

2024

Annual Comprehensive Financial Report

For the year ended
December 31, 2024



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, 2024



Prepared by the Finance Department

INTRODUCTORY SECTION



TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
<u>INTRODUCTORY SECTION</u>	
Table of Contents	iii-v
Letter of Transmittal – Director of Finance	vi-viii
Government Finance Officers Association Certificate of Achievement	ix
Town Officials	x
Organizational Chart	xi
<u>FINANCIAL SECTION</u>	
Independent Auditor’s Report	1-4
Management’s Discussion and Analysis	5-17
<u>BASIC FINANCIAL STATEMENTS</u>	
Government-Wide Financial Statements:	
Statement of Net Position.....	18
Statement of Activities.....	19
Fund Financial Statements:	
Governmental Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	20
Reconciliation of the Governmental Funds Balance Sheet with the Government-Wide Statement of Net Position	21
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	22
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances with the Government-Wide Statement of Activities..	23
Proprietary Fund Financial Statements:	
Statement of Net Position – Proprietary Funds.....	24
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds.....	25
Statement of Cash Flows - Proprietary Funds	26
Notes to Financial Statements	27-54
<u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
General Fund – Budgetary Comparison Schedule.....	55
Park Improvement Fund – Budgetary Comparison Schedule	56
Schedule of the Town’s Proportionate Share of the Net Pension Liability/(Asset) and Schedule of the Town’s Contributions.....	57
Notes to Required Supplementary Information	59

TOWN OF **WINDSOR**, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
December 31, 2024

OTHER SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Non-major Governmental Funds:

Combining Balance Sheet	60
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	61

Budgetary Comparison Schedules:

Capital Improvement Fund	62
Community Recreation Center Expansion Fund	63
Community Recreation Center Fund	64
Conservation Trust Fund	65
Open Space Fund	66
Water Fund	67
Sewer Fund	68
Storm Drainage Fund	69

Combining Fund Statements – Internal Service Funds:

Combining Statement of Net Position	70
Combining Statement of Revenues, Expenses and Changes in Net Position	71
Combining Statement of Cash Flows	72

Budgetary Comparison Schedules – Internal Service Funds:

Information Technology Fund	73
Fleet Management Fund	74
Windsor Building Authority Fund	75
Facility Services Fund	76

OTHER FINANCIAL INFORMATION

Debt Service Requirements:

Governmental Activities – USDA Community Facilities Loan for Police Facility	77
Business-type Activities – CWCB Loan for Kern Reservoir	78
Business-type Activities – CWCB Loan for Kyger Reservoir	78
Business-type Activities – CWR&PDA Loan for Sewer Fund WWTP	79
Business-type Activities – Wastewater Enterprise Revenue Bonds	80

Local Highway Finance Report	81-82
---	--------------

TOWN OF **WINDSOR**, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
December 31, 2024

STATISTICAL SECTION

Financial Trends:

Net Position by Component 84
Changes in Net Position 85
Fund Balances of Governmental Funds 86
Changes in Fund Balances of Governmental Funds 87

Revenue Capacity:

Governmental Tax Revenue by Source 88
Sales Tax Collections by Category (Sample Accounts 2006-2014)..... 89
Principal Sales Tax Categories 89
Direct and Overlapping Sales Tax Rates..... 90
Assessed and Estimated Actual Value of Taxable Property..... 91
Property Tax Levies and Collections 92
Property Tax Rates – Direct and Overlapping Governments 93-94
Principal Property Taxpayers 95

Debt Capacity:

Computation of Legal Debt Margin 96
Ratio of Total Debt Service Expenditures to Noncapital Governmental Expenditures 97
Ratio of Outstanding Debt by Type..... 98
Computation of Direct and Overlapping Activities Debt 99

Demographic and Economic Information:

Building Permits and Value of Construction 100
Demographic Statistics..... 101
Top 10 Largest Employers..... 102

Operating Information:

Full-time Equivalent Employees by Function / Program..... 102
Operating Indicators by Function / Program 103
Capital Asset Statistics by Function / Program 103

SUPPLEMENTAL SECTION

Reports to Governmental Agencies:

Independent Auditor’s Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed
In Accordance with *Governmental Auditing Standards* 104-105
Independent Auditor’s Report on Compliance for Each Major Federal Program and Report
on Internal Control Over Compliance Required by the Uniform Guidance 106-108
Schedule of Findings and Questioned Costs 109-110
Schedule of Prior Year Findings and Questioned Costs 111
Schedule of Expenditures Federal Awards..... 112
Notes to Schedule of Expenditures of Awards 113



June 30, 2025

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, 2024, 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, 2024, 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, 2024, 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. The Town is located between the mountains and the plains and is centrally located between Fort Collins, Greeley, and Loveland. Windsor is surrounded by universities, thriving businesses, and access to a vibrant cultural scene. Windsor maintains small town charm with 47,000 residents and a viable, stable, diverse, and strategic economic base which supports the needs and enhances the lifestyles of those living and working in our community and region.

The Town provides general government, police services, public records, cultural & recreational programs, sports facilities, parks, trails and open space, forestry services and a cemetery. The Town’s development services include planning, engineering, building inspections, and code enforcement. Administrative services include executive management, legal services, human resources, communications, finance, and information technology. The Town supplies potable and non-potable water, sewer, and storm drainage services. Electric, 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. The levels of control are as follows:

- The basic level of budgetary control in a governmental entity is at the fund level. No fund shall exceed its appropriated expenditures.
- The next level of budgetary control is the department. The department has budgetary responsibility for an organization, activity, program, or fund budget.
- Within each department budget, there may be one or more divisions or program budgets, which are the third level of budgetary control.
- The final level of budgetary control is the line-item budget, which is the detailed expenditure account budgeted for each program.

Activities of all funds are included in the annual appropriated budget. The appropriations for all funds lapse at year-end, including those appropriations 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 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

The Town of Windsor is saddled between Colorado State University and the University of Northern Colorado providing a robust and educated workforce. The region produces 18,000 degrees and certificates from our public higher education institutions each year. Additionally, over 64,000 students are enrolled in Northern Colorado's colleges and universities including 7,600 high school students participating in concurrent enrollment.

In Windsor, our jobs, population, and industries are growing fast. The Town of Windsor straddles two counties, Larimer and Weld, which boasted 9.3% job growth from 2015 to 2020. The Town of Windsor has also experienced a population boom of 23.3% from 2020 to 2023 making it one of the fastest growing municipalities in the United States. Construction, manufacturing, and retail dominate Windsor's industry sectors with local, national, and international business presence. This includes companies such as Vestas Blades, Tolmar, Intersand, OI Glass, and more.

Sales and use taxes are the primary source of general revenues for governmental activities (57.5%), followed by property tax (29.1%), totaling 86.6% of the general revenues for fiscal year 2024 and 45.8% of total governmental revenues for the Town. The Town's sales tax base is multi-faceted, with retail sales (including grocery stores) making up 41.0% of total sales. In 2024, sales tax collections declined from the prior year's collections by \$0.4M or 1.5%. This is the second consecutive year of sales tax declines. Alternatively, use tax collections increased from the prior year by \$3.2M or 163.8%, the result of increased permitting activity with Single Family Residential (SFRE) permit issuances. From a valuation standpoint, assessed valuations of the Town from the Weld and Larimer County assessors, increased by 55.9%, resulting in an increase of \$5.6M in property tax collections over the prior year. The majority of this increase originated from higher valuations in oil & gas (64.3%) and residential properties (20.2%).

Please refer to the Management’s Discussion and Analysis for additional background, analysis, and information on the Town’s operations during 2024.

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, 2024. 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, 2023. This was the sixteenth 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 2024 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, 2023

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, 2023. This was the sixteenth 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.

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 the GFOA to determine its eligibility for another certificate.

TOWN OF **WINDSOR**, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
December 31, 2024

TOWN OFFICIALS

TOWN BOARD MEMBERS AS OF DECEMBER 31, 2024

Elected for Four Year Terms

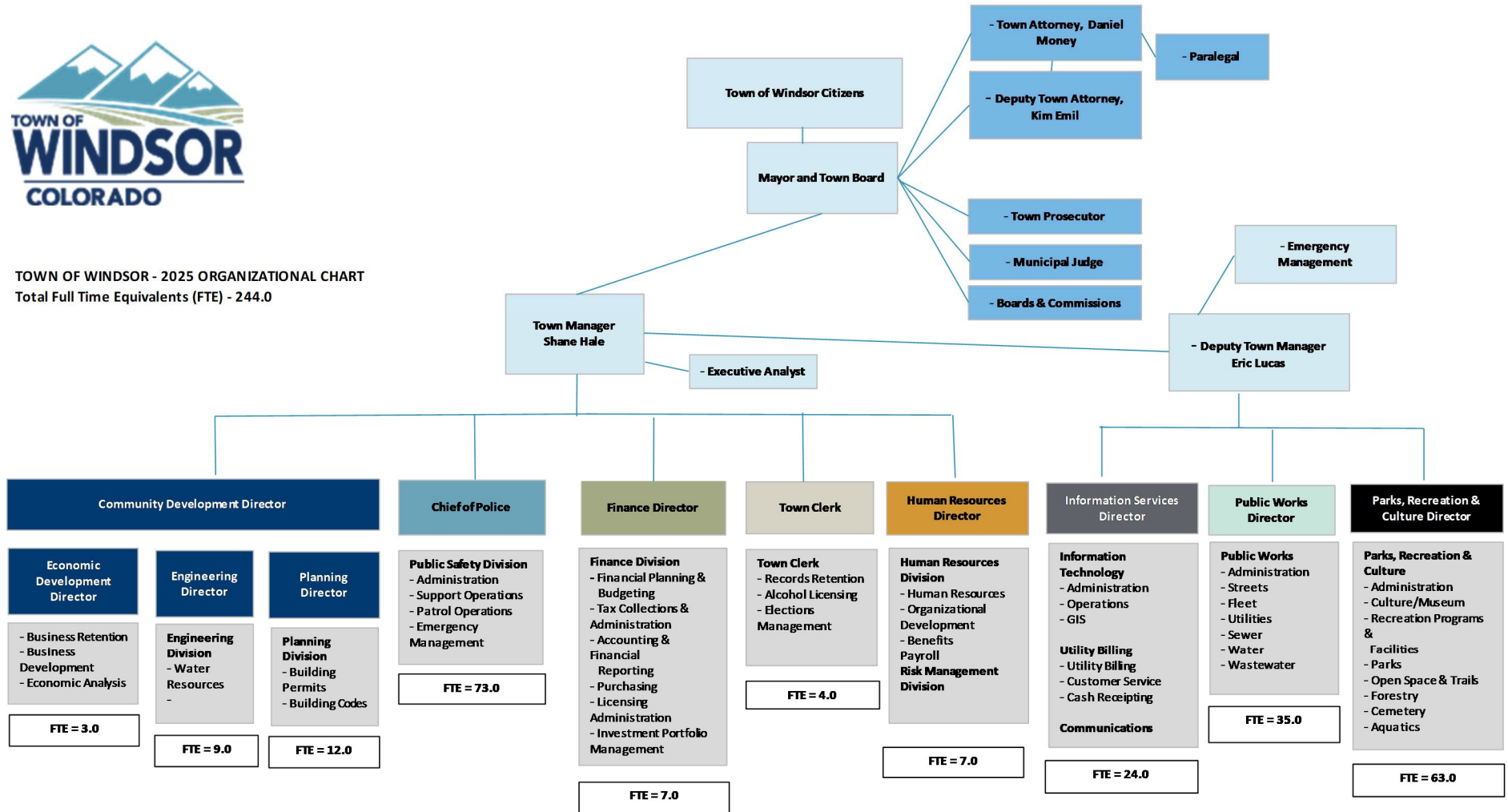
		<u>Term Expires</u>
Mayor	Julie Cline	Apr 2026
Mayor Pro Tem <i>District 1</i>	Ron Steinbach	Apr 2028
Town Board Member <i>District 2</i>	Brian Jones	Apr 2026
Town Board Member <i>District 3</i>	Lainie Peltz	Apr 2028
Town Board Member <i>District 4</i>	Ken Symsack	Apr 2026
Town Board Member <i>District 5</i>	Rick Klimek	Apr 2028
Town Board Member <i>District 6</i>	Jason Hallett	Apr 2026

APPOINTED OFFICIALS AND TOWN STAFF AS OF DECEMBER 31, 2024

Town Manager	Shane Hale
Deputy Town Manager	Eric Lucas
Town Attorney	Dan Money
Deputy Town Attorney/Prosecuting Attorney	Kim Mihm
Municipal Court Judge	Teresa Ablao
Chief of Police	Stephen Garrison
Town Clerk	Karen Frawley
Director of Finance	Dean Moyer
Director of Community Development	John Thornhill
Director of Information Services	Jessica Humphries
Director of Human Resources	Jennifer Butcher-Trujillo
Director of Planning	Scott Ballstadt
Director of Economic Development	Evan Wendlandt
Director of Parks, Recreation & Culture	Tara Fotsch
Director of Public Works	Brian Rowe
Director of Engineering	Omar Herrera
Deputy Director of Finance	Cheryl Turner



TOWN OF WINDSOR - 2025 ORGANIZATIONAL CHART
Total Full Time Equivalents (FTE) - 244.0



FINANCIAL SECTION





**HINKLE &
COMPANY**
Strategic ^{PC}
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, 2024, 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, 2024, 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

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 30, 2025 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Hick & Company PC

Englewood, Colorado
June 30, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS



As management of the Town of Windsor (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended December 31, 2024.

FINANCIAL HIGHLIGHTS

- The Town's net position of \$615.4M, increased by \$78.5M or 14.6%.
Of this total net position amount, \$132.0M is unrestricted and available to be used to meet the Town's ongoing operating obligations.
- At the end of 2024, the unassigned fund balance for the General Fund was \$25.2M or 71.7% of total General Fund expenditures including transfers out.
- Developer contributions increased by \$30.4M in 2024.
- The Town's total outstanding debt decreased by \$1.3M or 4.8% during the current fiscal year. The decrease was primarily a result of an increase in the amount of principal paid down on the Town's current debt and the disposition of a long-term lease in 2024.

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 20-21 of this report.

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

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

The basic governmental fund financial statements are on pages 22-24 of this report.

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

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 29-56 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 \$615.4M.

The Town's net investment in capital assets of \$456.8 M or 74.2% 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

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

depreciation. This is an increase of \$60.1M over 2023's position of \$396.7M, and is largely indicative of developer agreements (contributions to the Town), roadway improvements, construction of a new Police facility, parks improvements, and infrastructure upgrades amongst the three utility funds. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Although the Town's investment in its capital assets is reported net of related debt, it should be noted, the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The unrestricted net position of \$132.0M may be used to meet the Town's ongoing obligations to citizens and creditors. The *restricted portion of the net position*, \$26.6M, represents resources that are subject to external restrictions on how they may be used. 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 Activities		Business-Type Activities		Total		Component Unit Downtown Development Authority	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets								
Other assets	148,408,283	\$120,772,400	108,382,467	\$119,923,737	\$256,790,750	\$240,696,137	164,518	\$852,076
Capital assets, net	229,999,784	182,985,463	252,359,003	221,530,585	482,358,787	404,516,048	1,707,681	1,575,254
Total assets	378,408,067	303,757,863	360,741,470	341,454,322	739,149,537	645,212,185	1,872,199	2,427,330
Deferred outflows of resources								
Deferred outflows of resources								
- pensions	2,232,786	2,521,967	-	-	2,232,786	2,521,967	-	-
Total deferred outflows of resources	\$2,232,786	\$2,521,967	-	-	\$2,232,786	\$2,521,967	-	-
Liabilities								
Other liabilities	47,007,750	10,091,182	41,541,905	60,140,405	88,549,655	70,231,587	4,962	465,941
Noncurrent liabilities	1,974,876	2,044,544	21,419,868	22,524,132	23,394,744	24,568,676	-	-
Total liabilities	\$48,982,626	\$12,135,726	\$62,961,773	\$82,664,537	\$111,944,399	\$94,800,263	\$4,962	\$465,941
Deferred inflows of resources								
Deferred revenue -								
property taxes	13,157,998	15,157,091	-	-	13,157,998	15,157,091	-	-
Deferred inflows of resources								
- pensions	872,141	845,577	-	-	872,141	845,577	-	-
Total deferred inflows of resources	\$14,030,139	\$16,002,668	-	-	\$14,030,139	\$16,002,668	-	-
Net position								
Net investment in								
capital assets	227,530,948	180,807,622	229,294,632	215,889,365	456,825,580	396,696,987	1,707,681	1,575,254
Restricted	26,623,896	42,723,794	-	-	26,623,896	42,723,794	2,737	2,737
Unrestricted	63,473,244	54,610,020	68,485,065	42,900,420	131,958,309	97,510,440	156,819	383,398
Total net position	\$317,628,088	\$278,141,436	\$297,779,697	\$258,789,785	\$615,407,785	\$536,931,221	\$1,867,237	\$1,961,389

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

Table 2 shows changes in net position of the Town's governmental and business-type activities. The Town presents comparative data from 2024 and 2023 as required by the Governmental Accounting Standards Board pronouncement 34 ("GASB 34").

Table 2
Condensed Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total Primary Government		Component Unit Downtown Development Authority	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues								
Program revenues								
Charges for services	\$23,778,143	\$16,073,946	\$13,970,236	\$11,594,725	\$37,748,379	\$27,668,671	\$443,631	453,651
Operating grants & contributions	4,079,408	5,691,632	-	-	4,079,408	5,691,632	126,971	2,109
Capital grants & contributions	20,085,815	3,076,940	35,948,660	14,814,363	56,034,475	17,891,303	-	-
General revenues								
Property taxes	15,644,040	10,036,176	-	-	15,644,040	10,036,176	166,119	154,524
Sales & use taxes	30,937,798	28,125,739	-	-	30,937,798	28,125,739	-	-
Franchise fees and other taxes	3,143,440	3,021,118	-	-	3,143,440	3,021,118	-	-
Earnings on investments	2,996,202	3,657,857	3,735,303	3,915,889	6,731,505	7,573,746	122	12,307
Gain on disposal of capital assets	-	75,571	-	-	-	75,571	-	-
Other revenues	1,057,995	696,342	1,454,125	1,247,495	2,512,120	1,943,837	-	-
Total Revenues	\$101,722,841	\$70,455,321	\$55,108,324	\$31,572,472	\$156,831,165	\$102,027,793	\$736,843	\$622,591
Expenses								
General government	16,916,150	13,987,265	-	-	16,916,150	13,987,265	-	-
Public safety	11,783,123	10,334,469	-	-	11,783,123	10,334,469	-	-
Public works	19,368,501	19,399,312	-	-	19,368,501	19,399,312	-	-
Parks, Recreation and Culture	14,566,470	12,355,034	-	-	14,566,470	12,355,034	-	-
Community development	526,218	515,838	-	-	526,218	515,838	-	-
Interest on long-term debt	80,713	90,093	-	-	80,713	90,093	-	-
Water	-	-	8,939,331	7,358,056	8,939,331	7,358,056	-	-
Sewer	-	-	4,809,878	4,128,947	4,809,878	4,128,947	-	-
Storm drainage	-	-	1,364,217	1,190,229	1,364,217	1,190,229	-	-
Total Expenses Primary Government	\$63,241,175	\$56,682,011	\$15,113,426	\$12,677,232	\$78,354,601	\$69,359,243	\$0	\$0
Component Unit								
Downtown Development Authority	-	-	-	-	-	-	830,995	567,348
Net position - beginning of year	278,141,436	264,518,679	258,789,785	239,743,992	536,931,221	504,262,671	1,961,389	1,906,146
Excess in Net Position Before Transfers and Special Items	38,481,666	13,773,310	39,994,898	18,895,240	78,476,564	32,668,550		
Transfers in (out)	1,004,986	(150,553)	(1,004,986)	150,553	-	-		
Change in net position	39,486,652	13,622,757	38,989,912	19,045,793	78,476,564	32,668,550	(94,152)	55,243
Net position - end of year	317,628,088	\$278,141,436	297,779,697	\$258,789,785	615,407,785	\$536,931,221	1,867,237	\$1,961,389

Governmental Activities. Total governmental revenues in 2024 were \$101.7M, indicating an increase of \$31.3M over 2023's governmental revenues of \$70.5M. The increase can be attributed to a number of factors, namely: an increase of \$5.6M in property taxes due to higher assessments on residential and commercial properties and from an increase in oil & gas production at higher underlying gas prices; an increase of \$7.7M in charges for services – as development activity picked up and residential permit issuances increased threefold from the prior year, so too did development and permit fee revenue increase in tandem; developer contributions of \$16.0M, exceeded developer contributions of \$3.1M in 2023 by \$12.9M; and, again, because of an increase in development activity, construction use tax collections increased by \$2.7M over 2023 collections. Of note, sales tax collections dropped slightly (1.5%) from \$26.2M in 2023 to \$25.8M in 2024. This decrease can be attributed to both an increase in sales tax incentives (outgoing) and a plateauing of tax receipts from online commerce, as pre-COVID patterns of shopping return and local consumers shop at big-box stores in neighboring communities.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

TABLE 3

Revenues by Source - Governmental Activities 2024

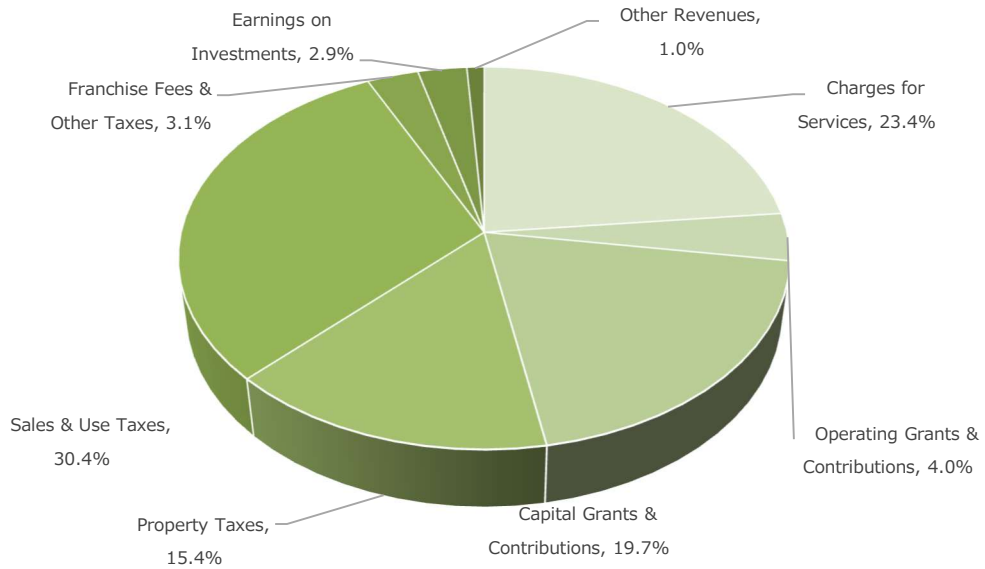
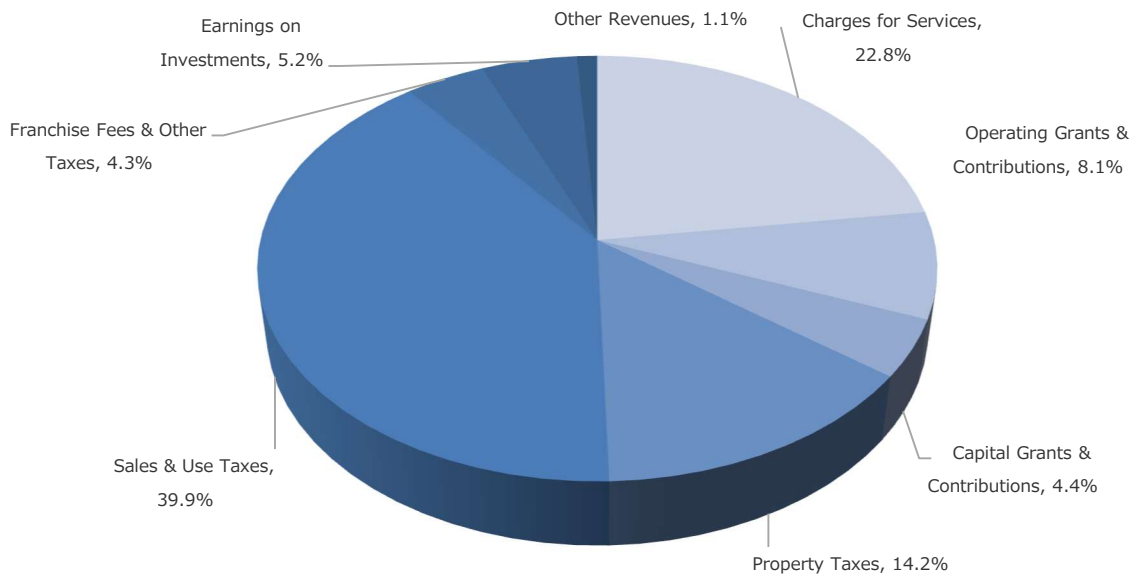


TABLE 3

Revenues by Source - Governmental Activities 2023



TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

TABLE 4

2024 Expenses by Category
Governmental Activities

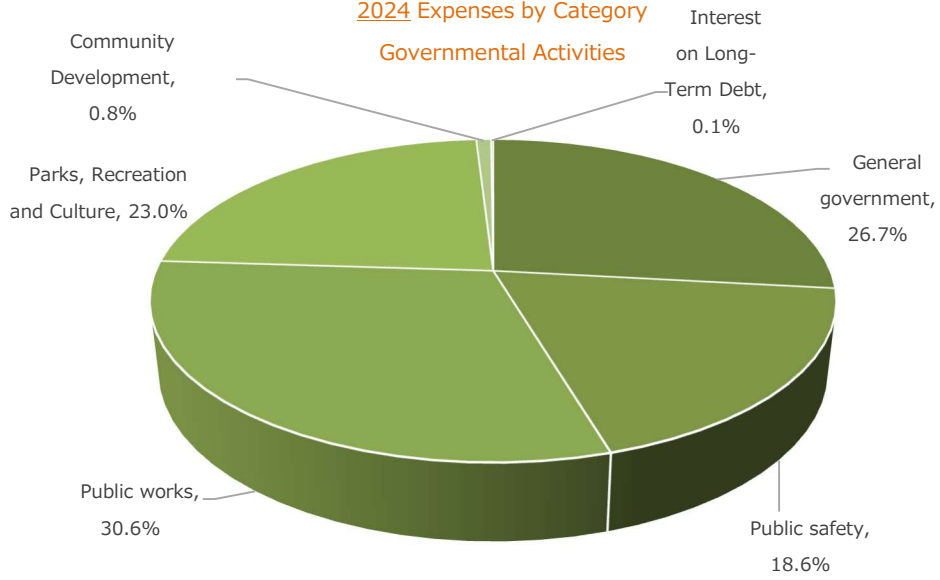
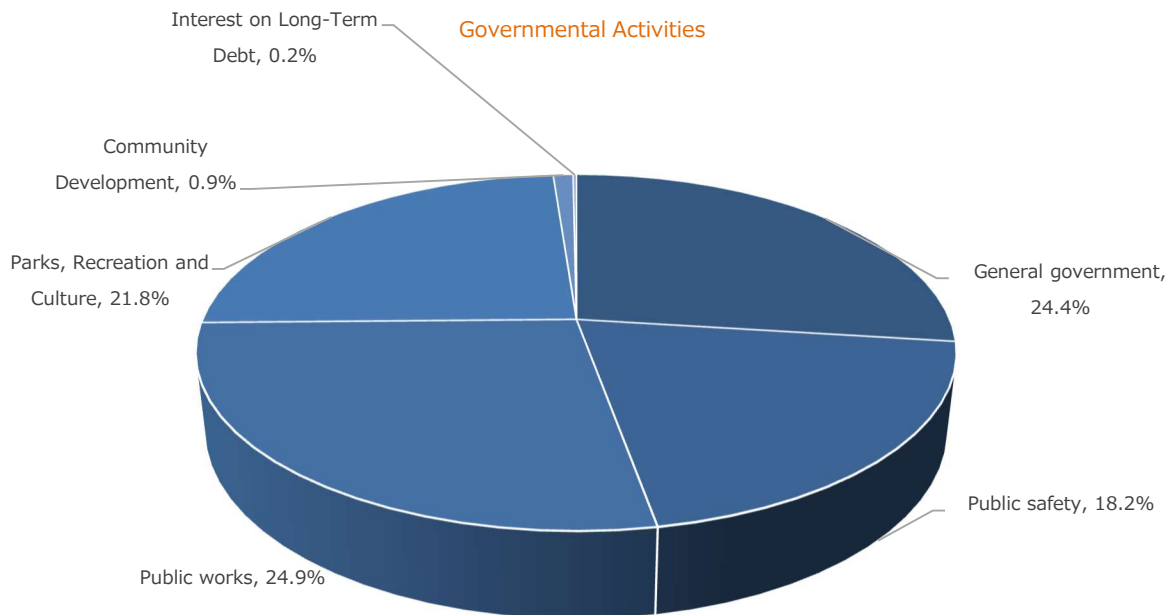


TABLE 4

2023 Expenses by Category
Governmental Activities



TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

Total governmental expenses increased by \$6.6M to \$63.2M in 2024, due primarily to: increases in personnel expenses under both general government and public safety activities – staffing costs increased by \$2.5M due to an increased FTE count and higher medical premiums; an increase of \$1.5M in inter-fund transfers to fund higher costs incurred by internal service departments, specifically, increased hardware & software costs, and increased fleet maintenance charges; and, increases in outside agency funding (+\$0.7M), liability insurance (+\$0.2M), streets maintenance (+\$0.3M), and outside legal services (+\$0.2M).

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 \$89.2M, decreasing by \$8.8M from the prior year's combined ending fund balance of \$98.0M. While the fund balances of the General Fund and other Non-Major funds increased by a combined \$7.9M, both the fund balances of the Capital Improvement Fund and Park Improvement Fund decreased respectively by \$14.5M and \$2.2M.

Table 5
Balance Sheet Comparison by Fund
Governmental Funds

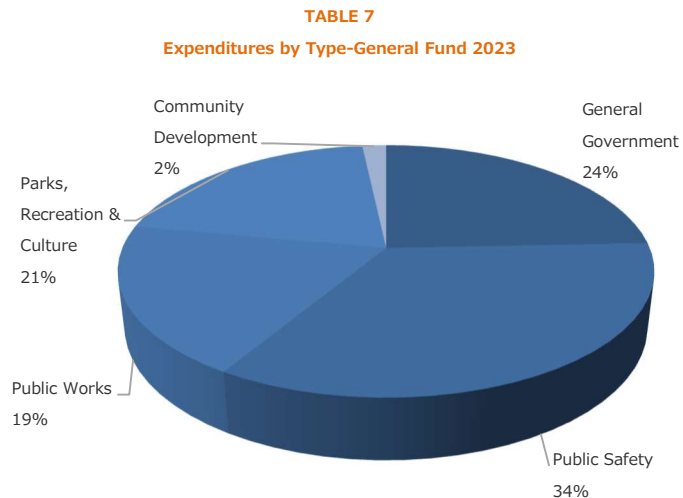
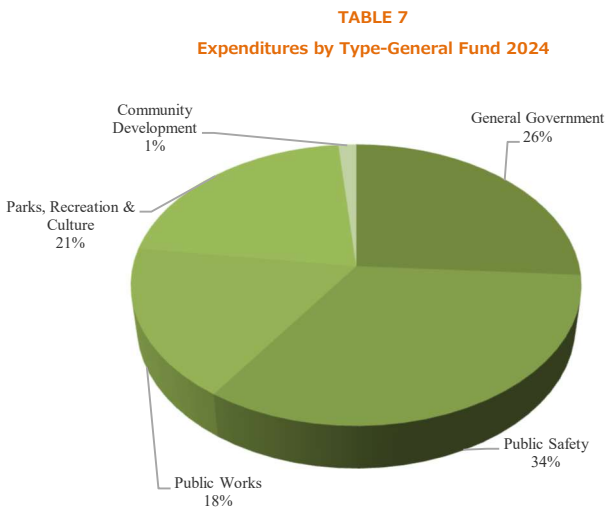
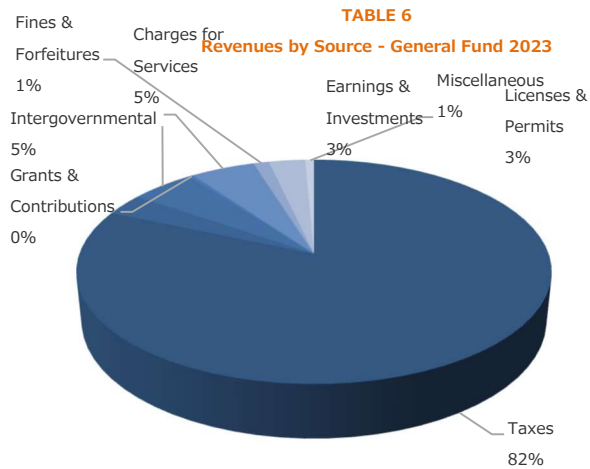
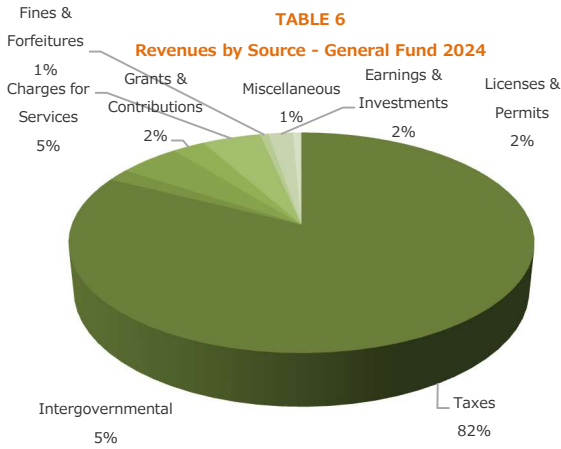
	General		Capital Improvement		Park Improvement		Other Governmental (Non Major)		Total	Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
ASSETS										
Cash and investments	\$5,428,304	\$14,318,283	\$61,416,948	49,172,689	-	55,496	\$0	\$488,343	\$66,845,252	\$64,034,811
Receivables	15,236,445	17,892,436	1,177,046	1,185,386	53,726	52,250	556,836	601,002	17,024,053	19,731,074
Interfund receivable	21,594,701	7,702,370	-	-	22,778,178	24,481,492	16,635,952	12,558,016	61,008,831	44,741,878
Total assets	42,259,450	39,913,089	62,593,994	50,358,075	22,831,904	24,589,238	17,192,788	13,647,361	144,878,136	128,507,763
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
<u>Liabilities</u>										
Accounts and retainage payable	549,891	417,908	775,538	4,039,410	487,296	86,249	247,505	62,943	2,060,230	4,606,510
Accrued liabilities & interest	743,174	651,087	186	212	-	-	62,218	65,182	805,578	716,481
Other liabilities	1,498,521	1,887,368	-	-	-	-	-	-	1,498,521	1,887,368
Interfund payable	-	-	38,115,663	8,119,216	-	-	-	-	38,115,663	8,119,216
Total liabilities	2,791,586	2,956,363	38,891,387	12,158,838	487,296	86,249	309,723	128,125	42,479,992	15,329,575
<u>Deferred inflows of resources</u>										
Deferred revenue - property taxes	13,157,998	15,157,091	-	-	-	-	-	-	13,157,998	15,157,091
<u>Fund Balances</u>										
Restricted for emergencies	1,080,270	830,826	1,232,742	565,910	156,341	250,453	247,442	245,462	2,716,795	1,892,651
Restricted for capital improvements	-	-	22,470,007	31,681,549	-	8,070,059	-	-	22,470,007	39,751,608
Restricted for parks and recreation	-	-	-	-	-	-	1,437,094	1,079,535	1,437,094	1,079,535
Assigned	-	-	-	-	-	-	15,198,529	12,194,239	15,198,529	12,194,239
Unassigned	25,229,596	20,968,809	(142)	5,951,760	22,188,267	16,182,477	-	-	47,417,721	43,103,046
Total fund balances	\$26,309,866	\$21,799,635	\$23,702,607	\$38,199,219	\$22,344,608	\$24,502,989	\$16,883,065	\$13,519,236	\$89,240,146	\$98,021,079
Total liabilities, deferred inflows of resources and fund balances	\$42,259,450	\$39,913,089	\$62,593,994	\$50,358,057	\$22,831,904	\$24,589,238	\$17,192,788	\$13,647,361	\$144,878,136	\$128,507,745

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 2024, the *unassigned* fund balance of the General Fund totaled \$25.2M, an increase of \$4.3M on the prior year's unassigned fund balance of \$21.0M. This increase is mostly attributable to a 55.8% increase in property tax collections.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024



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. Similarly, the Open Space Acquisition & Maintenance Fund was established in 2022 with the primary purpose of acquiring open space for the Town. The fund is financed by a newly-established 0.25% sales and use tax that was enacted with the creation of the fund.

Recently 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), the Park Improvement Fund, a *Special Revenue Fund* has a total fund balance of \$22.3M. This balance represents a decrease of \$2.2M over 2023's ending fund balance, and a direct result of reserve spending for the Riverwalk project.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

The Capital Improvement Fund saw its net fund balance decrease by \$14.5M to \$23.7M in 2024. While revenues increased in 2024 - a result of higher development-related revenue such as construction use tax and road impact fees, plus federal & state grant receipts – expenditures exceeded revenues with the completion of a number of major capital projects in 2024. These were planned expenditures and fund reserves were in place such that the fund balance adhered to the current fund balance policy for the Capital Improvement Fund.

Business-type Activities.

Table 8
Statement of Net Positions Comparison by Fund
Proprietary Funds

	Water		Sewer		Storm Drainage		Total	Total
	2024	2023	2024	2023	2024	2023	2024	2023
ASSETS								
Total current assets	\$77,023,189	\$87,592,837	\$24,768,783	\$23,124,296	\$5,864,655	\$9,104,127	\$107,656,627	\$119,821,260
Capital assets, net	130,566,627	119,207,612	82,266,905	71,558,172	39,525,471	30,764,801	252,359,003	221,530,585
Total assets	\$207,589,816	\$206,800,449	\$107,035,688	\$94,682,468	\$45,390,126	\$39,868,928	\$360,015,630	\$341,351,845
LIABILITIES								
Total current liabilities	38,937,825	57,394,181	1,940,314	1,971,753	663,766	1,309,512	41,541,905	60,675,446
Total noncurrent liabilities	3,663,500	4,245,019	17,756,368	18,279,113	-	-	21,419,868	22,524,132
Total liabilities	\$42,601,325	\$61,639,200	\$19,696,682	\$20,250,866	\$663,766	\$1,309,512	\$62,961,773	\$83,199,578
NET POSITION								
Net investment in capital assets	126,321,810	114,399,043	63,447,351	70,725,521	39,525,471	30,764,801	229,294,632	215,889,365
Unrestricted	38,666,681	30,762,206	23,891,655	3,706,081	5,200,889	7,794,615	67,759,225	42,262,902
Total Net Position	\$164,988,491	\$145,161,249	\$87,339,006	\$74,431,602	\$44,726,360	\$38,559,416	\$297,053,857	\$258,152,267

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

725,840	637,518
<u>\$297,779,697</u>	<u>\$258,789,785</u>

Proprietary funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The total net position of the proprietary funds combined, increased by \$38.9M from \$258.2M in 2023 to \$297.1M in 2024. The net investment in capital assets increased by \$13.4M to \$229.3M while the unrestricted funds balance increased by \$25.5M to \$67.8M. Of this increase, \$20.7M is derived from developer contributions in 2024.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

TABLE 9
Revenues by Source - Business Type
Activities 2024

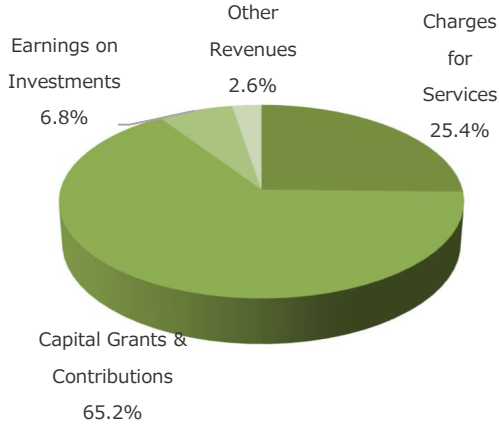


TABLE 9
Revenues by Source - Business Type
Activities 2023

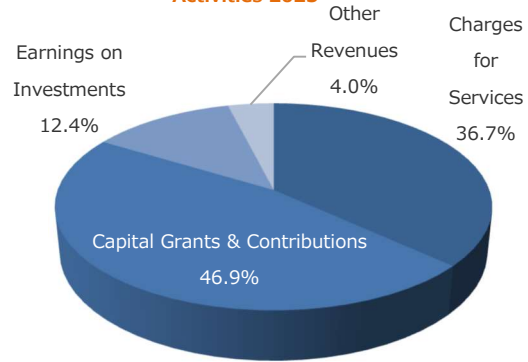


TABLE 10
Expenses by Activity - Business Type
Activities 2024

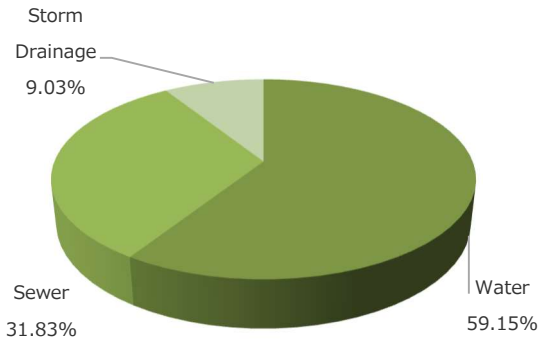
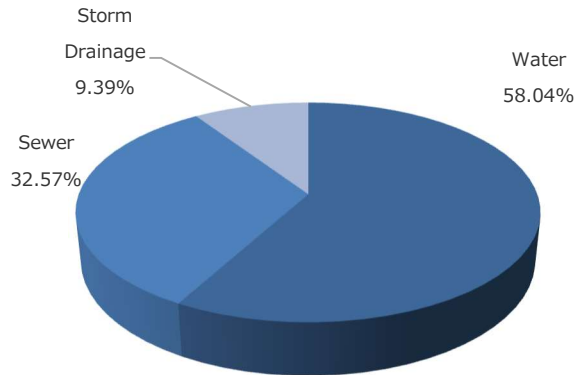


TABLE 10
Expenses by Activity - Business Type
Activities 2023



The Water Fund is the largest of the three proprietary funds with a net position of \$165.0M. Year over year, the fund saw an increase of \$19.8M or 13.7% on 2023's net position of \$145.2M. Net capital assets increased by \$11.4M, primarily from developer contributions (\$5.3M), infrastructure upgrades (\$4.0M), and waterline replacements (\$0.9M). Liabilities remained consistent with the prior year. The unrestricted fund balance increased by \$7.9M to \$38.7M.

The second largest proprietary fund is the Sewer Fund, with a total net position of \$87.3M, which is an increase of \$12.9M or 17.3% over 2023's net position. In 2024, net capital assets accounted for \$82.3M or 76.9% of the fund's total assets of \$107.0M. Net capital assets are displaying an increase of \$10.7M over 2023, indicative of \$10.2M in developer contributions of completed sanitary sewer infrastructure. Liabilities remained consistent with the prior year.

The total net position of the Storm Drainage Fund, the smallest of the three utility funds, was \$44.7M at the end of 2024, an increase of \$6.1M or 16.0% over 2023's net position of \$38.6M. The increase in the

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

net position is due largely to the addition of \$8.8M of net capital assets (\$5.3M in developer contributions and \$3.5M in drainage improvements) and a \$3.2M declining offset in current assets.

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, 2024, is \$482.4M (net of accumulated depreciation). This is an increase of \$77.7M or 19.3% over 2023's capital assets. This increase is indicative of 2024's capital spending on developer agreements (\$36.7M), street improvements (\$8.7M), construction of a new police facility (\$18.8M), site improvements to the Town's parks infrastructure (\$6.9M), and water and sewer infrastructure upgrades (\$6.6M). Additional information on the Town's capital assets are in Note 4 on pages 43-44 of this report.

Table 11
Capital Assets, Net of Depreciation

	Governmental		Business-Type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Construction in progress	\$55,087,272	\$28,668,149	\$16,325,169	\$39,419,921	\$71,412,441	\$68,088,070
Land and water rights	7,439,289	7,247,041	48,729,767	48,472,457	56,169,056	55,719,498
Site improvements	3,844,831	7,217,602	-	-	3,844,831	7,217,602
Buildings and improvements	27,729,862	29,536,769	7,362,926	7,540,502	35,092,788	37,077,271
Streets and improvements	118,557,384	93,862,411	-	-	118,557,384	93,862,411
Parks and improvements	9,547,683	9,525,908	-	-	9,547,683	9,525,908
Machinery and equipment	7,407,483	6,459,489	1,148,496	1,410,594	8,555,979	7,870,083
Furniture and fixtures	385,980	468,095	-	-	385,980	468,095
Utility systems and equipment	-	-	178,792,645	124,787,111	178,792,645	124,787,111
Total	\$229,999,784	\$182,985,464	\$252,359,003	\$221,630,585	\$482,358,787	\$404,616,049

Long-term debt. At the end of 2024, the Town of Windsor had total bonded debt outstanding of \$16.6M. The Town's total debt of \$25.7M, 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; and, bond premiums. The Town's outstanding debt decreased by 4.8% or \$1.3M since 2023, due to a year's worth of debt service, specifically payments against the principal, lowering the outstanding debt, plus the disposition of a long-term lease.

TOWN OF **WINDSOR**, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

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

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
2012 Refunding Sales & Use Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022 Wastewater Enterprise Revenue Bonds	-	-	16,590,000	16,865,000	16,590,000	16,865,000
Bond Premium	-	-	1,028,147	1,058,677	1,028,147	1,058,677
USDA Community Facilities Loan (WBA)	2,044,539	2,111,585	-	-	2,044,539	2,111,585
CWCB Loan (Kyger Reservoir)	-	-	3,225,655	3,429,814	3,225,655	3,429,814
CWR&PDA Revolving Loan (WWTP)	-	-	630,436	832,650	630,436	832,651
Bank of Colorado Loan (Kern Reservoir)	-	-	1,019,162	1,378,755	1,019,162	1,378,755
Long Term Lease	-	66,256	-	-	-	66,256
Compensated Absences	1,028,798	1,113,128	108,614	124,489	1,137,412	1,237,617
Total	\$3,073,337	\$3,290,969	\$22,602,014	\$23,689,385	\$25,675,351	\$26,980,355

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, 2024, was \$126.0M. The amount of debt applicable to the debt limit is \$25.7M, leaving a legal debt margin of \$100.3M.

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 \$7.5M. Additional information on the Town's long-term debt are in Note 5 on pages 44-47 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

The Windsor Town Board approved and adopted the 2025 budget on November 25, 2024, appropriating \$144.9M for expenditures. This is an increase of \$2.6M over the 2024 original budget. By category, the largest expense is Capital Outlay, consisting of \$59.2M or 40.9% of the overall budget. This is followed by Personal Services at \$33.0M (22.8%), Operations & Maintenance at \$29.1M (20.1%), and Debt Service & Transfers at \$23.6M (16.3%). Estimated revenues for all funds in the proposed budget are \$217.4M - \$100.0M of this total consists of proposed debt financing for the wastewater treatment plant expansion.

This is a balanced budget; forecasted revenues are projected to exceed the Town's ongoing operational costs, with all reserve spending directed to one-time capital expenditures. All funds remain compliant with the Town's reserve fund balance policy, which ensures for reasonable reserves in the Town's portfolio of funds to pay for operational and capital emergencies as well as for debt service financing.

The 2025 budget proposes the spending of reserves in both the Capital Improvement Fund and the General Fund for one-time capital expenditures that are a priority for the community: the redesign of the old Police facility for Community Development activities; the conversion of the Town's newly acquired street lighting to LED lighting; and the rehabilitation of the 7th Street Bridge. Additionally, fund reserves will be utilized to pay for capital projects that remain incomplete at the end of 2024 and will carry over into 2025. Notably, for 2025, the Town intends to issue Revenue Bonds in the Sewer Fund in order to embark on the design and construction of the Liquid Expansion project at the wastewater treatment plant. This project will increase the plant's treatment capacity to 6.3 million gallons per day (mgd) from a current 2.9 mgd. The project is necessitated by the fact that the wastewater treatment plant is nearing 90% capacity. The exact amount of the required debt financing will be known early in 2025.

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, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
Assets				
Cash and Investments	\$ 67,089,450	\$ 92,593,667	\$ 159,683,117	\$ 164,518
Due from (to) Interactivity Balances	64,293,022	15,026,532	79,319,554	-
Due from Other Governments	323,192	-	323,192	-
Accounts Receivable	3,544,621	762,268	4,306,889	-
Property Taxes Receivable	13,157,998	-	13,157,998	-
Capital Assets,				
Not Being Depreciated	62,526,561	65,054,936	127,581,497	1,281,912
Net of Accumulated Depreciation	167,473,223	187,304,067	354,777,290	425,769
Total Assets	378,408,067	360,741,470	739,149,537	1,872,199
Deferred Outflows of Resources				
Pension Related Outflows of Resources	2,232,786	-	2,232,786	-
Total Deferred Outflows of Resources	2,232,786	-	2,232,786	-
Liabilities				
Accounts and Retainage Payable	2,158,476	1,291,395	3,449,871	4,962
Accrued Liabilities	883,800	68,815	952,615	-
Accrued Interest	3,179	417,485	420,664	-
Other Liabilities	1,498,521	627,823	2,126,344	-
Due to Primary Government	41,365,313	37,954,241	79,319,554	-
Noncurrent Liabilities				
Due Within One Year	1,098,461	1,182,146	2,280,607	-
Due in More Than One Year	1,974,876	21,419,868	23,394,744	-
Total Liabilities	48,982,626	62,961,773	111,944,399	4,962
Deferred Inflows of Resources				
Deferred Property Taxes	13,157,998	-	13,157,998	-
Pensions, Net of Accumulated Amortization	872,141	-	872,141	-
Total Deferred Inflows of Resources	14,030,139	-	14,030,139	-
Net Position				
Net Investment in Capital Assets	227,530,948	229,294,632	456,825,580	1,707,681
Restricted				
Emergencies	2,716,795	-	2,716,795	2,737
Capital Projects	22,470,007	-	22,470,007	-
Parks and Recreation	1,437,094	-	1,437,094	-
Unrestricted	63,473,244	68,485,065	131,958,309	156,819
Total Net Position	\$ 317,628,088	\$ 297,779,697	\$ 615,407,785	\$ 1,867,237

See Notes to the Financial Statements.

Town of Windsor
Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position			Component Unit Downtown Development Authority
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-Type Activities	Total	
Primary Government								
Governmental Activities								
General Government	\$ 16,916,150	\$ 5,468,085	\$ -	\$ -	\$ (11,448,065)	\$ -	\$ (11,448,065)	\$ -
Public Safety	11,783,123	274,224	-	-	(11,508,899)	-	(11,508,899)	-
Public Works	19,368,501	9,359,272	3,508,402	20,085,815	13,584,988	-	13,584,988	-
Parks, Recreation and Culture	14,566,470	8,676,562	404,814	-	(5,485,094)	-	(5,485,094)	-
Community Development	526,218	-	166,192	-	(360,026)	-	(360,026)	-
Interest on Long-Term Debt	80,713	-	-	-	(80,713)	-	(80,713)	-
Total Governmental Activities	63,241,175	23,778,143	4,079,408	20,085,815	(15,297,809)	-	(15,297,809)	-
Business-Type Activities								
Water	8,939,331	8,859,485	-	15,909,286	-	15,829,440	15,829,440	-
Sewer	4,809,878	4,502,106	-	13,051,314	-	12,743,542	12,743,542	-
Storm Drainage	1,364,217	608,645	-	6,988,060	-	6,232,488	6,232,488	-
Total Business-Type Activities	15,113,426	13,970,236	-	35,948,660	-	34,805,470	34,805,470	-
Total Primary Government	\$ 78,354,601	\$ 37,748,379	\$ 4,079,408	\$ 56,034,475	(15,297,809)	34,805,470	19,507,661	-
Component Unit								
Downtown Development Authority	\$ 830,995	\$ 443,631	\$ 126,971	\$ -	-	-	-	(260,393)
General Revenues								
Taxes								
Property Taxes					15,644,040	-	15,644,040	166,119
Sales and Use Taxes					30,937,798	-	30,937,798	-
Franchise Fees					2,326,071	-	2,326,071	-
Other Taxes					817,369	-	817,369	-
Earnings on Investments					2,996,202	3,735,303	6,731,505	122
Other Revenues					1,057,995	1,454,125	2,512,120	-
Transfers					1,004,986	(1,004,986)	-	-
Total General Revenues and Transfers					54,784,461	4,184,442	58,968,903	166,241
Change in Net Position					39,486,652	38,989,912	78,476,564	(94,152)
Net Position, Beginning of Year					278,141,436	258,789,785	536,931,221	1,961,389
Net Position, End of Year					\$ 317,628,088	\$ 297,779,697	\$ 615,407,785	\$ 1,867,237

See Notes to the Financial Statements.

Town of Windsor
Balance Sheet
Governmental Funds
As of December 31, 2024

	General	Capital Improvements	Park Improvement Fund	Other Governmental Funds	Total
Assets					
Cash and Investments	\$ 5,428,304	\$ 61,416,948	\$ -	\$ -	\$ 66,845,252
Due From Other Funds	21,594,701	-	22,778,178	16,635,952	61,008,831
Due From Other Governments	160,780	108,686	53,726	-	323,192
Accounts Receivable	1,917,667	1,068,360	-	556,836	3,542,863
Property Taxes Receivable	13,157,998	-	-	-	13,157,998
Total Assets	\$ 42,259,450	\$ 62,593,994	\$ 22,831,904	\$ 17,192,788	\$ 144,878,136
Liabilities					
Accounts and Retainage Payable	\$ 549,891	\$ 775,538	\$ 487,296	\$ 247,505	\$ 2,060,230
Accrued Liabilities	743,174	-	-	62,218	805,392
Accrued Interest	-	186	-	-	186
Other Liabilities	1,498,521	-	-	-	1,498,521
Due To Other Funds	-	38,115,663	-	-	38,115,663
Total Liabilities	2,791,586	38,891,387	487,296	309,723	42,479,992
Deferred Inflows of Resources					
Property Taxes	13,157,998	-	-	-	13,157,998
Fund Balance					
Restricted					
Emergencies	1,080,270	1,232,742	156,341	247,442	2,716,795
Capital Projects	-	22,470,007	-	-	22,470,007
Parks and Recreation	-	-	-	1,437,094	1,437,094
Assigned					
Parks and Recreation	-	-	-	15,198,529	15,198,529
Unrestricted, Unassigned	25,229,596	(142)	22,188,267	-	47,417,721
Total Fund Balance	26,309,866	23,702,607	22,344,608	16,883,065	89,240,146
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 42,259,450	\$ 62,593,994	\$ 22,831,904	\$ 17,192,788	\$ 144,878,136

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, 2024

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

Total Fund Balance of Governmental Funds	\$ 89,240,146
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	222,495,032
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	
Pension Related Deferred Outflows of Resources	2,232,786
Pension Related Deferred Inflows of Resources	<u>(872,141)</u>
	1,360,645
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	(944,525)
Internal service funds are used by management to charge the cost of services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	
	<u>5,476,790</u>
Total Net Position of Governmental Activities	\$ <u><u>317,628,088</u></u>

Town of Windsor
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2024

	General	Capital Improvements	Park Improvement Fund	Other Governmental Funds	Total
Revenues					
Taxes	\$ 31,239,238	\$ 12,834,717	\$ -	\$ 5,651,323	\$ 49,725,278
Licenses and Permits	683,234	-	-	470,343	1,153,577
Intergovernmental	1,878,146	791,842	297,948	-	2,967,936
Grants and Contributions	1,003,430	20,085,815	-	108,042	21,197,287
Charges for Services	1,807,718	5,463,085	4,344,553	2,246,052	13,861,408
Fines and Forfeitures	249,771	-	-	-	249,771
Investment Income	694,958	1,284,121	568,851	373,028	2,920,958
Miscellaneous	398,803	631,814	-	12,503	1,043,120
Total Revenues	<u>37,955,298</u>	<u>41,091,394</u>	<u>5,211,352</u>	<u>8,861,291</u>	<u>93,119,335</u>
Expenditures					
Current					
General Government	9,069,790	-	-	-	9,069,790
Public Safety	11,857,040	-	-	-	11,857,040
Public Works	6,170,295	4,780,621	-	-	10,950,916
Parks, Recreation and Culture	7,571,628	-	-	4,228,869	11,800,497
Community Development	515,062	-	-	-	515,062
Capital Outlay	-	50,204,451	7,369,733	992,685	58,566,869
Total Expenditures	<u>35,183,815</u>	<u>54,985,072</u>	<u>7,369,733</u>	<u>5,221,554</u>	<u>102,760,174</u>
Excess Revenues Over (Under) Expenditures	<u>2,771,483</u>	<u>(13,893,678)</u>	<u>(2,158,381)</u>	<u>3,639,737</u>	<u>(9,640,839)</u>
Other Financing Sources (Uses)					
Transfers In	1,738,748	-	-	2,012,594	3,751,342
Transfers Out	-	(602,934)	-	(2,288,502)	(2,891,436)
Other Financing Sources (Uses)	<u>1,738,748</u>	<u>(602,934)</u>	<u>-</u>	<u>(275,908)</u>	<u>859,906</u>
Net Change in Fund Balance	4,510,231	(14,496,612)	(2,158,381)	3,363,829	(8,780,933)
Fund Balance, Beginning of Year	<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>
Fund Balance, End of Year	<u>\$ 26,309,866</u>	<u>\$ 23,702,607</u>	<u>\$ 22,344,608</u>	<u>\$ 16,883,065</u>	<u>\$ 89,240,146</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, 2024

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

Net Change in Fund Balance of Governmental Funds	\$ (8,780,933)
<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	42,429,952
Contributed Assets	16,029,565
Depreciation Expense	(11,415,227)
	47,044,290
<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	88,540
<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	395,772
Change in Deferred Outflows Related to Pensions	(289,181)
Change in Deferred Inflows Related to Pensions	(26,564)
	80,027
<p>Internal service funds are used by management to charge the cost of services to individual funds. The net revenue of certain activities is reported with governmental activities.</p>	
	1,054,728
Change in Net Position of Governmental Activities	\$ 39,486,652

See Notes to the Financial Statements.

Town of Windsor
Statement of Net Position
Proprietary Fund
December 31, 2024

	Business-Type Activities			Totals	Governmental Activities
	Water Fund	Sewer Fund	Storm Drainage Fund		Internal Service Funds
Assets					
<i>Current Assets</i>					
Cash and Investments	\$ 76,224,717	\$ 11,768,248	\$ 4,600,702	\$ 92,593,667	\$ 244,198
Due From Other Funds	388,177	12,721,938	1,190,577	14,300,692	3,284,191
Accounts Receivable	410,295	278,597	73,376	762,268	1,758
Total Current Assets	<u>77,023,189</u>	<u>24,768,783</u>	<u>5,864,655</u>	<u>107,656,627</u>	<u>3,530,147</u>
<i>Noncurrent Assets</i>					
Capital Assets, not Depreciated	62,421,977	1,901,090	731,869	65,054,936	489,812
Capital Assets, <i>Depreciated, net</i>	68,144,650	80,365,815	38,793,602	187,304,067	7,014,940
Total Noncurrent Assets	<u>130,566,627</u>	<u>82,266,905</u>	<u>39,525,471</u>	<u>252,359,003</u>	<u>7,504,752</u>
Total Assets	<u>\$ 207,589,816</u>	<u>\$ 107,035,688</u>	<u>\$ 45,390,126</u>	<u>\$ 360,015,630</u>	<u>\$ 11,034,899</u>
Liabilities					
<i>Current Liabilities</i>					
Due To Other Funds	\$ 37,954,241	\$ -	\$ -	\$ 37,954,241	\$ 2,523,810
Accounts Payable	235,478	1,040,738	15,179	1,291,395	98,246
Accrued Liabilities	24,818	32,787	11,210	68,815	78,408
Accrued Interest Payable	89,609	327,876	-	417,485	2,993
Other Liabilities	-	-	627,823	627,823	-
Accrued Compensated Absences, Current Portion	52,362	46,698	9,554	108,614	84,273
Loans, Bonds and Long-Term Leases Payable - Curre	581,317	492,215	-	1,073,532	69,663
Total Current Liabilities	<u>38,937,825</u>	<u>1,940,314</u>	<u>663,766</u>	<u>41,541,905</u>	<u>2,857,393</u>
<i>Noncurrent Liabilities</i>					
Loans, Bonds and Long-Term Leases Payable	3,663,500	17,756,368	-	21,419,868	1,974,876
Total Noncurrent Liabilities	<u>3,663,500</u>	<u>17,756,368</u>	<u>-</u>	<u>21,419,868</u>	<u>1,974,876</u>
Total Liabilities	<u>42,601,325</u>	<u>19,696,682</u>	<u>663,766</u>	<u>62,961,773</u>	<u>4,832,269</u>
Net Position					
Net Investment in Capital Assets	126,321,810	63,447,351	39,525,471	229,294,632	5,460,213
Unrestricted	38,666,681	23,891,655	5,200,889	67,759,225	742,417
Total Net Position	<u>\$ 164,988,491</u>	<u>\$ 87,339,006</u>	<u>\$ 44,726,360</u>	<u>297,053,857</u>	<u>\$ 6,202,630</u>

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.

725,840
\$ 297,779,697

Town of Windsor
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended December 31, 2024

	Business-Type Activities			Totals	Governmental Activities
	Water Fund	Sewer Fund	Storm Drainage Fund		Internal Service Funds
Operating Revenues					
Charges for Services	\$ 8,859,485	\$ 4,502,106	\$ 608,645	\$ 13,970,236	\$ 8,601,709
Miscellaneous	1,453,645	480	-	1,454,125	14,875
Total Operating Revenues	<u>10,313,130</u>	<u>4,502,586</u>	<u>608,645</u>	<u>15,424,361</u>	<u>8,616,584</u>
Operating Expenses					
Wages and Benefits	702,319	740,861	299,860	1,743,040	2,176,177
Operating Costs	6,634,988	1,776,524	376,572	8,788,084	3,940,983
Depreciation	1,508,661	1,423,894	701,045	3,633,600	1,495,985
Total Operating Expenses	<u>8,845,968</u>	<u>3,941,279</u>	<u>1,377,477</u>	<u>14,164,724</u>	<u>7,613,145</u>
Net Operating Income	1,467,162	561,307	(768,832)	1,259,637	1,003,439
Nonoperating Revenues/Expenses					
Earnings on Investment	3,052,284	549,159	133,860	3,735,303	75,244
Interest (Expense)	(128,793)	(908,231)	-	(1,037,024)	(80,713)
Net Income (Loss) Before Contributed Capital	4,390,653	202,235	(634,972)	3,957,916	997,970
Contributed Capital and Transfers					
Capital Contributions	15,909,286	13,051,314	6,988,060	35,948,660	-
Transfers In	4,833	-	-	4,833	145,080
Transfers Out	(477,530)	(346,145)	(186,144)	(1,009,819)	-
Total Capital Contributions and Transfers	<u>15,436,589</u>	<u>12,705,169</u>	<u>6,801,916</u>	<u>34,943,674</u>	<u>145,080</u>
Change in Net Position	19,827,242	12,907,404	6,166,944	38,901,590	1,143,050
Net Position, Beginning of Year	<u>145,161,249</u>	<u>74,431,602</u>	<u>38,559,416</u>	<u>258,152,267</u>	<u>5,059,580</u>
Net Position, End of Year	<u>\$ 164,988,491</u>	<u>\$ 87,339,006</u>	<u>\$ 44,726,360</u>	<u>297,053,857</u>	<u>\$ 6,202,630</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.

88,322
\$ 38,989,912

Town of Windsor
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2024

	Water	Sewer	Storm Drainage	Total	Governmental Activities Internal Service Funds
Cash Flows From Operating Activities					
Cash Received from Customers	\$ 9,079,401	\$ 4,469,118	\$ 595,457	\$ 14,143,976	\$ 8,614,634
Cash Received from Others	1,453,645	480	(383,286)	1,070,839	14,875
Cash Paid to Suppliers	(6,871,372)	(1,956,759)	(639,083)	(9,467,214)	(3,932,626)
Cash Paid to Employees	(677,294)	(761,929)	(299,809)	(1,739,032)	(2,152,489)
Net Cash Provided by Operating Activities	<u>2,984,380</u>	<u>1,750,910</u>	<u>(726,721)</u>	<u>4,008,569</u>	<u>2,544,394</u>
Cash Flows From Non-Capital and Related Financing Activities					
Transfers from Other Funds	65,833	(1,915,852)	7,369,817	5,519,798	700,378
Transfers (to) Other Funds	(18,734,620)	(346,145)	(186,144)	(19,266,909)	(1,542,667)
Net Cash Used by Capital and Related Financing Activities	<u>(18,668,787)</u>	<u>(2,261,997)</u>	<u>7,183,673</u>	<u>(13,747,111)</u>	<u>(842,289)</u>
Cash Flows From Capital and Related Financing Activities					
Capital Contributions	10,198,254	2,900,357	1,687,936	14,786,547	-
Acquisition and Construction of Capital Assets	(7,156,644)	(1,981,670)	(4,161,591)	(13,299,905)	(1,466,016)
Debt Principal Payments	(563,752)	(424,975)	-	(988,727)	(133,302)
Debt Interest Payments	(134,467)	(836,137)	-	(970,604)	(80,832)
Net Cash Used by Capital and Related Financing Activities	<u>2,343,391</u>	<u>(342,425)</u>	<u>(2,473,655)</u>	<u>(472,689)</u>	<u>(1,680,150)</u>
Cash Flows From Investing Activities					
Earnings on Investments	3,052,284	549,159	133,860	3,735,303	75,244
Net Cash Used by Capital and Related Financing Activities	<u>3,052,284</u>	<u>549,159</u>	<u>133,860</u>	<u>3,735,303</u>	<u>75,244</u>
Net Change in Cash and Cash Equivalents	(10,288,732)	(304,353)	4,117,157	(6,475,928)	97,199
Cash and Cash Equivalents, Beginning of Year	86,513,449	12,072,601	483,545	99,069,595	146,999
Cash and Cash Equivalents, End of Year	<u>\$ 76,224,717</u>	<u>\$ 11,768,248</u>	<u>\$ 4,600,702</u>	<u>\$ 92,593,667</u>	<u>\$ 244,198</u>
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities					
Net Operating Income	\$ 1,467,162	\$ 561,307	\$ (768,832)	\$ 1,259,637	\$ 1,003,439
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities					
Depreciation Expense	1,508,661	1,423,894	701,045	3,633,600	1,495,985
Changes in Assets and Liabilities Related to Operations					
Accounts Receivable	219,916	(32,988)	(13,188)	173,740	12,925
Accounts Payable	(236,384)	(180,235)	(262,511)	(679,130)	8,357
Accrued Salaries and Benefits	4,275	11,665	3,943	19,883	19,478
Accrued Compensated Absences	20,750	(32,733)	(3,892)	(15,875)	4,210
Other Liabilities	-	-	(383,286)	(383,286)	-
Net Cash Provided by Operating Activities	<u>\$ 2,984,380</u>	<u>\$ 1,750,910</u>	<u>\$ (726,721)</u>	<u>\$ 4,008,569</u>	<u>\$ 2,544,394</u>
Non-Cash Investing, Capital and Financing Activities					
Contributed capital assets	<u>\$ 5,711,032</u>	<u>\$ 10,150,957</u>	<u>\$ 5,300,124</u>	<u>\$ 21,162,113</u>	<u>\$ -</u>

See Notes to the Financial Statements.

Town of Windsor
Notes to Financial Statements
December 31, 2024

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, 2024

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, 2024

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, 2024

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.

Open Space Fund - a special revenue fund established to account for revenues derived from sales and use tax revenue sources which finance the purchase and maintenance of open space.

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.

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

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

Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The Town's major enterprise funds are the Water, Sewer and Storm Drainage Funds. These funds account for the financial transactions related to the water, sewer and storm drainage service operations of the Town.

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

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.

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

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

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.

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

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

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

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.

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.

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

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

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.

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.

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

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

- *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.

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, 2024, 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.

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 1: Summary of Significant Accounting Policies (Continued)

Subsequent Events

Management of the Town has evaluated subsequent events through June 30, 2025, the date the financial statements were available to be issued.

Note 2: Cash and Investments

Cash, cash equivalents and investments consisted of the following as of December 31, 2024:

	Fair Value	Weighted Average Maturity (Days)	Concentration of Credit Risk
Cash on Hand	\$ 5,325	-	N/A
Cash Held by County Treasurer	64,082	-	N/A
Deposits Held at Financial Institutions	10,264,995	-	N/A
Certificates of Deposit	3,272,414	9	2.19%
U.S. Treasury Notes	30,915,427	29	20.68%
FHLMC	11,126,091	31	7.44%
FNMA	8,841,966	77	5.91%
Other U.S. Instrumentalities	63,139,623	12	42.23%
Municipal Bonds	8,036,760	18	5.38%
Corporate Securities	8,155,804	14	5.45%
CSIP	159,023	N/A	0.11%
Colotrust	3,004,932	N/A	2.01%
CSAFE	12,861,193	N/A	8.60%
Total	<u>\$ 159,847,635</u>		

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

Primary Government Cash and Cash equivalents	\$ 159,683,117
Downtown Development Authority Cash and Cash Equivalents	<u>164,518</u>
Total	<u>\$ 159,847,635</u>

Deposits

The Town's bank accounts and certificates of deposit as of December 31, 2024 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, 2024, \$12,007,613 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, 2024

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, 2024:

	<u>S&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, 2024

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, 2024 are as follows:

	Level 1	Level 2	Total
Certificates of Deposit	\$ -	\$ 3,272,414	\$ 3,272,414
U.S. Treasury Notes	-	30,915,427	30,915,427
FHLMC	-	11,126,091	11,126,091
FNMA	-	8,841,966	8,841,966
Other U.S. Instrumentalities	-	63,139,623	63,139,623
Municipal Bonds	-	8,036,760	8,036,760
Corporate Securities	<u>8,155,804</u>	<u>-</u>	<u>8,155,804</u>
 Total	 <u>\$ 8,155,804</u>	 <u>\$ 125,332,281</u>	 133,488,085
 Investments at Net Asset Value - Colotrust			3,004,932
Investments at Amortized Cost - CSAFE			12,861,193
Investments at Amortized Cost - CSIP			<u>159,023</u>
 Total investments			 <u>\$ 149,513,233</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, 2024

Note 2: Cash and Investments (Continued)

Investments (Continued)

Local Government Investment Pool - At December 31, 2024, the Town had \$3,004,932 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 \$12,861,193 invested in the Colorado Surplus Asset Fund Trust (CSAFE) at December 31, 2024. 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, 2024, the Town had invested \$159,023 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.

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 3: Interfund Transactions

Interfund transfers during the year ended December 31, 2024, consisted of the following:

	Transfer Out						
	General Fund	Capital Improvement Fund	Other Governmental Funds	Water Fund	Sewer Fund	Storm Drainage Fund	Total
Transfer in:							
Governmental Funds:							
General	\$ -	\$ 453,021	\$ 275,908	\$ 477,530	\$ 346,145	\$ 186,144	\$ 1,738,748
Other Governmental	-	-	2,012,594	-	-	-	2,012,594
Total Governmental Funds:	-	453,021	2,288,502	477,530	346,145	186,144	3,751,342
Proprietary Funds:							
Enterprise Funds:							
Water	-	4,833	-	-	-	-	4,833
Internal Service Funds	-	145,080	-	-	-	-	145,080
Total Proprietary Funds	-	149,913	-	-	-	-	149,913
Total Transfers	\$ -	\$ 602,934	\$ 2,288,502	\$ 477,530	\$ 346,145	\$ 186,144	\$ 3,901,255

During the year ended December 31, 2024, the Capital Improvement Fund transferred amounts to the General Fund to the Water Fund for storm drainage improvements.

	Due to Other Funds								
	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									
Governmental Funds:									
General	\$ -	\$ -	\$ -	\$ -	\$ 55,667,709	\$ -	\$ -	\$ 206,633	\$ 55,874,342
Other Governmental	12,525,371	-	-	-	-	-	-	20,355	12,545,726
Total Governmental Funds:	12,525,371	-	-	-	55,667,709	-	-	226,988	68,420,068
Proprietary Funds:									
Enterprise Funds:									
Water	-	388,177	-	-	-	-	-	-	388,177
Sewer	10,807,609	-	-	-	-	-	-	-	10,807,609
Storm	8,027,538	-	-	-	1,190,577	-	-	-	9,218,115
Internal Service Funds	-	-	-	-	-	-	2,523,810	-	2,523,810
Total Proprietary Funds	18,835,147	388,177	-	-	1,190,577	-	-	2,523,810	22,937,711
Total	\$ 31,360,518	\$ 388,177	\$ -	\$ -	\$ 56,858,286	\$ -	\$ -	\$ 2,750,798	\$ 91,357,779

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 4: Capital Assets

Governmental capital asset activity for the year ended December 31, 2024, is summarized below:

Governmental Activities	Balance 12/31/23	Additions	Transfers	Deletions	Balance 12/31/24
Capital Assets, Not Being Depreciated					
Land	\$ 7,247,041	\$ -	\$ 192,248	\$ -	\$ 7,439,289
Construction in Progress	28,668,149	37,578,031	(11,158,908)	-	55,087,272
Total Capital Assets, Not Being Depreciated	<u>35,915,190</u>	<u>37,578,031</u>	<u>(10,966,660)</u>	<u>-</u>	<u>62,526,561</u>
Capital Assets, Being Depreciated					
Site Improvements	16,858,568	71,170	(2,785,985)	-	14,143,753
Buildings and Improvements	52,999,813	698,822	-	-	53,698,635
Streets and Improvements	173,470,875	19,109,482	13,080,178	-	205,660,535
Parks and Improvements	21,489,805	757,018	-	-	22,246,823
Machinery and Equipment	21,651,867	1,695,891	672,467	-	24,020,225
Furniture and Fixtures	1,383,532	15,120	-	-	1,398,652
Total Capital Assets, Being Depreciated	<u>287,854,460</u>	<u>22,347,503</u>	<u>10,966,660</u>	<u>-</u>	<u>321,168,623</u>
Capital Assets, Not Being Depreciated					
Less Accumulated Depreciation					
Site Improvements	(9,640,966)	(657,956)	-	-	(10,298,922)
Buildings and Improvements	(23,463,044)	(2,505,729)	-	-	(25,968,773)
Streets and Improvements	(79,608,464)	(7,494,687)	-	-	(87,103,151)
Parks and Improvements	(11,963,897)	(735,243)	-	-	(12,699,140)
Machinery and Equipment	(15,192,378)	(1,420,364)	-	-	(16,612,742)
Furniture and Fixtures	(915,437)	(97,235)	-	-	(1,012,672)
Total Accumulated Depreciation	<u>(140,784,186)</u>	<u>(12,911,214)</u>	<u>-</u>	<u>-</u>	<u>(153,695,400)</u>
Total Capital Assets, Being Depreciated, net	<u>147,070,274</u>	<u>9,436,289</u>	<u>10,966,660</u>	<u>-</u>	<u>167,473,223</u>
Governmental Activities Capital Assets, net	<u>\$ 182,985,464</u>	<u>\$ 47,014,320</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 229,999,784</u>

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

Governmental Activities	
General Government	\$ 321,756
Public Safety	6,110
Public Works	8,417,585
Parks and Recreation	2,658,622
Community Development	11,156
Capital Assets Held by Internal Service Funds and Charged to Activities Based on Usage	<u>1,495,985</u>
Total	<u>\$ 12,911,214</u>

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 4: Capital Assets (Continued)

Business-type capital asset activity for the year ended December 31, 2024, is summarized below:

Business-Type Activities	Balance 12/31/23	Additions	Transfers	Deletions	Balance 12/31/24
Capital Assets, Not Being Depreciated					
Land	\$ 5,938,956	\$ -	\$ 257,310	\$ -	\$ 6,196,266
Water Rights	42,533,501	-	-	-	42,533,501
Construction in Progress	39,419,921	7,443,119	(30,537,871)	-	16,325,169
Total Capital Assets, Not Being Depreciated	87,892,378	7,443,119	(30,280,561)	-	65,054,936
Capital Assets, Being Depreciated					
Utility Systems	166,301,519	27,018,899	30,280,561	-	223,600,979
Buildings and Improvements	9,322,540	-	-	-	9,322,540
Machinery and Equipment	4,087,574	-	-	-	4,087,574
Total Capital Assets, Being Depreciated	179,711,633	27,018,899	30,280,561	-	237,011,093
Less: Accumulated Depreciation					
Utility Systems	(41,614,408)	(3,193,926)	-	-	(44,808,334)
Buildings and Improvements	(1,782,038)	(177,576)	-	-	(1,959,614)
Machinery and Equipment	(2,676,980)	(262,098)	-	-	(2,939,078)
Total Accumulated Depreciation	(46,073,426)	(3,633,600)	-	-	(49,707,026)
Total Capital Assets, Being Depreciated, net	133,638,207	23,385,299	30,280,561	-	187,304,067
Business-Type Activities Capital Assets, net	\$ 221,530,585	\$ 30,828,418	\$ -	\$ -	\$ 252,359,003
	Balance 12/31/23	Additions	Transfers	Deletions	Balance 12/31/24
Downtown Development Authority					
Capital Assets, Not Being Depreciated					
Land and Water Rights	\$ 1,281,912	\$ -	\$ -	\$ -	\$ 1,281,912
Total Capital Assets, Not Being Depreciated	1,281,912	-	-	-	1,281,912
Capital Assets, Being Depreciated					
Site Improvements	349,705	149,913	-	-	499,618
Total Capital Assets, Being Depreciated	349,705	149,913	-	-	499,618
Less: Accumulated Depreciation	(56,363)	(17,486)	-	-	(73,849)
Total Capital Assets, Being Depreciated, net	293,342	132,427	-	-	425,769
Business-Type Activities Capital Assets, net	\$ 1,575,254	\$ 132,427	\$ -	\$ -	\$ 1,707,681

Note 5: Long-Term Debt

Governmental Activities

In 2010, the Authority entered into a Letter of Conditions with the United States Department of Agriculture (USDA), whereby the Construction Loan entered into in previous years was fully repaid and converted to a term note payable (the Term Loan). The Term Loan is payable in monthly principal and interest payments over a 40-year term, accruing interest at an interest rate of 3.75%. The Term Loan matures on December 17, 2050.

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 5: Long-Term Debt (Continued)

Governmental Activities

Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2024:

Governmental Activities	Balance 12/31/23	Additions	Deletions	Balance 12/31/24	Due Within One Year
USDA Community Facilities Loan	\$ 2,111,585	\$ -	\$ (67,046)	\$ 2,044,539	\$ 69,663
Long-Term Leases	66,256	-	(66,256)	-	-
Compensated Absences	1,113,128	-	(84,330)	1,028,798	1,028,798
Total	<u>\$ 3,290,969</u>	<u>\$ -</u>	<u>\$ (217,632)</u>	<u>\$ 3,073,337</u>	<u>\$ 1,098,461</u>

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

The future minimum loan and lease payments of principal and interest as of December 31, 2024, were as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	80,849	64,231	145,080
2030-2034	452,927	272,473	725,400
2035-2039	546,175	179,225	725,400
2040-2044	658,615	66,785	725,400
2045	11,222	36	11,258
Total	<u>\$ 2,044,539</u>	<u>\$ 868,319</u>	<u>\$ 2,912,858</u>

Business-Type Activities

Colorado Water Conservation Board (CWCB) Loan

In January 2014, the Town entered into a loan agreement with the CWCB for the Kyger Reservoir Project for a principal amount of \$4,545,000. The loan accrues interest at 2.75% and includes a service fee of 1% of the project amount. Principal and interest shall be payable in equal loan payments, with the first payment due and payable one year from the date in which the CWCB determines the Project is substantially complete and annual thereafter. In February 2017, CWCB determined that the Project was substantially completed; therefore, annual payments of \$298,472 will begin in February 2018 through maturity of February 2037.

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 5: Long-Term Debt (Continued)

Business-Type Activities (Continued)

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.

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 2022 revenue bonds are due serially on August 1, with interest of 5.0% payable semiannually; these bonds mature on August 1, 2052.

Following are the changes to long-term debt of the business-type activities for the year ended December 31, 2024:

Business-Type Activities	Balance 12/31/23	Additions	Payments	Balance 12/31/24	Due Within One Year
Colorado Water Conservation Board Loan	\$ 3,429,814	\$ -	\$ (204,159)	\$ 3,225,655	\$ 209,773
Bank of Colorado Loan	1,378,755	-	(359,593)	1,019,162	371,544
Colorado Water Resources & Power Development Authority Revolving Loan	832,650	-	(202,214)	630,436	202,215
Revenue Bonds Series 2022	16,865,000	-	(275,000)	16,590,000	290,000
Revenue Bonds Series 2022 Premium	1,058,677	-	(30,530)	1,028,147	-
Compensated Absences	124,489	-	(15,875)	108,614	108,614
Total	\$ 23,689,385	\$ -	\$ (1,087,371)	\$ 22,602,014	\$ 1,182,146

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 5: Long-Term Debt (Continued)

Business-Type Activities (Continued)

Following is the remaining principal and interest for business-type loans as of the year ended December 31, 2024:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,073,732	\$ 884,936	\$ 1,958,668
2026	1,112,884	846,801	1,959,685
2027	1,009,764	817,213	1,826,977
2028	562,559	770,619	1,333,178
2029	588,817	747,611	1,336,428
2030-2034	3,319,144	3,354,246	6,673,390
2035-2039	3,473,353	2,610,581	6,083,934
2040-2044	3,335,000	1,846,500	5,181,500
2045-2049	4,100,000	107,980	4,207,980
2050-2052	2,890,000	567,800	3,457,800
Total	<u>\$ 21,465,253</u>	<u>\$ 12,554,287</u>	<u>\$ 34,019,540</u>

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, 2024, there were 146 plan members.

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 6: Employees Retirement Plans (Continued)

Defined Benefit Police Pension Plan (SWDB) (Continued)

General Information - FPPA (Continued)

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>.

During 2022, House Bill 22-1034 was signed into law. This legislation combined the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan to form the Statewide Retirement Plan effective January 1, 2023. The Statewide Retirement Plan became the Defined Benefit Component of the Statewide Retirement Plan. The net effect of the merger on the Town's deferred outflows and deferred inflows as of December 31, 2024 of \$53,401 was allocated to pension expense.

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, the annual normal retirement benefits for the Social Security Component is 1.0% of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25% of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

Town of Windsor
Notes to Financial Statements
December 31, 2024

Note 6: Employees Retirement Plans (Continued)

Defined Benefit Police Pension Plan (SWDB) (Continued)

General Information – FPPA (Continued)

Benefits paid to retired members are evaluated annually and may be re-determined every October 1 via cost-of-living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

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% as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions - Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 21.5 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 10.75 percent.

Town of Windsor
Notes to Financial Statements
December 31, 2024

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, 2024, were \$484,123, 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, 2024, the Town reported no pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. 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, 2023, relative to the projected contributions of all participating employers. At December 31, 2024, the Town's proportion was 0.4891396457% which was an increase of 0.0432539867% from its proportion measured at December 31, 2022.

For the year ended December 31, 2024, the Town recognized pension benefit of \$265,292. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 709,889	\$ 36,766
Changes in assumptions and other inputs	417,352	-
Net difference between projected and actual		
Earnings on plan investments	604,101	-
Changes in proportion	17,321	835,375
Contributions subsequent to the measurement date	484,123	-
	<u>2,232,786</u>	<u>872,141</u>
Total	\$ 2,232,786	\$ 872,141

Town of Windsor
Notes to Financial Statements
December 31, 2024

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 \$484,123 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>		
2025	\$	378,533
2026		602,598
2027		(38,455)
2028		(7,427)
2029		(161,648)
Thereafter		<u>102,921</u>
Total	\$	<u>876,522</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, 2022. The valuations used the following actuarial assumption and other inputs:

	<u>Total Pension Liability</u>	<u>Actuarial Determined Contributions</u>
Actuarial Method	01/01/24	01/01/23
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, 2024

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 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.

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, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Global Equity	35%	8.3%
Equity Long/Short	6%	7.3%
Private Markets	34%	10.3%
Fixed Income - Rates	10%	5.4%
Fixed Income - Credit	5%	5.9%
Absolute Return	9%	6.4%
Cash	1%	4.3%
Total	<u>100%</u>	

Town of Windsor
Notes to Financial Statements
December 31, 2024

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 Statewide Retirement 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 3.77 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

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Town's Proportionate Share of the Net Pension Liability (Asset)	\$ <u>2,742,798</u>	\$ <u>-</u>	\$ <u>-</u>

(6%) or one percentage point higher (8.00%) than the current rate, as follows:

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.

Town of Windsor
Notes to Financial Statements
December 31, 2024

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 2024 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 2024 contributions to CIRSA for Property & Casualty, and Optional Coverages were \$687,783 and the share of equity on December 31, 2024, amounted to approximately \$10,996. The Town's 2024 contributions to Pinnacle for Workers' Compensation coverage was \$345,845.

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, 2024

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, 2024.

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, 2024

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, 2024, the Town either waived fees or paid approximately \$14,778 under these agreements.

REQUIRED SUPPLEMENTARY INFORMATION



Town of Windsor
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 32,758,098	\$ 32,758,098	\$ 31,239,238	\$ (1,518,860)
Licenses and Permits	796,264	796,264	683,234	(113,030)
Intergovernmental	2,124,016	2,124,016	1,878,146	(245,870)
Collections for Other Governments	705,458	705,458	1,003,430	297,972
Charges for Services	1,597,974	1,597,974	1,807,718	209,744
Fines and Forfeitures	309,723	309,723	249,771	(59,952)
Investment Income	150,000	150,000	694,958	544,958
Miscellaneous	213,553	213,553	398,803	185,250
Total Revenues	<u>38,655,086</u>	<u>38,655,086</u>	<u>37,955,298</u>	<u>(699,788)</u>
Expenditures				
General Government	9,580,876	9,640,876	9,069,790	571,086
Public Safety	12,360,074	12,360,074	11,857,040	503,034
Public Works	6,835,794	6,835,794	6,170,295	665,499
Parks, Recreation and Culture	7,991,194	7,791,194	7,571,628	219,566
Community Development	613,803	613,803	515,062	98,741
Total Expenditures	<u>37,381,741</u>	<u>37,241,741</u>	<u>35,183,815</u>	<u>2,057,926</u>
Excess Revenues Over (Under) Expenditures	1,273,345	1,413,345	2,771,483	1,358,138
Other Financing Sources (Uses)				
Transfers In	<u>1,713,748</u>	<u>1,713,748</u>	<u>1,738,748</u>	<u>25,000</u>
Net Change in Fund Balance	<u>\$ 2,987,093</u>	<u>\$ 3,127,093</u>	4,510,231	<u>\$ 1,383,138</u>
Fund Balance, Beginning of Year			<u>21,799,635</u>	
Fund Balance, End of Year			<u>\$ 26,309,866</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
 Required Supplementary Information
 Budgetary Comparison Schedule
 Park Improvement Fund
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ 310,693	\$ 310,693	\$ 297,948	\$ (12,745)
Grants and Contributions	2,178,000	2,178,000	-	(2,178,000)
Charges for Services	3,799,628	3,799,628	4,344,553	544,925
Investment Income	525,000	525,000	568,851	43,851
Total Revenues	6,813,321	6,813,321	5,211,352	(1,601,969)
Expenditures				
Capital Outlay	5,940,000	7,440,000	7,369,733	70,267
Total Expenditures	5,940,000	7,440,000	7,369,733	70,267
Net Change in Fund Balance	\$ 873,321	\$ (626,679)	(2,158,381)	\$ (1,531,702)
Fund Balance, Beginning of Year			24,502,989	
Fund Balance, End of Year			\$ 22,344,608	

See Accompanying Independent Auditor's Report.

Town of Windsor
Required Supplementary Information
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, 2024

Measurement Date	12/31/2023	12/31/2022	12/31/2021	12/30/2020	12/31/2019
Proportionate Share of the Net Pension Liability					
Town's Proportion of the Net Pension Liability	0.4891396457%	0.4458856590%	0.2200268439%	0.1855106016%	0.1942213525%
Town's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ 395,772	\$ (1,192,400)	\$ (402,744)	\$ (109,844)
Town's Covered Payroll	\$ 4,814,303	\$ 3,889,775	\$ 3,326,635	\$ 2,980,085	\$ 2,862,983
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	0.00%	10.17%	(35.84%)	(13.51%)	(3.84%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.00%	97.60%	116.20%	106.70%	101.90%
Reporting Date	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Town Contributions					
Statutorily Required Contribution	\$ 484,123	\$ 456,524	\$ 327,262	\$ 141,382	\$ 119,203
Contributions in Relation to the Statutorily Required Contribution	<u>(484,123)</u>	<u>(456,524)</u>	<u>(327,262)</u>	<u>(141,382)</u>	<u>(119,203)</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Town's Covered-Employee Payroll	\$ 4,850,642	\$ 4,814,303	\$ 3,889,775	\$ 3,326,635	\$ 2,980,085
Contributions as a Percentage of Covered Payroll	9.98%	9.48%	8.41%	4.25%	4.00%

This schedule is presented to show information for 10 years.

(Continued)

Town of Windsor
 Required Supplementary Information
 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, 2024
 (Continued)

Measurement Date	12/30/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Proportionate Share of the Net Pension Liability					
Town's Proportion of the Net Pension Liability	0.1641842286%	0.1536060954%	0.1527000000%	0.1605000000%	0.1542000000%
Town's Proportionate Share of the Net Pension Liability (Asset)	\$ 207,574	\$ (220,987)	\$ 55,159	\$ (2,830)	\$ (174,070)
Town's Covered Payroll	\$ 2,199,592	\$ 1,796,963	\$ 1,624,716	\$ 1,563,810	\$ 1,392,646
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	9.44%	(12.30%)	3.39%	(0.18%)	(12.50%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.20%	106.30%	98.21%	100.10%	106.80%
Reporting Date	12/31/2019	12/31/2018	12/31/2017	12/30/2016	12/31/2015
Town Contributions					
Statutorily Required Contribution	\$ 114,518	\$ 87,984	\$ 71,879	\$ 64,988	\$ 62,552
Contributions in Relation to the Statutorily Required Contribution	<u>(114,518)</u>	<u>(87,984)</u>	<u>(71,879)</u>	<u>(64,988)</u>	<u>(62,552)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's Covered-Employee Payroll	\$ 2,862,983	\$ 2,199,592	\$ 1,796,963	\$ 1,624,716	\$ 1,563,810
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.

Town of Windsor
Notes to Required Supplementary Information
December 31, 2024

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, 2024, the Town's 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 2024 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, 2024

	Community Recreation Center Expansion	Conservation Trust Fund	Community Recreation Center Fund	Open Space Fund	Total
Assets					
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -
Due From Other Funds	10,985,518	1,604,547	-	4,045,887	16,635,952
Accounts Receivable	346,799	-	-	210,037	556,836
Total Assets	\$ 11,332,317	\$ 1,604,547	\$ -	\$ 4,255,924	\$ 17,192,788
Liabilities					
Accounts and Retainage Payable	\$ 80,052	\$ 167,453	\$ -	\$ -	\$ 247,505
Accrued Liabilities	62,218	-	-	-	62,218
Total Liabilities	142,270	167,453	-	-	309,723
Fund Balance					
Restricted					
Emergencies	179,502	-	-	67,940	247,442
Parks and Recreation	-	1,437,094	-	-	1,437,094
Assigned					
Parks and Recreation	11,010,545	-	-	4,187,984	15,198,529
Total Fund Balance	11,190,047	1,437,094	-	4,255,924	16,883,065
Total Liabilities, Deferred Inflows and Fund Balance	\$ 11,332,317	\$ 1,604,547	\$ -	\$ 4,255,924	\$ 17,192,788

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, 2024

	Community Recreation Center Expansion	Conservation Trust Fund	Community Recreation Center Fund	Open Space Fund	Total
Revenues					
Taxes	\$ 3,457,526	\$ -	\$ -	\$ 2,193,797	\$ 5,651,323
Licenses and Permits	-	470,343	-	-	470,343
Grants and Contributions	1,176	106,866	-	-	108,042
Charges for Services	2,246,052	-	-	-	2,246,052
Investment Income	266,147	36,014	-	70,867	373,028
Miscellaneous	12,503	-	-	-	12,503
	<u>5,983,404</u>	<u>613,223</u>	<u>-</u>	<u>2,264,664</u>	<u>8,861,291</u>
Total Revenues					
Expenditures					
Current					
Parks, Recreation and Culture	4,228,869	-	-	-	4,228,869
Capital Outlay	720,071	255,664	-	16,950	992,685
	<u>4,948,940</u>	<u>255,664</u>	<u>-</u>	<u>16,950</u>	<u>5,221,554</u>
Total Expenditures					
Excess Revenues Over (Under) Expenditures	<u>1,034,464</u>	<u>357,559</u>	<u>-</u>	<u>2,247,714</u>	<u>3,639,737</u>
Other Financing Sources (Uses)					
Transfers In	2,012,594	-	-	-	2,012,594
Transfers Out	(275,908)	-	(2,012,594)	-	(2,288,502)
	<u>2,771,150</u>	<u>357,559</u>	<u>(2,012,594)</u>	<u>2,247,714</u>	<u>3,363,829</u>
Net Change in Fund Balance					
Fund Balance, Beginning of Year	<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>
Fund Balance, End of Year	<u>\$ 11,190,047</u>	<u>\$ 1,437,094</u>	<u>\$ -</u>	<u>\$ 4,255,924</u>	<u>\$ 16,883,065</u>

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Capital Improvement Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 13,432,145	\$ 13,432,145	\$ 12,834,717	\$ (597,428)
Intergovernmental	1,174,495	1,174,495	791,842	(382,653)
Contributions/Donations	780,275	16,746,185	20,085,815	3,339,630
Charges for Services	2,400,000	2,400,000	5,463,085	3,063,085
Investment Income	350,000	350,000	1,284,121	934,121
Miscellaneous	630,804	630,804	631,814	1,010
Total Revenues	<u>18,767,719</u>	<u>34,733,629</u>	<u>41,091,394</u>	<u>6,357,765</u>
Expenditures				
Small Equipment and Maintenance	4,830,280	4,830,280	4,780,621	49,659
Capital Outlay	43,041,300	59,007,210	50,204,451	8,802,759
Total Expenditures	47,871,580	63,837,490	54,985,072	8,852,418
Excess Revenues Over (Under) Expenditures	(29,103,861)	(29,103,861)	(13,893,678)	15,210,183
Other Financing Sources (Uses)				
Transfers Out	(663,934)	(663,934)	(602,934)	61,000
Net Change in Fund Balance	<u>\$ (29,767,795)</u>	<u>\$ (29,767,795)</u>	(14,496,612)	<u>\$ 15,271,183</u>
Fund Balance, Beginning of Year			<u>38,199,219</u>	
Fund Balance, End of Year			<u>\$ 23,702,607</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
 Budgetary Comparison Schedule
 Community Recreation Center Expansion Fund
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Taxes	\$ 3,635,195	\$ 3,457,526	\$ (177,669)
Contributions/Donations	-	1,176	1,176
Charges for Services	2,528,503	2,246,052	(282,451)
Investment Income	262,500	266,147	3,647
Miscellaneous	1,284	12,503	11,219
Total Revenues	6,427,482	5,983,404	(444,078)
Expenditures			
Parks, Recreation and Culture	4,383,727	4,228,869	154,858
Capital Outlay	865,000	720,071	144,929
Total Expenditures	5,248,727	4,948,940	299,787
Excess Revenues Over (Under) Expenditures	1,178,755	1,034,464	(144,291)
Other Financing Sources (Uses)			
Transfers In	-	2,012,594	2,012,594
Transfers Out	(275,908)	(275,908)	-
Net Change in Fund Balance	\$ 902,847	2,771,150	\$ 1,868,303
Fund Balance, Beginning of Year		8,418,897	
Fund Balance, End of Year		\$ 11,190,047	

See Accompanying Independent Auditor's Report.

Town of Windsor
 Budgetary Comparison Schedule
 Community Recreation Center Fund
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Taxes	\$ -	\$ -	\$ -
Charges for Services	-	-	-
Investment Income	-	-	-
Miscellaneous	-	-	-
	-	-	-
Total Revenues	-	-	-
Expenditures			
Parks, Recreation and Culture	-	-	-
Debt Service			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
	-	-	-
Total Expenditures	-	-	-
Excess Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses)			
Transfers Out	-	(2,012,594)	(2,012,594)
	-	(2,012,594)	(2,012,594)
Net Change in Fund Balance	-	(2,012,594)	\$ (2,012,594)
Fund Balance, Beginning of Year		2,012,594	
Fund Balance, End of Year		-	\$ -

See Accompanying Independent Auditor's Report.

Town of Windsor
 Budgetary Comparison Schedule
 Conservation Trust Fund
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Licenses and Permits	\$ 333,875	\$ 470,343	\$ 136,468
Grants and Contributions	544,075	106,866	(437,209)
Investment Income	791	36,014	35,223
	<u>878,741</u>	<u>613,223</u>	<u>(265,518)</u>
Total Revenues			
Expenditures			
Capital Outlay	877,041	255,664	621,377
	<u>877,041</u>	<u>255,664</u>	<u>621,377</u>
Total Expenditures			
Net Change in Fund Balance	<u>\$ 1,700</u>	357,559	<u>\$ 355,859</u>
Fund Balance, Beginning of Year		<u>1,079,535</u>	
Fund Balance, End of Year		<u>\$ 1,437,094</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
 Budgetary Comparison Schedule
 Open Space Fund
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 2,093,324	\$ 2,093,324	\$ 2,193,797	\$ 100,473
Investment Income	59,500	59,500	70,867	11,367
Total Revenues	<u>2,152,824</u>	<u>2,152,824</u>	<u>2,264,664</u>	<u>111,840</u>
Expenditures				
Capital Outlay	-	17,000	16,950	50
Total Expenditures	-	17,000	16,950	50
Net Change in Fund Balance	<u>2,152,824</u>	<u>2,135,824</u>	2,247,714	<u>111,890</u>
Fund Balance, Beginning of Year			<u>2,008,210</u>	
Fund Balance, End of Year			<u>\$ 4,255,924</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Water Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 6,572,948	\$ 6,572,948	\$ 8,859,485	\$ 2,286,537
Miscellaneous	1,204,288	1,204,288	1,453,645	249,357
Interest Income	875,000	875,000	3,052,284	2,177,284
Capital Contributions	9,271,780	14,535,465	15,909,286	1,373,821
Transfers In	65,833	65,833	4,833	(61,000)
Total Revenue	17,989,849	23,253,534	29,279,533	6,025,999
Expenses				
Wages and Benefits	802,508	802,508	702,319	100,189
Operations	7,765,053	7,765,053	6,634,988	1,130,065
Debt Service				
Principal	563,750	563,750	563,752	(2)
Interest and Fiscal Charges	134,466	134,466	128,793	5,673
Capital Outlay	4,904,705	11,668,390	7,156,644	4,511,746
Transfers Out	477,530	477,530	477,530	-
Total Expenses	14,648,012	21,411,697	15,664,026	5,747,671
<i>Net Income Budgetary Basis</i>	\$ 3,341,837	\$ 1,841,837	13,615,507	\$ 11,773,670
Reconciliation to GAAP Basis				
Depreciation			(1,508,661)	
Capital Outlay			7,156,644	
Debt Principal			563,752	
Change in Net Position, GAAP Basis			\$ 19,827,242	

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Sewer Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 4,378,488	\$ 4,378,488	\$ 4,502,106	\$ 123,618
Miscellaneous	400	400	480	80
Interest Income	455,000	455,000	549,159	94,159
Capital Contributions	1,483,446	11,634,403	13,051,314	1,416,911
Total Revenue	6,317,334	16,468,291	18,103,059	1,634,768
Expenses				
Wages and Benefits	931,831	931,831	740,861	190,970
Operations	1,789,968	1,774,968	1,776,524	(1,556)
Debt Service				
Principal	477,515	477,515	424,975	52,540
Interest and Fiscal Charges	787,335	787,335	908,231	(120,896)
Capital Outlay	10,325,000	20,475,957	1,981,670	18,494,287
Transfers Out	346,145	346,145	346,145	-
Total Expenses	14,657,794	24,793,751	6,178,406	18,615,345
<i>Net Income Budgetary Basis</i>	\$ (8,340,460)	\$ (8,325,460)	11,924,653	\$ 20,250,113
Reconciliation to GAAP Basis				
Depreciation			(1,423,894)	
Capital Outlay			1,981,670	
Debt Principal			424,975	
Change in Net Position, GAAP Basis			\$ 12,907,404	

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Storm Drainage Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 531,832	\$ 531,832	\$ 608,645	\$ 76,813
Interest Income	35,000	35,000	133,860	98,860
Capital Contributions	1,523,236	6,823,360	6,988,060	164,700
Total Revenue	<u>2,090,068</u>	<u>7,390,192</u>	<u>7,730,565</u>	<u>340,373</u>
Expenses				
Wages and Benefits	330,248	330,248	299,860	30,388
Operations	429,298	429,298	376,572	52,726
Capital Outlay	4,640,064	9,940,188	4,161,591	5,778,597
Transfers Out	186,144	186,144	186,144	-
Total Expenses	<u>5,585,754</u>	<u>10,885,878</u>	<u>5,024,167</u>	<u>5,861,711</u>
<i>Net Income Budgetary Basis</i>	<u>\$ (3,495,686)</u>	<u>\$ (3,495,686)</u>	2,706,398	<u>\$ 6,202,084</u>
Reconciliation to GAAP Basis				
Depreciation			(701,045)	
Capital Outlay			<u>4,161,591</u>	
Change in Net Position, GAAP Basis			<u>\$ 6,166,944</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
Combining Statement of Net Position
Internal Service Funds
December 31, 2024

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Totals
Assets					
<i>Current Assets</i>					
Cash and Investments	\$ -	\$ -	\$ 157,427	\$ 86,771	\$ 244,198
Due From Other Funds	1,474,206	976,027	-	833,958	3,284,191
Accounts Receivable	-	1,758	-	-	1,758
Total Current Assets	<u>1,474,206</u>	<u>977,785</u>	<u>157,427</u>	<u>920,729</u>	<u>3,530,147</u>
<i>Noncurrent Assets</i>					
Capital Assets, not Depreciated	42,430	289,529	157,853	-	489,812
Capital Assets, <i>Depreciated, net</i>	1,133,506	4,334,009	1,547,425	-	7,014,940
Total Noncurrent Assets	<u>1,175,936</u>	<u>4,623,538</u>	<u>1,705,278</u>	<u>-</u>	<u>7,504,752</u>
Total Assets	<u>\$ 2,650,142</u>	<u>\$ 5,601,323</u>	<u>\$ 1,862,705</u>	<u>\$ 920,729</u>	<u>\$ 11,034,899</u>
Liabilities					
<i>Current Liabilities</i>					
Interfund Payable	\$ -	\$ -	\$ 2,523,810	\$ -	\$ 2,523,810
Accounts Payable	34,204	38,908	-	25,134	98,246
Accrued Liabilities	36,282	13,918	-	28,208	78,408
Accrued Interest Payable	-	-	2,993	-	2,993
Loans and Long-Term Leases Payable - Current	-	-	69,663	-	69,663
Total Current Liabilities	<u>70,486</u>	<u>52,826</u>	<u>2,596,466</u>	<u>53,342</u>	<u>2,773,120</u>
<i>Noncurrent Liabilities</i>					
Accrued Compensated Absences	64,961	5,801	-	13,511	84,273
Loans and Long-Term Leases Payable	-	-	1,974,876	-	1,974,876
Total Noncurrent Liabilities	<u>64,961</u>	<u>5,801</u>	<u>1,974,876</u>	<u>13,511</u>	<u>2,059,149</u>
Total Liabilities	<u>135,447</u>	<u>58,627</u>	<u>4,571,342</u>	<u>66,853</u>	<u>4,832,269</u>
Net Position					
Net Investment in Capital Assets	1,175,936	4,623,538	(339,261)	-	5,460,213
Unrestricted	1,338,759	919,158	(2,369,376)	853,876	742,417
Total Net Position	<u>\$ 2,514,695</u>	<u>\$ 5,542,696</u>	<u>\$ (2,708,637)</u>	<u>\$ 853,876</u>	<u>\$ 6,202,630</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, 2024

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Totals
Operating Revenues					
Charges for Services	\$ 4,586,773	\$ 2,582,195	\$ -	\$ 1,432,741	\$ 8,601,709
Miscellaneous	5,975	-	-	-	5,975
Total Operating Revenues	<u>4,592,748</u>	<u>2,582,195</u>	<u>-</u>	<u>1,432,741</u>	<u>8,607,684</u>
Operating Expenses					
Wages and Benefits	1,064,843	328,328	-	783,006	2,176,177
Operating Costs	2,530,206	685,635	-	725,142	3,940,983
Depreciation	142,043	1,104,552	249,390	-	1,495,985
Total Operating Expenses	<u>3,737,092</u>	<u>2,118,515</u>	<u>249,390</u>	<u>1,508,148</u>	<u>7,613,145</u>
Net Operating Income	<u>855,656</u>	<u>463,680</u>	<u>(249,390)</u>	<u>(75,407)</u>	<u>994,539</u>
Nonoperating Revenues					
Interest (Expense)	-	(2,679)	(78,034)	-	(80,713)
Investment Income	28,913	10,760	10,547	25,024	75,244
Insurance Recoveries	-	8,900	-	-	8,900
Net Income (Loss) Before Transfers and Contributions	<u>884,569</u>	<u>480,661</u>	<u>(316,877)</u>	<u>(50,383)</u>	<u>997,970</u>
Transfers In	-	-	145,080	-	145,080
Change in Net Position	884,569	480,661	(171,797)	(50,383)	1,143,050
Net Position, Beginning of Year	<u>1,630,126</u>	<u>5,062,035</u>	<u>(2,536,840)</u>	<u>904,259</u>	<u>5,059,580</u>
Net Position, End of Year	<u>\$ 2,514,695</u>	<u>\$ 5,542,696</u>	<u>\$ (2,708,637)</u>	<u>\$ 853,876</u>	<u>\$ 6,202,630</u>

See Accompanying Independent Auditor's Report.

Town of Windsor
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2024

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
Cash Flows From Operating Activities					
Cash Received from Customers	\$ 4,586,773	\$ 2,595,120	\$ -	\$ 1,432,741	\$ 8,614,634
Cash Received from Others	5,975	-	-	-	5,975
Cash Paid to Suppliers	(2,583,818)	(647,759)	-	(701,049)	(3,932,626)
Cash Paid to Employees	(1,051,400)	(333,608)	-	(767,481)	(2,152,489)
Net Cash Provided by Operating Activities	<u>957,530</u>	<u>1,613,753</u>	<u>-</u>	<u>(35,789)</u>	<u>2,535,494</u>
Cash Flows From Non-Capital and Related Financing Activities					
Transfers from Other Funds	403,344	54,418	145,080	97,536	700,378
Transfers (to) Other Funds	(1,020,839)	(521,828)	-	-	(1,542,667)
Net Cash Used by Capital and Related Financing Activities	<u>(617,495)</u>	<u>(467,410)</u>	<u>145,080</u>	<u>97,536</u>	<u>(842,289)</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition and Construction of Capital Assets	(368,948)	(1,097,068)	-	-	(1,466,016)
Debt Principal Payments	-	(66,256)	(67,046)	-	(133,302)
Debt Interest Payments	-	(2,679)	(78,153)	-	(80,832)
Net Cash Used by Capital and Related Financing Activities	<u>(368,948)</u>	<u>(1,166,003)</u>	<u>(145,199)</u>	<u>-</u>	<u>(1,680,150)</u>
Cash Flows From Investing Activities					
Interest Received	28,913	10,760	10,547	25,024	75,244
Insurance Proceeds	-	8,900	-	-	8,900
Net Cash Used by Capital and Related Financing Activities	<u>28,913</u>	<u>19,660</u>	<u>10,547</u>	<u>25,024</u>	<u>84,144</u>
Net Change in Cash and Cash Equivalents	<u>-</u>	<u>-</u>	<u>10,428</u>	<u>86,771</u>	<u>97,199</u>
Cash and Cash Equivalents, Beginning of Year	<u>-</u>	<u>-</u>	<u>146,999</u>	<u>-</u>	<u>146,999</u>
Cash and Cash Equivalents, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 157,427</u>	<u>\$ 86,771</u>	<u>\$ 244,198</u>
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities					
Net Operating Income	\$ 855,656	\$ 463,680	\$ (249,390)	\$ (75,407)	\$ 994,539
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities					
Depreciation Expense	142,043	1,104,552	249,390	-	1,495,985
Changes in Assets and Liabilities Related to Operations					
Accounts Receivable	-	12,925	-	-	12,925
Accounts Payable	(53,612)	37,876	-	24,093	8,357
Accrued Liabilities	4,197	3,261	-	12,020	19,478
Accrued Compensated Absences	9,246	(8,541)	-	3,505	4,210
Net Cash Provided by Operating Activities	<u>\$ 957,530</u>	<u>\$ 1,613,753</u>	<u>\$ -</u>	<u>\$ (35,789)</u>	<u>\$ 2,535,494</u>

See Accompanying Independent Auditor's Report.

Town of Windsor
 Budgetary Comparison Schedule
 Information Technology Fund
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Charges for Services	\$ 4,586,773	\$ 4,586,773	\$ -
Miscellaneous	-	5,975	5,975
Interest Income	-	28,913	28,913
	4,586,773	4,621,661	34,888
Expenses			
Wages and Benefits	1,145,343	1,064,843	80,500
Operations	3,241,433	2,530,206	711,227
Capital Outlay	200,000	368,948	(168,948)
	4,586,776	3,963,997	622,779
<i>Net Income Budgetary Basis</i>	<u>\$ (3)</u>	657,664	<u>\$ 657,667</u>
Reconciliation to GAAP Basis			
Depreciation		(142,043)	
Capital Outlay		368,948	
Change in Net Position, GAAP Basis		<u>\$ 884,569</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
 Budgetary Comparison Schedule
 Fleet Management Fund
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 2,581,925	\$ 2,582,195	\$ 2,582,195	\$ -
Interest Income	-	-	10,760	10,760
Insurance Proceeds	-	-	8,900	8,900
	<u>2,581,925</u>	<u>2,582,195</u>	<u>2,601,855</u>	<u>19,660</u>
Expenses				
Wages and Benefits	398,901	398,901	328,328	70,573
Operations	648,354	648,354	685,635	(37,281)
Debt Service				
Principal	61,193	61,193	66,256	(5,063)
Interest and Fiscal Charges	7,749	7,749	2,679	5,070
Capital Outlay	1,466,000	1,466,000	1,097,068	368,932
	<u>2,582,197</u>	<u>2,582,197</u>	<u>2,179,966</u>	<u>402,231</u>
<i>Net Income Budgetary Basis</i>	<u>\$ (272)</u>	<u>\$ (2)</u>	421,889	<u>\$ 421,891</u>
Reconciliation to GAAP Basis				
Depreciation			(1,104,552)	
Capital Outlay			1,097,068	
Debt Principal			66,256	
Change in Net Position, GAAP Basis			<u>\$ 480,661</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
 Budgetary Comparison Schedule
 Windsor Building Authority Fund
 For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Interest Income	\$ -	\$ 10,547	\$ 10,547
Transfers In	145,080	145,080	-
	145,080	145,080	-
Total Revenue	145,080	155,627	10,547
Expenses			
Debt Service			
Principal	67,041	67,046	(5)
Interest and Fiscal Charges	78,039	78,034	5
	145,080	145,080	-
Total Expenses	145,080	145,080	-
<i>Net Income Budgetary Basis</i>	\$ -	10,547	\$ 10,547
Reconciliation to GAAP Basis			
Depreciation		(249,390)	
Debt Principal		67,046	
Change in Net Position, GAAP Basis		\$ (171,797)	

See Accompanying Independent Auditor's Report.

Town of Windsor
 Budgetary Comparison Schedule
 Facility Service Fund
 For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 1,432,741	\$ 1,492,741	\$ 1,432,741	\$ (60,000)
Interest Income	-	-	25,024	25,024
Total Revenue	<u>1,432,741</u>	<u>1,492,741</u>	<u>1,457,765</u>	<u>(34,976)</u>
Expenses				
Wages and Benefits	916,365	1,111,812	783,006	328,806
Operations	<u>535,065</u>	<u>399,618</u>	<u>725,142</u>	<u>(325,524)</u>
Total Expenses	<u>1,451,430</u>	<u>1,511,430</u>	<u>1,508,148</u>	<u>3,282</u>
<i>Net Income Budgetary Basis</i>	<u>\$ (18,689)</u>	<u>\$ (18,689)</u>	<u>\$ (50,383)</u>	<u>\$ (31,694)</u>

OTHER FINANCIAL INFORMATION



TOWN OF **WINDSOR**, COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2024

GOVERNMENTAL ACTIVITIES

WINDSOR BUILDING AUTHORITY USDA COMMUNITY FACILITIES LOAN for the TOWN OF WINDSOR POLICE FACILITY 40-Year repayment at 3.750% Interest monthly payments beginning 1-2-2011				
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL	PRINCIPAL BALANCE
				\$3,000,000
2011 (12 monthly payments)	\$33,146	\$111,934	\$145,080	2,966,854
2012 (12 monthly payments)	34,410	110,670	145,080	2,932,444
2013 (12 monthly payments)	35,723	109,357	145,080	2,896,721
2014 (12 monthly payments)	37,086	107,994	145,080	2,859,634
2015 (12 monthly payments)	38,501	106,579	145,080	2,821,133
2016 (12 monthly payments)	39,970	105,110	145,080	2,781,164
2017 (12 monthly payments)	41,495	103,585	145,080	2,739,669
2018 (12 monthly payments)	43,078	102,002	145,080	2,696,591
2019 (12 monthly payments)	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
2024 (12 monthly payments)	67,041	78,039	145,080	2,044,479
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
	\$2,705,501	\$2,238,417	\$4,943,918	

TOWN OF **WINDSOR**, COLORADO
DEBT SERVICE REQUIREMENTS
December 31, 2024
BUSINESS-TYPE ACTIVITIES

WATER/NON-POTABLE FUND				
BANK OF COLORADO LOAN REPAYMENT FOR KERN RESERVOIR / WINDSOR LAKE				
10-Year Repayment at 3.25% - monthly payments				
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL	PRINCIPAL BALANCE
				\$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
2024 TOTALS	359,592	40,146	399,738	1,019,163
2025 TOTALS	371,744	27,994	399,738	647,418
2026 TOTALS	384,180	15,558	399,738	263,238
2027 TOTALS	263,238	3,254	266,492	0
	\$3,401,550	\$595,835	\$3,997,385	

WATER FUND				
COLORADO WATER CONSERVATION BOARD LOAN REPAYMENT FOR KYGER RESERVOIR PROJECT				
Loan Contract Number C150366				
20-Year repayment at 2.75% Interest				
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL	PRINCIPAL BALANCE
				\$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
2/1/2024	204,158	94,320	298,478	3,225,655
2/1/2025	209,773	88,706	298,478	3,015,883
2/1/2026	215,541	82,937	298,478	2,800,341
2/1/2027	221,469	77,009	298,478	2,578,873
2/1/2028	227,559	70,919	298,478	2,351,314
2/1/2029	233,817	64,661	298,478	2,117,497
2/1/2030	240,247	58,231	298,478	1,877,250
2/1/2031	246,854	51,624	298,478	1,630,396
2/1/2032	253,642	44,836	298,478	1,376,754
2/1/2033	260,617	37,861	298,478	1,116,137
2/1/2034	267,784	30,694	298,478	848,353
2/1/2035	275,148	23,330	298,478	573,204
2/1/2036	282,715	15,763	298,478	290,489
2/1/2037	290,489	7,988	298,478	0
	\$4,545,000	\$1,424,560	\$5,969,560	

TOWN OF **WINDSOR**, COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2024

BUSINESS-TYPE ACTIVITIES

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

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, 2024

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	16,865,000
2/1/2024			379,600	379,600	16,865,000
8/1/2024	275,000	5.00%	379,600	654,600	16,590,000
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	

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Town Of Windsor YEAR ENDING : December 2024
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

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	32,774,081
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	3,049,114
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	9,717,759	b. Snow and ice removal	
3. Other local imposts (from page 2)	13,671,654	c. Other	
4. Miscellaneous local receipts (from page 2)	284,220	d. Total (a. through c.)	0
5. Transfers from toll facilities		4. General administration & miscellaneous	743,006
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	5,925,639
a. Bonds - Original Issues		6. Total (1 through 5)	42,491,840
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	23,673,633	b. Redemption	
B. Private Contributions	16,029,565	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	2,854,475	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	2,259
E. Total receipts (A.7 + B + C + D)	42,557,673	b. Redemption	63,574
		c. Total (a. + b.)	65,833
		3. Total (1.c + 2.c)	65,833
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	42,557,673

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)	451,751		63,574	388,177

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		42,557,673	42,557,673		(0)

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	8,261
b. Other local imposts:		b. Traffic Fines & Penalties	275,959
1. Sales Taxes	7,837,772	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	5,463,085	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	370,797	g. Other Misc. Receipts	
6. Total (1. through 5.)	13,671,654	h. Other	
c. Total (a. + b.)	13,671,654	i. Total (a. through h.)	284,220
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	1,488,392	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	742,856	d. Federal Transit Admin	
d. Other (Specify) - Severance Tax	623,227	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	1,366,083	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	2,854,475	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		0	0
b. Engineering Costs		0	0
c. Construction:			
(1). New Facilities		16,029,565	16,029,565
(2). Capacity Improvements		7,968,980	7,968,980
(3). System Preservation		3,690,138	3,690,138
(4). System Enhancement & Operation		5,085,399	5,085,399
(5). Total Construction (1) + (2) + (3) + (4)	0	32,774,081	32,774,081
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	32,774,081	32,774,081
			(Carry forward to page 1)

Notes and Comments:

Statistical Section



STATISTICAL SECTION

This section of the Town of Windsor’s Annual Comprehensive Financial Report (ACFR), 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.

Contents	Page
<p><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></p>	84
<p><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></p>	88
<p><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></p>	96
<p><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></p>	100
<p><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></p>	102

TOWN OF WINDSOR, COLORADO

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

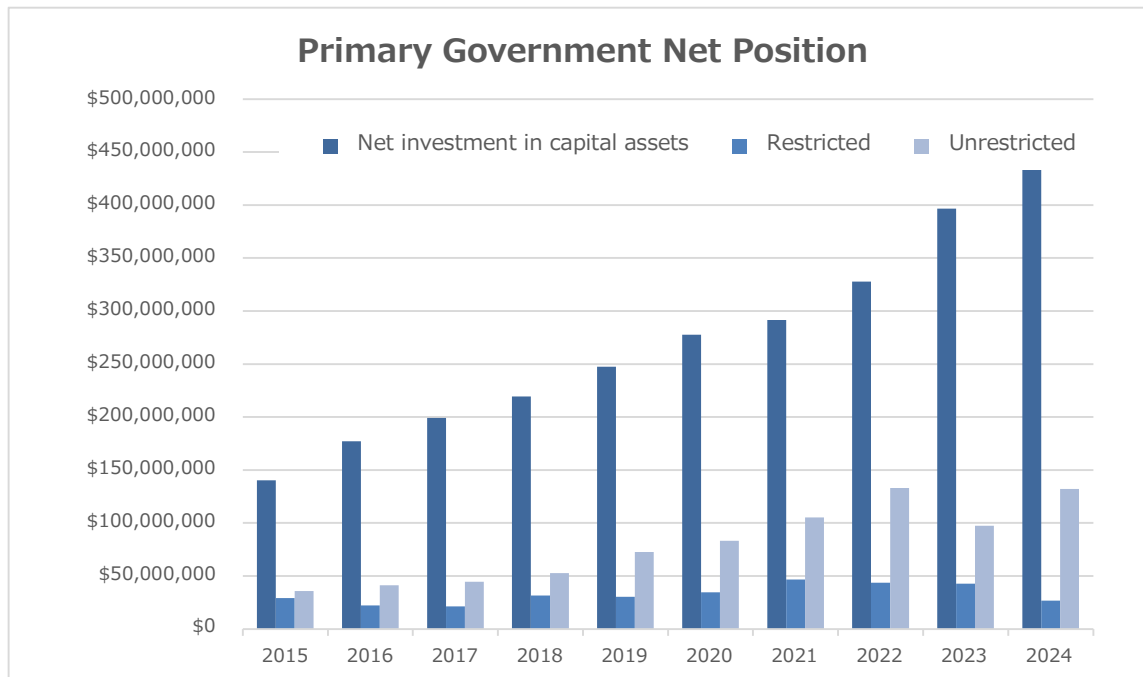
for the fiscal year ended December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$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	\$227,530,948
Restricted	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	26,623,896
Unrestricted	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	63,473,244
Total governmental activities net position	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	317,628,088
Business-type Activities										
Net investment in capital assets	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	229,294,632
Restricted	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	-	-	-
Unrestricted	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	68,485,065
Total business-type activities net position	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	297,779,697
Net Position										
Net investment in capital assets	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	\$456,825,580
Restricted	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	26,623,896
Unrestricted	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	131,958,309
Total primary government net position	\$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	\$615,407,785

Notes:

GASB 68 implemented in 2015

Sources: Current and prior years' financial statements.



TOWN OF WINDSOR, COLORADO

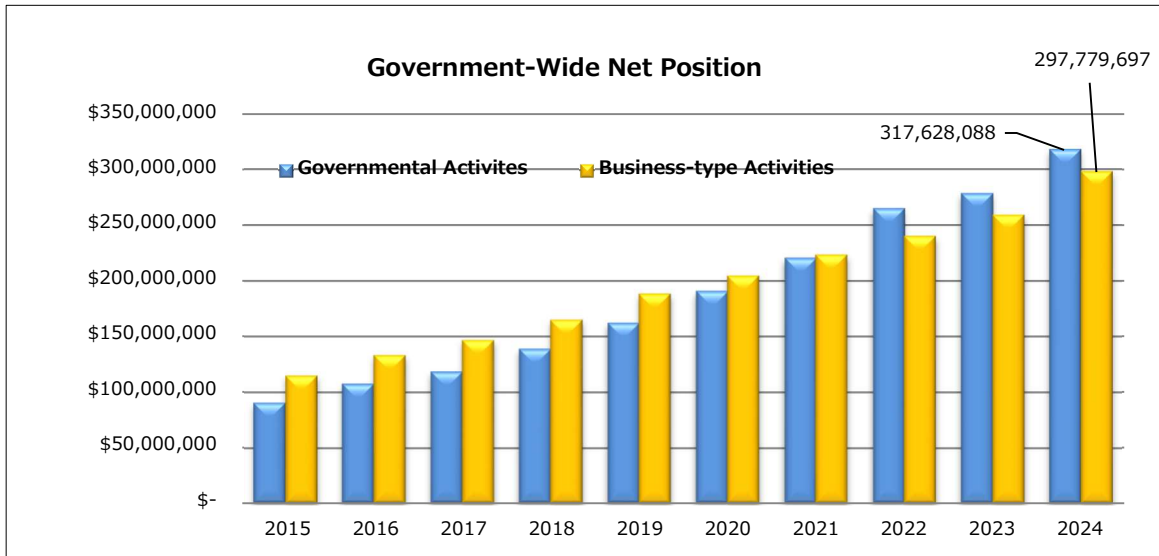
Changes in Net Position Last Ten Calendar Years (accrual basis of accounting) (Unaudited)

for the fiscal year ended December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$3,753,077	\$4,277,367	\$5,038,769	\$5,333,965	\$5,138,841	\$5,817,463	\$6,604,164	\$12,707,028	\$13,987,265	\$16,916,150
Public safety	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	11,783,123
Public works	9,158,946	10,031,383	13,111,598	13,895,341	17,634,820	15,299,092	15,774,899	17,346,791	19,399,312	19,368,501
Parks, recreation & culture	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	14,566,470
Community development	701,861	365,167	413,032	337,220	752,086	1,444,883	960,515	754,767	515,838	526,218
Assets conveyed to other governments	-	-	-	-	-	-	-	-	-	0
Debt issuance costs	237,578	-	-	-	-	-	-	-	-	0
Interest on long-term debt	554,517	770,591	1,064,720	549,781	555,258	443,022	414,301	162,012	90,093	80,713
Depreciation - unallocated	-	-	-	-	-	-	-	-	-	-
Total governmental activities	\$22,807,069	\$24,964,129	\$31,561,184	\$33,268,052	\$38,277,396	\$38,318,409	\$40,642,835	\$51,914,063	\$56,682,011	\$63,241,175
Business-type activities:										
Water	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	8,939,331
Sewer	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	4,809,878
Storm drainage	603,962	621,030	712,496	792,472	822,450	916,034	946,116	1,100,355	1,190,229	1,364,217
Total business-type activities	\$6,484,294	\$7,791,864	\$7,533,099	\$8,029,467	\$9,505,186	\$9,680,669	\$9,870,730	\$11,682,561	\$12,677,232	\$15,113,426
Total primary government	\$29,291,363	\$32,755,993	\$39,094,283	\$41,297,519	\$47,782,582	\$47,999,078	\$50,513,565	\$63,596,624	\$69,359,243	\$78,354,601
Program Revenues										
Governmental activities:										
General government	-	-	-	-	4,969,081	4,321,360	5,890,110	6,318,277	2,883,216	5,468,085
Public safety	221,694	210,801	225,113	260,163	292,085	220,903	203,333	308,092	385,082	274,224
Public works	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	9,359,272
Parks, recreation & culture	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	8,676,562
Operating grants and contributions	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	4,079,408
Capital grants and contributions	2,272,849	7,604,489	5,339,370	11,514,950	11,636,639	14,593,407	15,885,471	18,185,206	3,076,940	20,085,815
Total governmental activities	\$7,051,346	\$14,680,744	\$14,809,833	\$26,186,707	\$27,608,231	\$29,858,182	\$24,363,141	\$49,970,249	\$24,842,518	\$47,943,366
Business-type activities:										
Charges for services:										
Water	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	8,859,485
Sewer	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	4,502,106
Storm drainage	406,900	393,807	361,712	382,800	412,434	437,981	477,864	511,382	497,537	608,645
Capital grants and contributions	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	35,948,660
Total business-type activities	\$15,672,782	\$26,376,888	\$20,465,450	\$26,362,993	\$32,909,421	\$26,302,128	\$27,774,577	\$32,733,591	\$26,409,088	\$49,918,896
Total primary government	\$22,724,128	\$41,057,632	\$35,275,283	\$52,549,700	\$60,517,652	\$56,160,310	\$52,137,718	\$82,703,840	\$51,251,606	\$97,862,262
Net (Expense)/Revenue										
Governmental activities	(\$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)	(\$15,297,809)
Business-type activities	9,188,488	18,585,024	12,932,351	18,333,526	18,333,526	23,404,235	17,903,847	21,051,030	13,731,856	34,805,470
expenses	(\$6,567,235)	\$8,301,639	(\$3,819,000)	\$11,252,181	\$11,252,181	\$12,735,070	\$1,624,153	\$19,107,216	(\$18,107,637)	\$19,507,661
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	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	15,644,040
Sales and use tax	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	30,937,798
Franchise fees	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	2,326,071
Other taxes	1,400,488	2,221,667	2,868,030	624,118	641,506	633,743	698,503	764,524	694,783	817,369
Earnings on investments	221,694	309,143	333,530	502,912	714,160	932,035	991,385	(2,266,785)	3,657,857	2,996,202
Other revenue	622,998	2,603,832	1,375,986	2,351,515	1,223,220	1,716,217	830,708	1,178,368	696,342	1,057,995
Gain (loss) on sale of capital assets	(19,891)	-	14,500	(2,421,957)	141,500	46,300	51,130	136,198	75,571	-
Transfers in (out) / insurance proceeds	154,551	702,574	(129,639)	925,523	1,202,702	1,237,686	1,135,304	1,211,331	(150,553)	1,004,986
Total governmental activities	\$20,586,913	\$27,383,260	\$27,567,213	\$27,512,531	\$34,043,140	\$37,049,744	\$46,044,008	\$46,034,557	\$45,462,250	\$54,784,461
Business-type activities:										
Earnings on investments	374,531	405,884	433,027	669,264	1,037,463	802,143	550,400	(4,989,526)	3,915,889	3,735,303
Other revenue	63,273	-	65,957	77,031	90,926	109,890	1,514,873	1,744,409	1,247,495	1,454,125
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers	(154,551)	(702,574)	129,639	(925,523)	(1,202,702)	(1,237,686)	(1,135,304)	(1,256,800)	150,553	(1,004,986)
Total business-type activities	283,253	(296,690)	628,623	(179,228)	(74,313)	(325,653)	929,969	(4,501,917)	5,313,937	4,184,442
Total primary government	\$27,666,513	\$27,270,523	\$28,141,154	\$27,333,303	\$33,968,827	\$36,724,091	\$46,973,977	\$41,532,640	\$50,776,187	\$58,968,903
Changes in Net Position										
Governmental activities	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	39,486,652
Business-type activities	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	38,989,912
Total primary government	\$35,968,152	\$23,451,523	\$39,393,335	\$38,585,484	\$33,968,827	\$36,724,091	\$48,598,130	\$60,639,856	\$32,668,550	\$78,476,564

Sources: Current and prior years' financial statements.

TOWN OF WINDSOR, COLORADO

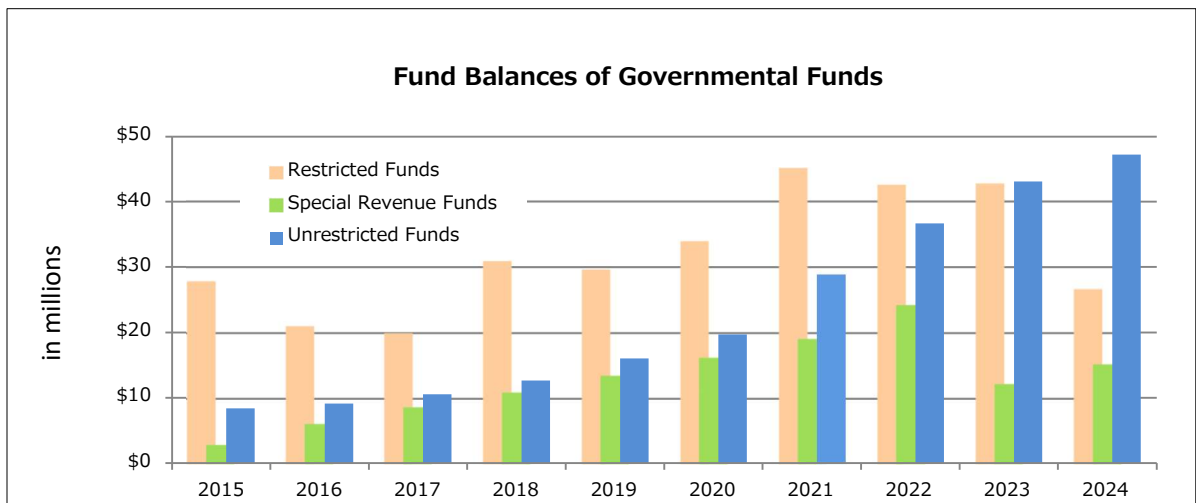


Fund Balances of Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)
(Unaudited)

for the fiscal year ended December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved / Restricted	\$410,660	\$452,256	\$502,077	\$560,409	\$624,604	\$660,842	\$831,423	\$830,826	\$830,826	\$1,080,270
Unreserved / Unassigned	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	25,229,596
Total General Fund	\$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	\$26,309,866
All Other Governmental Funds										
Reserved / Restricted *	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	25,543,626
Assigned for special revenue funds *	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	15,198,529
Unrestricted, Unassigned	-	-	-	-	-	-	-	-	22,134,237	22,188,125
Total all other governmental funds	\$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	\$62,930,280
Total General Fund + all other governmental funds	\$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	\$89,240,146

Sources: Current and prior years' financial statements.

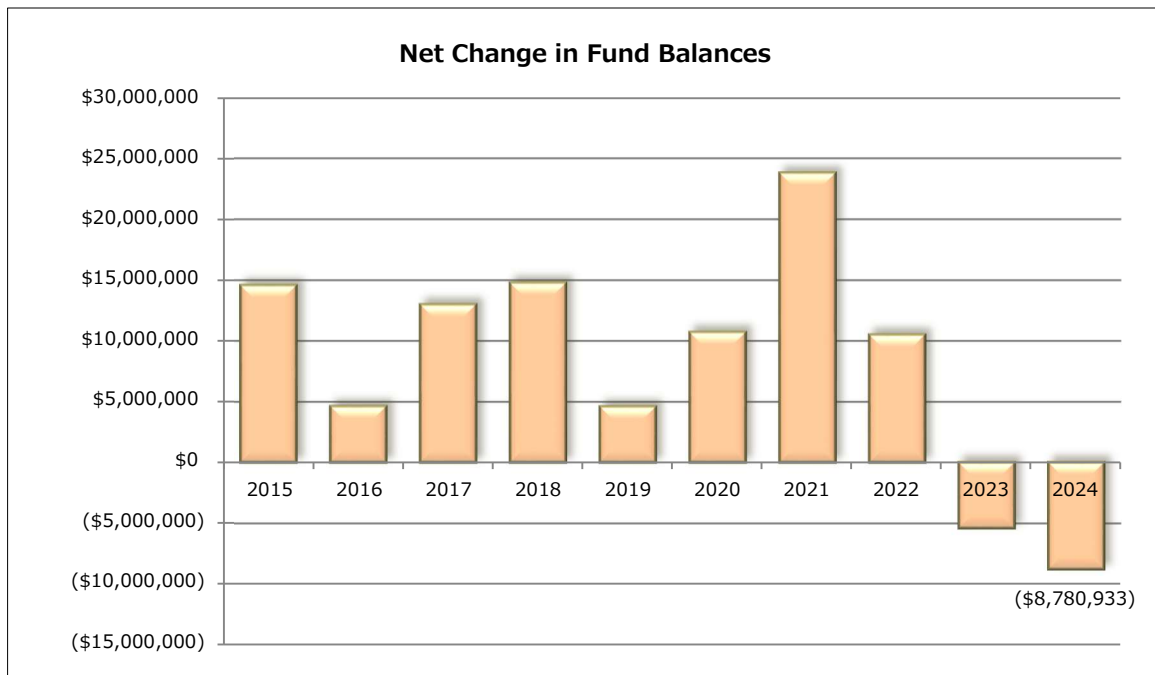


TOWN OF WINDSOR, COLORADO

Changes in Fund Balances of Governmental Funds Last Ten Calendar Years (modified accrual basis of accounting) (Unaudited) for the fiscal year ended December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes and assessments	\$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	\$49,725,278
Licenses and permits	374,400	558,657	927,577	1,133,960	1,361,659	1,410,833	1,991,075	2,144,012	1,482,951	1,153,577
Intergovernmental	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	2,967,936
Grants and contributions	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	21,197,287
Charges for services	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	13,861,408
Fines and forfeitures	193,292	177,169	188,952	223,573	235,621	184,407	205,486	308,503	385,382	249,771
Earnings on investments	221,679	309,129	333,515	502,847	713,822	931,638	991,356	(2,266,822)	3,596,771	2,920,958
Miscellaneous	512,998	2,266,179	878,548	2,295,977	1,301,907	1,804,078	947,772	1,178,751	691,888	1,043,120
Total revenues	25,770,510	40,050,503	37,028,292	54,870,569	60,385,518	65,298,330	69,331,510	87,974,317	64,375,747	93,119,335
Expenditures										
General government	3,095,016	3,510,831	3,946,318	4,429,228	4,526,242	4,992,261	5,630,570	6,817,133	7,312,050	9,069,790
Public safety	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	11,857,040
Public works	5,462,659	6,214,170	8,575,575	8,612,497	12,238,825	9,687,129	10,243,192	10,291,044	10,803,463	10,950,916
Parks, recreation & culture	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	11,800,497
Community development	363,544	326,596	381,613	314,319	360,259	1,000,268	462,148	752,801	514,588	515,062
Debt services										
Principal	300,000	835,000	865,000	1,273,000	1,293,200	1,328,200	1,362,000	11,968,800	200,000	-
Interest	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	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	58,566,869
Total expenditures	25,930,488	43,476,973	32,973,321	40,746,635	56,849,704	55,689,929	46,547,118	78,562,900	69,500,600	102,760,174
Excess of revenues over (under) expenditures	(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)	(9,640,839)
Other Financing Sources (Uses)										
Insurance proceeds/bond or loan	16,100,000	-	15,480,000	-	-	-	-	-	-	-
Premiums on bonds	1,854,911	-	-	-	-	-	-	-	-	-
Payments to refunding bonds escrow	-	-	(16,363,570)	-	-	-	-	-	-	-
Transfers in	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	3,751,342
Transfers out	(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)	(2,891,436)
Total other financing sources (uses)	17,964,382	557,494	(1,158,289)	635,363	1,057,622	1,092,606	990,224	1,078,873	(295,633)	859,906
Net change in fund balances	\$14,537,912	\$4,612,465	\$12,965,645	\$14,759,297	\$4,593,436	\$10,701,007	\$23,774,616	\$10,490,290	(\$5,420,486)	(\$8,780,933)
Debt service as a percentage of noncapital expenditure*	5.6%	8.7%	7.0%	6.6%	6.6%	5.5%	5.2%	25.4%	0.5%	0.0%

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



TOWN OF WINDSOR, COLORADO

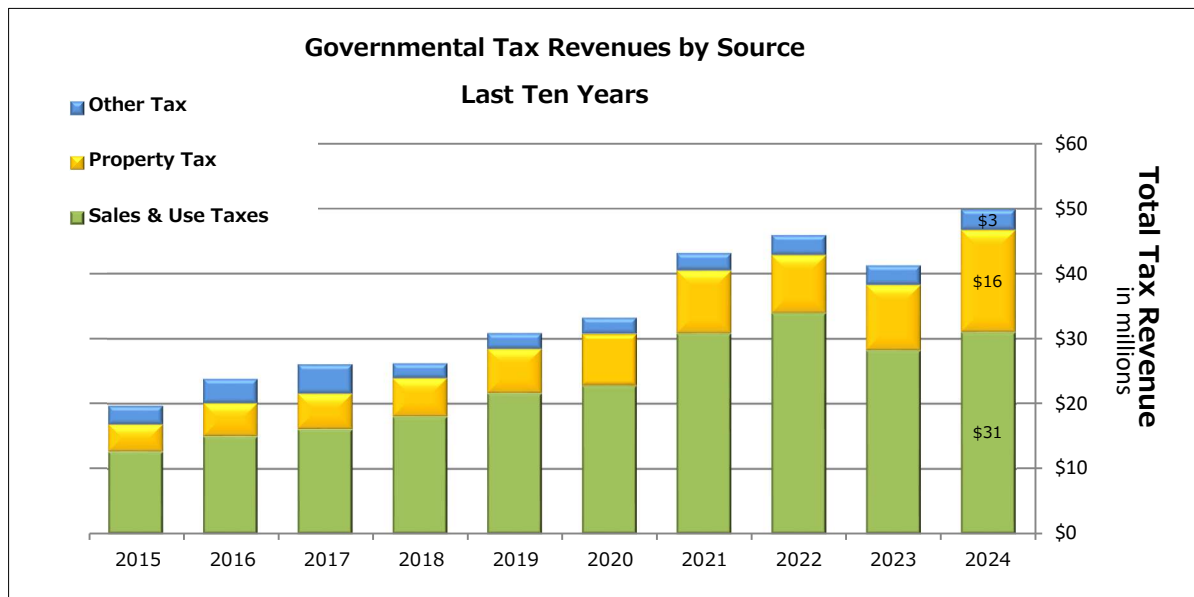
Governmental Tax Revenues by Source Last Ten Calendar Years (Unaudited)

	Property Tax		Sales & Use Taxes		Other ⁽¹⁾		Governmental
	Amount	%	Amount	%	Amount	%	Tax Revenue Amount
2024	\$15,644,040	31.46%	\$30,937,798	62.22%	\$3,143,440	6.3%	\$49,725,278
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

Note:

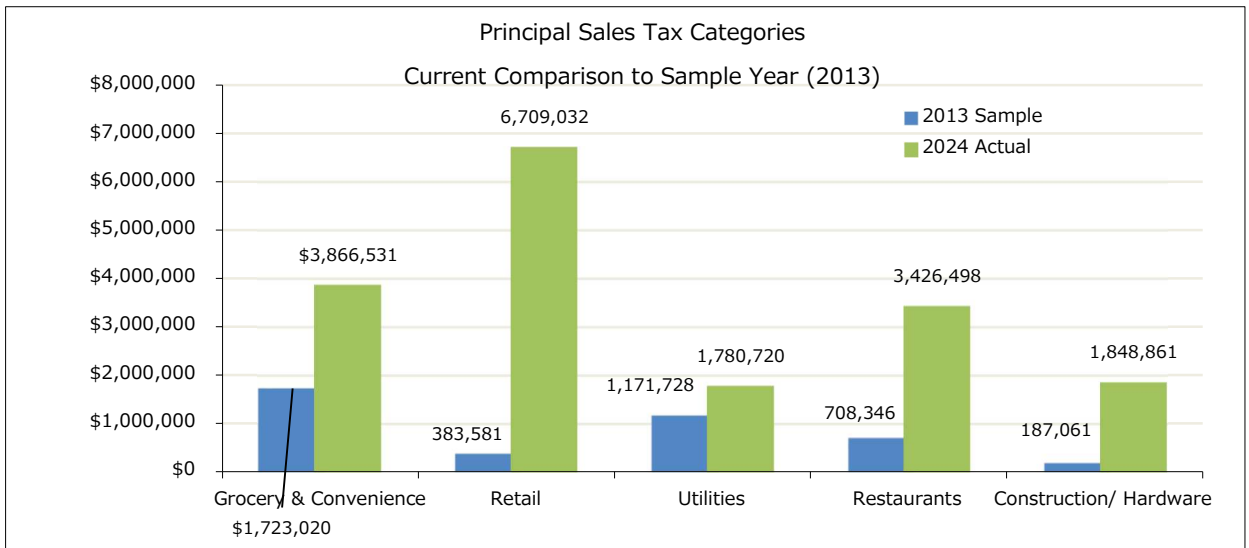
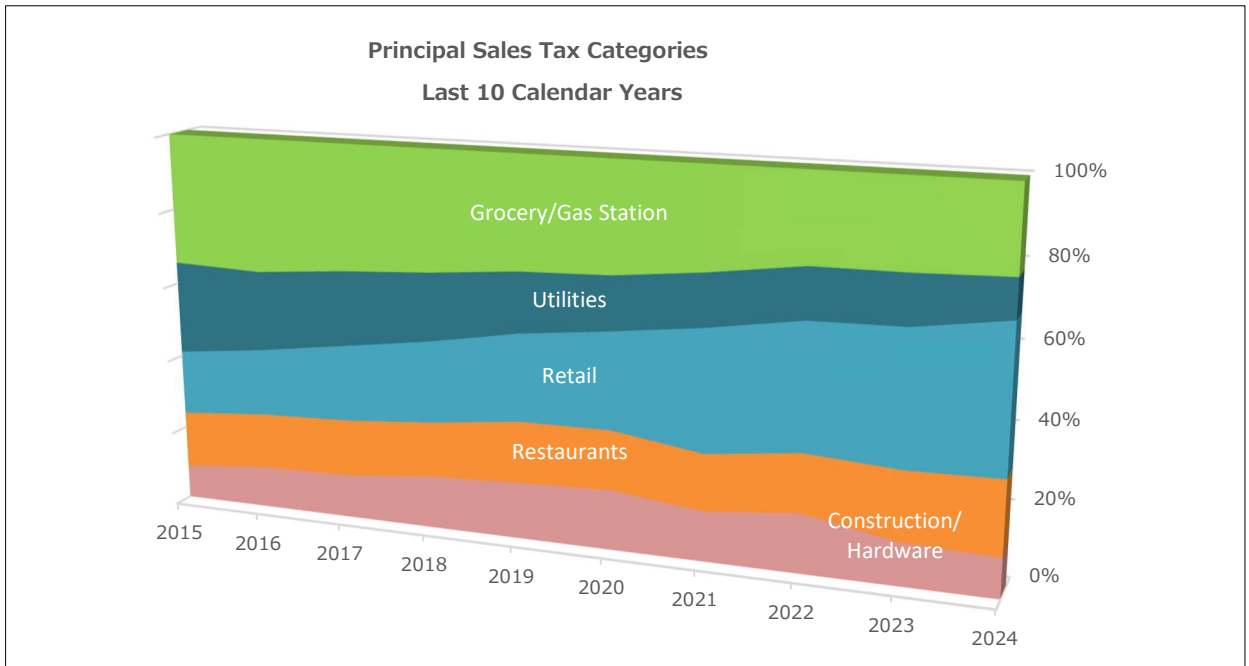
(1) This category includes franchise fees, auto severance, and Larimer County Open Space taxes.

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
2024	\$3,866,531	\$3,426,498	\$466,920	\$1,848,861	\$4,525,741	\$6,709,032	\$1,482,619	\$1,780,720	\$667,717	\$562,364	\$452,825	\$25,789,828
% of Total	15.0%	13.3%	1.8%	7.2%	17.5%	26.0%	5.7%	6.9%	2.6%	2.2%	1.8%	100.0%
% of Change	-10.7%	-0.9%	11.9%	-14.1%	70.9%	0.7%	-2.2%	-27.7%	-1.9%	-50.1%	0.0%	0.3%
2024	\$3,866,531	\$3,426,498	\$466,920	\$1,848,861	\$4,978,566	\$6,709,032	\$1,482,619	\$1,780,720	\$667,717	\$562,364	\$452,825	\$25,789,828
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	453,033	25,720,297
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	473,260	25,755,682
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	245,497	21,084,356
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	393,559	17,119,921
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	493,312	15,446,987
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	411,620	13,165,622
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	401,742	11,136,470
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	379,814	10,422,251
2015	1,997,286	877,503	239,265	516,359	355,490	996,154	913,076	1,426,345	343,149	277,092	323,442	7,941,718



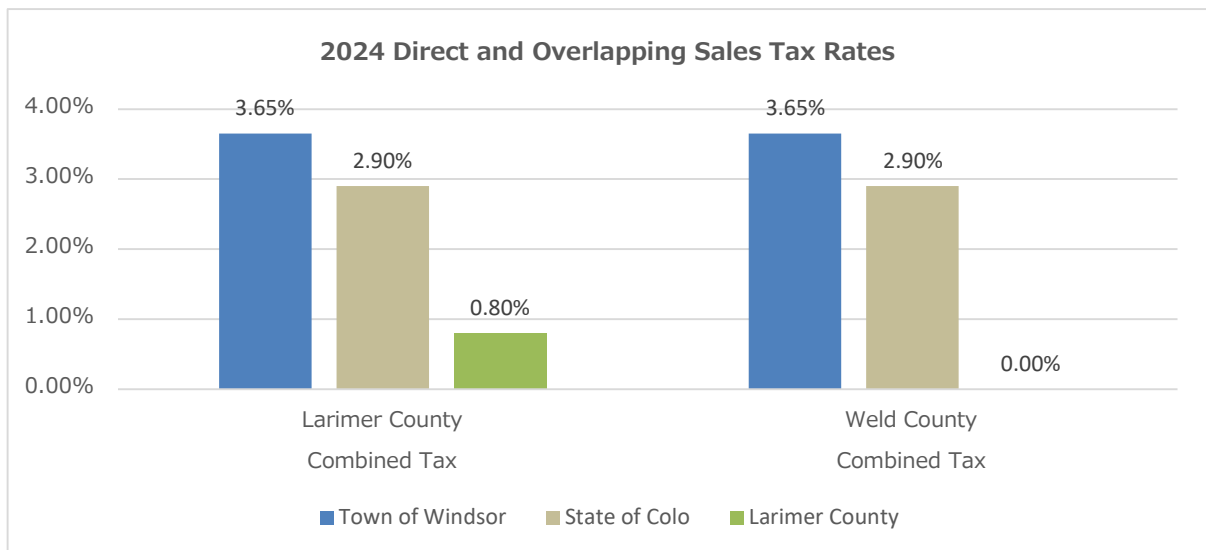
TOWN OF **WINDSOR**, COLORADO

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

Fiscal Year	Town of Windsor Direct Sales Tax Rate ⁽¹⁾	State of Colorado ⁽²⁾	Weld County	Larimer County	Combined direct and overlapping rate for Windsor-Weld County	Combined direct and overlapping rate for Windsor-Larimer County
	2015	3.95%	2.90%	0.00%	0.65%	6.85%
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%
2024	3.65%	2.90%	0.00%	0.80%	6.55%	7.35%

Note: ⁽¹⁾ Retail sales tax including food

⁽²⁾Retail sales tax excluding food

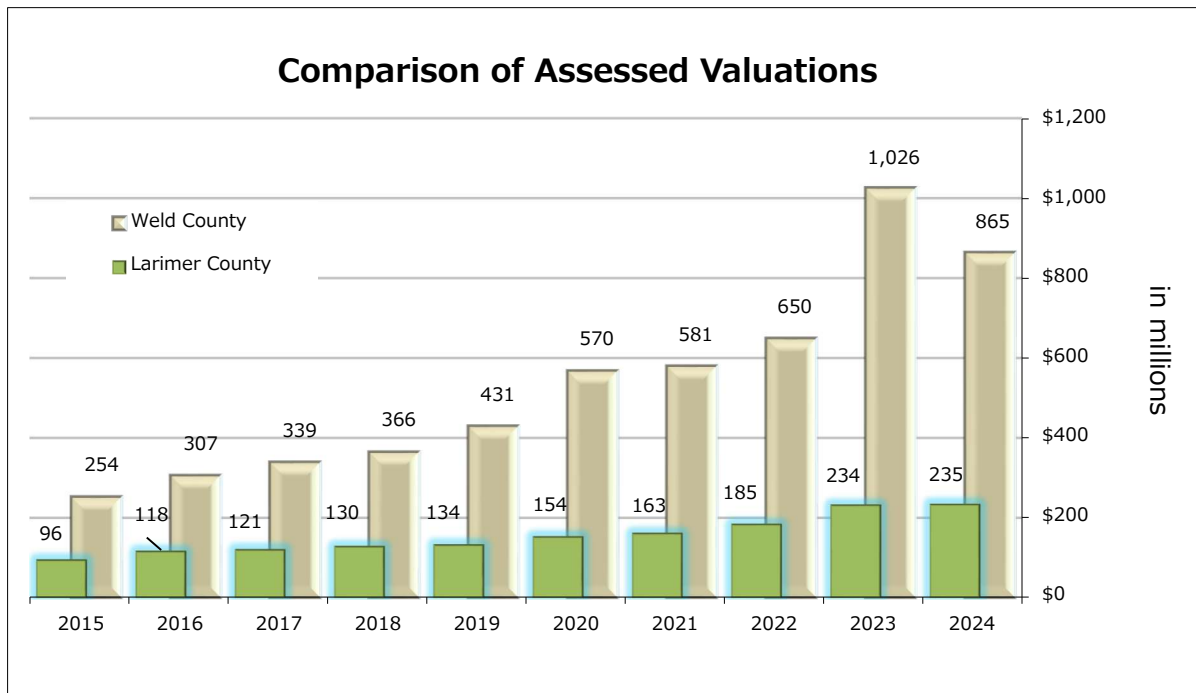


TOWN OF WINDSOR, COLORADO

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 - All Real Property	Ratio of Assessed Value to Actual Value	Levy Year	Total Direct Tax Rate	Larimer Co of Total AV	Weld Co of Total AV
2024	234,818,252	864,668,004	1,099,486,256	9,544,541,374	11.52%	2023	12.03	21.4%	78.6%
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%

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 2024 IS BASED ON MARKET VALUES AS OF JUNE 30, 2023, 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 ⁽¹⁾	Collected within the Fiscal Year of the Levy		Collections and Adjustments in Subsequent Years ⁽³⁾	Total Collections to Date		Total Uncollected Taxes	
					Tax Amount ⁽²⁾	Percentage of Levy		Tax Amount	Percentage of Levy	Tax Amount	Percentage of Levy
\$1,259,941,044	12.030	2024	2024	\$15,687,073	\$15,644,040	99.73%	-	\$15,644,040	99.73%	(\$43,033)	-0.3%
\$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%

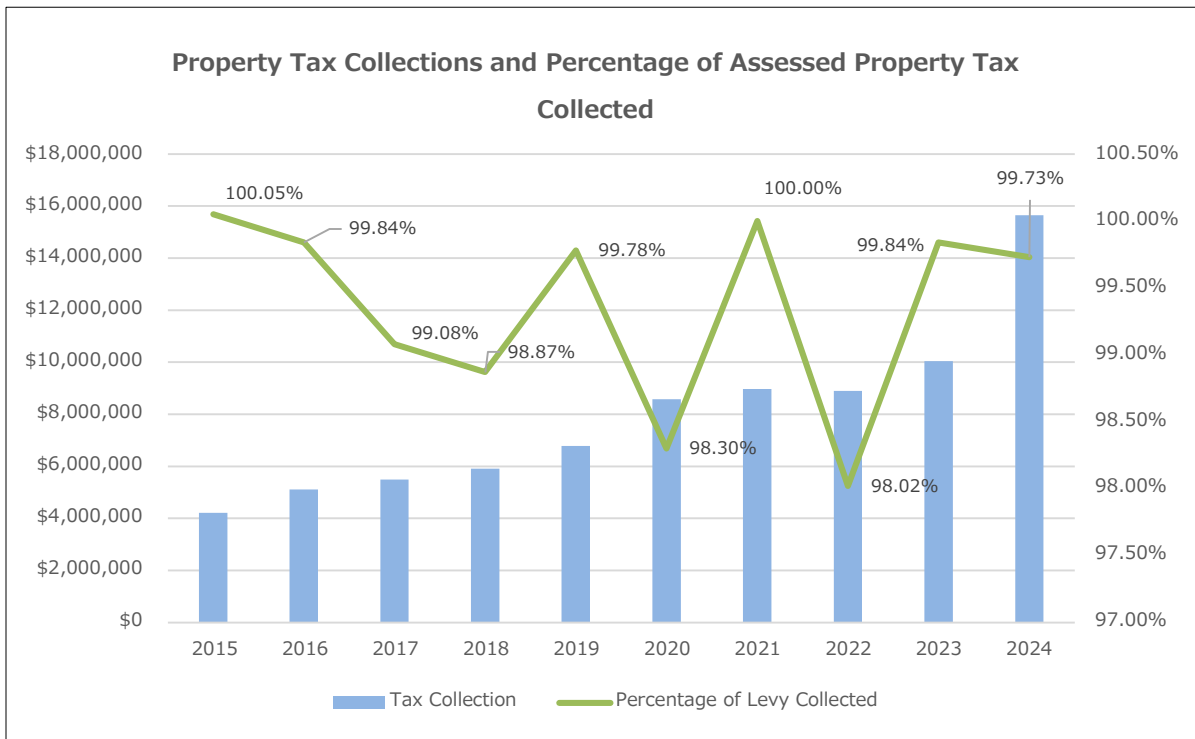
NOTES:

(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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Town of Windsor Direct Rate	12.030	12.030	12.030	12.030	12.030	12.030	12.030	12.030	12.030	12.030
Windsor-Severance Fire Rescue	7.248	7.194	7.194	7.194	7.194	7.750	7.750	8.250	8.250	8.250
Windsor-Severance Fire Rescue Bond 2023	0.547	0.520	0.505	0.365	0.365	0.308	0.244	0.000	0.000	0.000
Northern Colo Water Conservation 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
Weld County - Potentially Overlapping Rates										
Aims Community College District	6.325	6.308	6.317	6.305	6.305	6.305	6.342	6.307	6.336	6.305
Big Thompson Conservation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Boxelder Sanitation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Clearview Library	3.583	3.590	3.570	3.555	3.555	3.563	3.546	3.553	3.546	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	35.093	35.172
Great Western Metro #3	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.107	35.192
Great Western Metro #4	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.969	26.058
Great Western Metro #5	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	36.363	36.388
Great Western Metro #6	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.788	20.788
Great Western Metro #7	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.433	11.433
Great Western Metro #8	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	49.303
Great Western Metro #9	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	42.824
Great Western Metro #10	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	41.570
Great Western Metro #11	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	41.764
Greenspire Metro #1,#2, & #3 - Weld	32.989	32.989	38.124	42.124	42.124	42.124	42.126	43.041	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	36.633	36.619
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	39.000
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	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	20.872
Prairie Song Metro # 3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	20.787	21.093
Prairie Song Metro # 4	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	21.201	21.215
Prairie Song Metro # 5	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	40.472	44.381
Prairie Song Metro # 6	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	21.266	20.768
Prairie Song Metro # 7	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	21.701
Ridge at Harmony Road Metro #1	0.000	0.000	0.000	0.000	0.000	43.418	43.418	45.812	52.044	51.994
Ridge at Harmony Road Metro #2	39.000	39.000	39.000	41.711	41.711	43.418	43.418	45.812	52.154	52.085
Ridge at Harmony Road Metro #3	39.000	39.000	40.047	39.000	39.000	43.418	43.418	45.812	52.372	52.349
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	39.795	40.606	43.834	48.665	45.599
Raindance Metro #3	39.000	39.000	39.000	39.000	43.116	43.131	42.380	44.300	48.846	45.599
Thompson River Rec	3.594	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	44.667	45.889	45.889
Village East Metro #2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	44.667	49.410	49.410
Village East Metro #3	10.000	35.000	38.667	38.622	38.622	38.908	38.910	40.060	46.758	46.702
Water Valley Metro #1	39.000	39.000	39.000	41.139	41.139	41.943	41.943	42.778	37.450	41.000

TOWN OF **WINDSOR**, COLORADO

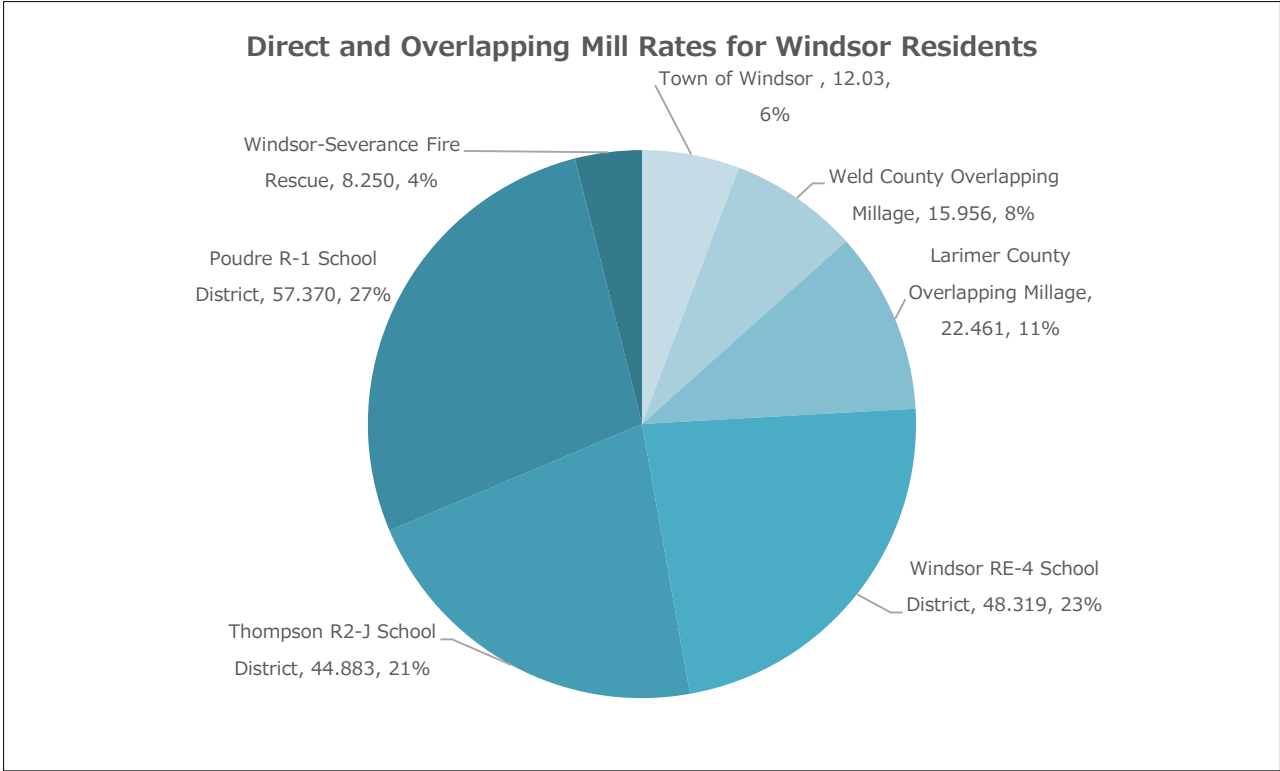
Water Valley Metro #2	39.000	39.000	39.000	41.139	41.139	41.943	41.943	42.778	38.144	41.000
Water Valley Metro #3	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	44.374
Weld County	15.800	15.800	15.800	15.038	15.038	15.038	15.038	15.038	12.024	15.956
West Greeley Conservation District	0.426	0.414	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	38.965	38.965	38.965	38.965	38.965
Windsor Downtown Dev (WDDA)	4.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Windsor RE-4 (includes Bond)	41.494	48.216	49.190	44.827	44.827	44.827	44.827	50.879	44.382	48.319
Winter Farm Metro #1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Winter Farm Metro #2	50.200	50.000	47.900	50.000	50.000	42.150	38.000	38.000	32.669	32.550
Larimer County - Potentially Overlapping Rates										
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	41.610	42.245
Ft Collins-Loveland Water District	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.316	1.360
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	38.694	38.694	38.694	38.785	38.785	39.969	39.500	39.800
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	21.882	22.521	22.092	22.403	22.403	22.458	22.425	22.436	21.745	22.461
Poudre R-1: General Fund Abatements Bond	52.630	52.630	52.630	52.630	52.630	55.000	54.207	55.865	53.434	57.370
Poudre River Public Library District	3.016	3.034	3.000	3.000	3.000	3.000	3.017	3.018	3.010	3.015
Poudre Valley Fire Protection District	0.000	0.000	10.595	10.595	10.595	10.639	10.639	10.824	11.047	11.047
South Ft Collins Sanitation District	0.476	0.500	0.500	0.494	0.494	0.500	0.500	0.493	0.500	0.403
Thompson R2-J: General Fund Abatements Bond	38.393	38.349	36.315	47.428	47.428	44.578	44.588	44.571	42.760	44.883
Thompson Valley Hlth Serv District	1.754	1.768	1.758	1.763	1.763	1.769	1.757	1.857	1.759	1.757
Windsor Highlands Metro Dist #1	30.000	30.000	30.000	30.000	30.000	33.398	33.398	33.398	35.642	35.642
Windsor Highlands Metro Dist #2,3,4,5	35.000	35.000	35.000	35.000	35.000	38.965	38.964	38.965	41.582	41.582
Windsor Highlands Metro Dist #6	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	39.000
Windsor Highlands Metro Dist #7,8,9	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	46.334
Windsor Highlands Metro Dist #10	0.000	0.000	0.000	0.000	39.000	43.418	43.417	43.418	46.334	46.334

Year	Town of Windsor	County		School District				Total Direct and Overlapping Rates	
		Weld County Overlapping Millage	Larimer County Overlapping Millage	Windsor RE-4 School District	Thompson R2-J School District	Poudre R-1 School District	Windsor-Severance Fire Rescue	Windsor/Weld Co Tax Rate	Windsor/Larimer Co Tax Rate
2015	12.03	15.800	21.882	41.494	38.393	52.630	7.248	76.572	79.553
2016	12.03	15.800	22.521	48.216	38.349	52.630	7.194	83.240	80.094
2017	12.03	15.800	22.092	49.190	36.315	52.630	7.194	84.214	77.631
2018	12.03	15.038	22.403	44.827	47.428	52.630	7.194	79.089	89.055
2019	12.03	15.038	22.403	44.827	47.428	52.630	7.194	79.089	89.055
2020	12.03	15.038	22.458	44.827	44.578	55.000	7.750	79.645	86.816
2021	12.03	15.038	22.425	44.827	44.588	54.207	7.750	79.645	86.793
2022	12.03	15.038	22.436	50.879	44.571	55.865	8.250	86.197	87.287
2023	12.03	12.024	21.745	44.382	42.760	53.434	8.250	76.686	84.785
2024	12.03	15.956	22.461	48.319	44.883	57.370	8.250	84.555	87.624

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

Sources: Larimer and Weld County Assessors and Treasurers Offices.

TOWN OF WINDSOR, COLORADO



Top 10 Largest Property Tax Payers															
Current Year and Four Years Prior (Unaudited)															
Taxpayer	2020			2021			2022			2023			2024		
	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value	Assessed Value (in millions)	Rank	% of Total Town Assessed Value
PDC Energy										\$198.4	1	22.91%	\$64.1	1	7.40%
Extraction Oil & Gas LLC	84.5	1	11.66%	30.7	2	4.12%	94.6	1	12.54%	151.8	2	17.53%	63.0	2	7.27%
Vestas Blades America Inc.	35.8	2	4.94%	31.5	1	4.23%	24.7	2	3.27%	24.0	3	2.77%	34.4	3	3.97%
Lineage Logistics LLC										9.6	6	1.11%	31.0	6	3.58%
Brockway Glass Container Inc.	11.6	4	1.60%	12.2	4	1.64%	12.2	4	1.62%	12.2	4	1.41%	26.5	4	3.06%
Public Service Do of Colo (Xcel)	6.5	8	0.90%	6.7	5	0.90%	7.3	6	0.97%	11.4	5	1.32%	11.9	5	1.37%
Metal Container Corp.	7.7	6	1.06%	6.6	6	0.89%	8.9	5	1.18%	9.1	7	1.05%	9.2	7	1.06%
Raindance North Holdings LLC													7.2	8	0.83%
BCG Enterprises LTD LLLP				5.7	7	0.76%	5.7	9	0.76%	6.7	9	0.77%	6.7	9	0.77%
Future Legends LLC													5.5	10	0.64%
	\$146.1		20.16%	\$93.4		12.53%	\$153.4		20.33%	\$423.2		48.87%	\$259.5		29.97%
Total Town Assessed Valuation (in millions)	\$724.7			\$745.2			\$754.6			\$835.6			\$866.0		

Sources: Weld and Larimer County Assessors Offices.

COMPUTATION OF LEGAL DEBT MARGIN

As of December 31, 2024
(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.

2024 Assessed valuation ⁽¹⁾	\$1,259,941,044
Debt limit percentage	10%
Legal debt limit	<u>\$125,994,104</u>
Less:	
Long-term debt outstanding ⁽²⁾	<u>(\$25,675,351)</u>
Legal debt margin	<u><u>\$100,318,753</u></u>

Sources: ⁽¹⁾ Weld and Larimer County Assessors Offices.

⁽²⁾ 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.

Operating expenditures ⁽¹⁾	\$64,770,049
Debt limit percentage	<u>10% - 15%</u>
Legal debt limit 10% of operation expenditures	\$6,477,005
Legal debt limit 15% of operation expenditures	\$9,715,507
Debt service for long-term debt ⁽²⁾	<u>(\$2,239,184)</u>
	or 3.5%
Legal debt margin (15%)	<u><u>\$7,476,323</u></u>

Sources:

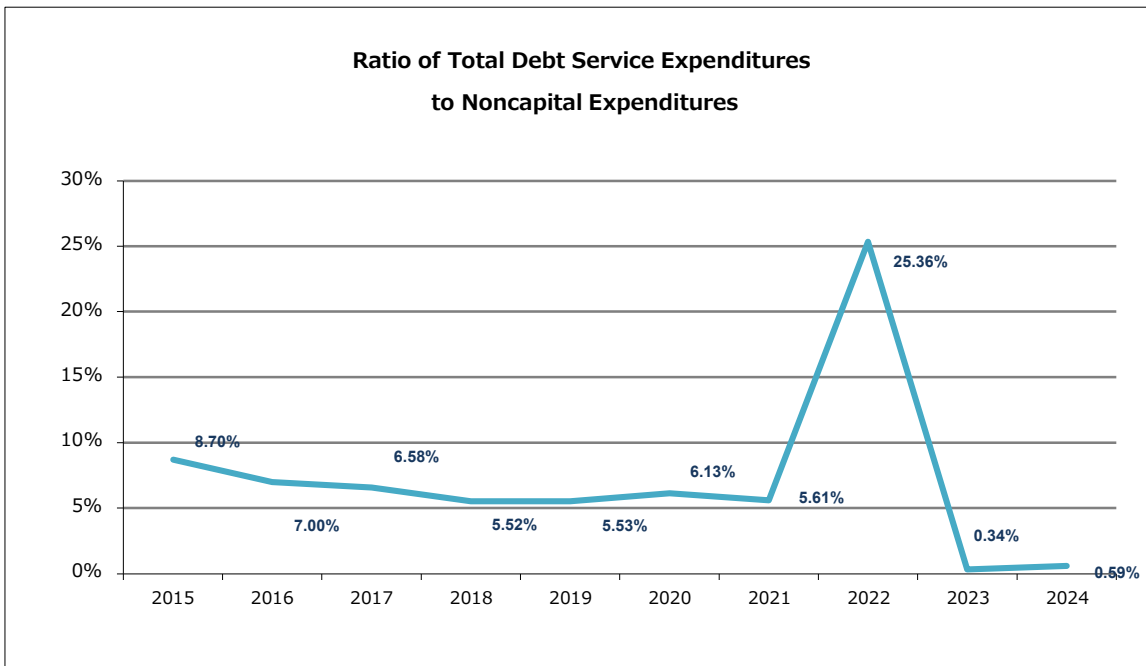
⁽¹⁾ Current year's financial statements. Total Governmental expenditures less capital and debt, and Proprietary and Internal Service funds operating expenditures less depreciation.

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

**Ratio of Total General Debt Service Expenditures
to Total Noncapital Governmental Expenditures
Last Ten Calendar Years (Unaudited)**

Year	Direct Operating Expense ⁽¹⁾	Debt Service Requirements		Total Debt Service	Percentage of Non-Capital Expenditures
		Principal	Interest		
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%
2024	47,084,741	196,871	82,984	279,855	0.59%

Notes: ⁽¹⁾ 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)

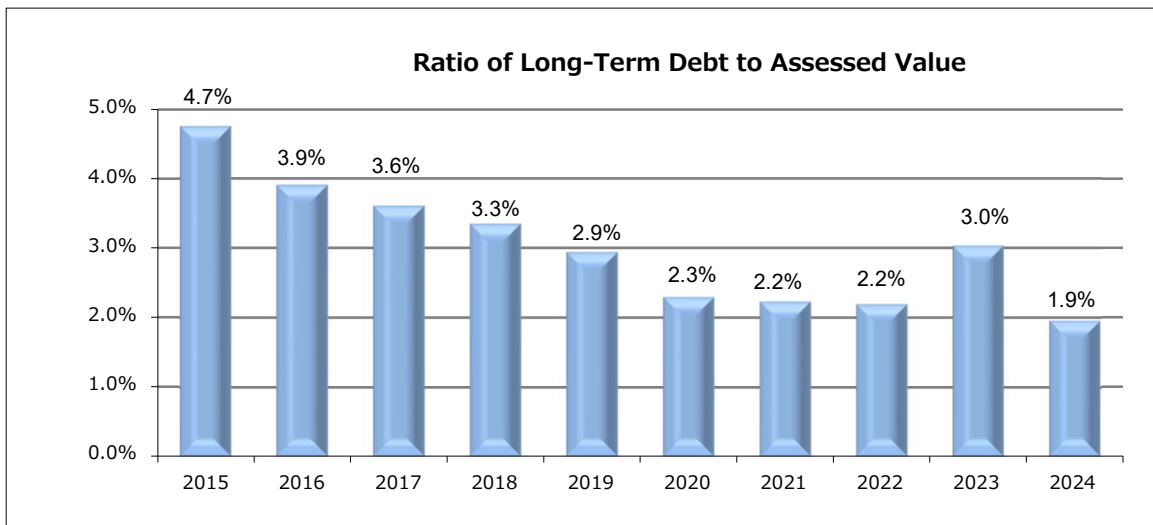
Year	Governmental Activities		Business Activities				Total Primary Government			
	USDA Community Facilities Loan (Police Facility)	Leases & Bond Premium	Sewer WWTP CWRPDA Loan	Wastewater Enterprise Revenue Bonds	Kern & Kyger Reservoirs Loans	Bond Premiums	Total Primary Government	Debt to Assessed Valuation	Percentage of Personal Income	Debt Per Capita
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
2024	\$2,044,479	\$0	\$630,435	\$16,590,000	\$4,244,818	\$1,028,147	\$24,537,879	1.9%	1.5%	\$548

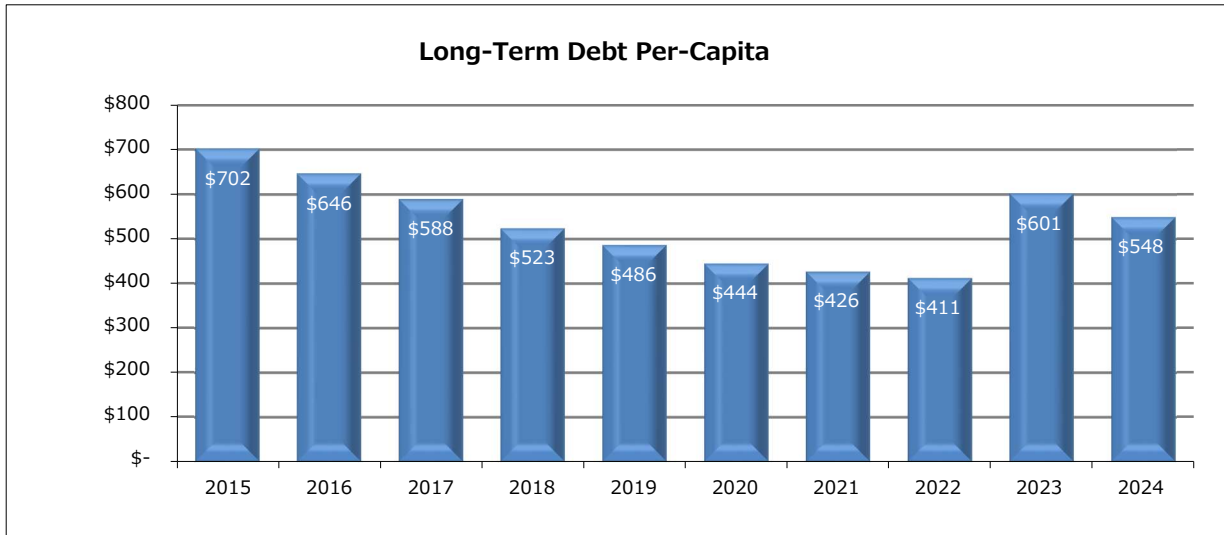
Note: Includes all long-term debt, including:

- 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 ⁽¹⁾ As of December 31, 2024 (Unaudited)

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable to Town ⁽²⁾	Estimated Amount Applicable to Town
Direct:			
Town of Windsor - Direct Debt ⁽³⁾			
Long-Term Lease	\$0		
Police Facility USDA Loan	\$2,044,479		
TOTAL Direct Debt	\$2,044,479	100.00%	\$2,044,479
Overlapping:			
Poudre R-1 School District	\$328,018,058	4.65%	\$15,258,046
Thompson R2-J School District	\$168,812,137	8.12%	\$13,704,754
Weld RE-4 School District	\$379,675,000	52.36%	\$198,787,386
TOTAL Overlapping Debt	\$876,505,195		\$227,750,186
TOTAL Direct and Overlapping Debt			\$229,794,665

Notes:

(1) Computation of overlapping debt includes only six major governmental units and excludes several special districts that partially overlap the Town.

(2) 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.

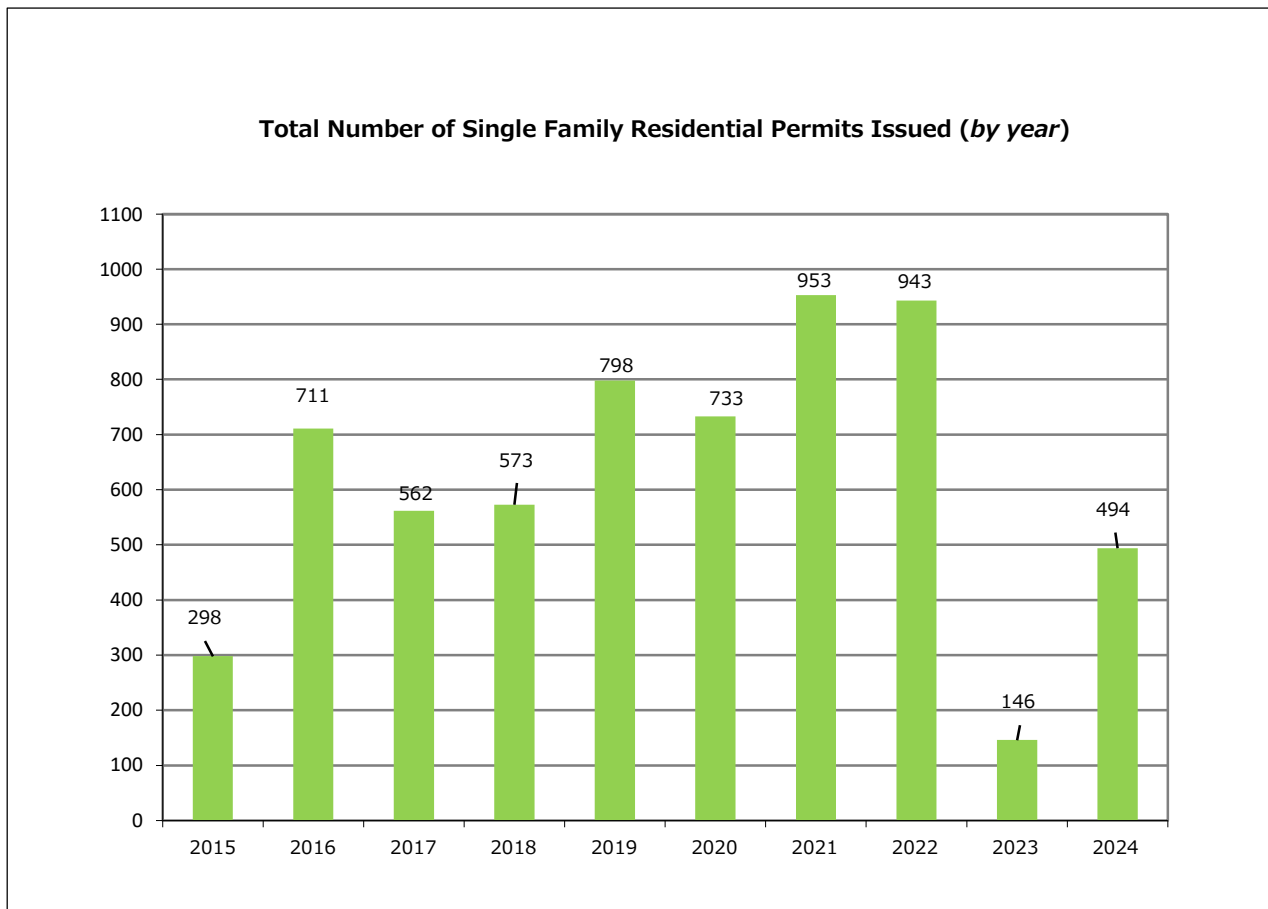
(3) The Town of Windsor has no general obligation debt.

Sources: Current and prior years' financial statements

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

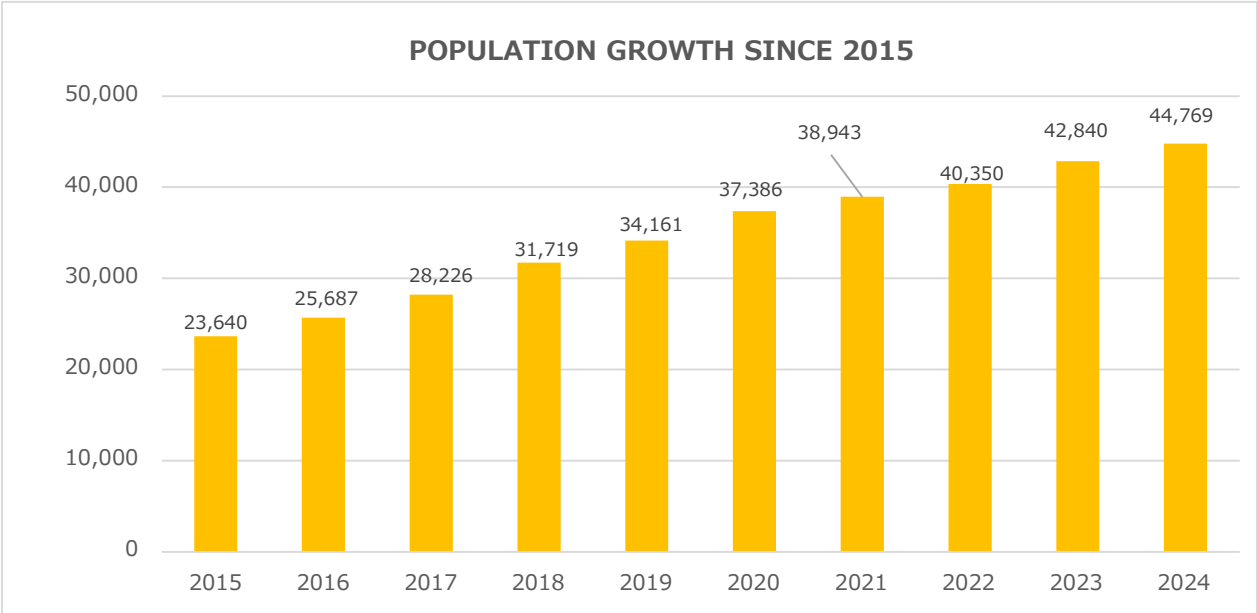
Year	Number of New Residential Building Permits	Value of Construction for New Residential Construction	Number of New Commercial/Industrial Permits	Total Value of Construction for New Commercial/Industrial Buildings
2015	298	\$107,057,908	4	\$14,691,673
2016	711	\$201,292,982	10	\$8,081,388
2017	562	\$184,930,000	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
2024	494	\$201,630,000	5	\$20,090,000

Source: The Town Planning Department provided Permit information.



Town of Windsor Demographic Statistics Last Ten Calendar Years (Unaudited)									
Year	Population (1)	Median Household Income (2)	Mean Household Size (3)	Personal Income (in thousands(4)	Per Capita Personal Income (4)	Unemployment			
						Larimer County(5)	Weld County(5)	Colorado State(5)	Town of Windsor(6)
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%
2024	44,769	120,000	2.75	1,982,111	55,691	3.9%	5.2%	4.7%	3.0%

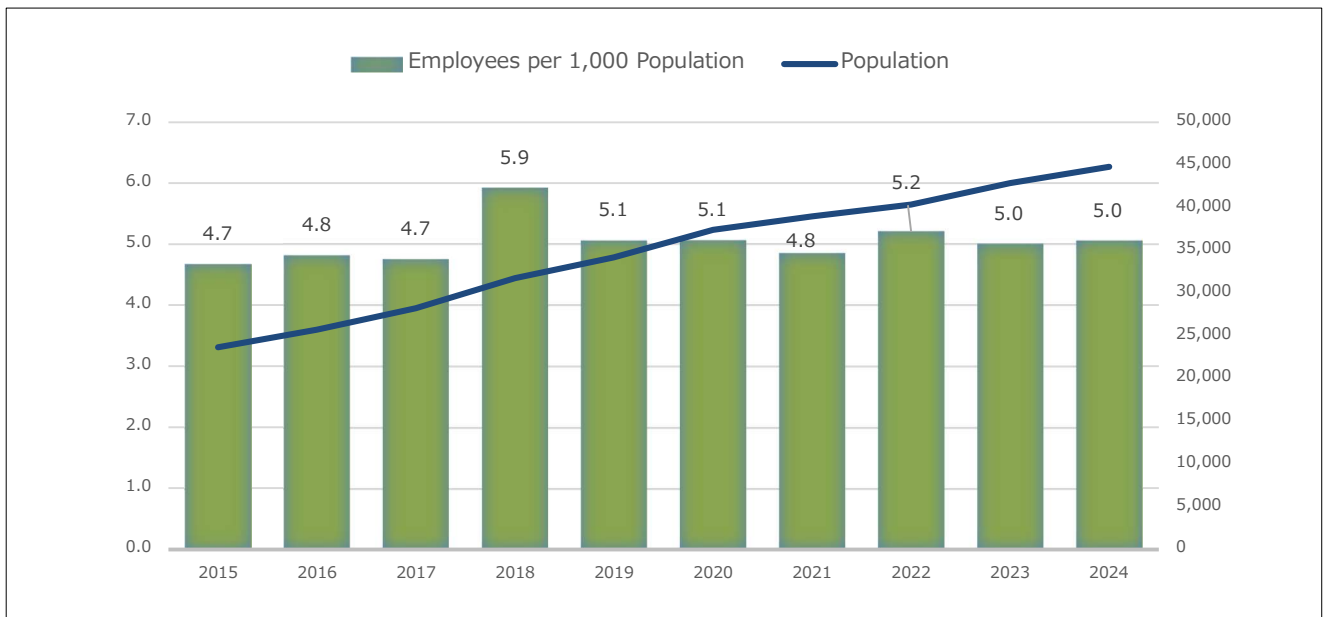
Sources: Multiple Federal & State demographic web sites – most current statistics.



Largest Employers																						
Current Year and Nine Years Prior (Unaudited)																						
	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		% of Top 10 Total	
	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank	# Empl	Rank		
Vestas Blades America	1,354	1	1,872	1	1,120	1	1,120	1	1,300	1	1,811	1	300	4	300	4	621	2	1,245	1	32.20%	
Windsor RE-4 School District	667	2	720	2	750	2	750	2	750	2	750	2	777	1	904	1	924	1	721	2	18.64%	
Water Valley Company			127	10	127	10	127	6	214	5	213	6	350	2	350	2	226	6	447	3	11.56%	
Tolmar													304	3	313	3	293	3	329	4	8.51%	
Town of Windsor	134	7	209	5	225	5	225	3	315	4	234	4	188	7	198	7	249	4	228	5	5.90%	
O-I Glass Container	205	4	215	4	208	4	208	4	211	6	181	7	212	5	225	5	220	7	216	6	5.59%	
Windsor Charter Academy												152	8	239	8	189	8	157	10	196	7	5.07%
Columbine Health											119	9	137	9	173	9	160	9	193	8	4.99%	
King Soopers	147	6	155	6	155	6	155	5	186	7	217	5	209	6	207	6	186	8	186	9	4.81%	
Metal Container Corp	106	9							99	9	108	10	118	12	111	12	104	12	106	10	2.74%	
TOTAL Largest Employers	2,613		3,298		2,585		2,585		3,075		3,785		2,834		2,970		3,140		3,867		100.00%	

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

Full-time Equivalent Employees by Function / Program												
Last Ten Calendar Years (unaudited)												
Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% change in 10 yrs	
General Government Administration	32.8	35.8	35.0	41.0	43.8	37.5	37.5	43.0	43.0	43.0	31%	
Community Development	5.0	6.0	6.0	6.0	8.0	17.0	17.0	18.0	18.0	22.0	340%	
Public Safety												
Sworn	23.0	24.0	28.0	36.0	40.0	44.0	46.0	50.0	52.0	54.0	135%	
Non-sworn	4.0	4.0	4.0	4.0	4.0	6.0	9.0	13.0	13.0	14.0	250%	
Public Works												
Utilities	7.0	7.0	7.0	8.0	10.0	11.5	11.5	16.5	17.5	20.0	186%	
Streets & Other	15.0	17.5	20.0	21.0	19.0	19.0	19.0	20.5	21.5	16.0	7%	
Parks, Recreation & Culture	23.6	29.4	34.0	34.0	47.8	48.6	48.6	49.0	49.0	57.0	142%	
Total Employees	110.4	123.6	134.0	150.0	172.6	183.6	188.6	210.0	214.0	226.0	105%	
Population	23,640	25,687	28,226	31,719	34,161	37,386	38,943	40,350	42,840	44,769	89%	
Employees per 1,000 Population	4.7	4.8	4.7	5.9	5.1	5.1	4.8	5.2	5.0	5.0	8%	



OPERATING INDICATORS BY FUNCTION / PROGRAM

Last Ten Calendar Years (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% change in 10 years
Public Safety											
Total arrests/detentions	370	302	499	543	588	633	810	635	765	754	103.8%
Traffic citations	2,177	1,796	1,828	1,916	1,874	1,272	1,496	2,239	3,694	2,236	2.7%
Calls for service	6,973	6,727	14,078	22,800	23,981	20,929	21,783	25,051	29,271	25,660	268.0%
Parks, Recreation & Culture											
Participants served	120,898	118,297	163,588	187,997	197,776	104,071	122,521	198,674	405,000	437,000	261.5%
Community Development											
Building permits	302	721	647	605	819	743	973	977	220	549	81.8%
Utilities											
Number of total accounts	7,934	9,298	10,834	10,448	11,250	11,969	12,934	13,486	13,683	14,062	77.2%
New utility accounts	1,142	1,089	1,536	1,150	802	719	965	1,517	749	379	-66.8%
Average daily water consumption	1.8	2.0	2.0	2.1	1.9	2.2	2.4	2.3	2.4	2.4	30.5%
Total water consumption (millions of gallons)	662	720	727	758	693	796	849	847	850	850	28.3%
Other Public Works											
Paved road miles	146	158	158	178	180	192	198	198	200	200	36.9%
Information Systems											
Servers on the Network	46	38	40	54	54	43	34	48	54	40	-13.0%
New Computers Purchased	55	56	44	46	38	150	61	140	104	115	109.1%
Work Stations on the Network	183	202	211	269	230	340	318	425	370	363	98.4%
Number of Users on Network	210	208	223	232	245	281	290	318	344	372	77.1%
Databases in Use by the Town	65	67	69	15	12	12	12	13	13	13	-80.0%
Annual Hits to Town Web Sites	305,282	273,776	343,104	1,260,000	1,167,451	716,295	850,945	1,229,195	1,279,000	1,373,221	349.8%
Average Daily Hits to Web Site	836	750	940	3,452	3,198	1,990	2,364	3,367	3,553	3,815	356.1%

CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM

Last Ten Calendar Years (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% change in 10 years
Public Safety											
Patrol units	23	24	28	29	33	37	43	46	49	50	117%
Public Works											
Area in square miles	25.3	26.0	25.7	25.9	25.9	25.9	25.9	27.0	27.0	27.0	7%
Paved roads (miles)	146.1	158.3	161.2	178.1	180.0	191.5	197.7	199.7	200.0	200.0	37%
Parks, Recreation & Culture											
Playgrounds	18	18	18	17	17	17	17	17	18	18	0%
Swimming pools	1	2	2	2	2	2	2	2	2	2	100%
Waterslides	1	2	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	27	27	29	31	32	32	32	32	32	32	19%
Museums (includes Pioneer Village)	1	1	1	1	1	1	1	1	1	1	0%
Multi-purpose fields	15	15	15	12	12	12	12	12	12	12	-20%
Acres managed	445	647	647	548	703	705	705	705	706	706	59%
Developed parks (acres)	149	149	149	135	141	141	141	141	141	141	-6%
Undeveloped parks (acres)	165	165	165	105	105	109	109	109	110	110	-33%
Open space (acres)	140	347	347	347	456	456	456	456	456	456	226%
Trails (miles)	55	55	55	55	55	57	59	62	62	62	13%
Utilities											
Water mains (miles)	128.5	136.0	131.6	154.0	160.2	160.2	160.2	163.1	163.1	196.0	52%
Storage capacity (millions of gallons)	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	0%
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)	125.7	136.0	95.4	122.0	141.0	141.0	141.0	141.0	141.0	150.0	19%
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: ⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ 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, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated June 30, 2025.

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 30, 2025





**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, 2024. 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, 2024.

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.

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

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 30, 2025



Town of Windsor
 Schedule of Findings and Questioned Costs
 For the Year Ended December 31, 2024

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:

Assistance Listing Number	Name of Federal Cluster/Program
20.027	Colorado State and Local Fiscal Recovery Funds

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

Auditee qualified as low-risk auditee? Yes No

(Continued)

Town of Windsor
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024
(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, 2024

Section I: Financial Statement Findings

None reported for the year ended December 31, 2023.

Section II: Federal Award Findings and Questioned Costs

None reported for the year ended December 31, 2023.

Town of Windsor
Schedule of Expenditures Federal Awards
For the Year Ended December 31, 2024

Federal Grantor/Pass-through Grantor/Program Title	Pass-through Entity Number	Assistance Listing Number	Expenditures
U.S. Department of Justice			
Direct Assistance - Internet Crimes Against Children Task Force Program	O-OJJDP-2024-172259		\$ 4,110
Pass-through - Colorado Department of Local Affairs Flock Camera-License Plate Reader Program	15PBJA OJP Bureau of Justice Assistance		<u>29,419</u>
Total Department of Treasury			<u>33,529</u>
U.S. Department of Transportation			
Pass-through - Colorado Department of Transportation Safe Streets and Roads for All	693JJ32440231	20.939	43,725
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	24-HA4-XC-00037	21.027	450,000
Highway Planning and Construction	24-HA4-XC-00037	20.205	<u>290,394</u>
Total Department of Transportation			<u>784,119</u>
Total Federal Financial Assistance			<u>\$ 817,648</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, 2024

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, 2024. 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.