	-	535,041	-	-	2,523,810	22,343,175
Total	\$ 55,842,010	\$ 8,119,216	\$ -	\$ -	\$ 56,211,331	\$ 1,523	\$ 2,185	\$ 2,750,798	\$ 122,927,063

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

**Note 4: Capital Assets**

Governmental capital asset activity for the year ended December 31, 2023, is summarized below:

<b>Governmental Activities</b>	Balance 12/31/22	Additions	Transfers	Deletions	Balance 12/31/23
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 7,247,041	\$ -	\$ -	\$ -	\$ 7,247,041
Construction in Progress	9,418,710	27,367,338	(8,117,899)	-	28,668,149
<b>Total Capital Assets, Not Being Depreciated</b>	<b>16,665,751</b>	<b>27,367,338</b>	<b>(8,117,899)</b>	<b>-</b>	<b>35,915,190</b>
<i>Capital Assets, Being Depreciated</i>					
Site Improvements	12,724,522	1,057,106	3,076,940	-	16,858,568
Buildings and improvements	51,280,550	522,486	1,196,777	-	52,999,813
Streets and improvements	171,202,846	-	2,268,029	-	173,470,875
Parks and improvements	18,989,410	-	2,500,395	-	21,489,805
Machinery and equipment	19,265,989	1,142,847	1,380,828	(137,798)	21,651,866
Furniture and fixtures	1,383,532	-	-	-	1,383,532
<b>Total Capital Assets, Being Depreciated</b>	<b>\$ 274,846,849</b>	<b>\$ 2,722,439</b>	<b>\$ 10,422,969</b>	<b>\$ (137,798)</b>	<b>\$ 287,854,459</b>
<i>Capital Assets, Not Being Depreciated (Continued)</i>					
Less Accumulated Depreciation					
Site Improvements	\$ (8,987,362)	\$ (653,604)	\$ -	\$ -	\$ (9,640,966)
Buildings and improvements	(21,043,490)	(2,419,554)	-	-	(23,463,044)
Streets and improvements	(72,060,337)	(7,548,127)	-	-	(79,608,464)
Parks and improvements	(11,328,982)	(634,915)	-	-	(11,963,897)
Machinery and equipment	(14,194,672)	(1,118,644)	-	120,938	(15,192,378)
Furniture and fixtures	(816,042)	(99,395)	-	-	(915,437)
<b>Total Accumulated Depreciation</b>	<b>(128,430,885)</b>	<b>(12,474,239)</b>	<b>-</b>	<b>120,938</b>	<b>(140,784,186)</b>
<b>Total Capital Assets, Being Depreciated, net</b>	<b>146,415,964</b>	<b>(9,751,800)</b>	<b>10,422,969</b>	<b>(16,860)</b>	<b>147,070,273</b>
<b>Governmental Activities Capital Assets, net</b>	<b>\$ 163,081,715</b>	<b>\$ 17,615,538</b>	<b>\$ 2,305,070</b>	<b>\$ (16,860)</b>	<b>\$ 182,985,463</b>

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

<b>Governmental Activities</b>	
General Government	\$ 266,440
Public Safety	357,499
Public Works	8,595,848
Parks and Recreation	2,289,276
Community Development	1,250
Capital assets held by internal service funds and charged to activities based on usage	963,926
<b>Total</b>	<b>\$ 12,474,239</b>

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

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

Business-type capital asset activity for the year ended December 31, 2023, is summarized below:

	Balance 12/31/22	Additions	Transfers	Deletions	Balance 12/31/23
<b>Business-Type Activities</b>					
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 5,938,956	\$ -	\$ -	\$ -	\$ 5,938,956
Water rights	42,533,501	-	-	-	42,533,501
Construction in Progress	27,403,994	15,092,411	(3,076,484)	-	39,419,921
<b>Total Capital Assets, Not Being Depreciated</b>	<b>75,876,451</b>	<b>15,092,411</b>	<b>(3,076,484)</b>	<b>-</b>	<b>87,892,378</b>
<i>Capital Assets, Being Depreciated</i>					
Utility systems	145,457,782	17,914,420	2,929,317	-	166,301,519
Buildings and improvements	9,322,540	-	-	-	9,322,540
Machinery and Equipment	3,940,412	-	147,162	-	4,087,574
<b>Total Capital Assets, Being Depreciated</b>	<b>158,720,734</b>	<b>17,914,420</b>	<b>3,076,479</b>	<b>-</b>	<b>179,711,633</b>
Less: Accumulated depreciation					
Utility systems	(38,823,015)	(2,791,393)	-	-	(41,614,408)
Buildings and improvements	(1,604,460)	(177,578)	-	-	(1,782,038)
Machinery and equipment	(2,426,249)	(250,731)	-	-	(2,676,980)
<b>Total Accumulated Depreciation</b>	<b>(42,853,724)</b>	<b>(3,219,702)</b>	<b>-</b>	<b>-</b>	<b>(46,073,426)</b>
<b>Total Capital Assets, Being Depreciated, net</b>	<b>115,867,010</b>	<b>14,694,718</b>	<b>3,076,479</b>	<b>-</b>	<b>133,638,207</b>
<b>Business-Type Activities Capital Assets, net</b>	<b>\$ 191,743,461</b>	<b>\$ 29,787,129</b>	<b>\$ (5)</b>	<b>\$ -</b>	<b>\$ 221,530,585</b>
<b>Downtown Development Authority</b>					
<i>Capital Assets, Not Being Depreciated</i>					
Land and water rights	\$ 1,281,912	\$ -	\$ -	\$ -	\$ 1,281,912
<b>Total Capital Assets, Not Being Depreciated</b>	<b>1,281,912</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,281,912</b>
<i>Capital Assets, Being Depreciated</i>					
Site Improvements	349,705	-	-	-	349,705
<b>Total Capital Assets, Being Depreciated</b>	<b>349,705</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>349,705</b>
Less: Accumulated depreciation					
	(38,878)	(17,485)	-	-	(56,363)
<b>Total Capital Assets, Being Depreciated, net</b>	<b>310,827</b>	<b>(17,485)</b>	<b>-</b>	<b>-</b>	<b>293,342</b>
<b>Business-Type Activities Capital Assets, net</b>	<b>\$ 1,592,739</b>	<b>\$ (17,485)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,575,254</b>

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

**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 matured on December 1, 2023.

**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, 2023:

<b>Governmental Activities</b>	<b>Balance 12/31/22</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 12/31/23</b>	<b>Due Within One Year</b>
2012 Refunding Sales and Use Tax Bonds	\$ 200,000	\$ -	\$ (200,000)	\$ -	\$ -
USDA Community Facilities loan	2,176,101	-	(64,516)	2,111,585	67,041
Long-term Leases	129,930	-	(63,674)	66,256	66,256
Compensated Absences	871,422	241,706	-	1,113,128	1,113,128
<b>Total</b>	<b>\$ 3,377,453</b>	<b>\$ 241,706</b>	<b>\$ (328,190)</b>	<b>\$ 3,290,969</b>	<b>\$ 1,246,425</b>

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

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

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

**Governmental Activities** (Continued)

The future minimum loan and lease payments of principal and interest as of December 31, 2023, were as follows:

**Business-Type Activities**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 123,596	\$ 80,725	\$ 204,321
2025	69,603	75,477	145,080
2026	72,259	72,821	145,080
2027	75,016	70,064	145,080
2028	77,873	67,207	145,080
2029-2033	436,283	289,117	725,400
2034-2038	526,103	199,297	725,400
2039-2043	634,416	90,984	725,400
2044-2045	162,692	3,352	166,044
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total	\$ <u>2,177,841</u>	\$ <u>949,044</u>	\$ <u>3,126,885</u>

***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, 2023

**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, 2023:

<b>Business-Type Activities</b>	<b>Balance 12/31/22</b>	<b>Additions</b>	<b>Payments</b>	<b>Balance 12/31/23</b>	<b>Due Within One Year</b>
Colorado Water Conservation Board Loan	\$ 3,628,508	\$ -	\$ (198,694)	\$ 3,429,814	\$ 204,158
Bank of Colorado Loan	1,726,825	-	(348,070)	1,378,755	359,392
Colorado Water Resources & Power Development Authority Revolving Loan	1,034,865	-	(202,214)	832,651	202,215
Revenue Bonds Series 2022	17,120,000	-	(255,000)	16,865,000	275,000
Revenue Bonds Series 2022 Premium	1,141,447	-	(82,770)	1,058,677	-
Compensated Absences	97,297	27,192	-	124,489	124,489
<b>Total</b>	<b>\$ 24,748,942</b>	<b>\$ 27,192</b>	<b>\$ (1,086,748)</b>	<b>\$ 23,689,386</b>	<b>\$ 1,165,254</b>

Following is the remaining principal and interest for business-type loans as of the year ended December 31, 2023:

<b>Year ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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	562,559	770,619	1,333,178
2029-2033	3,190,177	3,485,963	6,676,140
2034-2038	3,616,137	2,766,275	6,382,412
2039-2043	3,180,000	1,998,500	5,178,500
2044-2048	3,945,000	1,237,600	5,182,600
2049-2052	3,760,001	567,800	4,327,801
<b>Total</b>	<b>\$ 22,506,220</b>	<b>\$ 14,282,257</b>	<b>\$ 36,788,477</b>

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

**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, 2023, 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, 2023

**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 2022, members of the SWDB plan and their employers are contributing at the rate of 12 percent and 9.0 percent, respectively, of pensionable earnings for a total contribution rate of 21.0 percent.

The contribution rate for members and employers of affiliated social security employers is 6.00 percent and 4.25 percent, respectively, of pensionable earnings for a total contribution rate of 10.5 percent in 2022. 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, 2023

**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, 2023, were \$456,524, 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, 2023, the Town reported pension liability of \$395,772. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. 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, 2022, relative to the projected contributions of all participating employers. At December 31, 2023, the Town's proportion was 0.4458856590% which was an increase of 0.2258588151% from its proportion measured at December 31, 2021.

For the year ended December 31, 2023, the Town recognized pension liability of \$91,017. At December 31, 2023, 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	\$ 689,868	\$ 40,799
Changes in assumptions and other inputs	410,376	-
Net difference between projected and actual		
Earnings on plan investments	942,870	-
Changes in proportion	22,329	804,778
Contributions subsequent to the measurement date	456,524	-
	<u>2,521,967</u>	<u>845,577</u>
Total	\$ <u>2,521,967</u>	\$ <u>845,577</u>

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

**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 \$456,524 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>		
2024	\$	257,496
2025		412,440
2026		620,562
2027		34,030
2028		(24,802)
Thereafter		<u>(79,860)</u>
Total	\$	<u>1,219,866</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, 2021. The valuations used the following actuarial assumption and other inputs:

	<u>Total Pension Liability</u>	<u>Actuarial Determined Contributions</u>
Actuarial method	01/01/23	01/01/22
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, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

**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)**

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 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, 2023. 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, 2022 are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Rate of Return</b>
Global Equity	35%	8.9%
Equity Long/Short	6%	7.5%
Private Markets	34%	10.3%
Fixed Income - Rates	10%	5.5%
Fixed Income - Credit	5%	6.9%
Absolute Return	9%	6.5%
Cash	1%	3.9%
Total	<u>100%</u>	

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

**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)**

*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.

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 4.05 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)	\$ 2,728,404	\$ 395,772	\$ (1,536,402)

*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).

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

**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.

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 2023 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 changed its Workers' Compensation carrier in 2022 from CIRSA, where we were part of a pool of members, to Pinnacle, which does not have a pool structure. Pinnacle 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 2023 contributions to CIRSA for Property & Casualty, and Optional Coverages were \$613,620 and the share of equity on December 31, 2023, amounted to approximately \$348,227. The Town's 2023 contributions to Pinnacle for Workers' Compensation coverage was \$269,314.

**Note 9: Commitments**

The Town has contractual commitments and estimated costs to complete construction projects in progress totaling approximately \$29.7 million for various projects, including playground construction, road improvements, sewer plant modifications, long-term water sustainability needs, and vehicle & equipment acquisitions.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

**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.

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, 2023.

**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.

**Town of Windsor**  
Notes to Financial Statements  
December 31, 2023

**Note 11: Incentive Agreements** (Continued)

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, 2023, the Town either waived fees or paid approximately \$14,778 under these agreements.

**Town of Windsor**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 24,351,724	\$ 24,351,724	\$ 25,479,287	\$ 1,127,563
Licenses and Permits	1,639,911	1,639,911	988,326	(651,585)
Intergovernmental	1,856,369	1,856,369	1,587,336	(269,033)
Contributions/Donations	116,225	116,225	113,434	(2,791)
Charges for Services	1,368,833	1,368,833	1,597,209	228,376
Fines and Forfeitures	200,306	200,306	385,382	185,076
Investment Income	91,587	91,587	905,191	813,604
Miscellaneous	230,292	230,292	218,133	(12,159)
<b>Total Revenues</b>	<u>29,855,247</u>	<u>29,855,247</u>	<u>31,274,298</u>	<u>1,419,051</u>
<b>Expenditures</b>				
General Government	4,832,900	4,832,920	7,162,185	(2,329,265)
Public Safety	9,097,510	9,097,510	10,297,516	(1,200,006)
Public Works	6,797,166	6,797,166	5,524,794	1,272,372
Parks, Recreation and Culture	6,080,636	6,080,636	6,118,012	(37,376)
Community Development	487,357	487,357	514,588	(27,231)
Safety and Loss Control	195,341	195,341	149,865	45,476
Small Equipment and Maintenance	-	-	249,205	(249,205)
<b>Total Expenditures</b>	<u>27,490,910</u>	<u>27,490,930</u>	<u>30,016,165</u>	<u>(2,525,235)</u>
<b>Excess Revenues Over (Under) Expenditures</b>	2,364,337	2,364,317	1,258,133	(1,106,184)
<b>Other Financing Sources (Uses)</b>				
Transfers In	2,137,715	2,137,715	2,157,715	20,000
Transfers Out	(23,491,928)	(23,491,928)	(19,157,000)	4,334,928
<b>Net Change in Fund Balance</b>	<u>\$ (18,989,876)</u>	<u>\$ (18,989,896)</u>	<u>(15,741,152)</u>	<u>\$ 3,248,744</u>
<b>Fund Balance, Beginning of Year</b>			<u>37,540,787</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 21,799,635</u>	

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Park Improvement Fund  
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 249,560	\$ 293,817	\$ 44,257
Grants and Contributions	2,134,262	2,200,000	65,738
Charges for Services	2,190,220	1,709,301	(480,919)
Investment Income	500	560,952	560,452
<b>Total Revenues</b>	4,574,542	4,764,070	189,528
<b>Expenditures</b>			
Capital Outlay	8,346,600	3,213,738	5,132,862
Total Expenditures	8,346,600	3,213,738	5,132,862
<b>Net Change in Fund Balance</b>	\$ (3,772,058)	1,550,332	\$ 5,322,390
<b>Fund Balance, Beginning of Year</b>		22,952,657	
<b>Fund Balance, End of Year</b>		\$ 24,502,989	

See Accompanying Independent Auditor's Report.

**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, 2023

Measurement Date	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
<b>Proportionate Share of the Net Pension Liability</b>					
Town's Proportion of the Net Pension Liability	0.4458856590%	0.2200268439%	0.1855106016%	0.1942213525%	0.1641842286%
Town's Proportionate Share of the Net Pension Liability (Asset)	\$ 395,772	\$ (1,192,400)	\$ (402,744)	\$ (109,844)	\$ 207,574
Town's Covered Payroll	\$ 3,889,775	\$ 3,326,635	\$ 2,980,085	\$ 2,862,983	\$ 2,199,592
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	10.17%	(35.84%)	(13.51%)	(3.84%)	9.44%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.60%	116.20%	106.70%	101.90%	95.20%
Reporting Date	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
<b>Town Contributions</b>					
Statutorily Required Contribution	\$ 456,524	\$ 327,262	\$ 141,382	\$ 119,203	\$ 114,518
Contributions in Relation to the Statutorily Required Contribution	(456,524)	(327,262)	(141,382)	(119,203)	(114,518)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Town's Covered-Employee Payroll	\$ 4,814,303	\$ 3,889,775	\$ 3,326,635	\$ 2,980,085	\$ 2,862,983
Contributions as a Percentage of Covered Payroll	9.48%	8.41%	4.25%	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, 2023  
(Continued)

Measurement Date	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
<b>Proportionate Share of the Net Pension Liability</b>					
Town's Proportion of the Net Pension Liability	0.153606095%	0.1527000000%	0.1605000000%	0.1542000000%	0.1514000000%
Town's Proportionate Share of the Net Pension Liability	\$ (220,987)	\$ 55,159	\$ (2,830)	\$ (174,070)	\$ (190,834)
Town's Covered Payroll	\$ 1,796,963	\$ 1,624,716	\$ 1,563,810	\$ 1,392,646	\$ 1,313,192
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	(12.30%)	3.39%	(0.18%)	(12.50%)	(14.53%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	106.30%	98.21%	100.10%	106.80%	105.80%
Reporting Date	12/31/2018	12/31/2017	12/30/2016	12/31/2015	12/31/2014
<b>Town Contributions</b>					
Statutorily Required Contribution	\$ 87,984	\$ 71,879	\$ 64,988	\$ 62,552	\$ 55,706
Contributions in Relation to the Statutorily Required Contribution	(87,984)	(71,879)	(64,988)	(62,552)	(55,706)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Town's Covered-Employee Payroll	\$ 2,199,592	\$ 1,796,963	\$ 1,624,716	\$ 1,563,810	\$ 1,392,646
Contributions as a Percentage of Covered Payroll	4.00%	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, 2023

**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, 2023, the Town's General Fund, Community Recreation Center Expansion Fund, and Community Recreation Center 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 2023 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.

**OTHER SUPPLEMENTARY INFORMATION**



**Town of Windsor**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	Community Recreation Center Expansion	Conservation Trust Fund	Community Recreation Center Fund	Open Space Fund	Total
<b>Assets</b>					
Cash and cash equivalents	\$ -	\$ -	\$ 1,000	\$ -	\$ 1,000
Investments	386,796	95,308	5,239	-	487,343
Due From Other Funds	7,939,265	994,082	1,842,065	1,782,604	12,558,016
Due From Other Governments	-	-	-	-	-
Accounts Receivable	194,911	-	180,485	225,606	601,002
<b>Total Assets</b>	<b>\$ 8,520,972</b>	<b>\$ 1,089,390</b>	<b>\$ 2,028,789</b>	<b>\$ 2,008,210</b>	<b>\$ 13,647,361</b>
<b>Liabilities</b>					
Accounts and Retainage Payable	\$ 52,067	\$ 9,855	\$ 1,021	\$ -	\$ 62,943
Accrued Liabilities	50,008	-	15,174	-	65,182
<b>Total Liabilities</b>	<b>\$ 102,075</b>	<b>\$ 9,855</b>	<b>\$ 16,195</b>	<b>\$ -</b>	<b>\$ 128,125</b>
<b>Fund Balance</b>					
Restricted					
Emergencies	\$ 110,489	\$ -	\$ 57,697	\$ 60,246	\$ 228,432
Parks and Recreation	-	1,079,535	-	-	1,079,535
Assigned					
Parks and Recreation	8,308,408	-	1,954,897	1,947,964	12,211,269
<b>Total Fund Balance</b>	<b>8,418,897</b>	<b>1,079,535</b>	<b>2,012,594</b>	<b>2,008,210</b>	<b>13,519,236</b>
Total Liabilities, Deferred Inflows and Fund Balance	<b>\$ 8,520,972</b>	<b>\$ 1,089,390</b>	<b>\$ 2,028,789</b>	<b>\$ 2,008,210</b>	<b>\$ 13,647,361</b>

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2023

	Community Recreation Center Expansion	Conservation Trust Fund	Community Recreation Center Fund	Open Space Fund	Total
<b>Revenues</b>					
Taxes	\$ 1,682,019	\$ -	\$ 1,582,455	\$ 1,986,053	\$ 5,250,527
Licenses and Permits	-	494,625	-	-	494,625
Grants and Contributions	-	184,920	-	-	184,920
Charges for Services	1,786,472	-	295,952	-	2,082,424
Investment Income	211,389	24,061	44,571	22,157	302,178
Miscellaneous	3,074	-	249	-	3,323
<b>Total Revenues</b>	<u>3,682,954</u>	<u>703,606</u>	<u>1,923,227</u>	<u>2,008,210</u>	<u>8,317,997</u>
<b>Expenditures</b>					
Current					
Parks, Recreation and Culture	2,707,209	338,266	1,045,007	-	4,090,482
Debt Service					
Principal	-	-	200,000	-	200,000
Interest and Fiscal Charges	-	-	4,795	-	4,795
Capital Outlay	398,024	180,085	-	-	578,109
<b>Total Expenditures</b>	<u>3,105,233</u>	<u>518,351</u>	<u>1,249,802</u>	<u>-</u>	<u>4,873,386</u>
Excess Revenues Over (Under) Expenditures	<u>577,721</u>	<u>185,255</u>	<u>673,425</u>	<u>2,008,210</u>	<u>3,444,611</u>
<b>Other Financing Sources (Uses)</b>					
Transfers Out	(479,336)	-	(146,701)	-	(626,037)
<b>Net Change in Fund Balance</b>	98,385	185,255	526,724	2,008,210	2,818,574
<b>Fund Balance, Beginning of Year</b>	<u>8,320,512</u>	<u>894,280</u>	<u>1,485,870</u>	<u>-</u>	<u>10,700,662</u>
<b>Fund Balance, End of Year</b>	<u>\$ 8,418,897</u>	<u>\$ 1,079,535</u>	<u>\$ 2,012,594</u>	<u>\$ 2,008,210</u>	<u>\$ 13,519,236</u>

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Capital Improvement Fund  
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 10,424,372	\$ 10,424,372	\$ 10,453,219	\$ 28,847
Intergovernmental	464,318	464,318	1,312,125	847,807
Contributions/Donations	3,803,999	6,880,939	3,076,940	(3,803,999)
Charges for Services	2,395,820	2,395,820	2,878,216	482,396
Investment Income	1,000,000	1,000,000	1,828,450	828,450
Miscellaneous	325,179	325,179	470,432	145,253
<b>Total Revenues</b>	<u>18,413,688</u>	<u>21,490,628</u>	<u>20,019,382</u>	<u>(1,471,246)</u>
<b>Expenditures</b>				
Small Equipment and Maintenance	4,022,328	4,022,328	5,029,464	(1,007,136)
Capital Outlay	44,218,860	47,295,800	26,367,847	20,927,953
<b>Total Expenditures</b>	48,241,188	51,318,128	31,397,311	19,920,817
<b>Excess Revenues Over (Under) Expenditures</b>	(29,827,500)	(29,827,500)	(11,377,929)	18,449,571
<b>Other Financing Sources (Uses)</b>				
Transfers In	18,000,000	18,000,000	18,000,000	-
Transfers Out	(2,057,287)	(2,057,287)	(670,311)	1,386,976
<b>Net Change in Fund Balance</b>	<u>\$ (13,884,787)</u>	<u>\$ (13,884,787)</u>	5,951,760	<u>\$ 19,836,547</u>
<b>Fund Balance, Beginning of Year</b>			<u>32,247,459</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 38,199,219</u>	

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Community Recreation Center Expansion Fund  
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 1,525,963	\$ 1,525,963	\$ 1,682,019	\$ 156,056
Charges for Services	1,836,513	1,836,513	1,786,472	(50,041)
Investment Income	1,600	1,600	211,389	209,789
Miscellaneous	200	200	3,074	2,874
<b>Total Revenues</b>	3,364,276	3,364,276	3,682,954	318,678
<b>Expenditures</b>				
Parks, Recreation and Culture	2,673,856	2,673,856	2,707,209	(33,353)
Capital Outlay	385,000	385,000	398,024	(13,024)
Total Expenditures	3,058,856	3,058,856	3,105,233	(46,377)
<b>Excess Revenues Over (Under) Expenditures</b>	305,420	305,420	577,721	272,301
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(574,640)	(574,640)	(479,336)	95,304
<b>Net Change in Fund Balance</b>	\$ (269,220)	\$ (269,220)	98,385	\$ 367,605
<b>Fund Balance, Beginning of Year</b>			8,320,512	
<b>Fund Balance, End of Year</b>			\$ 8,418,897	

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Community Recreation Center Fund  
 For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Taxes	\$ 1,494,691	\$ 1,582,455	\$ 87,764
Charges for Services	303,042	295,952	(7,090)
Investment Income	165	44,571	44,406
Miscellaneous	-	249	249
<b>Total Revenues</b>	<u>1,797,898</u>	<u>1,923,227</u>	<u>125,329</u>
<b>Expenditures</b>			
Parks, Recreation and Culture	945,572	1,045,007	(99,435)
Debt Service			
Principal	200,000	200,000	-
Interest and Fiscal Charges	6,200	4,795	1,405
<b>Total Expenditures</b>	<u>1,151,772</u>	<u>1,249,802</u>	<u>(98,030)</u>
<b>Excess Revenues Over (Under) Expenditures</b>	646,126	673,425	27,299
<b>Other Financing Sources (Uses)</b>			
Transfers Out	<u>(284,983)</u>	<u>(146,701)</u>	<u>138,282</u>
<b>Net Change in Fund Balance</b>	<u>\$ 361,143</u>	526,724	<u>\$ 165,581</u>
<b>Fund Balance, Beginning of Year</b>		<u>1,485,870</u>	
<b>Fund Balance, End of Year</b>		<u>\$ 2,012,594</u>	

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Conservation Trust Fund  
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Licenses and Permits	\$ 329,319	\$ 329,319	\$ 494,625	\$ 165,306
Grants and Contributions	544,075	544,075	184,920	(359,155)
Investment Income	100	100	24,061	23,961
<b>Total Revenues</b>	<u>873,494</u>	<u>873,494</u>	<u>703,606</u>	<u>(169,888)</u>
<b>Expenditures</b>				
Parks, Recreation and Culture	-	-	338,266	(338,266)
Capital Outlay	1,262,041	1,262,041	180,085	1,081,956
Total Expenditures	<u>1,262,041</u>	<u>1,262,041</u>	<u>518,351</u>	<u>743,690</u>
<b>Net Change in Fund Balance</b>	<u>\$ (388,547)</u>	<u>\$ (388,547)</u>	185,255	<u>\$ 573,802</u>
<b>Fund Balance, Beginning of Year</b>			<u>894,280</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 1,079,535</u>	

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
**Budgetary Comparison Schedule**  
**Water Fund**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 6,481,287	\$ 6,481,287	\$ 7,107,145	\$ 625,858
Miscellaneous	1,528,853	1,528,853	1,247,495	(281,358)
Interest Income	750,000	750,000	3,111,727	2,361,727
Capital Contributions	6,701,100	7,452,654	8,381,824	929,170
Transfers In	<u>265,702</u>	<u>265,702</u>	<u>65,833</u>	<u>(199,869)</u>
 Total Revenue	 <u>15,726,942</u>	 <u>16,478,496</u>	 <u>19,914,024</u>	 <u>3,435,528</u>
<b>Expenses</b>				
Wages and Benefits	755,248	755,248	625,126	130,122
Operations	6,825,325	6,825,325	5,405,300	1,420,025
Debt Service				
Principal	546,764	546,764	546,764	-
Interest and Fiscal Charges	151,452	151,452	145,674	5,778
Capital Outlay	17,216,407	17,967,961	15,529,176	2,438,785
Transfers Out	<u>958,396</u>	<u>958,396</u>	<u>538,448</u>	<u>419,948</u>
 Total Expenses	 <u>26,453,592</u>	 <u>27,205,146</u>	 <u>22,790,488</u>	 <u>4,414,658</u>
 <i>Net Income Budgetary Basis</i>	 <u>\$ (10,726,650)</u>	 <u>\$ (10,726,650)</u>	 (2,876,464)	 <u>\$ 7,850,186</u>
<b>Reconciliation to GAAP Basis</b>				
Depreciation			(1,185,783)	
Capital Outlay			15,529,176	
Debt Principal			<u>546,764</u>	
 <b>Change in Net Position, GAAP Basis</b>			 <u>\$ 12,013,693</u>	

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
**Budgetary Comparison Schedule**  
**Sewer Fund**  
**For the Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 3,771,246	\$ 3,771,246	\$ 3,990,043	\$ 218,797
Miscellaneous	-	-	-	-
Interest Income	25,000	25,000	623,178	598,178
Capital Contributions	<u>1,110,057</u>	<u>2,782,170</u>	<u>4,127,242</u>	<u>1,345,072</u>
 Total Revenue	 <u>4,906,303</u>	 <u>6,578,416</u>	 <u>8,740,463</u>	 <u>2,162,047</u>
<b>Expenses</b>				
Wages and Benefits	822,801	822,801	664,109	158,692
Operations	1,483,675	1,483,675	1,542,678	(59,003)
Debt Service				
Principal	457,515	457,515	457,215	300
Interest and Fiscal Charges	765,702	765,702	576,967	188,735
Capital Outlay	12,116,866	12,868,420	11,992,761	875,659
Transfers Out	<u>451,263</u>	<u>451,263</u>	<u>334,799</u>	<u>116,464</u>
 Total Expenses	 <u>16,097,822</u>	 <u>16,849,376</u>	 <u>15,568,529</u>	 <u>1,280,847</u>
 <i>Net Income Budgetary Basis</i>	 <u>\$ (11,191,519)</u>	 <u>\$ (10,270,960)</u>	 (6,828,066)	 <u>\$ 3,442,894</u>
<b>Reconciliation to GAAP Basis</b>				
Depreciation			(1,348,756)	
Capital Outlay			11,992,761	
Debt Principal			<u>457,215</u>	
 <b>Change in Net Position, GAAP Basis</b>			 <u>\$ 4,273,154</u>	

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Storm Drainage Fund  
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ 519,774	\$ 519,774	\$ 497,537	\$ (22,237)
Miscellaneous	-	-	-	-
Interest Income	2,000	2,000	180,984	178,984
Capital Contributions	1,259,332	2,061,622	2,305,297	243,675
Transfers In	<u>1,157,000</u>	<u>1,157,000</u>	<u>1,157,000</u>	<u>-</u>
Total Revenue	<u>2,938,106</u>	<u>3,740,396</u>	<u>4,140,818</u>	<u>400,422</u>
<b>Expenses</b>				
Wages and Benefits	254,874	254,874	222,668	32,206
Operations	303,595	303,595	298,317	5,278
Capital Outlay	5,791,604	6,593,894	1,720,693	4,873,201
Transfers Out	<u>231,872</u>	<u>231,872</u>	<u>199,033</u>	<u>32,839</u>
Total Expenses	<u>6,581,945</u>	<u>7,384,235</u>	<u>2,440,711</u>	<u>4,943,524</u>
<i>Net Income Budgetary Basis</i>	<u>\$ (3,643,839)</u>	<u>\$ (3,643,839)</u>	1,700,107	<u>\$ 5,343,946</u>
<b>Reconciliation to GAAP Basis</b>				
Depreciation			(670,249)	
Capital Outlay			<u>1,720,693</u>	
<b>Change in Net Position, GAAP Basis</b>			<u>\$ 2,750,551</u>	

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**December 31, 2023**

<b>Assets</b>	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Totals
<i>Current Assets</i>					
Due From Other Funds	\$ 856,711	\$ 508,617	\$ -	\$ 931,494	\$ 2,296,822
Accounts Receivable	-	14,683	-	-	14,683
Total Current Assets	<u>856,711</u>	<u>523,300</u>	<u>-</u>	<u>931,494</u>	<u>2,311,505</u>
<i>Noncurrent Assets</i>					
Restricted Cash and investments	-	-	146,999	-	146,999
Capital Assets, not depreciated	99,894	254,174	157,853	-	511,921
Capital Assets, <i>depreciated, net</i>	849,137	4,376,848	1,796,815	-	7,022,800
Total Noncurrent Assets	<u>949,031</u>	<u>4,631,022</u>	<u>2,101,667</u>	<u>-</u>	<u>7,681,720</u>
Total Assets	<u>\$ 1,805,742</u>	<u>\$ 5,154,322</u>	<u>\$ 2,101,667</u>	<u>\$ 931,494</u>	<u>\$ 9,993,225</u>
<b>Liabilities</b>					
<i>Current Liabilities</i>					
Interfund Payable	\$ -	\$ -	\$ 2,523,810	\$ -	\$ 2,523,810
Accounts Payable	87,816	1,032	-	1,041	89,889
Accrued Liabilities	32,085	10,657	-	16,188	58,930
Accrued Interest Payable	-	-	3,112	-	3,112
Loans and long-term leases payable - current	-	66,256	67,041	-	133,297
Total Current Liabilities	<u>119,901</u>	<u>77,945</u>	<u>2,593,963</u>	<u>17,229</u>	<u>2,809,038</u>
<i>Noncurrent Liabilities</i>					
Accrued compensated absences	55,715	14,342	-	10,006	80,063
Loans and long-term leases payable	-	-	2,044,544	-	2,044,544
Total Noncurrent Liabilities	<u>55,715</u>	<u>14,342</u>	<u>2,044,544</u>	<u>10,006</u>	<u>2,124,607</u>
Total Liabilities	<u>175,616</u>	<u>92,287</u>	<u>4,638,507</u>	<u>27,235</u>	<u>4,933,645</u>
<b>Net Position</b>					
Net Investment in Capital Assets	949,031	4,564,766	(156,917)	-	5,356,880
Unrestricted	681,095	497,269	(2,379,923)	904,259	(297,300)
Total Net Position	<u>\$ 1,630,126</u>	<u>\$ 5,062,035</u>	<u>\$ (2,536,840)</u>	<u>\$ 904,259</u>	<u>\$ 5,059,580</u>

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
Combining Statement of Revenues, Expenses and Changes in Net Position  
Internal Service Funds  
For the Year Ended December 31, 2023

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Totals
<b>Operating Revenues</b>					
Charges for Services	\$ 2,608,409	\$ 2,556,540	\$ -	\$ 781,909	\$ 5,946,858
Miscellaneous	3,771	683	-	-	4,454
Total Operating Revenues	<u>2,612,180</u>	<u>2,557,223</u>	<u>-</u>	<u>781,909</u>	<u>5,951,312</u>
<b>Operating Expenses</b>					
Wages and benefits	1,039,962	339,060	-	425,712	1,804,734
Operating costs	2,334,890	616,485	10	217,016	3,168,401
Depreciation	126,271	837,656	249,393	-	1,213,320
Total Operating Expenses	<u>3,501,123</u>	<u>1,793,201</u>	<u>249,403</u>	<u>642,728</u>	<u>6,186,455</u>
<b>Net Operating Income</b>	<u>(888,943)</u>	<u>764,022</u>	<u>(249,403)</u>	<u>139,181</u>	<u>(235,143)</u>
<b>Nonoperating Revenues</b>					
Gain (Loss) on Sale of Capital Assets	-	75,571	-	-	75,571
Interest (Expense)	-	(5,268)	(80,030)	-	(85,298)
Investment Income	34,589	5,845	463	20,189	61,086
<b>Net Income (Loss) Before Transfers and Contributions</b>	<u>(854,354)</u>	<u>840,170</u>	<u>(328,970)</u>	<u>159,370</u>	<u>(183,784)</u>
Transfers In	<u>-</u>	<u>-</u>	<u>145,080</u>	<u>-</u>	<u>145,080</u>
Change in Net Position	<u>(854,354)</u>	<u>840,170</u>	<u>(183,890)</u>	<u>159,370</u>	<u>(38,704)</u>
<b>Net Position, Beginning 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>
<b>Net Position, End of Year</b>	<u>\$ 1,630,126</u>	<u>\$ 5,062,035</u>	<u>\$ (2,536,840)</u>	<u>\$ 904,259</u>	<u>\$ 5,059,580</u>

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended December 31, 2023**

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
<b>Cash Flows From Operating Activities</b>					
Cash Received from Customers	\$ 2,614,963	\$ 2,543,928	\$ -	\$ 783,493	\$ 5,942,384
Cash Received from Others	3,771	2,729	-	-	6,500
Cash Paid to Suppliers	(2,327,027)	(618,108)	(10)	(223,949)	(3,169,094)
Cash Paid to Employees	(1,023,472)	(332,245)	-	(416,114)	(1,771,831)
Net Cash Provided by Operating Activities	<u>(731,765)</u>	<u>1,596,304</u>	<u>(10)</u>	<u>143,430</u>	<u>1,007,959</u>
<b>Cash Flows From Non-Capital and Related Financing Activities</b>					
Change in interfund receivable (payable)	911,072	252,883	-	(163,619)	1,000,336
Transfers from (to) other funds	-	-	145,080	-	145,080
Net Cash Used by Capital and Related Financing Activities	<u>911,072</u>	<u>252,883</u>	<u>145,080</u>	<u>(163,619)</u>	<u>1,145,416</u>
<b>Cash Flows From Capital and Related Financing Activities</b>					
Acquisition and Construction of Capital Assets	(213,896)	(1,861,661)	-	-	(2,075,557)
Proceeds from Disposal of Capital Assets	-	75,571	-	-	75,571
Debt Principal Payments	-	(63,674)	(64,516)	-	(128,190)
Debt Interest Payments	-	(5,268)	(80,563)	-	(85,831)
Net Cash Used by Capital and Related Financing Activities	<u>(213,896)</u>	<u>(1,855,032)</u>	<u>(145,079)</u>	<u>-</u>	<u>(2,214,007)</u>
<b>Cash Flows From Investing Activities</b>					
Interest received	34,589	5,845	(1)	20,189	60,622
Net Cash Used by Capital and Related Financing Activities	<u>34,589</u>	<u>5,845</u>	<u>(1)</u>	<u>20,189</u>	<u>60,622</u>
<b>Net Change in Cash and Cash Equivalents</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>-</b>	<b>(10)</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>-</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>10</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities</b>					
Net Operating Income	\$ (888,943)	\$ 764,022	\$ (249,403)	\$ 139,181	\$ (235,143)
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities					
Depreciation Expense	126,271	837,656	249,393	-	1,213,320
Changes in Assets and Liabilities Related to Operations					
Accounts Receivable	6,554	(12,612)	-	1,584	(4,474)
Due From Other Governments	-	2,046	-	-	2,046
Accounts Payable	7,863	(1,623)	-	(6,933)	(693)
Accrued Liabilities	4,001	4,536	-	4,983	13,520
Accrued Compensated Absences	12,489	2,279	-	4,615	19,383
Net Cash Provided by Operating Activities	<u>\$ (731,765)</u>	<u>\$ 1,596,304</u>	<u>\$ (10)</u>	<u>\$ 143,430</u>	<u>\$ 1,007,959</u>

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
**Budgetary Comparison Schedule**  
**Information Technology Fund**  
**For the Year Ended December 31, 2023**

	Original and Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Charges for Services	\$ 155,000	\$ 2,608,409	\$ 2,453,409
Miscellaneous	-	3,771	3,771
Interest Income	-	34,589	34,589
Transfers In	2,453,318	-	(2,453,318)
Total Revenue	2,608,318	2,646,769	38,451
<b>Expenses</b>			
Wages and Benefits	1,162,794	1,039,962	122,832
Operations	2,690,525	2,334,890	355,635
Capital Outlay	155,000	213,896	(58,896)
Total Expenses	4,008,319	3,588,748	419,571
<i>Net Income Budgetary Basis</i>	\$ (1,400,001)	(941,979)	\$ 458,022
<b>Reconciliation to GAAP Basis</b>			
Depreciation		(126,271)	
Capital Outlay		213,896	
<b>Change in Net Position, GAAP Basis</b>		\$ (854,354)	

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Fleet Fund  
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	1,046,760	\$ 1,498,143	\$ 2,556,540	\$ 1,058,397
Miscellaneous	-	-	683	683
Interest Income	-	-	5,845	5,845
Proceeds from the sale of capital assets	50,000	50,000	75,571	25,571
Transfers In	1,509,782	1,509,782	-	(1,509,782)
Total Revenue	2,606,542	3,057,925	2,638,639	(419,286)
<b>Expenses</b>				
Wages and Benefits	416,839	416,839	339,060	77,779
Operations	611,502	611,502	616,485	(4,983)
Debt Service				
Principal	61,193	61,193	63,674	(2,481)
Interest and Fiscal Charges	7,749	7,749	5,268	2,481
Capital Outlay	1,354,260	1,805,643	1,861,661	(56,018)
Total Expenses	2,451,543	2,902,926	2,886,148	16,778
Net Income Budgetary Basis	154,999	\$ 154,999	(247,509)	\$ (402,508)
<b>Reconciliation to GAAP Basis</b>				
Depreciation			(837,656)	
Capital Outlay			1,861,661	
Debt Principal			63,674	
Change in Net Position, GAAP Basis			\$ 840,170	

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Windsor Building Authority Fund  
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Interest Income	\$ 530	\$ 530	\$ 463	\$ (67)
Transfers In	145,080	145,080	145,080	-
Total Revenue	145,610	145,610	145,543	(67)
<b>Expenses</b>				
Operations	30	30	10	20
Debt Service				
Principal	51,947	51,947	64,516	(12,569)
Interest and Fiscal Charges	93,133	93,133	80,030	13,103
Total Expenses	145,110	145,110	144,556	554
<i>Net Income Budgetary Basis</i>	\$ 500	\$ 500	987	\$ 487
<b>Reconciliation to GAAP Basis</b>				
Depreciation			(249,393)	
Debt Principal			64,516	
<b>Change in Net Position, GAAP Basis</b>			\$ (183,890)	

See Accompanying Independent Auditor's Report.

**Town of Windsor**  
 Budgetary Comparison Schedule  
 Facility Service Fund  
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Charges for Services	\$ -	\$ -	\$ 781,909	\$ 781,909
Interest Income	-	-	20,189	20,189
Transfers In	781,910	781,910	-	(781,910)
	<u>781,910</u>	<u>781,910</u>	<u>802,098</u>	<u>20,188</u>
Total Revenue	<u>781,910</u>	<u>781,910</u>	<u>802,098</u>	<u>20,188</u>
<b>Expenses</b>				
Wages and Benefits	540,419	540,419	425,712	114,707
Operations	246,245	246,245	217,016	29,229
	<u>786,664</u>	<u>786,664</u>	<u>642,728</u>	<u>143,936</u>
Total Expenses	<u>786,664</u>	<u>786,664</u>	<u>642,728</u>	<u>143,936</u>
<i>Net Income Budgetary Basis</i>	<u>\$ (4,754)</u>	<u>\$ (4,754)</u>	<u>\$ 159,370</u>	<u>\$ 164,124</u>

See Accompanying Independent Auditor's Report.

OTHER FINANCIAL INFORMATION



TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**

December 31, 2023

**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>				
<b>PAYMENT DATE</b>	<b>PRINCIPAL EXPENSE</b>	<b>INTEREST EXPENSE</b>	<b>TOTAL</b>	<b>PRINCIPAL BALANCE</b>
				\$3,000,000
2011 (12 monthly payments)	\$33,146	\$111,934	\$145,080	2,966,854
2012 (12 monthly payments)	34,410	110,670	145,080	2,932,444
2013 (12 monthly payments)	35,723	109,357	145,080	2,896,721
2014 (12 monthly payments)	37,086	107,994	145,080	2,859,634
2015 (12 monthly payments)	38,501	106,579	145,080	2,821,133
2016 (12 monthly payments)	39,970	105,110	145,080	2,781,164
2017 (12 monthly payments)	41,495	103,585	145,080	2,739,669
2018 (12 monthly payments)	43,078	102,002	145,080	2,696,591
2019 (12 monthly payments)	50,277	94,803	145,080	2,351,815
2020 (12 monthly payments)	54,139	90,941	145,080	2,297,676
2021 (12 monthly payments)	59,990	85,090	145,080	2,237,686
2022 (12 monthly payments)	62,209	82,871	145,080	2,175,477
2023 (12 monthly payments)	63,957	81,123	145,080	2,111,520
<b>2024 (12 monthly payments)</b>	<b>67,041</b>	<b>78,039</b>	<b>145,080</b>	<b>2,044,479</b>
2025 (12 monthly payments)	69,603	75,477	145,080	1,974,876
2026 (12 monthly payments)	72,259	72,821	145,080	1,902,617
2027 (12 monthly payments)	75,016	70,064	145,080	1,827,601
2028 (12 monthly payments)	77,873	67,207	145,080	1,749,728
2029 (12 monthly payments)	80,849	64,231	145,080	1,668,879
2030 (12 monthly payments)	83,933	61,147	145,080	1,584,946
2031 (12 monthly payments)	87,135	57,945	145,080	1,497,811
2032 (12 monthly payments)	90,455	54,625	145,080	1,407,356
2033 (12 monthly payments)	93,911	51,169	145,080	1,313,445
2034 (12 monthly payments)	97,493	47,587	145,080	1,215,952
2035 (12 monthly payments)	101,213	43,867	145,080	1,114,739
2036 (12 monthly payments)	105,070	40,010	145,080	1,009,669
2037 (12 monthly payments)	109,083	35,997	145,080	900,586
2038 (12 monthly payments)	113,244	31,836	145,080	787,342
2039 (12 monthly payments)	117,565	27,515	145,080	669,777
2040 (12 monthly payments)	122,046	23,034	145,080	547,731
2041 (12 monthly payments)	126,706	18,374	145,080	421,025
2042 (12 monthly payments)	131,540	13,540	145,080	289,485
2043 (12 monthly payments)	136,559	8,521	145,080	152,926
2044 (12 monthly payments)	141,764	3,316	145,080	11,162
2045 (1 monthly payment)	11,162	36	11,198	0
	<b>\$2,705,501</b>	<b>\$2,238,417</b>	<b>\$4,943,918</b>	

TOWN OF **WINDSOR**, COLORADO

**DEBT SERVICE REQUIREMENTS**

December 31, 2023

**BUSINESS-TYPE ACTIVITIES**

<b>WATER/NON-POTABLE FUND</b>				
<b>BANK OF COLORADO LOAN REPAYMENT FOR KERN RESERVOIR / WINDSOR LAKE</b>				
<b>10-Year Repayment at 3.25% - monthly payments</b>				
<b>PAYMENT DATE</b>	<b>PRINCIPAL EXPENSE</b>	<b>INTEREST EXPENSE</b>	<b>TOTAL</b>	<b>PRINCIPAL BALANCE</b>
				\$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
2023 TOTALS	348,070	51,668	399,738	1,378,755
<b>2024 TOTALS</b>	<b>359,592</b>	<b>40,146</b>	<b>399,738</b>	<b>1,019,163</b>
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 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
2/1/2023	198,694	99,784	298,478	3,429,813
<b>2/1/2024</b>	<b>204,158</b>	<b>94,320</b>	<b>298,478</b>	<b>3,225,655</b>
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, 2023  
**BUSINESS-TYPE ACTIVITIES**

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

**BUSINESS-TYPE ACTIVITIES**

SEWER FUND					
WASTEWATER ENTERPRISE REVENUE BONDS SERIES 2022					
FOR WASTEWATER TREATMENT PLANT IMPROVEMENTS					
30-Year repayment of \$18,000,000 (\$17,120,000 Par Amount) at 5.0% & 4.0% Interest					
PAYMENT DATE	PRINCIPAL EXPENSE	COUPON	INTEREST EXPENSE	TOTAL	PRINCIPAL BALANCE
2/1/2023	\$0		\$353,810	\$353,810	\$17,120,000
8/1/2023	255,000	5.00%	385,975	640,975	\$17,120,000
2/1/2024			379,600	379,600	16,865,000
8/1/2024	275,000	5.00%	379,600	654,600	16,865,000
2/1/2025			372,725	372,725	16,590,000
8/1/2025	290,000	5.00%	372,725	662,725	16,300,000
2/1/2026			365,475	365,475	16,300,000
8/1/2026	305,000	5.00%	365,475	670,475	15,995,000
2/1/2027			357,850	357,850	15,995,000
8/1/2027	320,000	5.00%	357,850	677,850	15,675,000
2/1/2028			349,850	349,850	15,675,000
8/1/2028	335,000	5.00%	349,850	684,850	15,340,000
2/1/2029			341,475	341,475	15,340,000
8/1/2029	355,000	5.00%	341,475	696,475	14,985,000
2/1/2030			332,600	332,600	14,985,000
8/1/2030	370,000	5.00%	332,600	702,600	14,615,000
2/1/2031			323,350	323,350	14,615,000
8/1/2031	390,000	5.00%	323,350	713,350	14,225,000
2/1/2032			313,600	313,600	14,225,000
8/1/2032	410,000	5.00%	313,600	723,600	13,815,000
2/1/2033			303,350	303,350	13,815,000
8/1/2033	430,000	5.00%	303,350	733,350	13,385,000
2/1/2034			292,600	292,600	13,385,000
8/1/2034	450,000	5.00%	292,600	742,600	12,935,000
2/1/2035			281,350	281,350	12,935,000
8/1/2035	475,000	5.00%	281,350	756,350	12,460,000
2/1/2036			269,475	269,475	12,460,000
8/1/2036	500,000	5.00%	269,475	769,475	11,960,000
2/1/2037			256,975	256,975	11,960,000
8/1/2037	525,000	5.00%	256,975	781,975	11,435,000
2/1/2038			243,850	243,850	11,435,000
8/1/2038	550,000	5.00%	243,850	793,850	10,885,000
2/1/2039			230,100	230,100	10,885,000
8/1/2039	575,000	5.00%	230,100	805,100	10,310,000
2/1/2040			215,725	215,725	10,310,000
8/1/2040	605,000	5.00%	215,725	820,725	9,705,000
2/1/2041			200,600	200,600	9,705,000
8/1/2041	635,000	5.00%	200,600	835,600	9,070,000
2/1/2042			184,725	184,725	9,070,000
8/1/2042	665,000	5.00%	184,725	849,725	8,405,000
2/1/2043			168,100	168,100	8,405,000
8/1/2043	700,000	4.00%	168,100	868,100	7,705,000
2/1/2044			154,100	154,100	7,705,000
8/1/2044	730,000	4.00%	154,100	884,100	6,975,000
2/1/2045			139,500	139,500	6,975,000
8/1/2045	755,000	4.00%	139,500	894,500	6,220,000
2/1/2046			124,400	124,400	6,220,000
8/1/2046	790,000	4.00%	124,400	914,400	5,430,000
2/1/2047			108,600	108,600	5,430,000
8/1/2047	820,000	4.00%	108,600	928,600	4,610,000
2/1/2048			92,200	92,200	4,610,000
8/1/2048	850,000	4.00%	92,200	942,200	3,760,000
2/1/2049			75,200	75,200	3,760,000
8/1/2049	885,000	4.00%	75,200	960,200	2,875,000
2/1/2050			57,500	57,500	2,875,000
8/1/2050	920,000	4.00%	57,500	977,500	1,955,000
2/1/2051			39,100	39,100	1,955,000
8/1/2051	960,000	4.00%	39,100	999,100	995,000
2/1/2052			19,900	19,900	995,000
8/1/2052	995,000	4.00%	19,900	1,014,900	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 2023			
This Information From The Records Of (example - City of _ or County of _ Town of Windsor		Prepared By: Dean Moyer, Director of Finance	Phone: 970-674-2418		
<b>I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE</b>					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES</b>		<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES</b>			
ITEM	AMOUNT	ITEM	AMOUNT		
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>			
1. Local highway-user taxes		1. Capital outlay (from page 2)	20,784,404		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,715,286		
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	8,684,140	b. Snow and ice removal			
3. Other local imposts (from page 2)	14,324,086	c. Other			
4. Miscellaneous local receipts (from page 2)	470,246	d. Total (a. through c.)	0		
5. Transfers from toll facilities		4. General administration & miscellaneous	834,766		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	5,134,088		
a. Bonds - Original Issues		6. Total (1 through 5)	29,468,544		
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)	23,478,472	b. Redemption			
<b>B. Private Contributions</b>	3,076,939	c. Total (a. + b.)	0		
<b>C. Receipts from State government</b> (from page 2)	2,978,966	2. Notes:			
<b>D. Receipts from Federal Government</b> (from page 2)	0	a. Interest	2,575		
<b>E. Total receipts (A.7 + B + C + D)</b>	29,534,377	b. Redemption	63,258		
		c. Total (a. + b.)	65,833		
		3. Total (1.c + 2.c)	65,833		
		<b>C. Payments to State for highways</b>			
		<b>D. Payments to toll facilities</b>			
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	29,534,377		
<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>	515,009		63,258	451,751	
<b>V. LOCAL ROAD AND STREET FUND BALANCE</b>					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		29,534,377	29,534,377		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 2023	
<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	14,354
b. Other local imposts:		b. Traffic Fines & Penalties	455,892
1. Sales Taxes	11,124,544	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	2,878,216	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	321,326	g. Other Misc. Receipts	
6. Total (1. through 5.)	14,324,086	h. Other	
c. Total (a. + b.)	14,324,086	i. Total (a. through h.)	470,246
	(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	1,295,375	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	628,408	d. Federal Transit Admin	
d. Other (Specify) - Severance Tax	1,055,183	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	1,683,591	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	2,978,966	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		66,578	66,578
c. Construction:			
(1). New Facilities		3,076,939	3,076,939
(2). Capacity Improvements		10,605,367	10,605,367
(3). System Preservation		3,482,658	3,482,658
(4). System Enhancement & Operation		3,552,862	3,552,862
(5). Total Construction (1) + (2) + (3) + (4)	0	20,717,826	20,717,826
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	20,784,404	20,784,404
			(Carry forward to page 1)
<b>Notes and Comments:</b>			

SUPPLEMENTAL SECTION



**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>	82
<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>	86
<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>	93
<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>	97
<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>	99

# TOWN OF WINDSOR, COLORADO

## Net Position by Component

### Last Ten Calendar Years

(accrual basis of accounting)

(Unaudited)

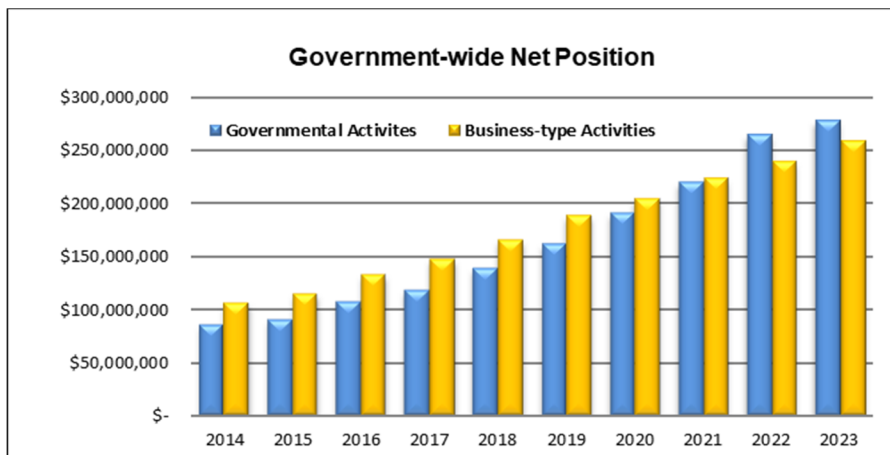
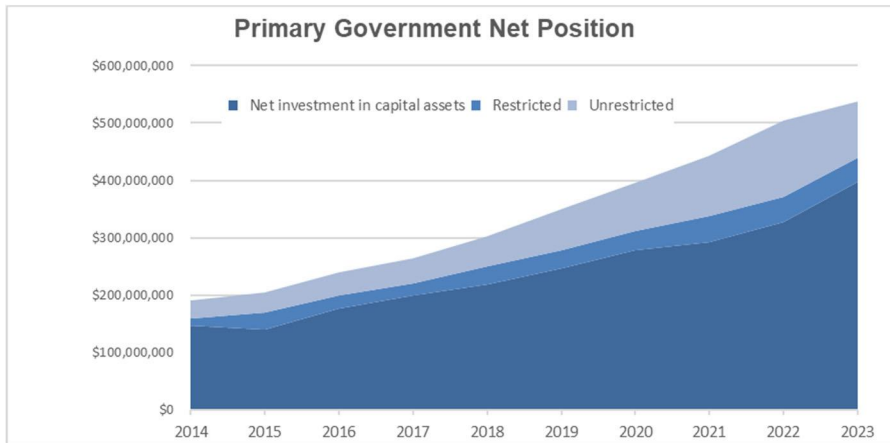
for the fiscal year ended December 31, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental Activities</b>										
Net investment in capital assets	\$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	\$180,807,622
Restricted	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	42,723,794
Unrestricted	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	54,610,020
Total governmental activities net position	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	278,141,436
<b>Business-type Activities</b>										
Net investment in capital assets	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	215,889,365
Restricted	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	-	-
Unrestricted	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	42,900,420
Total business-type activities net position	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	258,789,785
<b>Net Position</b>										
Net investment in capital assets	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	\$396,696,987
Restricted	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	42,723,794
Unrestricted	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	97,510,440
Total primary government net position	\$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	\$536,931,221

**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, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$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	\$13,837,400
Public safety	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	10,334,469
Public works	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	14,120,643
Parks, recreation & culture	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	12,355,034
Community development	497,796	701,861	365,167	413,032	337,220	752,086	1,444,883	960,515	754,767	515,838
Safety and loss control	3,536	4,844	4,084	4,671	7,716	12,174	142,897	20,287	137,863	149,865
Small equipment & maintenance	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	5,278,669
Assets conveyed to other government	152,245	-	-	-	-	-	-	-	-	-
Debt issuance costs	-	237,578	-	-	-	-	-	-	-	-
Interest on long-term debt	189,438	554,517	770,591	1,064,720	549,781	555,258	443,022	414,301	162,012	90,093
<b>Total governmental activities</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>\$56,682,011</b>
<b>Business-type activities:</b>										
Water	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	7,358,056
Sewer	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	4,128,947
Storm drainage	591,172	603,962	621,030	712,496	792,472	822,450	916,034	946,116	1,100,355	1,190,229
Non-potable water <sup>(1)</sup>	-	-	-	-	-	-	-	-	-	-
<b>Total business-type activities</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>\$12,677,232</b>
<b>Total primary government</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>\$69,359,243</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
General government	-	-	-	-	-	4,969,081	4,321,360	5,890,110	6,318,277	2,883,216
Public safety	210,620	221,694	210,801	225,113	260,163	292,085	220,903	203,333	308,092	385,082
Public works	513,932	514,152	699,088	1,182,427	5,195,993	1,539,059	1,602,141	2,212,929	8,447,200	7,007,820
Parks, recreation & culture	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	5,797,828
Operating grants and contributions	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	5,691,632
Capital grants and contributions	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	3,076,940
<b>Total governmental activities</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>\$24,842,518</b>
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Water	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	7,107,145
Sewer	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	3,990,043
Storm drainage	323,535	406,900	393,807	361,712	382,800	412,434	437,981	477,864	511,382	497,537
Capital grants and contributions	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	14,814,363
<b>Total business-type activities</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>\$26,409,088</b>
<b>Total primary government</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>\$51,251,606</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(\$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)	(\$31,839,493)
Business-type activities	3,379,238	9,188,488	18,585,024	12,932,351	18,333,526	18,333,526	23,404,235	17,903,847	21,051,300	13,731,856
<b>Total primary government net expenses</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>(\$18,107,637)</b>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
<b>Taxes</b>										
Property taxes	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	10,036,176
Sales and use tax	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	28,125,739
Franchise fees	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	2,326,335
Other taxes	1,188,164	1,400,488	2,221,667	2,868,030	624,118	641,506	633,743	698,503	764,524	694,783
Earnings on investments	151,137	221,694	309,143	333,530	502,912	714,160	932,035	991,385	(2,266,785)	3,657,857
Other revenue	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	696,342
Gain (loss) on sale of capital assets	611,222	(19,891)	-	14,500	(2,421,957)	141,500	46,300	51,130	136,198	75,571
Transfers in (out) / insurance proceed	(641,314)	154,551	702,574	(129,639)	925,523	1,202,702	1,237,686	1,135,304	1,211,331	(150,553)
<b>Total governmental activities</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>\$45,462,250</b>
<b>Business-type activities:</b>										
Earnings on investments	315,367	374,531	405,884	433,027	669,264	1,037,463	802,143	550,400	(4,989,526)	3,915,889
Other revenue	47,494	63,273	-	65,957	77,031	90,926	109,890	1,514,873	1,744,409	1,247,495
Gain (loss) on sale of capital assets	(877,500)	-	-	-	-	-	-	-	-	-
Transfers	641,314	(154,551)	(702,574)	129,639	(925,523)	(1,202,702)	(1,237,686)	(1,135,304)	(1,256,800)	150,553
<b>Total business-type activities</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>5,313,937</b>
<b>Total primary government</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>\$50,776,187</b>
<b>Changes in Net Position</b>										
Governmental activities	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	13,622,757
Business-type activities	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	19,045,793
<b>Total primary government</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>	<b>\$32,668,550</b>

**Notes:**

(1) For years 2014-2023, non-potable water is included in the Water Fund  
Sources: Current and prior years' financial statements.

# TOWN OF WINDSOR, COLORADO

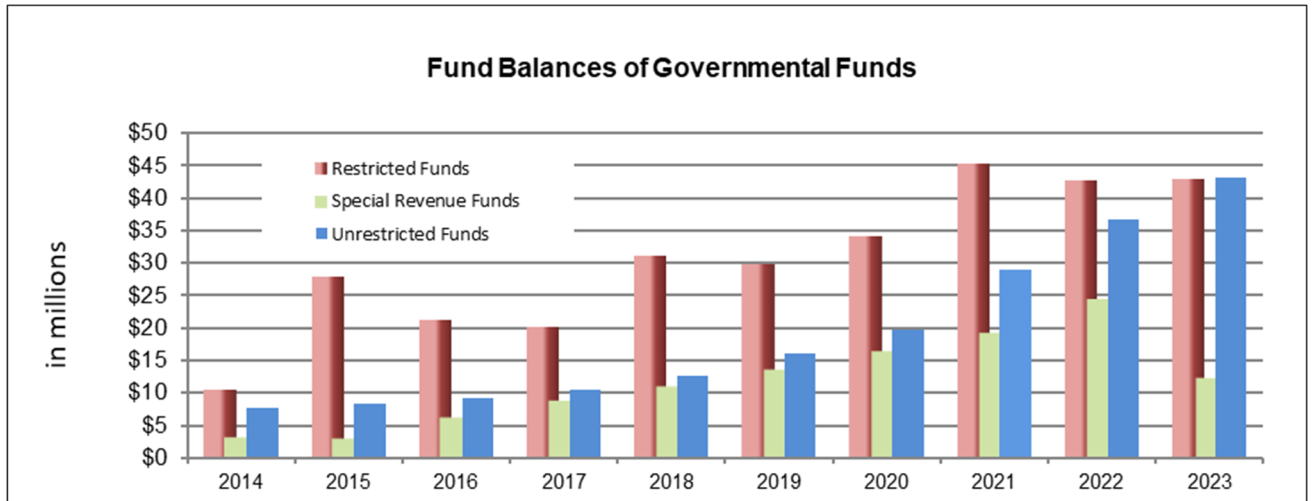
Fund Balances of Governmental Funds  
Last Ten Calendar Years  
(modified accrual basis of accounting)  
(Unaudited)

for the fiscal year ended December 31, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Reserved / Restricted	\$398,703	\$410,660	\$452,256	\$502,077	\$560,409	\$624,604	\$660,842	\$831,423	\$830,826	\$830,826
Unreserved / Unassigned	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	20,968,809
Total General Fund	\$8,174,221	\$8,755,162	\$9,558,883	\$11,021,717	\$13,182,802	\$16,631,366	\$20,336,388	\$29,667,109	\$37,540,787	\$21,799,635
All Other Governmental Funds										
Reserved / Restricted *	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	41,892,968
Assigned for special revenue funds	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	12,194,239
Unrestricted, Unassigned	-	-	-	-	-	-	-	-	-	22,134,237
Total all other governmental funds	\$13,116,591	\$30,340,054	\$26,667,357	\$28,101,205	\$41,259,826	\$42,468,893	\$49,501,116	\$63,284,366	\$65,900,778	\$76,221,444
Total General Fund + all other governmental funds	\$21,290,812	\$39,095,216	\$36,226,240	\$39,122,922	\$53,882,219	\$58,475,655	\$69,176,662	\$92,951,475	\$103,441,565	\$98,021,079

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

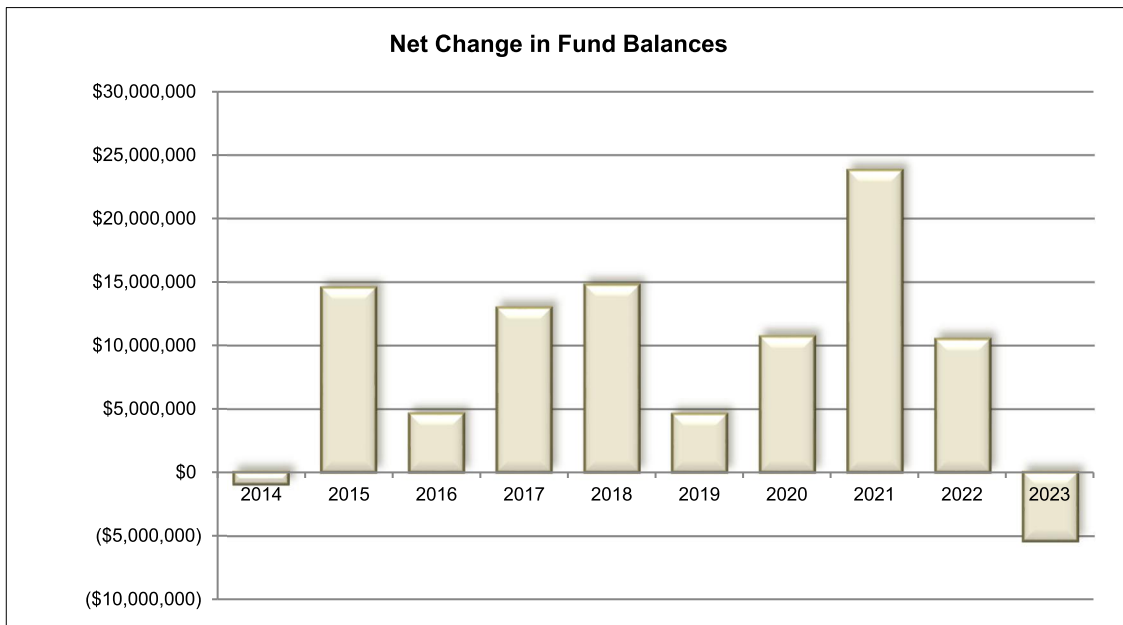
(modified accrual basis of accounting)

(Unaudited)

for the fiscal year ended December 31, 2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Taxes and assessments	\$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	\$41,183,033
Licenses and permits	412,304	374,400	558,657	927,577	1,133,960	1,361,659	1,410,833	1,991,075	2,144,012	1,482,951
Intergovernmental	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	3,193,278
Grants and contributions	831,666	655,564	6,672,751	822,295	11,333,743	11,765,152	15,276,415	6,904,720	22,120,466	5,575,294
Charges for services	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	8,267,150
Fines and forfeitures	187,537	193,292	177,169	188,952	223,573	235,621	184,407	205,486	308,503	385,382
Earnings on investments	151,126	221,679	309,129	333,515	502,847	713,822	931,638	991,356	(2,266,822)	3,596,771
Miscellaneous	1,927,422	512,998	2,266,179	878,548	2,295,977	1,301,907	1,804,078	947,772	1,178,751	691,888
<b>Total revenues</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>64,375,747</b>
<b>Expenditures</b>										
General government	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	7,162,185
Public safety	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	10,297,516
Public works	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	5,524,794
Parks, recreation & culture	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	10,208,494
Community development	237,819	363,544	326,596	381,613	314,319	360,259	1,000,268	462,148	752,801	514,588
Safety and loss control	3,536	4,844	4,084	4,671	7,725	12,156	142,241	20,232	137,863	149,865
Small equipment and maintenance	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	5,278,669
<b>Debt services</b>										
Principal	280,000	300,000	835,000	865,000	1,273,000	1,293,200	1,328,200	1,362,000	11,968,800	200,000
Interest	86,875	414,440	866,575	843,775	446,866	462,704	389,648	353,807	293,313	4,795
Debt issuance costs	-	237,578	-	117,360	3,070	-	-	-	-	-
Capital outlay	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	30,159,694
<b>Total expenditures</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>	<b>69,500,600</b>
(under) expenditures	(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	(5,124,853)
<b>Other Financing Sources (Uses)</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	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	20,157,715
Transfers out	(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)	(20,453,348)
<b>Total other financing sources (uses)</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>(295,633)</b>
<b>Net change in fund balances</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>	<b>(\$5,420,486)</b>
noncapital expenditure*	2.3%	5.6%	8.7%	7.0%	6.6%	6.6%	5.5%	5.2%	25.4%	0.5%

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



TOWN OF **WINDSOR**, COLORADO

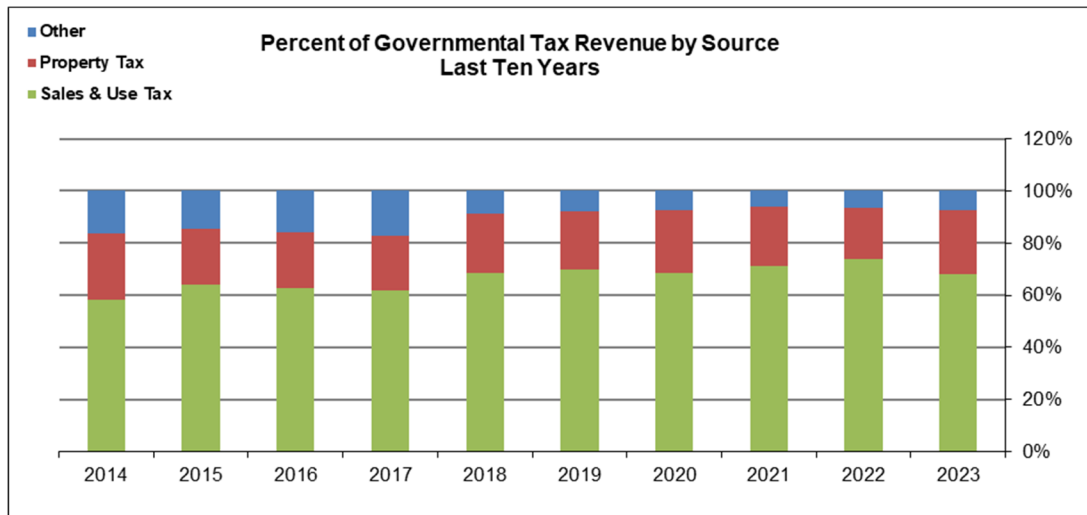
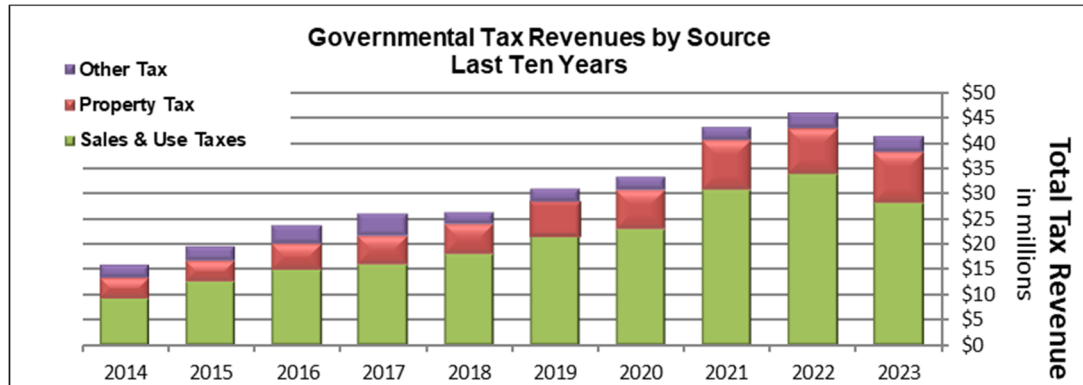
Governmental Tax Revenues by Source  
Last Ten Calendar Years (Unaudited)

	Property Tax		Sales & Use Taxes		Other <sup>(1)</sup>		Total Governmental Tax Revenue
	Amount	%	Amount	%	Amount	%	Amount
2023	\$10,036,176	24.37%	\$28,125,739	68.29%	\$3,021,188	7.3%	\$41,183,103
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

Note:

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

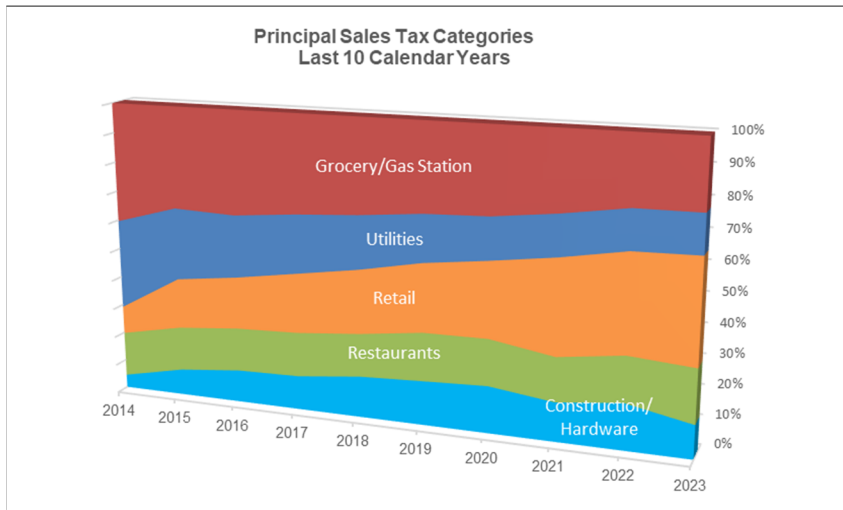
Sources: Current and prior years' financial statements.



# TOWN OF WINDSOR, COLORADO

## Sales Tax Collections by Category 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
2023	\$4,331,040	\$3,459,140	\$417,374	\$2,151,126	\$2,912,786	\$6,663,976	\$1,515,597	\$2,462,865	\$680,435	\$1,125,958	\$251,846	\$201,187	\$26,173,330
% of Total	16.5%	13.2%	1.6%	8.2%	11.1%	25.5%	5.8%	9.4%	2.6%	4.3%	1.0%	0.8%	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%
2023	\$4,331,040	\$3,459,140	\$417,374	\$2,151,126	\$2,912,786	\$6,663,976	\$1,515,597	\$2,462,865	\$680,435	\$1,125,958	\$251,846	\$201,187	\$26,173,330
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



### Direct and Overlapping Sales Tax Rates Last Ten Years

#### Overlapping Rates

Fiscal Year	Town of Windsor Direct Sales Tax Rate <sup>(1)</sup>	State of Colorado <sup>(2)</sup>	Weld County	Larimer County	Combined direct and overlapping rate for Windsor-Weld County	Combined direct and overlapping rate for Windsor-Larimer County
	2014	3.20%	2.90%	0.00%	0.60%	6.85%
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%
2023	3.65%	2.90%	0.00%	0.80%	6.55%	7.35%

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

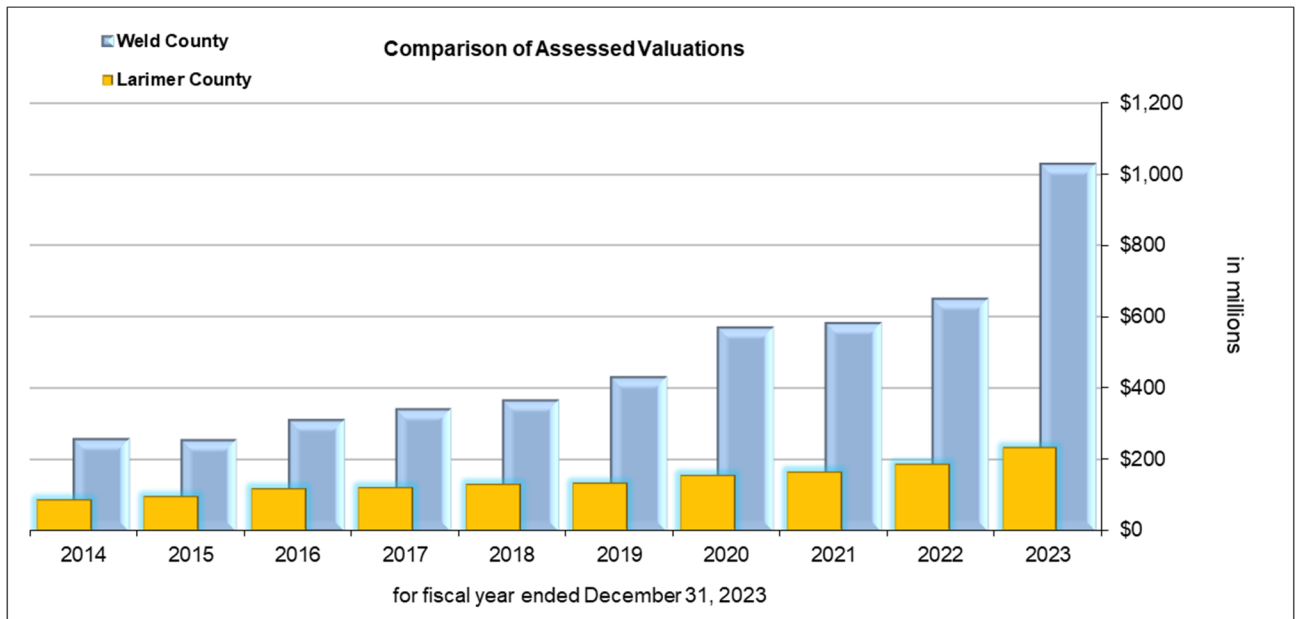
<sup>(2)</sup> Retail sales tax excluding food

# 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
2023	233,654,604	1,026,286,440	1,259,941,044	9,519,286,250	13.24%	2022	12.03	18.5%	81.5%
2022	185,304,118	650,286,793	835,590,911	7,093,202,936	11.78%	2021	12.03	22.2%	77.8%
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%

*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 2023 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, 2021, TO JUNE 30, 2023. ALL SALES ARE TRENDED TO THE END OF THE DATA COLLECTION PERIOD.*



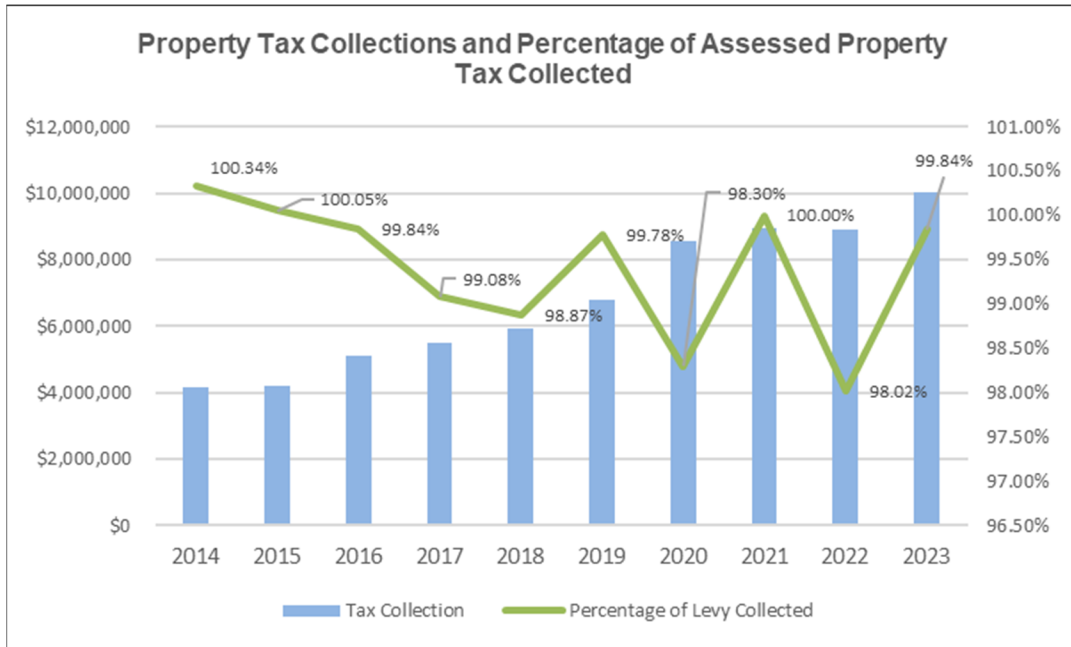
# TOWN OF WINDSOR, COLORADO

## 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		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
\$835,590,911	12.030	2023	2023	\$10,052,159	\$10,036,176	99.84%	-	\$10,036,176	99.84%	(\$15,983)	-0.2%
758,353,891	12.030	2022	2022	9,077,238	8,897,123	98.02%	-	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%
724,741,471	12.030	2020	2020	8,718,640	7,906,894	90.69%	663,789	8,718,640	100.00%	-	0.0%
564,909,247	12.030	2019	2019	6,795,858	6,780,778	99.78%	-	6,780,778	99.78%	(15,080)	-0.2%
496,470,874	12.030	2018	2018	5,972,545	5,904,356	98.86%	-	5,904,356	98.86%	(68,189)	-1.1%
460,928,629	12.030	2017	2017	5,496,800	5,496,800	100.00%	-	5,496,800	100.00%	-	0.0%
425,231,815	12.030	2016	2016	5,115,539	5,074,514	99.20%	-	5,074,514	99.20%	(41,025)	-0.8%
349,756,020	12.030	2015	2015	4,207,565	4,171,566	99.14%	-	4,171,566	99.14%	(35,999)	-0.9%
345,596,081	12.030	2014	2014	4,157,521	4,036,268	97.08%	-	4,036,268	97.08%	(121,252)	-2.9%

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Town of Windsor Direct Rate</b>	<b>12.030</b>	<b>12.030</b>	<b>12.030</b>	<b>12.030</b>	<b>12.030</b>	<b>12.030</b>	<b>12.030</b>	<b>12.030</b>	<b>12.030</b>	<b>12.030</b>
Windsor-Severance Fire Rescue	7.194	7.248	7.194	7.194	7.194	7.194	7.750	7.750	8.250	8.250
Windsor-Severance Fire Rescue Bond 2023	0.661	0.547	0.520	0.505	0.365	0.365	0.308	0.244	0.000	0.000
Northern Colo Water Conserv District	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	6.330	6.325	6.308	6.317	6.305	6.305	6.305	6.342	6.307	6.336
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	3.592	3.583	3.590	3.570	3.555	3.555	3.563	3.546	3.553	3.546
Ft Collins Conservation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Great Western Metro #1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Great Western Metro #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.093
Great Western Metro #3	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.107
Great Western Metro #4	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.969
Great Western Metro #5	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	36.363
Great Western Metro #6	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.788
Great Western Metro #7	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.433
Greenspire Metro #1- Weld	32.989	32.989	32.989	38.124	42.124	42.124	42.124	42.126	43.041	43.041
Greenspire Metro #2, #3 - Weld	32.989	32.989	32.989	38.124	42.124	42.124	42.124	42.126	43.041	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	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	36.633
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	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Northlake Metro #2, #3, #4, #5	39.000	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
Prairie Song Metro # 1, # 2, #7	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prairie Song Metro # 3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	20.787
Prairie Song Metro # 4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	21.201
Prairie Song Metro # 5	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	40.472
Prairie Song Metro # 6	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	21.266
Ridge at Harmony Road Metro #1	0.000	0.000	0.000	0.000	0.000	0.000	43.418	43.418	45.812	52.044
Ridge at Harmony Road Metro #2	0.000	39.000	39.000	39.000	41.711	41.711	43.418	43.418	45.812	52.154
Ridge at Harmony Road Metro #3	0.000	39.000	39.000	40.047	39.000	39.000	43.418	43.418	45.812	52.372
Raindance Metro #1,#4	39.000	39.000	39.000	39.000	39.000	39.000	39.000	39.000	39.000	39.000
Raindance Metro #2	39.000	39.000	39.000	39.000	39.000	39.000	39.795	40.606	43.834	48.665
Raindance Metro #3	39.000	39.000	39.000	39.000	39.000	43.116	43.131	42.380	44.300	48.846
Raindance Metro #4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	39.000
Thompson River Rec	0.000	3.594	3.594	3.594	3.594	3.594	3.594	3.594	3.594	3.594
Village East Metro #1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	44.667	45.889
Village East Metro #2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	44.667	49.410
Village East Metro #3	0.000	10.000	35.000	38.667	38.622	38.622	38.908	38.910	40.060	46.758
Water Valley Metro #1	39.000	39.000	39.000	39.000	41.139	41.139	41.943	41.943	42.778	37.450
Water Valley Metro #2	39.000	39.000	39.000	39.000	41.139	41.139	41.943	41.943	42.778	38.144
Weld County	15.800	15.800	15.800	15.800	15.038	15.038	15.038	15.038	15.038	12.024
West Greeley Conservation District	0.414	0.426	0.414	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	38.965	38.965	38.965	38.965
Windsor Downtown Dev (WDDA)	3.000	4.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Windsor RE-4 (includes Bond)	47.297	41.494	48.216	49.190	44.827	44.827	44.827	44.827	50.879	44.382
Winter Farm Metro #1	50.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Winter Farm Metro #2	50.000	50.200	50.000	47.900	50.000	50.000	42.150	38.000	38.000	32.669
<b>Larimer County - Potentially Overlapping Rates</b>										
East Fossil Creek Ranch Metro Dist #1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
East Fossil Creek Ranch Metro Dist #2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	416.10
Ft Collins-Loveland Water District	1500	1500	1500	1500	1500	1500	1500	1500	1500	1316
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	38.694	38.694	38.694	38.785	38.785	39.969	39.500
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	22.458	21.882	22.521	22.092	22.403	22.403	22.458	22.425	22.436	21.745
Poudre R-t General Fund Abatements Bond	52.630	52.630	52.630	52.630	52.630	52.630	55.000	54.207	55.865	53.344
Poudre River Public Library District	3.024	3.016	3.034	3.000	3.000	3.000	3.000	3.017	3.018	3.010
Poudre Valley Fire Protection District	0.000	0.000	0.000	10.595	10.595	10.595	10.639	10.639	10.824	11.047
South Ft Collins Sanitation District	0.489	0.476	0.500	0.500	0.494	0.494	0.500	0.500	0.493	0.500
Thompson R2-J: General Fund Abatements Bond	40.268	38.393	38.349	36.315	47.428	47.428	44.578	44.588	44.571	42.760
Thompson Valley Hlth Serv District	1.763	1.754	1.768	1.758	1.763	1.763	1.769	1.757	1.857	1.759
Windsor Highlands Metro Dist #1	30.000	30.000	30.000	30.000	30.000	30.000	33.398	33.398	33.398	35.642
Windsor Highlands Metro Dist #2,3,4,5	35.000	35.000	35.000	35.000	35.000	35.000	38.965	38.964	38.965	41.582
Windsor Highlands Metro Dist #10	0.000	0.000	0.000	0.000	0.000	39.000	43.418	43.417	43.418	46.334

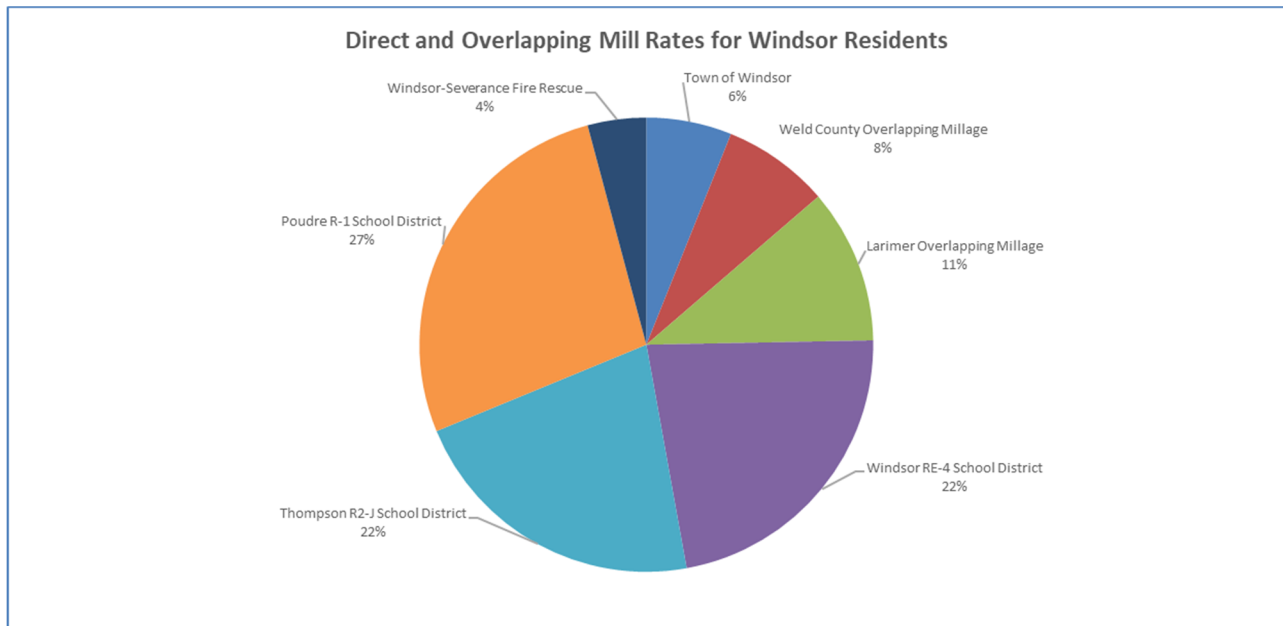
TOWN OF WINDSOR, COLORADO

Year	Town of Windsor	County		School District			Windsor-Severance Fire Rescue	Total Direct and Overlapping Rates	
		Weld County Overlapping Millage	Larimer Overlapping Millage	Windsor RE-4 School District	Thompson R2-J School District	Poudre R-1 School District		Windsor/Weld Co Tax Rate	Windsor/Larimer Co Tax Rate
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
2023	12.03	15.038	21.745	44.382	42.760	53.434	8.250	79.700	84.785

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

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

Sources: Larimer and Weld County Assessors and Treasurers Offices.





**COMPUTATION OF LEGAL DEBT MARGIN**

As of December 31, 2023  
(Unaudited)

The Town of Windsor’s debt represents bonds secured solely by specified revenue sources such as 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.

2023 Assessed valuation <sup>(1)</sup>	\$835,590,911
Debt limit percentage	10%
Legal debt limit	\$83,559,091
<b>Less:</b>	
Long-term debt outstanding <sup>(2)</sup>	(\$25,742,738)
Legal debt margin	\$57,816,353

*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>	\$74,393,072
Debt limit percentage	10% - 15%
Legal debt limit 10% of operation expenditures	\$7,439,307
Legal debt limit 15% of operation expenditures	\$11,158,961
Debt service for long-term debt <sup>(2)</sup>	(\$2,339,330)
	or 3.1%
Legal debt margin (15%)	\$8,819,631

*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.*

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

Last Ten Calendar Years  
(Unaudited)

Year	Direct Operating Expense <sup>(1)</sup>	Debt Service Requirements			Percentage of Non- Capital Expenditures
		Principal	Interest	Total Debt Service	
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	48,354,689	11,968,800	293,313	12,262,113	25.36%
2023	59,589,459	200,000	4,795	204,795	0.34%

Notes: <sup>(1)</sup> Includes operating expenses such as personal services, supplies, and other services. Excludes capital outlay and depreciation expense.



Sources: Current and prior years' financial statements.

## RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Calendar Years  
(Unaudited)

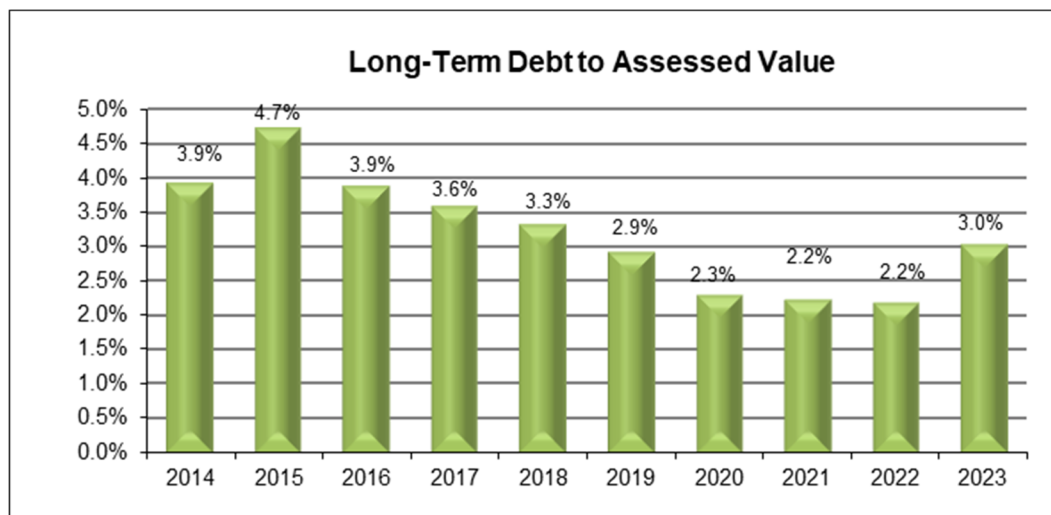
Year	Governmental Activities		Business Activities				Total Primary Government			
	USDA Community Facilities Loan (Police Facility)	Leases & Bond Premium	Sewer WWTP CWRPDA Loan	Wastewater Enterprise Revenue Bonds	Kern & Kyger Reservoirs Loans	Bond Premiums	Total Primary Government	Debt to Assessed Valuation	Percentage of Personal Income	Debt Per Capita
2014	\$2,859,635	-	\$2,575,268	-	\$8,188,848	\$0	\$13,623,751	3.9%	1.7%	\$601
2015	\$2,821,134	\$1,948,494	\$2,390,895	-	\$8,070,712	\$0	\$16,595,067	4.7%	3.3%	\$702
2016	\$2,781,164	\$1,708,893	\$2,200,575	-	\$7,946,551	\$0	\$16,595,067	3.9%	3.0%	\$646
2017	\$2,739,670	\$55,056	\$2,010,255	-	\$7,850,082	\$0	\$16,595,067	3.6%	2.7%	\$588
2018	\$2,696,591	\$38,695	\$1,819,935	-	\$7,381,886	\$0	\$16,595,067	3.3%	2.3%	\$523
2019	\$2,651,870	\$25,067	\$1,629,616	-	\$6,894,218	\$0	\$16,595,067	2.9%	2.1%	\$486
2020	\$2,298,232	\$11,439	\$1,427,400	-	\$6,399,613	\$0	\$16,595,067	2.3%	1.8%	\$444
2021	\$2,238,310	\$6,477	\$1,231,132	-	\$5,885,512	\$0	\$16,595,067	2.2%	1.7%	\$426
2022	\$2,176,101	\$1,001,352	\$1,034,865	\$17,120,000	\$5,355,334	\$1,238,744	\$16,595,067	2.2%	1.0%	\$411
2023	\$2,111,585	\$66,256	\$832,651	\$16,865,000	\$4,808,569	\$1,058,677	\$25,742,738	3.0%	1.6%	\$601

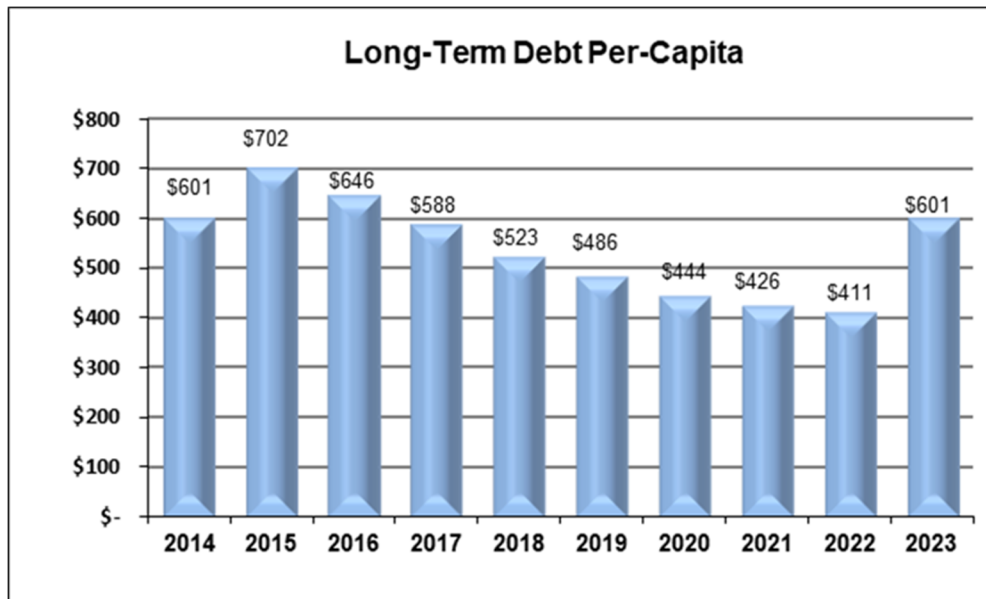
Note: Includes all long-term debt, including:

- 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 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.





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

As of December 31, 2023  
(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>			
Long-Term Lease	\$66,256		
Police Facility USDA Loan	\$2,111,585		
<b>TOTAL Direct Debt</b>	<b>\$2,177,841</b>	100.00%	<b>\$2,177,841</b>
<b>Overlapping:</b>			
Poudre R-1 School District	\$432,900,000	3.51%	\$15,209,133
Thompson R2-J School District	\$203,185,000	5.74%	\$11,653,178
Weld RE-4 School District	\$373,100,000	27.20%	\$101,500,177
<b>TOTAL Overlapping Debt</b>	<b>\$1,009,185,000</b>		<b>\$128,362,488</b>
<b>TOTAL Direct and Overlapping Debt</b>			<b>\$130,540,329</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

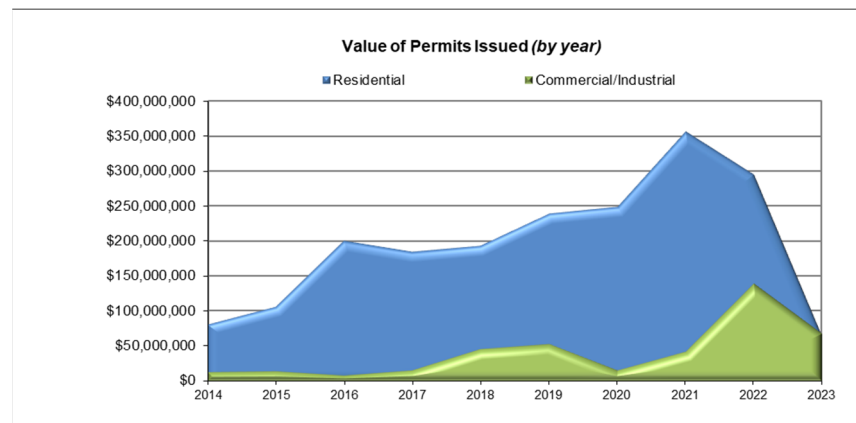
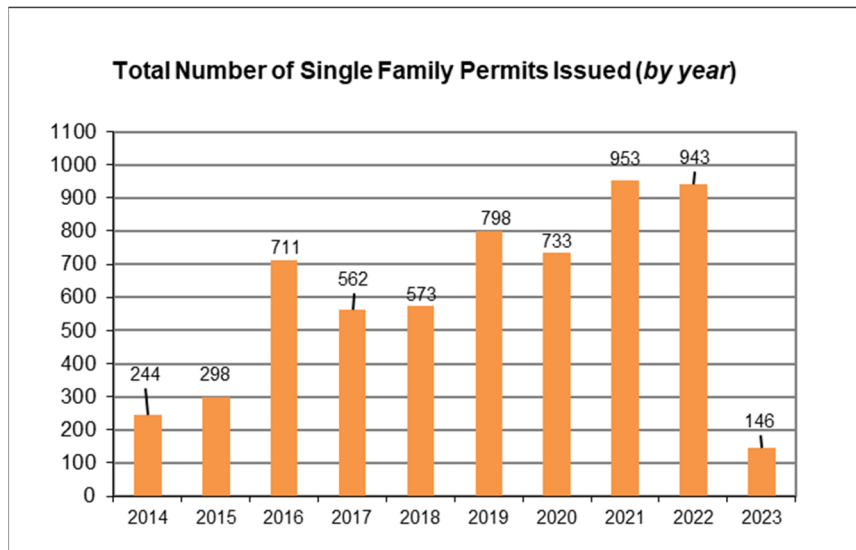
## BUILDING PERMITS AND VALUE OF CONSTRUCTION

Last Ten Calendar Years  
(Unaudited)

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

Year	Number of New Residential Building Permits	Value of Construction for New Residential Construction	Number of New Commercial/ Industrial Permits	Total Value of Construction for New Commercial/ Industrial Buildings
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	953	356,940,000	20	42,920,000
2022	943	295,320,000	34	138,800,000
2023	146	63,840,000	41	68,410,000

Source: The Town Planning Department provided Permit information.



**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>
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%
2023	42,840	121,754	2.75	1,896,706	53,722	2.8%	3.3%	3.3%	2.9%

- 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)

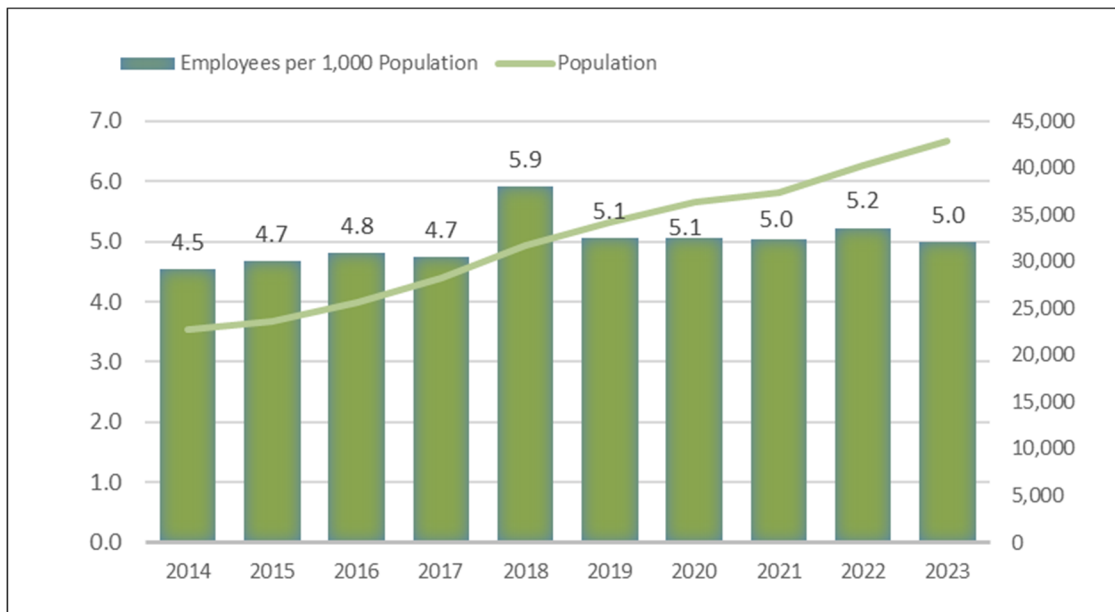
**TOP 10 LARGEST EMPLOYERS**  
Current Year and Nine Years Prior  
(Unaudited)

	2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		% of Top 10 Total
	# 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	647	2	667	2	720	2	750	2	750	2	750	2	750	2	777	1	904	1	924	1	28.19%
Vestas Blades America	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	621	2	18.94%
Tolmar															304	3	313	3	293	3	8.94%
Town of Windsor	120	9	134	7	209	5	225	5	225	4	315	4	234	4	188	7	198	7	249	4	7.60%
Carestream Health Inc.	469	3	369	3	402	3	445	3	445	3	401	3	394	3	400	2	367	2	242	5	7.38%
Water Valley Company					127	10	127	10	127	7	214	5	213	6	350	2	350	2	226	6	6.89%
O-I Glass Container	202	5	205	4	215	4	208	4	208	5	211	6	181	7	212	5	225	5	220	7	6.71%
King Soopers	142	6	147	6	155	6	155	6	155	6	186	7	217	5	209	6	207	6	186	8	5.67%
Columbine Health													119	9	137	9	173	9	160	9	4.88%
Windsor Charter Academy													152	8	239	8	189	8	157	10	4.79%
<b>TOTAL Largest Employers</b>	<b>2,934</b>		<b>2,876</b>		<b>3,700</b>		<b>3,030</b>		<b>3,030</b>		<b>3,377</b>		<b>4,071</b>		<b>3,116</b>		<b>3,226</b>		<b>3,278</b>		<b>100.00%</b>

Sources: (1) Windsor Chamber of Commerce and company information

**FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION / PROGRAM**  
 Last Ten Calendar Years  
 (Unaudited)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	% change in 10 yrs
General Government Administration	27.0	32.8	35.8	35.0	41.0	43.8	37.5	37.5	43.0	43.0	59%
Community Development	5.0	5.0	6.0	6.0	6.0	8.0	17.0	17.0	18.0	18.0	260%
Public Safety											
Sworn	22.0	23.0	24.0	28.0	36.0	40.0	44.0	46.0	50.0	52.0	136%
Non-sworn	4.0	4.0	4.0	4.0	4.0	4.0	6.0	9.0	13.0	13.0	225%
Public Works											
Utilities	9.0	7.0	7.0	7.0	8.0	10.0	11.5	11.5	16.5	17.5	94%
Streets & Other <sup>(1)</sup>	14.0	15.0	17.5	20.0	21.0	19.0	19.0	19.0	20.5	21.5	54%
Parks, Recreation & Culture	18.0	17.0	19.0	24.0	22.0	28.0	28.8	28.8	31.0	31.0	72%
Community Center <sup>(2)</sup>	4.0	6.6	10.4	10.0	12.0	19.8	19.8	19.8	18.0	18.0	350%
<b>Total Employees</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>214.0</b>	<b>108%</b>
Population	22,674	23,640	25,687	28,226	31,719	34,161	36,298	37,387	40,200	42,840	89%
Employees per 1,000 Population	4.5	4.7	4.8	4.7	5.9	5.1	5.1	5.0	5.2	5.0	10%



## OPERATING INDICATORS BY FUNCTION / PROGRAM

Last Ten Calendar Years (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	% change in 10 years
<b>General Government</b>											
Registered voters	15,925	16,272	18,317	17,850	16,163	16,163	22,515	22,515	26,203	28,198	77.1%
Elected officials	7	7	7	7	7	7	7	7	7	7	0.0%
Full-time employees	103	110	124	135	150	173	184	189	210	214	107.8%
<b>Public Safety</b>											
Total arrests/detentions	288	370	302	499	543	588	633	810	635	765	165.6%
Traffic citations	2,130	2,177	1,796	1,828	1,916	1,874	1,272	1,496	2,239	3,694	73.4%
Calls for service	6,106	6,973	6,727	14,078	22,800	23,981	20,929	21,783	25,051	29,271	379.4%
<b>Parks, Recreation &amp; Culture</b>											
Participants served	124,007	120,898	118,297	163,588	187,997	197,776	104,071	122,521	198,674	207,961	67.7%
<b>Community Development</b>											
Building permits	251	302	721	647	605	819	743	973	977	220	-12.4%
<b>Utilities</b>											
Number of total accounts	8,135	7,934	9,298	10,834	10,448	11,250	11,969	12,934	13,486	13,683	68.2%
New utility accounts	1,518	1,142	1,089	1,536	1,150	802	719	965	1,517	197	-87.0%
Average daily water consumption	1.7	1.8	2.0	2.0	2.1	1.9	2.2	2.4	2.3	2.4	41.3%
Annual consumption	612	662	720	727	758	693	796	849	847	850	39.0%
<b>Other Public Works</b>											
Paved road miles	147	146	158	158	178	180	192	198	198	200	35.9%
<b>Information Systems</b>											
Servers on the Network	44	46	38	40	54	54	43	34	48	54	22.7%
New Computers Purchased	33	55	56	44	46	38	150	61	140	104	215.2%
Work Stations on the Network	167	183	202	211	269	230	340	318	425	370	121.6%
Number of Users on Network	173	210	208	223	232	245	281	290	318	344	98.8%
Databases in Use by the Town	63	65	67	69	15	12	12	12	13	13	-79.4%
Annual Hits to Town Web Sites	246,132	305,282	273,776	343,104	1,260,000	1,167,451	716,295	850,945	1,229,195	1,279,000	419.6%
Average Daily Hits to Web Site	674	836	750	940	3,452	3,198	1,990	2,364	3,367	3,553	426.9%

## CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM

Last Ten Calendar Years (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	% change in 10 years
<b>Public Safety</b>											
Patrol units	22	23	24	28	29	33	37	43	46	49	123%
<b>Public Works</b>											
Area in square miles	25.0	25.3	26.0	25.7	25.9	25.9	25.9	25.9	27.0	27.0	8%
Paved roads (miles)	147.2	146.1	158.3	161.2	178.1	180.0	191.5	197.7	199.7	200.0	36%
<b>Parks, Recreation &amp; Culture</b>											
Playgrounds	18	18	18	18	17	17	17	17	17	18	0%
Swimming pools	1	1	2	2	2	2	2	2	2	2	100%
Waterslides	1	1	2	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	25	27	27	29	31	32	32	32	32	32	28%
Museums (includes Pioneer Village)	1	1	1	1	1	1	1	1	1	1	0%
Multi-purpose fields	15	15	15	15	12	12	12	12	12	12	-20%
Acres managed	445	445	647	647	548	703	705	705	705	706	59%
Developed parks (acres)	143	149	149	149	135	141	141	141	141	141	-2%
Undeveloped parks (acres)	170	165	165	165	105	105	109	109	109	110	-35%
Open space (acres)	140	140	347	347	347	456	456	456	456	456	226%
Trails (miles)	55	55	55	55	55	55	57	59	62	62	13%
<b>Utilities</b>											
Water mains (miles)	126.0	128.5	136.0	131.6	154.0	160.2	160.2	160.2	163.1	163.1	29%
Storage capacity (millions of gallons)	2.0	5.0	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 (miles)	96.6	125.7	136.0	95.4	122.0	141.0	141.0	141.0	141.0	141.0	46%
Treatment capacity (millions of gallons)	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	0%

Notes: <sup>(1)</sup> 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

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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Windsor (the Town) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated ( Date ).

***Internal Control Over Financial Reporting***

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 or significant deficiencies may exist that were not identified.

Office Locations:

Colorado Springs, CO  
Denver, CO  
Frisco, 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

**Report on 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  
June 27, 2024





**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's) 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, 2023. 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, 2023.

***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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Colorado 80110  
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FAX: 303.796.1001  
[www.HinkleCPAs.com](http://www.HinkleCPAs.com)

***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. *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.

*Hick & Company, PC*

Englewood, Colorado  
June 27, 2024



**Town of Windsor**  
 Schedule of Findings and Questioned Costs  
 For the Year Ended December 31, 2023

**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>
20.205	Highway Planning and Construction

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

Auditee qualified as low-risk auditee?  Yes  No

(Continued)

**Town of Windsor**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2023  
(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, 2023

**Section I: Financial Statement Findings**

None reported for the year ended December 31, 2022.

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

None reported for the year ended December 31, 2022.

**Town of Windsor**  
 Schedule of Expenditures Federal Awards  
 For the Year Ended December 31, 2023

Federal Grantor/Pass-through Grantor/Program Title	Pass-through Entity Number	Assistance Listing Number	Expenditures
<b>U.S. Department of Treasury</b>			
Direct Assistance -			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds		21.027	<u>1,886,515</u>
Total Department of Treasury			<u>1,886,515</u>
<b>U.S. Department of Transportation</b>			
Pass-through - Colorado Department of Transportation			
Highway Planning and Construction	19-HA4-XC-00006	20.205	<u>3,830,175</u>
Total Department of Transportation			<u>3,830,175</u>
<b>Total Federal Financial Assistance</b>			<u>\$ 5,716,690</u>

See Notes to the Schedule of Federal Expenditures Awards.

**Town of Windsor**  
Notes to Schedule of Expenditures of Awards  
For the Year Ended December 31, 2023

**Note 1: Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Town of Windsor (the Town) under programs of the federal government for the year ended December 31, 2023. 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.