TOWN BOARD WORK SESSION

June 8, 2020 - 4:00 PM
Zoom Meeting, Click on the link
https://windsorgov.zoom.us/webinar/register/WN_kSdAS8W7SI-IG7c-m_J64g OR
Call in at 877-853-5247 or 888-788-0099 Webinar ID: 957 1969 7308

***GOAL* of this Work Session is to have the Town Board receive information on topics of Town business from the Town Manager, Town Attorney and Town staff in order to exchange ideas and opinions regarding these topics.**

Members of the Public in attendance are asked to be recognized by the Mayor before participating in any discussions of the Town Board

AGENDA

1. 2019 Audit Wrap
2. 2019 Comprehensive Annual Financial Report
3. Harassment Training Video
4. Future Meetings Agenda

The Town of Windsor will make reasonable accommodations for access to Town services, programs, and activities and will make special communication arrangements for persons with disabilities. Please call (970) 674-2400 by noon on the Thursday prior to the meeting to make arrangements.

MEMORANDUM

Date: June 8, 2020
To: Mayor and Town Board
Via: Shane Hale, Town Manager
From:
Re:
Item #: 1.

ATTACHMENTS:

- 2019 Audit Wrap

Town of Windsor, Colorado

Audit Wrap Up

June 8, 2020

This presentation was prepared as part of our audit, has consequential limitations, is restricted to those charged with governance and, if appropriate, management, and is not intended and should not be used by anyone other than those specified parties.

June 8, 2020

To the Honorable Mayor and Town Board of Directors
Town of Windsor, Colorado
301 Walnut Street
Windsor, CO 80550

Professional standards require us to communicate with you regarding matters related to the audit, that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. We presented an overview of our plan for the audit of the financial statements of the Town of Windsor, Colorado (the "Town") as of and for the year ended December 31, 2019, including a summary of our overall objectives for the audit, and the nature, scope, and timing of the planned audit work.

This communication is intended to elaborate on the significant findings from our audit, including our views on the qualitative aspects of the Government's accounting practices and policies, management's judgments and estimates, financial statement disclosures, and other required matters.

We are pleased to be of service to the Town and look forward to meeting with you to discuss our audit findings, as well as other matters that may be of interest to you, and to answer any questions you might have.

Respectfully,

ACM LLP

Discussion Outline

Status of Our Audit

We have substantially completed our audit of the financial statements as of and for the year ended December 31, 2019. Our audit was conducted in accordance with auditing standards generally accepted in the United States of America. This audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

- The objective of our audit was to obtain reasonable - not absolute - assurance about whether the financial statements are free from material misstatements whether due to error or fraud.
- The scope of the work performed was substantially the same as that described to you in our earlier Audit Planning communications, except that in light of the COVID-19 pandemic, we have performed additional procedures over going concern assumptions used in determining the Town's ability to continue as a going concern entity.
- We expect to issue an unmodified opinion on the financial statements and release our report prior to June 30, 2020.
- Our responsibility for other information in documents containing the Government's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform procedures to corroborate such other information. However, in accordance with professional standards, we have read the information included by the Government and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements. Our responsibility also includes calling to management's attention any information that we believe is a material misstatement of fact. We have not identified any material inconsistencies or concluded there are any material misstatements of facts in the other information that management has chosen not to correct.
- All records and information requested by ACM LLP were freely available for our inspection.
- Management's cooperation was excellent. We received full access to all information that we requested while performing our audit, and we acknowledge the full cooperation extended to us by all levels of Government personnel throughout the course of our work.

Results of Our Audit

ACCOUNTING PRACTICES, POLICIES, ESTIMATES

The following summarizes the more significant required communications related to our audit concerning the Town's accounting practices, policies, and estimates:

The Town's significant accounting practices and policies are those included in Note 1 to the financial statements. These accounting practices and policies are appropriate, comply with generally accepted accounting principles and industry practice, were consistently applied, and are adequately described within Note 1 to the financial statements.

There were no changes in significant accounting policies and practices during 2019.

Significant estimates are those that require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The Town's significant accounting estimates, including a description of management's processes and significant assumptions used in development of the estimates, are disclosed in Note 1 of the financial statements.

Primary Areas of Focus and Considerations and Findings

Revenue Recognition: The Town's major source of revenues consists of property taxes, sales and use tax, intergovernmental grants and contributions, and charges for services. The Town records revenues when earned. Property taxes are recognized as revenues in the year for which they're levied. Grants and similar items are recognized as soon as all eligibility requirements imposed by the provider have been met.

Accounts Receivable and Allowances: Accounts receivables are required to be evaluated for collectability in order to determine they are properly valued in the Town's financial statements. We have evaluated management's estimate of the collectability of balances due from other governments, and customers, and found them to be reasonable and appropriate for the circumstances.

Capital Assets and Depreciation: Capital assets of the Town continue to be a significant area of the financial statements. Accordingly, as part of the audit, we paid particular attention to the costs of newly acquired assets, repairs and maintenance expenditures on existing capital assets, and depreciation expense of these assets.

Bonds and Notes payable: The Town currently has outstanding bonds and loans payable totaling $17.2 million in the governmental activities and $8.5 million in the business-type activities. Accordingly, we have applied certain procedures over balances, future maturities, accrued interest, amortized premiums and deferred charges and costs associated with the applicable bond, along with compliance with individual agreements. It appears that the Town is properly accounting for these obligations.

Pension Reporting: The Town has a defined benefit plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). The FPPA plan is a cost-sharing, multiple-employer defined Benefit plan. As such, the Town has reported their proportionate share of the collective amounts for the plan as a whole. In addition, changes in net pension asset/liability were recognized as pension expense or reported as deferred outflows/inflows of resources depending on the nature of change.

Evaluation of Going Concern: No going concern issues were noted during our audit.

Evaluation of Estimates: Estimates were determined to be reasonable, and free of bias.

Management did not make any significant changes to the processes or significant assumptions used to develop the significant accounting estimates in 2019.

Results of Our Audit

CORRECTED AND UNCORRECTED MISSTATEMENTS

Please refer to the schedule of corrected misstatements or Adjusting Journal Entries (“AJEs”).

There were no uncorrected misstatements, other than those that were clearly trivial, related to accounts and/or disclosures that we presented to management.

QUALITY OF THE DISTRICT’S FINANCIAL REPORTING

A discussion was held regarding the quality of the Town’s financial reporting, which included the following:

- Qualitative aspects of significant accounting policies and practices
- Our assessment of critical accounting policies and practices
- Our conclusions regarding significant accounting estimates
- Significant unusual transactions
- Financial statement presentation
- New accounting pronouncements
- Alternative accounting treatments

Internal Control Over Financial Reporting

In planning and performing our audit of the Town's financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion 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.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

We are required to communicate, in writing and in a timely manner, to those charged with governance all material weaknesses and significant deficiencies that have been identified in the Town's internal controls over financial reporting. The definitions of control deficiency, significant deficiency and material weakness follow:

Category	Definition
Deficiency in 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.
Significant Deficiency	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.
Material Weakness	A deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Government's financial statements will not be prevented, or detected and corrected on a timely basis.

In conjunction with our audit of the financial statements, we noted no material weaknesses. However, material weaknesses may exist that have not been identified.

Other Required Communications

Following is a summary of those required items, along with specific discussion points as they pertain to the Government:

Requirement	Discussion Points
Significant changes to planned audit strategy or significant risks initially identified	There were no significant changes to the planned audit strategy or significant risks initially identified and previously communicated to those charged with governance as part of our Audit Planning communications. However, in light of the COVID-19 pandemic, we have performed additional procedures over going concern assumptions used in determining the Town's ability to continue as a going concern entity.
Obtain information from those charged with governance relevant to the audit	There were no matters noted relevant to the audit, including, but not limited to: violations or possible violations of laws or regulations; risk of material misstatements, including fraud risks; or tips or complaints regarding the Town's financial reporting that we were made aware of as a result of our inquiry of those charged with governance.
If applicable, nature and extent of specialized skills or knowledge needed related to significant risks	There were no specialized skills or knowledge needed, outside of the core engagement team, to perform the planned audit procedures or evaluate audit results related to significant risks
Our evaluation of the Government's relationships and transactions with related parties and their impact on the financial statements	We have evaluated the Town's process to identify, authorize and approve, account for, and disclose its relationships and transactions with related parties and noted no significant issues.
Disagreements with management	There were no disagreements with management about matters, whether or not satisfactorily resolved, that individually or in aggregate could be significant to the Government's financial statements or to our auditor's report.
Significant difficulties encountered during the audit	There were no significant difficulties encountered during the audit.
If applicable, other matters significant to the oversight of the Government's financial reporting process, including complaints or concerns regarding accounting or auditing matters	There are no other matters that we consider significant to the oversight of the Town's financial reporting process that have not been previously communicated.
Representations requested from management	Please refer to the management representation letter.

Independence Communication

Our engagement letter to you describes our responsibilities in accordance with professional standards and certain regulatory authorities with regard to independence and the performance of our services. This letter also stipulates the responsibilities of the Town with respect to independence as agreed to by the Town. Please refer to that letter for further information.

SUMMARY OF STATEMENT NO. 95 POSTPONEMENT OF THE EFFECTIVE DATES OF CERTAIN AUTHORITATIVE GUIDANCE (ISSUED 05/20)

- The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

- The effective dates of certain provisions contained in the following pronouncements are postponed by one year:
  - Statement No. 83, Certain Asset Retirement Obligations
  - Statement No. 84, Fiduciary Activities
  - Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements
  - Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period
  - Statement No. 90, Majority Equity Interests
  - Statement No. 91, Conduit Debt Obligations
  - Statement No. 92, Omnibus 2020
  - Statement No. 93, Replacement of Interbank Offered Rates
  - Implementation Guide No. 2017-3, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)
  - Implementation Guide No. 2018-1, Implementation Guidance Update—2018
  - Implementation Guide No. 2019-1, Implementation Guidance Update—2019
  - Implementation Guide No. 2019-2, Fiduciary Activities.

- The effective dates of the following pronouncements are postponed by 18 months:
  - Statement No. 87, Leases
  - Implementation Guide No. 2019-3, Leases.

- Earlier application of the provisions addressed in this Statement is encouraged and is permitted to the extent specified in each pronouncement as originally issued.

GASB STATEMENT NO. 87, *LEASES*

- This standard will require recognition of certain lease assets and liabilities for leases that are currently classified as operating leases.
- New definition of a lease - a contract that conveys the right to use another entity's nonfinancial asset for a period in an exchange or exchange-like transaction.
- Eliminates the distinction between operating and capital leases.
- Excludes short-term leases.
- Excludes leases that transfer ownership and service concession arrangements that are covered by GASB Statement No. 60.
- Lessees would recognize a lease liability and an intangible right-to-use lease asset which would be amortized in a systematic and reasonable manner over the shorter of the lease term or the useful life of the underlying asset.
- Lessors would recognize lease receivable and deferred inflow of resources which would be recognized as revenue in a systematic and rational manner over the term of the lease.

GASB STATEMENT NO. 89, *ACCOUNTING FOR INTEREST COST INCURRED BEFORE THE END OF A CONSTRUCTION PERIOD*

- Upon implementation, in financial statements using the economic resources measurement focus (business-type activities and enterprise funds) interest incurred during construction should be recognized as an expense of the period.
- Interest costs on construction-in-progress will be capitalized only to the implementation date of this Statement. The provisions of this Statement are to be applied prospectively and will therefore not require a restatement of any balances.
- In financial statements using the current financial resources measurement focus, interest incurred during construction should be recognized as an expenditure (no change).
- If a government has regulated operations as defined by paragraph 476 of GASB Statement No. 62, this Statement does not eliminate or remove the requirement to capitalize qualifying interest costs as a regulatory asset.

Cybersecurity

The board's role in the oversight of organizational risk is increasingly complicated by cybersecurity concerns. Trustees need to maintain continual knowledge about evolving cyber issues and management's plans for allocating resources and otherwise responding to cyber risks. Such knowledge helps boards assess the priorities and investment decisions made by management in critical areas. Often, particularly in smaller organizations, those charged with governance oversee and monitor management's strategy for protecting its digital assets.

In April 2017, the AICPA published the new Cybersecurity Risk Management Reporting Framework to its website—also known as "SOC (System and Organization Controls) for Cybersecurity"—that provides entities with a proactive approach for designing a risk management program and communicating about its effectiveness to their senior management teams, boards, and external stakeholders. The Town Council is urged to refer to BDO's SOC for Cyber resources to learn more about attestation serves with respect to management programs.

Here are recent tools/materials for use by those charged with governance in this area:

Recommended Resources	Release Date
BDO Webinar: Cybersecurity – Resources Boards Want to Know About	August 22, 2018 September 27, 2018
CAQ's Cybersecurity Risk Management Oversight : A Tool for Board Members	April 2018
BDO Archived Webinar: What's on the Minds of Boards?	November 2017
Are You Cyber Aware?: 10 Cybersecurity Questions for Senior Executives?	October 2017
Cyber Risk Management: What You Need to Know Now	October 2017
2017 BDO Cyber Governance Survey	September 2017
Breaking Down the Equifax Data Breach	September 2017
BDO Knows Cybersecurity: Petya Cyber Attack	June 2017
BDO Highlights Important DHS - FBI Cyber Alert on North Korea - Hidden Cobra	June 2017
Introducing SOC for Cybersecurity: Translating Cyber Risk For Every Stakeholder	June 2017

AJE

Year End: December 31, 2019
Trial Balance - Summary
Date: 1/1/2019 To 12/31/2019
Account No: 1 To 99

Started by	Completed by	Detail Review
ALH 4/8/2020	ALH 4/8/2020	
General Review	**Director**	**Partner**

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
		Net Income (Loss) Before Adjustments					27,651,219.00			
1	12/31/2019	FUND BALANCE	01-000-3271-000 1	WW		2.00				
1	12/31/2019	A&H MISC REVENUE/MUSEUMS	01-000-4380-204 1	WW	2.00					
1	12/31/2019	FUND BALANCE	02-000-3271-000 2	WW	1.00					
1	12/31/2019	SITE IMPROVEMENTS/VILLAGE EAST	02-454-8412-446 2	WW		1.00				
1	12/31/2019	FUND BALANCE	04-000-3271-000 4	WW		1.00				
1	12/31/2019	MISCELLANEOUS INCOME	04-000-4368-000 4	WW	1.00					
1	12/31/2019	FUND BALANCE	07-000-3271-000 7	WW	1.00					
1	12/31/2019	MISCELLANEOUS INCOME	07-000-4368-000 7	WW		1.00				
1	12/31/2019	FUND BALANCE	08-000-3271-000 8	WW	1.00					
1	12/31/2019	MISCELLANEOUS INCOME	08-000-4368-000 8	WW		1.00				
1	12/31/2019	FUND BALANCE	10-000-3271-000 10	WW		1.00				
1	12/31/2019	MISCELLANEOUS INCOME	10-000-4368-000 10	WW	1.00					
1	12/31/2019	FUND BALANCE	11-000-3271-000 11	WW		3.00				
1	12/31/2019	MISCELLANEOUS INCOME	11-000-4368-000 11	WW	3.00					
1	12/31/2019	FUND BALANCE	21-000-3271-000 21	WW	1.00					
1	12/31/2019	MISCELLANEOUS INCOME	21-000-4368-000 21	WW		1.00				
		Entry to true up fund balance.								
					11.00	11.00	27,651,216.00	(3.00)		
2	12/31/2019	ACCOUNTS PAYABLE	11-000-2202-000 11	CC.03		33,528.00				
2	12/31/2019	CONTRACT SERVICES	11-492-6253-000 11	CC.03	33,528.00					
		To accrue a 2019 expense per SURL and move from fixed asset to contract services p/d/w Cheryl Turner on 3/27/2020								
					33,528.00	33,528.00	27,617,688.00	(33,528.00)		
3	12/31/2019	LOANS PAYABLE/NON-POTABLE	06-000-2264-484 6	PP.02	228,330.00					
3	12/31/2019	LOAN PAYABLE/KYGER PIT	06-000-2264-485 6	PP.02	273,620.00					
3	12/31/2019	BOND PRINCIPAL EXPENSE	06-484-7350-000 6	PP.02		228,330.00				
3	12/31/2019	BOND PRINCIPAL EXPENSE	06-484-7350-485 6	PP.02		273,620.00				
		AJE to adjust Water Fund Liability balances to appropriately reflect enterprise fund accounting								
					501,950.00	501,950.00	28,119,638.00	501,950.00		
4	12/31/2019	LOANS PAYABLE	07-000-2264-000 7	PP.02	196,268.00					
4	12/31/2019	LOANS PAYABLE	07-000-2264-000 7	PP.02		5,949.00				
4	12/31/2019	INTEREST EXPENSE/LOAN	07-482-7321-000 7	PP.02	5,949.00					
4	12/31/2019	PRINCIPAL EXPENSE/REVOLVE LOAN	07-482-7354-000 7	PP.02		196,268.00				
		AJE to adjust Sewer Fund Liability balances to appropriately reflect enterprise fund accounting								

Year End: December 31, 2019
Trial Balance - Summary
Date: 1/1/2019 To 12/31/2019
Account No: 1 To 99

Started by	Completed by	Detail Review
ALH 4/8/2020	ALH 4/8/2020	
General Review	**Director**	**Partner**

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
					202,217.00	202,217.00	28,309,957.00	190,319.00		
5	12/31/2019	LOANS PAYABLE	16-000-2264-000 16	PP.02	46,162.00					
5	12/31/2019	LOANS PAYABLE	16-000-2264-000 16	PP.02	9,670.00					
5	12/31/2019	INTEREST EXPENSE/LOAN	16-495-7321-000 16	PP.02		9,670.00				
5	12/31/2019	PRINCIPAL EXPENSE/LOAN	16-495-7350-000 16	PP.02		46,162.00				
		Entry to true up WBA debt for USDA loan. Amounts recorded to Expense account instead of applied to loan.								
					55,832.00	55,832.00	28,365,789.00	55,832.00		
					793,538.00	**793,538.00**	**28,365,789.00**	**714,570.00**		

TOWN OF WINDSOR COLORADO

MEMORANDUM

Date: June 8, 2020
To: Mayor and Town Board
Via: Shane Hale, Town Manager
From:
Re:
Item #: 2.

ATTACHMENTS:

- 2019 CAFR

2019 COMPREHENSIVE ANNUAL

FINANCIAL REPORT

For the period ending December 31, 2019

TOWN OF WINDSOR COLORADO

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

TOWN OF
Windsor, Colorado

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the fiscal year ended
December 31, 2019

REPORT ISSUED BY: DEPARTMENT OF FINANCE
DEAN MOYER, DIRECTOR

TABLE OF CONTENTS

OTHER SUPPLEMENTARY INFORMATION

Debt Capacity:

Demographic and Economic Information:

Operating Information:

June 30, 2020

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

The Comprehensive Annual Financial Report ("CAFR") of the Town of Windsor, Colorado (the "Town"), for the fiscal year ended December 31, 2019, is hereby submitted. The report was prepared by the Town's Finance Department.

Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with the Town. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and changes in financial position of the Town, on a Government-wide and Fund basis. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

The Town's financial statements have been audited by Anton Collins Mitchell LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the year ended December 31, 2019 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, 2019 are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

Profile of the Town

The Town incorporated in 1890, and adopted its Home Rule Charter in 2003 providing for a Board-Manager form of government. Windsor is situated midway between the state capitals of Denver, Colorado and Cheyenne, Wyoming. Windsor is located along the northern Front Range of Colorado in western Weld County and eastern Larimer County. Windsor's city limits extend west to Interstate 25, a major north-south regional highway corridor, and the major cities surrounding Windsor include Greeley, Loveland, and Fort Collins. The population of the Town is approximately 29,000.

The Town provides general government, police services, public records, cultural programs, museums, recreational programs, sports facilities, parks, trails and open space, forestry services and a cemetery. The Town's development services include planning, building inspections, and code enforcement. Administrative services include management, human resources, communications, finance and information technology. The Town supplies potable and non-potable water, sewer, and storm sewer services, but electricity, gas and trash service are provided by private companies.

301 Walnut Street · Windsor, Colorado · 80550 · phone 970-674-2400 · fax 970-674-2456
www.windsorgov.com

The Town maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Town Board. Activities of all funds are included in the annual appropriated budget. The appropriations for all funds lapse at year-end, including those funds for the Capital Improvement Fund. Projects included in the Town of Windsor Five-Year Capital Improvement Program ("CIP") are reviewed annually. Projects extending beyond the current budget year-end are approved in concept only. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

The finance department maintains a financial management system, generating reports that assist with budgetary projections and control. By using these reports, necessary budget revisions and spending reductions can be anticipated. These reports help alert department heads when transactions exceed the appropriated budget so suitable action may be taken.

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

Local economy. Nearly all of the Town's sources of revenue are affected by population and have seen tremendous increases in the past 20 to 25 years. The growth pattern that Windsor experienced since the mid 1990's slowed considerably from 2007 through 2011 with building permit activity bottoming out in 2009. Consequently, the Town had to provide and maintain the same level of service for a growing number of citizens using limited resources. Growth has rebounded since 2011 and 2019 set new records for the number of single-family residential permits that were issued. Emphasis continues to be placed on water, sewer and road construction and maintenance to keep pace with the growing community and aging infrastructure. Parks and Recreation programs and facilities are important to the community, and annual allocations are made to quality of life and recreational programs.

Sales and use taxes are the primary source of general revenues (65.6%) followed by property tax (20.6%), totaling 86.2% of the general revenues for fiscal year 2019. The Town's sales tax base is multi-faceted, 38% of which is comprised of necessity-related vendors such as supermarkets and utility companies, thus providing somewhat of a level of revenue stability. However, due to the economic effects of COVID-19, we are entering a period of economic uncertainty and anticipate that sales taxes will decline significantly in the near term as restaurants and other businesses remain closed or have to adapt to changing business practices. Additionally, there is a level of uncertainty around development activity and again, in the short term, we are forecasting a major decline in construction use tax collections and other development related income. For now, thanks to prompt action taken by the Town Board to reduce operational and capital spending in 2020, along with healthy fund balances, Windsor is in a position to weather the economic downturn and continue to provide same levels of services to its residents.

Please refer to the Management's Discussion and Analysis for additional background, analysis and information on the Town's operations during 2019.

Long-term financial planning. The Town adopted the use of a five-year modeling plan which has been refined continually since its original adoption. This five-year model serves as a financial management plan which ensures long-term financial stability, planning for future replacement and maintenance of capital assets, maintaining current levels of services provided to Windsor citizens and addresses increasing service levels for the organization.

Primary issues facing the Town are issues related to economic sustainability, downtown revitalization, aging infrastructure and public safety.

Independent Audit

Article 11, Section 12 (11.12) of the Town of Windsor Home Rule Charter requires an independent annual audit. Anton Collins Mitchell LLP, a firm of independent certified public accountants, audited the financial statements for the year ended December 31, 2019. The independent auditor's report is included in the financial section of this report.

Reporting Achievements

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Windsor for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the eleventh consecutive year that the government achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The Town also received the GFOA's Award for Distinguished Budget Presentation for its 2019 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 fourteenth such award the Town has received. The 2020 annual budget was again submitted for this award.

Acknowledgements

The preparation of the comprehensive annual financial report on a timely basis was made possible by the cooperation and dedicated services of the staff of the Finance Department and of other Town departmental staff who contributed information in the report. Finally, we wish to thank the Mayor and Town Board for their continued support.

Respectfully submitted,

Dean Moyer
Director of Finance

The Government Finance Officers Association
of the United States and Canada

presents this

AWARD OF FINANCIAL REPORTING ACHIEVEMENT

to

Finance Department
Town of Windsor, Colorado

The award of Financial Reporting Achievement is presented by the Government Finance Officers Association to the individual(s) designated as instrumental in their government unit achieving a Certificate of Achievement for Excellence in Financial Reporting. A Certificate of Achievement is presented to those government units whose annual financial reports are judged to adhere to program standards and represents the highest award in government financial reporting.

Executive Director Christopher P. Morrill

Date February 21, 2020

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Windsor for its comprehensive annual financial report for the fiscal year ended December 31, 2018. This was the eleventh consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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TOWN OFFICIALS

TOWN BOARD MEMBERS THROUGH DECEMBER 31, 2019

Elected for Four Year Terms

		Term Expires
Mayor - *at-large*	Kristie Melendez	*Apr 2020*
Mayor Pro Tem *District 1*	Myles Baker	*Apr 2020*
Town Board Member *District 2*	Barry Wilson	*Apr 2022*
Town Board Member *District 3*	Ken Bennett	*Apr 2020*
Town Board Member *District 4*	Paul Rennemeyer	*Apr 2022*
Town Board Member *District 5*	Thomas Jones	*Apr 2020*
Town Board Member *District 6*	David Sislowski	*Apr 2022*

APPOINTED OFFICIALS AND TOWN STAFF

Town Manager	Shane Hale
Town Attorney	Ian McCargar
Municipal Court Judge	Teresa Ablao
Town Clerk	Krystal Eucker
Director of Finance	Dean Moyer
Director of Community Development	John Thornhill
Director of Parks, Recreation & Culture	Eric Lucas
Director of Administrative Services	Jessica Humphries
Chief of Police	Rick Klimek
Director of Human Resources	Jennifer Butcher
Director of Planning	Scott Ballstadt
Director of Economic Development	Stacy Miller
Director of Public Works	Terry Walker

TOWN OF WINDSOR
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Windsor, Colorado 80550

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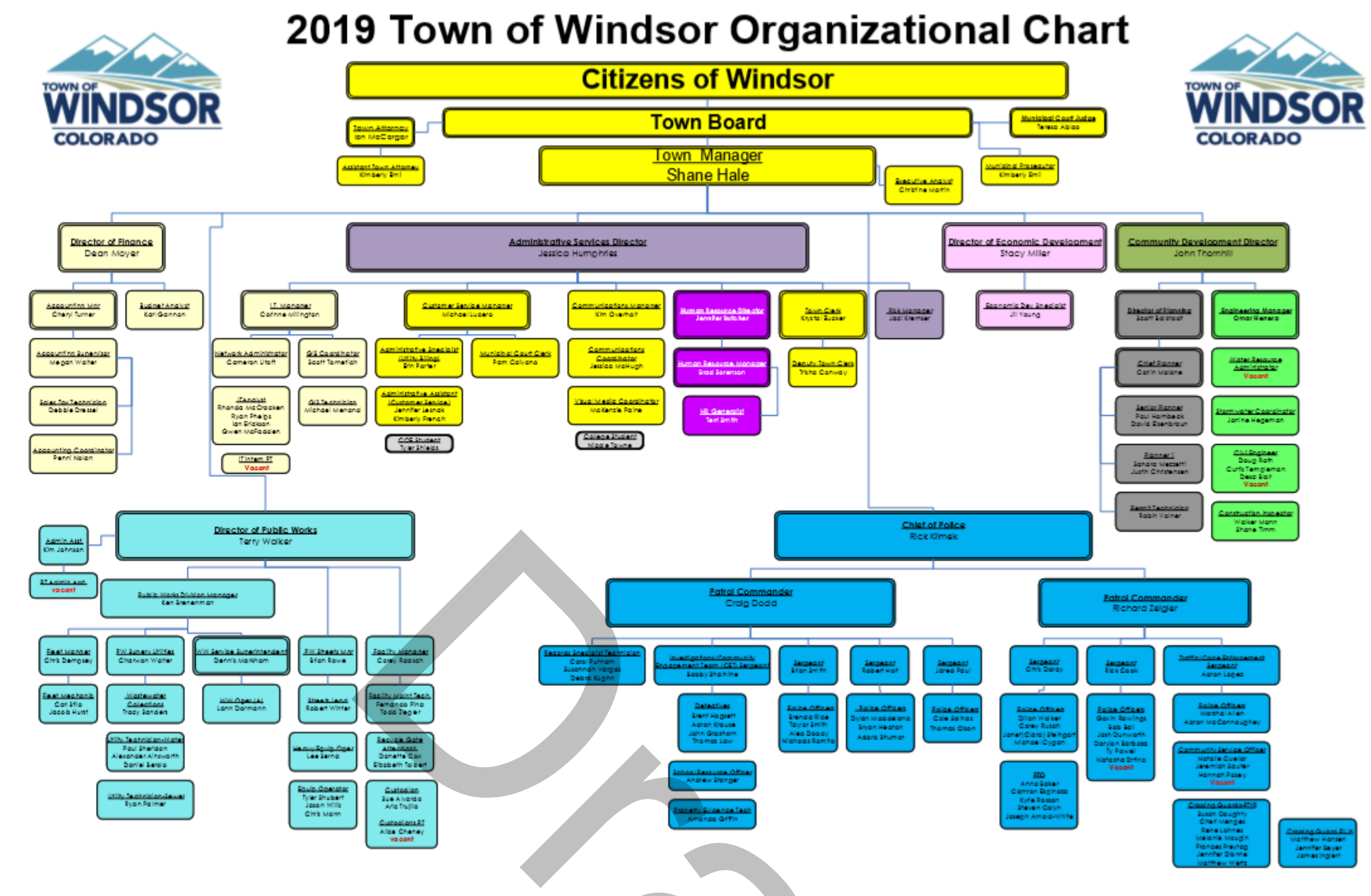
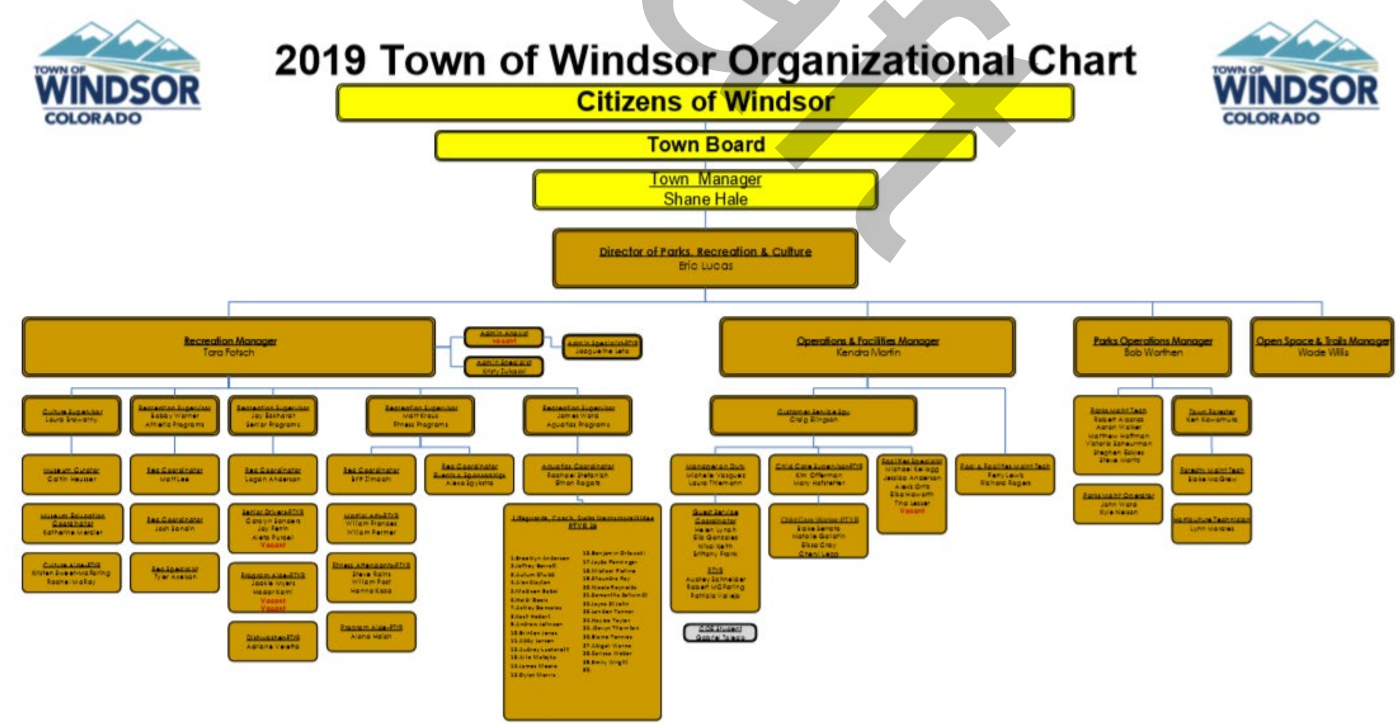

2019 Town of Windsor Organizational Chart
Citizens of Windsor
Town Board
Town Manager
Shane Hale
Director of Finance
Dean Moyer
Administrative Services Director
Jessica Humphries
Director of Economic Development
Stacy Miller
Community Development Director
John Thornhill
Director of Public Works
Terry Walker
Chief of Police
Rick Klimek
Patrol Commander
Craig Dodd
Patrol Commander
Richard Zeigler


2019 Town of Windsor Organizational Chart
Citizens of Windsor
Town Board
Town Manager
Shane Hale
Director of Parks, Recreation & Culture
Eric Lucas
Recreation Manager
Tara Fotsch
Operations & Facilities Manager
Kendra Martin
Parks Operations Manager
Bob Worthen
Open Space & Trails Manager
Wade Willis

INDEPENDENT AUDITOR'S REPORT

TOWN OF WINDSOR COLORADO

Independent Auditor's Report

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

Report on the Financial Statements

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, Colorado (the "Town"), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Windsor, Colorado as of December 31, 2019, 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.

ACM LLP | Denver · Boulder · Northern Colorado · Laramie
2015 Clubhouse Drive, Suite 203 | Greeley, Colorado 80634 | 970.352.1700 | www.acmllp.com | noco@acmllp.com

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 16, the budgetary comparison information and related notes on pages 54 through 56, and pension related information on pages 57 and 58 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, debt service requirements schedules, and Local Highway Finance Report, and the other information, such as the introductory and statistical information, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules, debt service requirements schedules, and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Greeley, Colorado
June XX, 2020

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, 2019.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at the close of 2019 by $350,339,363.

  Of this amount, $72,736,805 remains unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.
- The Town's total net position increased by $46,703,897 or 15.4%.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $16,006,762 or 81.2% of total General Fund expenditures excluding transfers out.
- The Town's total debt decreased by $2,184,761 or 7.8% during the current fiscal year. The decrease was due to annual principal payments applied to the existing 2012 Refunding Sales and Use Tax Bonds, the USDA, CWR & PDA Loans, the 2015 Sales and Use Tax Bonds, and the CWCB loan for the Kyger Reservoir.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 29-52 of this report.

Other information. The budgetary comparison for the General Fund and Community Recreation Center Expansion Fund are on pages 54-56. The combining statements for the non-major Park Improvement, Community Recreation Center, and Conservation Trust Funds are on pages 60-61. The budgetary comparison for the Capital Improvement Fund is on page 62. The budgetary comparison for the non-major Park Improvement, Community Recreation Center, and Conservation Trust Funds are on pages 63-65. The budgetary comparison schedule for the enterprise funds are on pages 66-68 and the combining statements for internal service funds are on pages 69-71. The budgetary comparison schedule for the internal service funds is on pages 72-75.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

As noted earlier, net position serves as a useful indicator of a government's financial position. In the case of the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $350,339,363.

By far, the largest portion of the Town's net position (70.6%) reflects its net investment in capital assets (e.g., land, buildings, distribution and collection systems, infrastructure, machinery, and equipment); less any related debt used to acquire those outstanding assets and the associated accumulated depreciation. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. The table below focuses on the net position of the Town's governmental and business-type activities.

Table 1
Condensed Statement of Net Position

	Governmental Activities		Business-Type Activities		Total		Component Unit Downtown Development Authority	
	2019	2018	2019	2018	2019	2018	2019	2018
Assets								
Current assets	$ 66,972,179	$ 59,596,392	$ 47,171,102	$ 33,050,042	$ 114,143,281	$ 92,646,434	$ 2,944,971	$ 839,586
Restricted assets	145,960	145,622			145,960	145,622		
Loan proceeds receivable					-	-		
Capital assets, net	123,292,712	105,845,682	150,054,353	141,785,389	273,347,065	247,631,071	743,117	744,698
Net pension asset		220,987		-	-	220,987		-
					-			
Total assets	190,410,851	165,808,683	197,225,455	174,835,431	387,636,306	340,644,114	3,688,088	1,584,284
Deferred outflows of resources								
Deferred loss on refunding	17,647	27,240	-	-	17,647	27,240	-	-
Deferred outflows of resources - pensions	741,883	289,566	-	-	741,883	289,566	-	-
					-			
Total deferred outflows of resources	759,530	316,806	-	-	759,530	316,806	-	-
Liabilities								
Current liabilities	2,036,730	926,009	368,458	635,169	2,405,188	1,561,178	2,356,275	100
Noncurrent liabilities	18,062,963	19,324,958	8,591,739	9,264,926	26,654,702	28,589,884		-
Total liabilities	20,099,693	20,250,967	8,960,197	9,900,095	29,059,890	30,151,062	2,356,275	100
Deferred inflows of resources								
Deferred revenue - property taxes	8,718,640	6,793,512	-	-	8,718,640	6,793,512	-	-
Deferred gain on refunding	255,346	295,488	-	-	255,346	295,488	-	-
Deferred inflows of resources - pensions	22,597	85,392	-	-	22,597	85,392	-	-
Total deferred inflows of resources	8,996,583	7,174,392	-	-	8,996,583	7,174,392	-	-
Net position								
Net investment in capital assets	105,819,580	86,835,227	141,530,519	132,583,568	247,350,099	219,418,795	743,117	744,698
Restricted	29,002,459	30,345,657	1,250,000	1,250,000	30,252,459	31,595,657		
Unrestricted	27,252,066	21,519,246	45,484,739	31,101,768	72,736,805	52,621,014	588,696	839,486
Total net position	$ 162,074,105	$ 138,700,130	$ 188,265,258	$ 164,935,336	$ 350,339,363	$ 303,635,466	$ 1,331,813	$ 1,584,184

The *restricted portion of net position* (8.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* ($72,736,805) may be used to meet the Town's ongoing obligations to citizens and creditors.

Table 2 shows changes in net position of the Town's governmental and business-type activities. The Town presents comparative data from 2019 and 2018 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	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenues								
Program revenues								
Charges for services	$ 13,022,116	$ 12,255,093	$ 9,277,281	$ 7,827,611	$ 22,299,397	$ 20,082,704		$ -
Operating grants & contributions	2,949,476	2,416,664			2,949,476	2,416,664		2,712
Capital grants & contributions	11,636,639	11,514,950	23,632,140	18,535,382	35,268,779	30,050,332		
General revenues					0			
Property taxes	6,780,952	5,925,226			6,780,952	5,925,226	78,086	59,864
Sales & use taxes	21,557,986	17,935,764			21,557,986	17,935,764		
Franchise and other taxes	2,422,620	2,293,548			2,422,620	2,293,548		
Earnings on investments	714,160	502,912		669,264	714,160	1,172,176	23	93
Gain/(Loss) on disposal of capital assets	141,500	(2,421,957)			141,500	(2,421,957)		
Other revenues	1,223,220	2,351,515		77,031	1,223,220	2,428,546		
Total Revenues	60,448,669	52,773,715	32,909,421	27,109,288	93,358,090	79,883,003	78,109	62,669
Expenses								
General government	5,126,667	5,326,249		-	5,126,667	5,326,249		-
Public safety	5,888,942	4,879,991		-	5,888,942	4,879,991		-
Public works	10,009,599	9,382,492		-	10,009,599	9,382,492		-
Parks, Recreation and Culture	8,307,449	8,271,754		-	8,307,449	8,271,754		-
Community development	752,086	337,220		-	752,086	337,220		-
Safety and loss control	12,174	7,716		-	12,174	7,716		-
Small equipment & maintenance	7,625,221	4,512,849		-	7,625,221	4,512,849		-
Interest on long-term debt	555,258	549,781		-	555,258	549,781		-
Water			5,512,266	4,719,698	5,512,266	4,719,698		-
Sewer			3,170,470	2,517,297	3,170,470	2,517,297		-
Storm drainage			822,450	792,472	822,450	792,472		-
Total Expenses Primary Government	38,277,396	33,268,052	9,505,186	8,029,467	47,782,582	41,297,519	-	-
Component Unit Downtown Development Authority			-	-	-	-	2,556,753	194,585
Excess in Net Position before transfers and special items	22,171,273	19,505,663	24,532,624	19,079,821	46,703,897	38,585,484	(2,474,371)	(131,916)
Transfers in (out)	1,202,702	925,523	(1,202,702)	(925,523)	-	-	2,222,000	614,500
Change in net position	23,373,975	20,431,186	23,329,922	18,154,298	46,703,897	38,585,484	(252,371)	482,584
Net position - beginning of year (restated)	138,700,130	118,268,944	164,935,336	146,781,038	303,635,466	265,049,982	1,584,184	1,101,600
Net position - end of year	$ 162,074,105	$ 138,700,130	$ 188,265,258	$ 164,935,336	$ 350,339,363	$ 303,635,466	$ 1,331,813	$ 1,584,184

Governmental Activities. There was a 14.5% increase in governmental revenues from 2018 to 2019, about $7.7 million. Sales and use tax increased by 20.2% or $3.6 million. The Town continued to grow in 2019 with construction and use tax from building permits – in 2019, the Town posted its highest ever issuance of single family residential permits. Additionally, retail sales were strong, particularly in the area of internet-based sales – a growing and important source of revenue for the Town. Charges for services increased by 6.3% or $.77 million, pointing to increased usage of our recreational facilities and an uptick (+$1M) in traffic impact fees which correlates to the robust development activity in 2019. Offsetting these increases was the lower than anticipated revenue from oil and gas royalties. Property taxes continued their trend upward with increased collections of 14.4% - the mill levy remained at 12.03 mills. in 2019 but ever higher property assessments from both Weld and Larimer counties, in part being driven by increased oil & gas activity, are driving collections higher. This has been an ongoing trend since 2014. Additionally, in 2019, contrary to the offsetting loss of $2.4M from the sale of fixed assets in 2018, the Town realized a small gain of $.14M from the sales of fixed assets.

Governmental expenses increased 15.0% or $5.0 million in 2019, with the largest increase in small equipment & maintenance. One of the major reasons for the increase of $3.1M or 68.9% was the addition of $2.1M as the first of multiple higher-tiered payments for the Town's commitment to the Northern Integrated Water Supply Project (NISP), a multi-municipal consortium to attain water supply needs for the foreseeable future. Additionally, added emphasis on information technology hardware & software as well as increased outsourcing of facilities maintenance needs, added to the overall increase of $3.1M. For the second year in a row, public safety expenses increased by over 20%, in large part because of additional staffing (4 new police officers), increased levels of service and the acquisition of multiple police vehicles. Generally, across all areas, personnel expenses increased by $2.2M or 16.5% over 2018. Additional staff were approved in the 2019 budget as well as up to a 3% merit increase for most employees and a 5% contract increase for police officers.

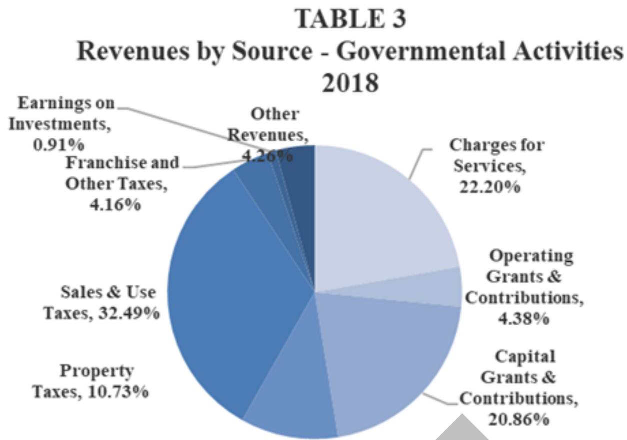
Business-type Activities. Total revenues increased by 21.4% or about $5.8 million. Charges for services accounted for 25% of that increase or $1.4M. Increases were derived from the population increase and the increased levels of utility services required, and increased revenues from oil and gas royalties. Plant investment fees increased by $6.5M, fueled by increased development activity and additional sewer treatment capacity that was purchased by the Town of Severance. Developer contributions decreased by $2.1M, offsetting somewhat the increased activity noted above.

Operating expenses increased by $1.5M or 18.4% over 2018 activity, in large part driven by increases in personnel costs ($.5M), potable water purchases ($.22M) and contributions to both the facilities and information technology funds. Additionally, a major piece of equipment was purchased on behalf of the sewer fund in 2019 and the operating expenses reflect $.43M in contributions to the fleet fund for the purchase.

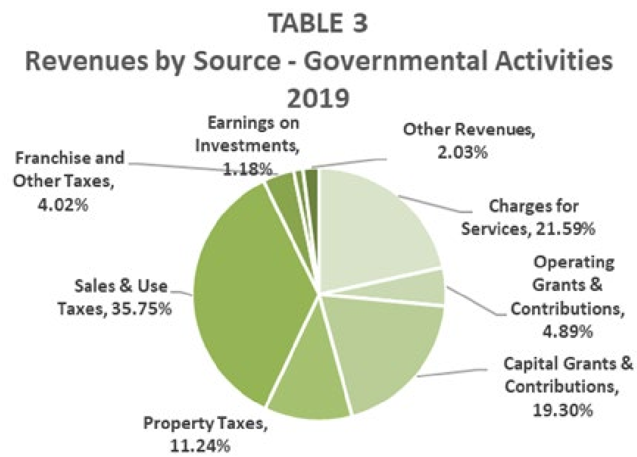
There were 802 new utility accounts added in 2019. All of Windsor receives storm drainage service but not all receive water and sewer service from the Town system.

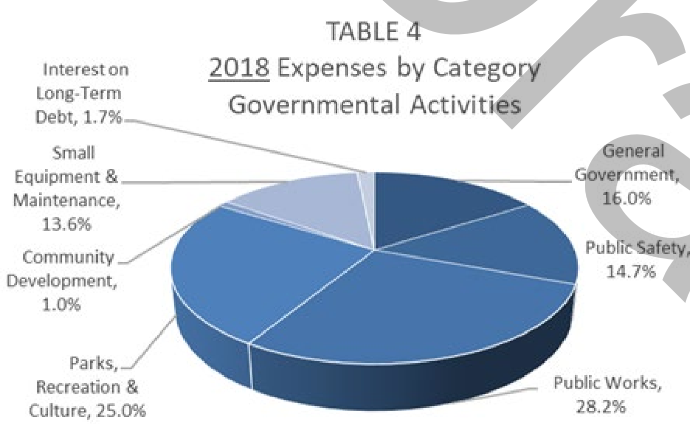
Financial Analysis of the Town's Funds. As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

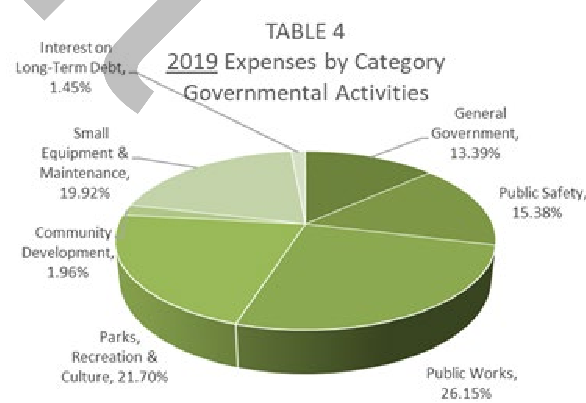
<u>*Governmental funds*</u>. The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* serves as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $58,475,655. Approximately 27.3% or $16M of this total amount constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of fund balance is *restricted* for emergencies or capital improvements or *assigned* for parks and recreation to indicate that it is not available for new spending because it has already been committed. There is $26,446,657 restricted for capital improvements, $1,399,093 restricted for emergencies, $1,156,709 restricted for parks and recreation for use under Conservation Trust Fund regulations, and $13,466,434 assigned for parks and recreation projects, which increased with the accumulation of development park fees for future projects. Governmental fund balances increased 8.5% or $4,593,436 from 2018, primarily due to increases in property taxes and sales & use tax collections.



Increases in sales & use taxes (+20.2%) and property tax (+14.4%) accounted for the majority of the $4,593,436 increase in net governmental fund balances in 2019.







In 2019, small equipment and maintenance expenses jumped significantly in large part because of the first of a series of higher annual payments for NISP.

Table 5
Balance Sheet Comparison by Fund
Governmental Funds

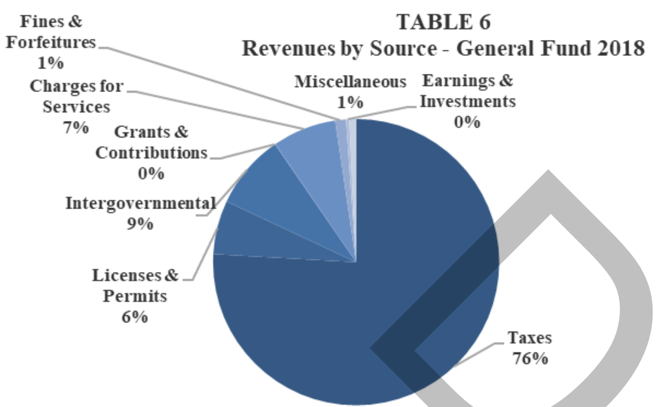
	General		Community Recreation Center Expansion		Capital Improvement		Other Governmental (Non Major)		Total
	2019	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**
ASSETS									
Cash and cash equivalents	$ -	$ -	$ -	$ 2,194,518	$ -		$ 1,585,380	$ 1,887,762	$ 1,585,380
Investments	3,081,956	3,016,731	357,655	349,408	36,996,797	26,520,523	144,318	140,985	40,580,726
Receivables	10,100,579	8,143,489	391,709	357,787	846,788	857,948	104,110	130,439	11,443,186
Interfund receivable	13,001,434	9,562,457	8,775,541	4,638,699			13,010,686	9,893,197	34,787,661
Total assets	$ 26,183,969	$ 20,722,677	$ 9,524,905	$ 7,540,412	$ 37,843,585	$ 27,378,471	$ 14,844,494	$ 12,052,383	$ 88,396,953
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities									
Accounts and retainage payable	$ 254,676	$ 67,416	$ 35,709	$ 1,138	$ 872,240	$ 87,065	$ 109,153	$ 739	$ 1,271,778
Accrued payroll	295,765	421,317	32,674	19,363	-		8,538	5,970	336,977
Other liabilities	283,522	257,630	-		-		-		283,522
Interfund payable	-		-		19,310,381	6,157,574	-		19,310,381
Total liabilities	833,963	746,363	68,383	20,501	20,182,621	6,244,639	117,691	6,709	21,202,658
Deferred inflows of resources									
Deferred revenue - property taxes	8,718,640	6,793,512	-	-	-	-	-	-	8,718,640
Fund Balances									
Restricted for emergencies	624,604	560,409	172,863	147,502	497,966	427,338	103,660	121,900	1,399,093
Restricted for capital improvements	-		9,283,659	7,372,409	17,162,998	20,706,494	-		26,446,657
Restricted for parks and recreation	-		-		-		1,156,709	1,009,605	1,156,709
Assigned for parks and recreation	-		-		-		13,466,434	10,914,169	13,466,434
Unassigned	16,006,762	12,622,393	-		-		-		16,006,762
Total fund balances	16,631,366	13,182,802	9,456,522	7,519,911	17,660,964	21,133,832	14,726,803	12,045,674	58,475,655
Total liabilities, deferred inflows of resources and fund balances	$ 26,183,969	$ 20,722,677	$ 9,524,905	$ 7,540,412	$ 37,843,585	$ 27,378,471	$ 14,844,494	$ 12,052,383	$ 88,396,953

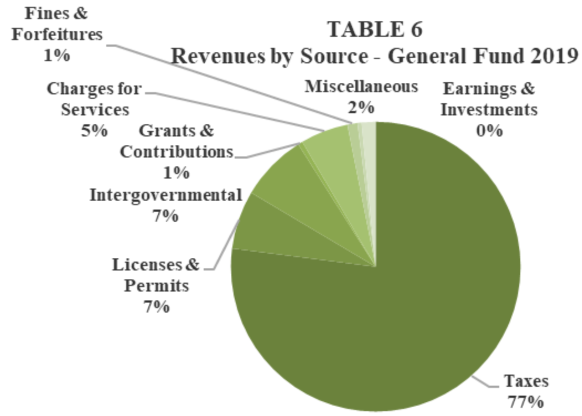
In 2019, total governmental assets increased by 30.6%, a result of higher than anticipated sales & use taxes and unspent park development fees. Total liabilities increased by 202% or $14,184,446 due to a significant increase in the capital improvement program.

In the course of the year, revenues dedicated to these governmental funds, namely sales tax and construction use tax, both exceeded budget expectations. Retail sales tax collections again set a new historical high affecting the General, Capital Improvement, CRC and CRC Expansion fund balances. Construction use tax resumed an upward trajectory with a 29.3% increase in 2019, eclipsing the 13% increase seen in 2018. This is a direct result of a buoyant development environment in 2019.

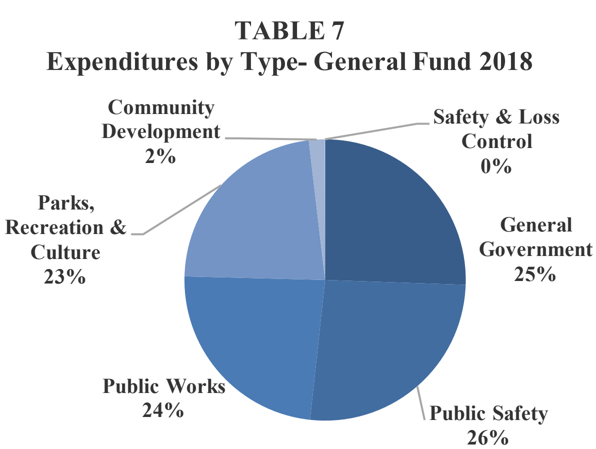
General Fund Highlights. The General Fund is the chief operating fund of the Town. The General Fund accounts for all the general services provided by the Town. At the end of 2019, the *unassigned* fund balance of the General Fund totaled $16,006,762, while the total fund balance was $16,631,366. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Total General Fund expenditures were $19,603,832.

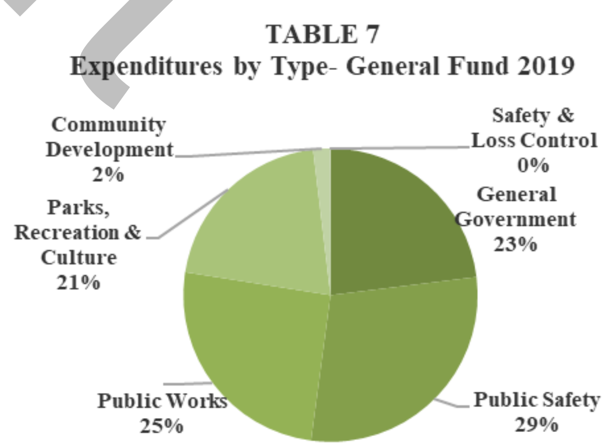
Established in 2015, the Economic Development Incentive Fund manages developer incentives for tracking purposes. According to GASB 54, a fund must have its own source revenue. The General Fund supplemented this fund by way of transfers and it is incorporated into the General Fund for reporting purposes.





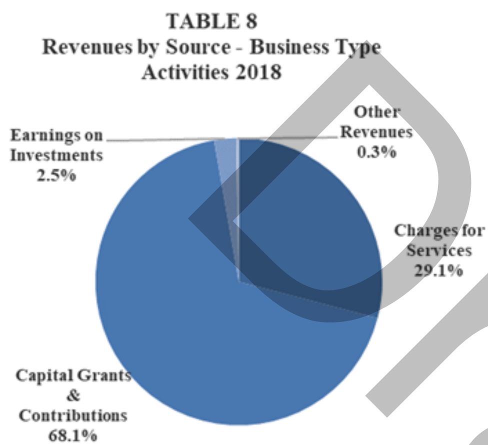
General government expenditures include all administrative functions of the Town (i.e., Town Board, Town Clerk, Municipal Court, Town Manager, Finance, Town Attorney, Economic Development and Human Resources). Expenditures for 2019 are 13.3% or $2,296,594 more than comparable expenditures of 2018. In general, higher personnel costs and expanded contracting services accounted for the majority of this increase.

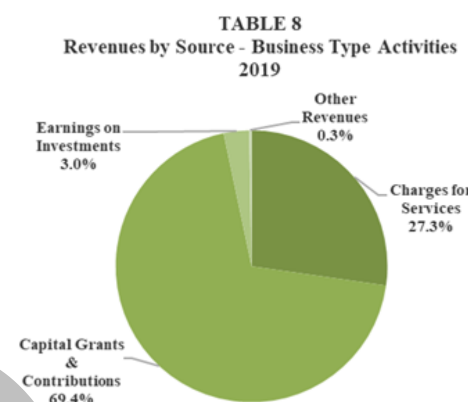




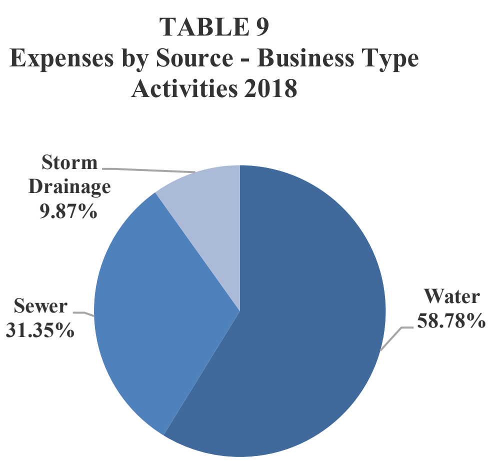
Proprietary funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Water Fund unrestricted net position increased by a significant 37.3% to $24,363,530. This was to a large extent due to an unexpended rise in plant investment fees compounded with the elimination of non-current liabilities. The unrestricted net positions of the Sewer Fund also increased significantly to $16,159,347 due again to an unexpended increase in plant investment fees. A sizeable portion of those plant investment fees was derived from the sale of additional capacity at the treatment plant. The largest percentage increase in unrestricted net position occurred in the storm drainage fund with a 57.9% increase to $4,673,134. Again, this was due in large part to unexpended plant investment fees – a scheduled drainage improvement project was delayed until 2020.





The distribution of revenues in 2019 is dominated with Capital Grants and Contributions with 69.4% of the total revenues received. Although Charges for Services is less of the total distribution compared to 2018, receipts actually increased by $1,449,670 or 18.5%.



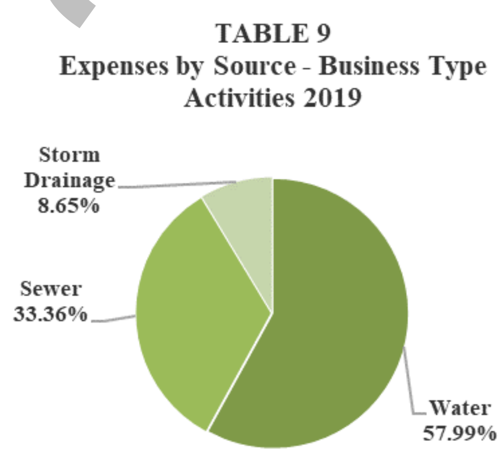


Table 10
Statement of Net Positions Comparison by Fund
Proprietary Funds

	Water		Sewer		Storm Drainage		Total	Total
	2019	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
ASSETS								
Total current assets	$ 54,850,427	$ 45,142,405	$ 17,486,305	$ 11,648,796	$ 4,866,505	$ 3,175,940	$ 77,203,237	$ 59,967,141
Loan proceeds receivable							-	-
Capital assets, net	89,580,183	84,928,818	38,207,786	36,031,193	22,266,384	20,825,378	150,054,353	141,785,389
Total assets	144,430,610	130,071,223	55,694,091	47,679,989	27,132,889	24,001,318	227,257,590	201,752,530
LIABILITIES								
Total current liabilities	30,791,210	27,878,896	270,866	263,913	193,371	213,667	31,255,447	28,356,476
Total noncurrent liabilities	6,589,905	6,899,909	1,435,708	1,628,746		1,846	8,025,613	8,530,501
Total liabilities	37,381,115	34,778,805	1,706,574	1,892,659	193,371	215,513	39,281,060	36,886,977
NET POSITION								
Net investment in capital assets	82,685,965	77,546,932	36,578,170	34,211,258	22,266,384	20,825,378	141,530,519	132,583,568
Restricted for operations and maintenance	-		1,250,000	1,250,000	-		1,250,000	1,250,000
Unrestricted	24,363,530	17,745,486	16,159,347	10,326,072	4,673,134	2,960,427	45,196,011	31,031,985
Total Net Position	$ 107,049,495	$ 95,292,418	$ 53,987,517	$ 45,787,330	$ 26,939,518	$ 23,785,805	$ 187,976,530	$ 164,865,553
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							288,728	69,783
							$ 188,265,258	$ 164,935,336

Total assets for the proprietary funds increased in 2019 by 12.6% or $25,505,060, while total liabilities increased by 6.5% or $2,394,083. Assets increased primarily from developer contributions. The overall net position increased by14.0% or $23,110,977.

Also reflected in the business-type accounts is building and new construction. Plant investment fees collected on building permits at the time of issuance, generated cash retained for future projects. As noted earlier, development fees across all three proprietary funds increased in 2019 due in particular to the record number of single family residential permits that were issued.

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, 2019, amounts to $273,347,065 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and system improvements, machinery and equipment, park facilities, roads, highways, and bridges.

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

Long-term debt. At the end of the current fiscal year, the Town of Windsor had total bonded debt outstanding of $14,859,000. The Town's total debt of $26,449,364 represents bonds secured solely by the specified revenue sources (i.e., 2012 Refunding sales and use tax bonds and 2017 sales and use tax loan), a USDA loan for the police facility, a loan for the construction of the Kern Reservoir, a Sewer Waste Water Treatment Plant loan, a loan for the Kyger Reservoir and compensated absences.

Table 12

Town of Windsor's Outstanding Debt at Year End

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
2012 Refunding Sales & Use Tax Bonds	$ 1,280,000	$ 1,620,000			$ 1,280,000	$ 1,620,000
Bond Premium	25,067	38,695			25,067	38,695
USDA Community Facilities Loan (WBA)	2,351,366	2,551,512			2,351,366	2,551,512
2017 Refunding Sales & Use Tax Loan	13,579,000	14,532,000			13,579,000	14,532,000
CWCB Loan (Kyger Reservoir)			4,193,248	4,371,509	4,193,248	4,371,509
CWR&PDA Loan Sewer WWTP			1,629,616	1,819,935	1,629,616	1,819,935
Bank of Colorado Loan Kern Reservoir			2,700,970	3,010,377	2,700,970	3,010,377
Compensated Absences	619,956	582,751	70,141	61,258	690,097	644,009
Total	$ 17,855,389	$ 19,324,958	$ 8,593,975	$ 9,263,079	$ 26,449,364	$ 28,588,037

The Town's debt decreased by 7.8% or $2,184,761 since 2018 due to 2019 principal payments reducing the debt load.

The Town's debt policy imposes a legal debt margin of 10% of assessed valuation. The debt limit at December 31, 2019 was $56,490,924. The amount of debt applicable to the debt limit is $25,734,200 leaving a legal debt margin of $30,756,724.

Additional information on the Town's long-term debt are in Note 6 on pages 44-46 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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

The Windsor Town Board approved and adopted the 2020 budget on November 25, 2019 appropriating $79,564,193 for expenditures. A further $9,595,000 was appropriated for carryover capital projects on the same date for total appropriations of $89,159,193. The 2020 appropriations represent a 12.4% increase from 2019 with increases in personnel, inter-fund transfers and capital outlay. There is also a 23.6% increase in projected revenues of $85,271,366 as compared to $68,967,384 budgeted in 2019. The budgeted increase in revenue includes increases in property and sales taxes, construction use tax, service revenues, utility fees, traffic impact fees and anticipated grant receipts.

Improving infrastructure to enhance accessibility and capacities, and maintain safety, is a top priority. Projects for 2020 include $4.4M in intersection improvements, $2.7 million in streets maintenance, $1.5M for sewer plant modifications, and $7.6M in streets oversizing. Additionally, capital spending is being directed at a number of projects including; trails system expansion, the Northern Integrated Water Supply project (NISP), facility re-models, storm drainage improvements and parks expansion.

Note: Due to economic factors outside of the Town's control related to COVID-19, operating and capital outlay in 2020 may have to be curtailed significantly.

There is provision for a 3% merit pool for employees in the 2020 budget along with a 5% STEP increase for Police officers. In 2020 the Town will increase its employee full-time headcount from 172.5 FTE to 183.6 FTE. Department additions or reclassifications include: Police (2.0 FTE), Public Works (2.0 FTE), Planning (2.0 FTE), Finance (1.0 FTE), Administrative Services (3.0 FTE), Parks, Recreation & Culture (1.0 FTE), and Legal Services (.1 FTE).

Contacting the Town's Financial Management

This financial report is designed to provide a general overview of the Town of Windsor's finances for all those with an interest in the Town's finances. Address any questions concerning the information provided in this report or requests for additional financial information to:

Town of Windsor
Director of Finance
301 Walnut Street
Windsor, CO 80550

TOWN OF
WINDSOR
COLORADO

BASIC FINANCIAL STATEMENTS

TOWN OF WINDSOR COLORADO

TOWN OF WINDSOR, COLORADO

STATEMENT OF NET POSITION

December 31, 2019

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
Assets				
Cash and cash equivalents	$ 2,295,099	$ 1,615,867	$ 3,910,966	$ 2,944,971
Investments	40,580,726	57,604,026	98,184,752	-
Receivables	11,443,659	596,803	12,040,462	-
Prepaid items	7,101	-	7,101	-
Internal balances	12,645,594	(12,645,594)	-	-
Restricted assets:				
Investments	145,960	-	145,960	-
Capital assets, not being depreciated	13,135,850	50,254,824	63,390,674	721,770
Capital assets, being depreciated, net	110,156,862	99,799,529	209,956,391	21,347
Total assets	190,410,851	197,225,455	387,636,306	3,688,088
Deferred outflows of resources				
Deferred loss on refunding	17,647	-	17,647	-
Deferred outflows of resources - pensions	741,883	-	741,883	-
Total deferred outflows of resources	759,530	-	759,530	-
Liabilities				
Accounts payable and other liabilities	1,664,085	342,957	2,007,042	2,356,275
Accrued payroll	336,977	17,727	354,704	-
Accrued interest payable	35,668	7,774	43,442	-
Noncurrent liabilities:				
Due within one year				
Bonds and loans payable	1,374,427	694,545	2,068,972	-
Accrued compensated absences	485,302	54,744	540,046	-
Due in more than one year				
Bonds and loans payable	15,861,006	7,829,289	23,690,295	-
Accrued compensated absences	134,654	13,161	147,815	-
Net pension lliability	207,574	-	207,574	-
Total liabilities	20,099,693	8,960,197	29,059,890	2,356,275
Deferred inflows of resources				
Deferred revenue - property taxes	8,718,640	-	8,718,640	-
Deferred gain on refunding	255,346	-	255,346	-
Deferred inflows of resources - pensions	22,597	-	22,597	-
Total deferred inflows of resources	8,996,583	-	8,996,583	-
Net position				
Net investment in capital assets	105,819,580	141,530,519	247,350,099	743,117
Restricted for:				
Capital projects	26,446,657	-	26,446,657	-
TABOR emergency reserve	1,399,093	-	1,399,093	-
Parks and recreation	1,156,709	-	1,156,709	-
Operations and maintenance	-	1,250,000	1,250,000	-
Unrestricted	27,252,066	45,484,739	72,736,805	588,696
Total net position	$ 162,074,105	$ 188,265,258	$ 350,339,363	$ 1,331,813

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

TOWN OF **WINDSOR,** COLORADO

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

		Program Revenues		
Functions/programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	$ 5,126,667	$ 4,969,081	$ -	$ -
Public safety	5,888,942	292,085	-	-
Public works	10,009,599	1,539,059	1,567,393	11,636,639
Parks, recreation and culture	8,307,449	6,221,891	565,973	-
Community development	752,086	-	106,692	-
Safety and loss control	12,174	-	-	-
Small equipment and maintenance	7,625,221	-	709,418	-
Interest on long-term debt	555,258	-	-	-
Total governmental activities	38,277,396	13,022,116	2,949,476	11,636,639
Business-type activities:				
Water	5,512,266	6,433,055	-	10,288,520
Sewer	3,170,470	2,431,792	-	9,478,729
Storm drainage	822,450	412,434	-	3,864,891
Total business-type activities	9,505,186	9,277,281	-	23,632,140
Total primary government	$ 47,782,582	$ 22,299,397	$ 2,949,476	$ 35,268,779
Component unit				
Downtown Development Authority	$ 2,556,753	$ -	$ 4,273	$ -

General revenues

Taxes:

- Property taxes
- Sales and use taxes
- Franchise taxes
- Other taxes

Earnings on investments

Loss on disposal of capital assets

Other revenues

Subtotal general revenues

Transfers in (out)

Total general revenues and transfers

Changes in net position

Net position at beginning of year

Net position at end of year

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

TOWN OF **WINDSOR,** COLORADO

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
$ (157,586)	$ -	$ (157,586)	$ -
(5,596,857)	-	(5,596,857)	-
4,733,492	-	4,733,492	-
(1,519,585)	-	(1,519,585)	-
(645,394)	-	(645,394)	-
(12,174)	-	(12,174)	-
(6,915,803)	-	(6,915,803)	-
(555,258)	-	(555,258)	-
(10,669,165)	-	(10,669,165)	-
-	11,209,309	11,209,309	-
-	8,740,051	8,740,051	-
-	3,454,875	3,454,875	-
-	23,404,235	23,404,235	-
(10,669,165)	23,404,235	12,735,070	-
-	-	-	(2,552,480)
6,780,952	-	6,780,952	78,086
21,557,986	-	21,557,986	-
1,781,114	-	1,781,114	-
641,506	-	641,506	-
714,160	1,037,463	1,751,623	23
141,500	-	141,500	-
1,223,220	90,926	1,314,146	-
32,840,438	1,128,389	33,968,827	78,109
1,202,702	(1,202,702)	-	2,222,000
34,043,140	(74,313)	33,968,827	2,300,109
23,373,975	23,329,922	46,703,897	(252,371)
138,700,130	164,935,336	303,635,466	1,584,184
$ 162,074,105	$ 188,265,258	$ 350,339,363	$ 1,331,813

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

TOWN OF WINDSOR, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019

	General	Capital Improvement	Community Recreation Center Expansion	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ -	$ -	$ -	$ 1,585,380	$ 1,585,380
Investments	3,081,956	36,996,797	357,655	144,318	40,580,726
Receivables	10,100,579	846,788	391,709	104,110	11,443,186
Interfund receivable	13,001,434	-	8,775,541	13,010,686	34,787,661
Total assets	$ 26,183,969	$ 37,843,585	$ 9,524,905	$ 14,844,494	$ 88,396,953
Liabilities, deferred inflows of resources and fund balances					
Liabilities					
Accounts and retainage payable	$ 254,676	$ 872,240	$ 35,709	$ 109,153	$ 1,271,778
Accrued payroll	295,765	-	32,674	8,538	336,977
Other liabilties	283,522	-	-	-	283,522
Interfund payable	-	19,310,381	-	-	19,310,381
Total liabilities	833,963	20,182,621	68,383	117,691	21,202,658
Deferred inflows of resources					
Deferred revenue - property taxes	8,718,640	-	-	-	8,718,640
Fund balances					
Restricted for emergencies	624,604	497,966	172,863	103,660	1,399,093
Restricted for capital improvements	-	17,162,998	9,283,659	-	26,446,657
Restricted for parks and recreation	-	-	-	1,156,709	1,156,709
Assigned for parks and recreation	-	-	-	13,466,434	13,466,434
Unassigned	16,006,762	-	-	-	16,006,762
Total fund balances	16,631,366	17,660,964	9,456,522	14,726,803	58,475,655
Total liabilities, deferred inflows of resources and fund balances	$ 26,183,969	$ 37,843,585	$ 9,524,905	$ 14,844,494	$ 88,396,953

Draft

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

TOWN OF WINDSOR, COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET WITH THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
December 31, 2019

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

Total fund balances - governmental funds		$ 58,475,655
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds.		
The cost of capital assets, net of accumulated depreciation		116,434,696
The deferred loss on refunding is not a current financial resource and the deferred gain on refunding is not a current obligation. Therefore, these are not reported in the governmental funds.		
Deferred loss on refunding	$ 17,647	
Deferred gain on refunding	(255,346)	(237,699)
Pension asset and related deferred inflows and deferred outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.		
Net pension liability	$ (207,574)	
Deferred outflows of resources relating to pensions	741,883	
Deferred inflows of resources relating to pensions	(22,597)	511,712
Long-term liabilities, including bonds payable, are not due and payable from the current financial resources and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:		
Long-term debt	$ (14,859,000)	
Premium on bonds	(25,067)	
Accrued interest payable	(35,668)	
Accrued compensated absences	(577,167)	(15,496,902)
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.		2,386,643
Total net position of governmental activities		$ 162,074,105

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

TOWN OF **WINDSOR,** COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	General	Capital Improvement	Community Recreation Center Expansion	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes	$ 16,117,367	$ 9,342,338	$ 4,186,284	$ 1,115,569	$ 30,761,558
Licenses and permits	1,361,659	-	-	-	1,361,659
Intergovernmental	1,567,393	709,418	-	544,152	2,820,963
Grants and contributions	106,692	11,636,639	-	21,821	11,765,152
Charges for services	1,116,211	4,969,081	1,565,000	3,774,544	11,424,836
Fines and forfeitures	235,621	-	-	-	235,621
Earnings on investments	95,132	605,451	8,247	4,992	713,822
Miscellaneous	326,760	972,571	2,576	-	1,301,907
Total revenues	20,926,835	28,235,498	5,762,107	5,461,078	60,385,518
Expenditures					
Current:					
General government	4,514,086	-	-	-	4,514,086
Public safety	5,704,446	-	-	-	5,704,446
Public works	4,975,364	-	-	-	4,975,364
Parks, recreation and culture	4,037,521	-	2,148,879	1,014,171	7,200,571
Community development	360,259	-	-	-	360,259
Safety and loss control	12,156	-	-	-	12,156
Small equipment and maintenance	-	7,263,461	-	-	7,263,461
Debt service					
Principal	-	-	953,200	340,000	1,293,200
Interest	-	-	409,909	52,795	462,704
Capital outlay	-	23,902,218	49,895	1,111,344	25,063,457
Total expenditures	19,603,832	31,165,679	3,561,883	2,518,310	56,849,704
Revenues over expenditures	1,323,003	(2,930,181)	2,200,224	2,942,768	3,535,814
Other financing sources (uses)					
Transfers in	2,228,927	102,382	-	(231,947)	2,099,362
Transfers out	(103,366)	(645,069)	(263,613)	(29,692)	(1,041,740)
Total other financing sources (uses)	2,125,561	(542,687)	(263,613)	(261,639)	1,057,622
Net changes in fund balances	3,448,564	(3,472,868)	1,936,611	2,681,129	4,593,436
Fund balance at beginning of year	13,182,802	21,133,832	7,519,911	12,045,674	53,882,219
Fund balance at end of year	$ 16,631,366	$ 17,660,964	$ 9,456,522	$ 14,726,803	$ 58,475,655

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

TOWN OF **WINDSOR,** COLORADO

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES WITH THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

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

Total net change in fund balance - governmental funds.		$ 4,593,436
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expense in the Statement of Activities. This is the amount by which depreciation expense exceeded capital outlay during the period:		
Capital outlay	$ 12,930,195	
Depreciation expense	(7,968,942)	16,505,971
The repayment of bond principal is an expenditure in the Statement of Revenues, Expenditures and Changes in Fund Balances. However, these are reflected as reductions of liabilities in the Statement of Net Position and do not affect the Statement of Activities.		1,293,000
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the accretion of bond premium and the amortization of the deferred loss on refunding and the deferred gain on refunding.		44,177
Increase in accrued interest payable reflected as an expense on the Statement of Activities and not reflected as an expense on the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances.		(11,378)
Increase in accrued compensated absences reflected as a reduction of expense on the Statement of Activities and not reflected in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances.		(34,630)
Pension expense resulting from changes in the Town's defined benefit retirement plan account balances is recognized on the Statement of Activities and not included in the fund financial statements.		86,551
Internal service funds are used by management to charge the cost of services to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		896,848
Change in net position of governmental activities		$ 23,373,975

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

TOWN OF WINDSOR, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
Assets					
Current assets					
Cash and cash equivalents	$ -	$ -	$ 1,615,867	$ 1,615,867	$ 709,719
Investments	53,817,074	3,339,672	447,280	57,604,026	-
Interfund receivable	702,901	13,938,039	2,745,601	17,386,541	-
Prepaid items	-	-	-	-	7,101
Accounts receivable	330,452	208,594	57,757	596,803	473
Total current assets	54,850,427	17,486,305	4,866,505	77,203,237	717,293
Noncurrent assets					
Restricted investments	-	-	-	-	145,960
Capital assets:					
Land	3,560,981	84,083	666,106	4,311,170	157,853
Water rights	42,533,501	-	-	42,533,501	-
Utility system	48,245,154	46,266,388	26,752,895	121,264,437	-
Buildings and improvements	3,627,714	5,694,826	-	9,322,540	4,994,534
Machinery and equipment	849,771	2,515,933	46,382	3,412,086	10,218,234
Construction in progress	3,182,928	30,587	196,639	3,410,154	-
Less: accumulated depreciation	(12,419,866)	(16,384,031)	(5,395,638)	(34,199,535)	(8,512,605)
Total capital assets, net	89,580,183	38,207,786	22,266,384	150,054,353	6,858,016
Total noncurrent assets	89,580,183	38,207,786	22,266,384	150,054,353	7,003,976
Total assets	144,430,610	55,694,091	27,132,889	227,257,590	7,721,269
Liabilities					
Current liabilities					
Interfund payable	30,218,957	-	101,906	30,320,863	2,542,958
Accounts payable	121,548	8,032	502	130,082	74,710
Accrued liabilities	123,528	23,885	90,963	238,376	34,075
Accrued compensated absences - current	12,063	42,681	-	54,744	-
Loans payable - current	315,114	196,268	-	511,382	46,427
Total current liabilities	30,791,210	270,866	193,371	31,255,447	2,698,170
Noncurrent liabilities					
Accrued compensated absences	10,801	2,360	-	13,161	42,789
Loans payable	6,579,104	1,433,348	-	8,012,452	2,304,939
Total noncurrent liabilities	6,589,905	1,435,708	-	8,025,613	2,347,728
Total liabilities	37,381,115	1,706,574	193,371	39,281,060	5,045,898
Net position					
Net investment in capital assets	82,685,965	36,578,170	22,266,384	141,530,519	4,506,650
Restricted for operations and maintenance	-	1,250,000	-	1,250,000	-
Unrestricted	24,363,530	16,159,347	4,673,134	45,196,011	(1,831,279)
Total net position	$ 107,049,495	$ 53,987,517	$ 26,939,518	187,976,530	$ 2,675,371
Amounts reported for business-type activities in the Statement of Net Position are different because of the cumulative portion of internal service funds net operating income attributed to business-type activities				288,728	
				$ 188,265,258	

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

TOWN OF WINDSOR, COLORADO

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2019

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
Operating revenues					
Charges for services	$ 4,691,276	$ 2,420,819	$ 412,298	$ 7,524,393	$ 4,820,781
Miscellaneous	1,741,779	10,973	136	1,752,888	12,239
Total operating revenues	6,433,055	2,431,792	412,434	9,277,281	4,833,020
Operating expenses					
Wages and benefits	297,672	420,430	87,848	805,950	1,246,138
Operating costs	3,966,389	1,737,641	234,282	5,938,312	1,477,092
Depreciation	969,539	1,057,819	509,933	2,537,291	1,186,111
Total operating expenses	5,233,600	3,215,890	832,063	9,281,553	3,909,341
Operating income (loss)	1,199,455	(784,098)	(419,629)	(4,272)	923,679
Nonoperating revenues (expenses)					
Earnings on investments	981,871	44,890	10,702	1,037,463	338
Gain on disposal of capital assets	-	-	-	-	141,500
Interest expense	(294,760)	(56,892)	-	(351,652)	(94,804)
Total nonoperating revenues (expenses)	687,111	(12,002)	10,702	685,811	47,034
Income (loss) before contributions and transfers	1,886,566	(796,100)	(408,927)	681,539	970,713
Capital contributions	10,288,520	9,478,729	3,864,891	23,632,140	-
Transfers in	465,571	-	-	465,571	207,795
Transfers out	(883,580)	(482,442)	(302,251)	(1,668,273)	(62,715)
Change in net position	11,757,077	8,200,187	3,153,713	23,110,977	1,115,793
Net position at beginning of year	95,292,418	45,787,330	23,785,805	164,865,553	1,559,578
Net position at end of year	$ 107,049,495	$ 53,987,517	$ 26,939,518	187,976,530	$ 2,675,371

Amounts reported for business-type activities in the Statement of Activities are different because	
Internal service funds increase to expenses for costs in excess of charges to the business-type activities	218,945
	$ 23,329,922

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

TOWN OF WINDSOR, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Enterprise Funds				Governmental Activities
	Water	Sewer	Storm Drainage	Total	Internal Service Funds
Cash flows from operating activities					
Cash received from customers	$ 4,613,471	$ 2,416,472	$ 404,956	$ 7,434,899	$ 4,830,775
Other receipts	1,741,779	10,973	214	1,752,966	12,239
Cash payments to suppliers	(4,321,189)	(1,730,688)	(154,992)	(6,206,869)	(1,419,726)
Cash payments to employees	(288,307)	(423,149)	(87,848)	(799,304)	(1,238,015)
Net cash flows from operating activities	1,745,754	273,608	162,330	2,181,692	2,185,273
Cash flows from non-capital financing activities					
Grant income	211,096	-	-	211,096	-
Change in interfund payable	3,435,413	-	(101,432)	3,333,981	145,080
Change in interfund receivable	62,009	(3,790,009)	(2,210,560)	(5,938,560)	-
Transfers from other funds	465,571	-	-	465,571	145,080
Transfers to other funds	(883,580)	(482,442)	(302,329)	(1,668,351)	-
Net cash flows from non-capital financing activities	3,290,509	(4,272,451)	(2,614,321)	(3,596,263)	290,160
Cash flows from capital and related financing activities					
Capital contributions	10,288,520	9,478,729	3,864,891	23,632,140	-
Principal paid on debt	(487,668)	(190,319)	-	(677,987)	(200,146)
Interest paid on debt	(294,760)	(56,892)	-	(351,652)	(90,014)
Acquisition of capital assets	(5,620,904)	(3,234,412)	(1,950,939)	(10,806,255)	(2,318,794)
Net cash flows from capital and related financing activities	3,885,188	5,997,106	1,913,952	11,796,246	(2,275,830)
Cash flows from investing activities					
Purchases of investments	(9,903,322)	(2,043,153)	(10,316)	(11,956,791)	-
Net change in restricted cash	-	-	-	-	(338)
Earnings on investments	981,871	44,890	10,702	1,037,463	338
Net cash flows from investing activities	(8,921,451)	(1,998,263)	386	(10,919,328)	-
Net change in cash and cash equivalents	-	-	(537,653)	(537,653)	199,603
Cash and cash equivalents at beginning of year	-	-	2,153,520	2,153,520	510,116
Cash and cash equivalents at end of year	$ -	$ -	$ 1,615,867	$ 1,615,867	$ 709,719
Reconciliation of operating income (loss) to net cash flows from operating activities					
Operating income (loss)	$ 1,199,455	$ (784,098)	$ (419,629)	$ (4,272)	$ 923,679
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:					
Depreciation expense	969,539	1,057,819	509,933	2,537,291	1,186,111
Changes in operating assets and liabilities:					
Accounts receivable	(77,805)	(4,347)	(7,342)	(89,494)	9,994
Accounts payable and accrued expenses	(345,435)	4,234	79,290	(261,911)	65,489
Net cash flows from operating activities	$ 1,745,754	$ 273,608	$ 162,252	$ 2,181,614	$ 2,185,273

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

Note 1 - Summary of Significant Accounting Policies

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

Reporting Entity

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

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

1) Appointment of a voting majority of the component unit's governing board, and either, a) the ability to impose its will by the primary government, or b) there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government; or

2) Fiscal dependency on the primary government and there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board.

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

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

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

<u>Basic Financial Statements</u>

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

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

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

<u>Measurement Focus, Basis of Accounting, and Financial Statement Presentation</u>

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

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

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

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

General Fund - The General Fund (a major fund) is the Town's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. Major revenue sources include local property, sales, and franchise taxes and other intergovernmental revenues. Expenditures include all costs associated with the daily operation of general government, public safety, public works, parks and recreation and community development.

Capital Improvement Fund – This major fund is a capital projects fund type which is established to account for financial resources segregated for the acquisition or construction of capital facilities other than those financed by enterprise operations.

Community Recreation Center Expansion Fund – This major fund is a special revenue fund type which is funded by a voter-approved increase in sales and use taxes. The expenditures represent the construction of and equipping the Windsor Community Recreation Center expansion. In addition, funds will be used to repay the debt obligations and operating and maintaining the Recreation Center.

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

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

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

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

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

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

There are no fiduciary funds included in this report.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water, Sewer, and Storm Drainage funds and the government's internal service funds are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Budgets and Budgetary Accounting

An annual budget and appropriation resolution is adopted by the Town Board in accordance with Colorado state statutes. Budgets are adopted on a basis consistent with GAAP, except for the following: proceeds from long-term debt are budgeted as revenue in the proprietary funds; note, lease and bond principal payments are budgeted as expenses in the proprietary funds; and purchases of capital assets are budgeted as capital outlay expenses in the proprietary funds.

On or about October 15, the Town staff submits to the Town Board a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. Also, public hearings are conducted at a special meeting and at regular Town Board meetings to obtain taxpayer comments. Prior to December 15, the budget is legally adopted by the Town Board.

Colorado law requires that all funds have legally adopted budgets and total expenditures for each fund cannot exceed the amount appropriated. The fund level of classification is the level of classification at which expenditures may not legally exceed appropriations.

All appropriations lapse at the end of each fiscal year. Appropriations for a fund may be increased provided they are offset by unanticipated resources.

Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Town Board throughout the year. Following is a summary of the original budget, total revisions and revised budget for the year ended December 31, 2019:

	Original Budget	Total Revisions	Revised Budget
Governmental funds:			
General fund	$ 21,240,940	$ -	$ 21,240,940
Special revenue funds:			
Community recreation center expansion fund	3,325,944	-	3,325,944
Community recreation center fund	1,392,663	-	1,392,663
Park improvement fund	1,789,962	-	1,789,962
Conservation trust fund	1,221,049	-	1,221,049
Capital projects funds:			
Capital improvements fund	27,844,361	227,118	28,071,479
Business-type funds:			
Water fund	11,315,860	-	11,315,860
Sewer fund	3,559,388	435,000	3,994,388
Storm drainage fund	1,780,702	-	1,780,702
Internal service funds:			
Fleet management fund	1,893,673	435,000	2,328,673
Information technology fund	2,398,921	-	2,398,921
Windsor building authority	145,085	-	145,085
Facility service fund	472,626	-	472,626
Total funds	$ 78,381,174	$ 1,097,118	$ 79,478,292

Cash, Cash Equivalents and Temporary Investments

To improve cash management, cash received by the Town is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the Town's records. Investments of the

Town's cash management pool and investments with an original maturity of three months or less at the time they are purchased by the Town are presented on the financial statements as cash equivalents. Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

Investments

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

Short-Term Interfund Receivables/Payables

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

Bond Premiums, Discounts and Issuance Costs

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

Capital Assets

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

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

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

Interest costs incurred that relate to the acquisition or construction of property and equipment acquired with tax-exempt debt is capitalized. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project, with interest earned on invested debt proceeds over the same period. Capitalized interest cost is prorated to completed projects based on the completion date of each project. The Town did not capitalize any interest during the year ended December 31, 2019.

Impairment of Capital Assets

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries,* establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Town is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Management of the Town has determined that there are no indications of impairment of capital assets as of December 31, 2019.

Accrued Compensated Absences Payable

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

Accrued Liabilities and Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Balance

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

> Nonspendable – amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.
>
> Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.

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

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

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

The unassigned fund balance includes the amount established as a reserve in the General Fund. In accordance with Resolution No. 2017-50, the Town has established a reserve in the General Fund equivalent to two months of general fund expenditures; at December 31, 2019, this balance was approximately $2.97 million.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the Town's policy to use restricted funds first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Town has provided otherwise in its commitment or assignment actions.

Net Position

In the government-wide and proprietary fund financial statements, net position is classified in the following categories:

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents the net position of the Town, which is not restricted for any project or other purpose. A deficit will require future funding.

If applicable, the Town applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted resources are available.

Contribution of Capital

Contributions of capital in proprietary funds financial statements arise from outside contributions of capital assets, or from grants or outside contributions of resources to capital acquisition and construction.

Interfund Transactions

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

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Town Board and that are either unusual in nature or infrequent in occurrence. There were no extraordinary or special items during 2019.

Pensions

The Town contributes to the Statewide Defined Benefit Plan ("SWDB"), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). For purposes of measuring the net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the SWDB plan and additions to/deductions from the SWDB plan fiduciary net position have been determined on the same basis as they are reported by the FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments at FPPA are reported at fair value.

Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Cash, Cash Equivalents and Investments

The composition of the Town and discretely presented component unit's cash, cash equivalents and investments, including restricted cash and investments, on December 31, 2019, is as follows:

Cash, Cash Equivalents and Investments	Fair Value	Weighted Average Maturity Date (in days)	Concentration of Credit Risk
Cash on hand	$ 4,475	-	N/A
Cash held by County Treasurer	36,090	-	N/A
Cash in financial institution	6,531,956	-	N/A
Cash in financial insitution - discretely presented component unit	283,416	-	N/A
Certificates of deposit	9,243,559	111	9.40%
U.S. Treasury notes	449,820	1	0.46%
FHLMC	29,450,232	588	29.95%
FNMA	20,827,351	169	21.18%
Other U.S. instrumentalities	18,656,527	245	18.97%
Municipal bonds	252,878	0	0.26%
Corporate securities	674,560	7	0.69%
CSIP	6,039,039	5	6.14%
COLOTRUST	2,638,560	N/A	2.68%
CSAFE	10,098,186	N/A	10.27%
Total cash, cash equivalents and investments	$ 105,186,649		

Cash, Cash Equivalents and Investments	S&P Rating	Moody Rating
FHLMC	NR to AA+	NR to Aaa
FNMA	NR to AA+	NR to Aaa
Other U.S. instrumentalities	NR to AA+	NR to Aaa
Municipal bonds	AA- to AAA	Aa1 to Aa3
Other municipal bonds	AA- to AA	Aa2
Corporate securities	AA+ to AAA	Aaa
Other corporate securities	NR	NR
COLOTRUST	AAAm	N/A
CSAFE	AAAm	N/A
US Treasury Notes	NR	Aaa

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

Cash and cash equivalents	$ 3,910,966
Investments	98,184,752
Restricted investments	145,960
Cash and cash equivalents - discretely presented component unit	2,944,971
Total cash, cash equivalents and investments	$ 105,186,649

Custodial Credit Risk – Deposits

For deposits, custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town's bank accounts and certificates of deposit as of December 31, 2019 were entirely covered by federal depository insurance or by collateral held by the Town's custodial banks under provisions of the Colorado Public Deposit Protection Act (the "PDPA"). The PDPA requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral includes municipal bonds, U.S. government securities, mortgages, and deeds of trust.

Custodial Credit Risk - Investments

For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the Town would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a specific policy for custodial credit risk. As of December 31, 2019, the Town had no investments exposed to custodial credit risk outside of its investments in the Colorado Secure Assets Fund and COLOTRUST discussed below.

Credit Risk - Investments

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

Fair Value – Investments

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

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

Investments	Level 1	Level 2	Level 3	Total
Certificates of deposit	$ -	$ 9,243,559	$ -	$ 9,243,559
U.S. Treasury notes	-	449,820	-	449,820
FHLMC	-	29,450,232	-	29,450,232
FNMA	-	20,827,351	-	20,827,351
Other U.S. instrumentalities	-	18,656,527	-	18,656,527
Municipal bonds	-	252,878	-	252,878
Corporate securities	674,560	-	-	674,560
Total	$ 674,560	$ 78,880,367	$ -	79,554,927
Investments at net asset value - CISP				6,039,039
Investments at net asset value - ColoTrust				2,638,560
Investments at amortized cost - CSAFE				10,098,186
Total investments				$ 98,330,712

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.

<u>Local Government Investment Pools</u>

At December 31, 2019, the Town had invested $2,638,560 in the Colorado Local Government Liquid Asset Trust (the "Trust"), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to $1. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME invests only in U.S. Treasury and government agencies. COLOTRUST PLUS+ can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust is rated AAAm by Standard and Poor's and is measured at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

In addition, at December 31, 2019, the Town had invested $10,098,186 in CSAFE, an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. CSAFE is a highly liquid fund operating similarly to a money market-like fund and each share is equal in value to $1.00. CSAFE measures all of its investment at amortized cost in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, AAAm rated money market funds, highly rated corporate bonds and Colorado Depositories. The weighted average maturity of the portfolio shall not exceed 60 days and the weighted average life of the portfolio shall not exceed 120 days. CSAFE is rated AAAm by Standard & Poor's.

In addition, at December 31, 2019, the Town had invested $6,039,039 in CSIP, an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. CSIP is a highly liquid fund operating similarly to a money market-like fund and each share is equal in value to $1.00. CSIP measures all of its investment at net asset value in accordance with GASB Statement No. 79, *Certain External Investment Pools and*

Pool Participants. CSIP 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. CSIPis rated AAAm by Standard & Poor's.

Interest Rate Risk

Colorado Revised Statutes and the Town's investment policies limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair value losses arising from increasing interest rates. The approximate weighted average yield to maturity for investments held at December 31, 2019 is 1.5% and the weighted average remaining term of investments is approximately 1,466 days.

Note 3 - Receivables

Receivables at December 31, 2019, consist of the following:

Receivables	General	Capital Improvement	Community Center Expansion	Other Governmental	Enterprise	Total
Taxes	$ 8,718,640	$ -	$ -	$ -	$ -	$ 8,718,640
Trade accounts	1,280,213	760,808	391,709	101,817	545,438	3,079,985
Intergovernmental	101,726	85,980	-	2,053	-	189,759
Other	-	-	-	713	51,365	52,078
Total	$ 10,100,579	$ 846,788	$ 391,709	$ 104,583	$ 596,803	$ 12,040,462

Note 4 - Interfund Transfers and Balances Receivable/Payable

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

The following table summarizes interfund transfers for the year ended December 31, 2019:

	Transfers Out						
	General Fund	Capital Improvement Fund	Other Governmental Funds	Water Fund	Sewer Fund	Storm Drainage	Total
Transfers in:							
Governmental funds:							
General	$ -	$ -	$ 525,252	$ 1,117,867	$ 482,442	$ -	$ 2,125,561
Capital Improvement	-	-	-	-	-	102,382	102,382
Other governmental	-	-	-	-	-	-	-
Total governmental funds:	-	-	525,252	1,117,867	482,442	102,382	2,227,943
Proprietary funds:							
Enterprise funds:							
Water	-	65,833	-	199,869	-	199,869	465,571
Internal service funds	3,008,381	1,344,630	-	85,125	539,646	50,844	5,028,626
Total proprietary funds	3,008,381	1,410,463	-	284,994	539,646	250,713	5,494,197
Total transfers	$ 3,008,381	$ 1,410,463	$ 525,252	$ 1,402,861	$ 1,022,088	$ 353,095	$ 7,722,140

The Town's interfund receivables and payables at December 31, 2019 (at the fund level) are shown below. These amounts represent short-term receivables and payables. The balances result from (1) the need to cover the temporary negative cash positions in individual funds and (2) to record a loan from the Water Fund to the Capital Improvement Fund for the interchange improvement project at I-25 and State Highway 392. The loan is to be repaid over 20 years at .467% interest and has a balance at December 31, 2019 of $702,901.

Receivable Fund	Payable Fund		Amount
Park Improvement Fund	Water	$	9,893,197
Water	Capital Improvement		702,901
Storm Drainage	Water		535,041
General	Capital improvement		5,596,002
General	Water		(2,302,105)
Sewer	Water		10,148,030
Community Center Expansion	Water		8,509,381
Community Center Expansion	Info Tech		19,173
Community Center Expansion	Windsor Building Authority		2,378,705
		$	35,480,325

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2019 for governmental activities was as follows:

	Beginning Balance	Increases	(Decreases) Transfers	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land and water rights	$ 3,951,985	$ 121,369	$ -	$ 4,073,354
Construction in progress	1,130,901	10,450,229	(2,518,634)	9,062,496
Total capital assets, not being depreciated	5,082,886	10,571,598	(2,518,634)	13,135,850
Capital assets, being depreciated:				
Site improvements	10,599,978	1,180,871	-	11,780,849
Buildings and improvements	43,248,244	81,789	-	43,330,033
Streets and improvements	103,341,733	15,123,984	-	118,465,717
Parks and improvements	15,258,806	-	-	15,258,806
Machinery and equipment	13,507,755	2,248,230	(157,113)	15,598,872
Furniture and fixtures	1,042,388	4,119	-	1,046,507
Total capital assets, being depreciated	186,998,904	18,638,993	(157,113)	205,480,784
Less accumulated depreciation for:				
Site improvements	(5,545,840)	(1,841,762)	-	(7,387,602)
Buildings and improvements	(14,136,214)	(249,387)	-	(14,385,601)
Streets and improvements	(48,266,089)	(5,402,245)	-	(53,668,334)
Parks and improvements	(7,755,850)	(724,935)	-	(8,480,785)
Machinery and equipment	(9,943,310)	(936,724)	67,239	(10,812,795)
Furniture and fixtures	(588,805)	-	-	(588,805)
Total accumulated depreciation	(86,236,108)	(9,155,053)	67,239	(95,323,922)
Total capital assets, being depreciated, net	100,762,796	9,483,940	(89,874)	110,156,862
Governmental activities capital assets, net	$ 105,845,682	$ 20,055,538	$ (2,608,508)	$ 123,292,712

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

Governmental Activities:		
General government	$	796,895
Public safety		398,447
Public works		5,179,812
Parks and recreation		1,195,341
Community development		398,447
Capital assets held by internal service funds are charged to the various functions based on usage		1,186,111
Total depreciation expense - governmental activities	$	9,155,053

Capital asset activity for the year ended December 31, 2019 for business-type activities was as follows:

	Beginning Balance	Increases	(Decreases) Transfers	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Construction in progress	$ 5,228,646	$ 926,316	$ (2,744,808)	$ 3,410,154
Land and water rights	45,652,537	1,192,134	-	46,844,671
Total capital assets, not being depreciated	50,881,183	2,118,450	(2,744,808)	50,254,825
Capital assets, being depreciated:				
Utility systems and equipment	122,566,446	11,432,615	-	133,999,061
	122,566,446	11,432,615	-	133,999,061
Less accumulated depreciation for:				
Utility systems and equipment	(31,662,242)	(2,537,291)	-	(34,199,533)
Total accumulated depreciation	(31,662,242)	(2,537,291)	-	(34,199,533)
Total capital assets, being depreciated, net	72,198,526	8,895,324	-	99,799,528
Business-type activities capital assets, net	$ 123,079,709	$ 11,013,774	$ (2,744,808)	$ 150,054,353

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

Business-type activities:		
Water	$	969,539
Sewer		1,057,819
Storm drainage		509,933
Total depreciation expense - business-type activities	$	2,537,291

Capital asset activity for the Downtown Development Authority, the discretely presented component unit, as of December 31, 2019, is as follows:

	Beginning Balance	Increases	(Decreases)	Ending Balance
Capital assets, not being depreciated:				
Land	$ 721,770	$ -	$ -	$ 721,770
Total capital assets, not being depreciated	721,770	-	-	721,770
Capital assets, being depreciated:				
Site improvements	31,625	-	-	31,625
Less accumulated depreciation for:				
Site improvements	(8,697)	(1,581)	-	(10,278)
Total capital assets, being depreciated, net	22,928	(1,581)	-	21,347
Discretely presented component unit capital assets, net	$ 744,698	$ (1,581)	$ -	$ 743,117

The Downtown Development Authority charged depreciation expense of $1,581 as of December 31, 2019.

Note 6 - Long-Term Debt

Governmental Activities

Revenue Bonds

On January 24, 2012, the Town issued $3,705,000 in sales and use tax refunding revenue bonds and defeased the 2002 revenue bonds by placing the proceeds of the new bonds totaling $3,787,760 (after payment of $107,184 in underwriting fees, insurance and other issuance costs), in an irrevocable trust to provide for all future debt payments of the old bonds. Accordingly, the trust assets and the liability for the defeased debt are not included in the Town's financial statements. The 2012 sales and use tax refunding revenue bonds are due serially on December 1, with interest from 2.0% to 3.0% payable semiannually; these bonds mature on December 1, 2023. The outstanding principal on the bonds is $1,280,000 as of December 31, 2019.

On December 7, 2017, the Town issued $15,480,000 in a sales and use tax refunding revenue loan and defeased the 2015 revenue bonds by placing the proceeds of the new loan totaling $16,246,210 (after payment of $117,360 in issuance costs), in an irrevocable trust to provide for all future debt payments of the old bonds. Accordingly, the trust assets and the liability for the defeased debt are not included in the Town's financial statements. The outstanding principal of the bonds is $13,579,000 as of December 31, 2019.

The deferred gain on refunding of approximately $255,000 is the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt net of accumulated amortization. This difference, reported in the accompanying financial statements as a deferred inflow of resources, will be charged to operations through 2031 using the effective-interest method.

The 2017 sales and use tax refunding revenue loan is due serially on December 1, with interest of 2.610% payable semiannually; these bonds mature on December 1, 2031.

USDA Community Facilities Fund

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

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

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
2012 Refunding sales and use tax bonds	$ 1,620,000	$ -	$ (340,000)	$ 1,280,000	$ 350,000
USDA Community Facilities Loan	2,551,512	-	(200,146)	2,351,366	46,427
2017 Refunding sales and use tax loan	14,532,000	-	(953,000)	13,579,000	978,000
Bond premium	38,695	-	(13,628)	25,067	-
Compensated absences	582,751	612,898	(575,693)	619,956	485,302
Total long-term debt	$ 19,324,958	$ 612,898	$ (2,082,467)	$ 17,855,389	$ 1,859,729

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

Note 6- Long-Term Debt (Continued)

The annual requirements to amortize governmental activities debt outstanding as of December 31, 2019, are as follows:

Year Ending December 31	Principal	Interest	Total
2020	1,374,427	491,465	$ 1,865,892
2021	1,410,199	453,667	1,863,866
2022	1,450,038	414,876	1,864,914
2023	1,308,947	374,984	1,683,931
2024	1,139,928	339,415	1,479,343
2025-2029	6,163,119	1,224,969	7,388,088
2030-2034	2,929,319	461,905	3,391,224
2035-2039	439,323	286,077	725,400
2040-2044	529,770	195,630	725,400
2045-2049	465,296	86,561	551,857
Total	$ 17,210,366	$ 4,329,549	$ 21,539,915

Business-type Activities

Colorado Water Conservation Board ("CWCB") Loan
In January 2014, the Town entered into a loan agreement with the CWCB for the Kyger Reservoir Project for a principal amount of $4,545,000. The loan accrues interest at 2.75% and includes a service fee of 1% of the project amount. Principal and interest shall be payable in equal loan payments, with the first payment due and payable one year from the date in which the CWCB determines the Project is substantially complete and annual thereafter. In February 2017, CWCB determined that the Project was substantially completed; therefore, annual payments of $298,472 will begin in February 2018 through maturity of February 2037. The outstanding loan balance as of December 31, 2019 was approximately $4,372,000.

Water Pollution Control Revolving Loan
In November 2011, the Town entered into a loan agreement (the "Agreement") with the Colorado Water Resource and Power Development Authority ("CWR&PDA") for a principal amount of $2,615,000, plus a premium of $495,543 for total proceeds of $3,110,543. The loan accrues interest at 1.94% and is payable in semi-annual principal and interest payments, beginning on February 1, 2014 with a maturity date of August 1, 2027. The loan is secured by the net revenues of the ownership and operation of the sanitary sewer collection and treatment system, as defined within the Agreement. The outstanding loan balance as of December 31, 2019 was approximately $1,820,000.

Bank of Colorado Loan
On August 2, 2017, the Town entered into a loan agreement with the Bank of Colorado for a principal amount of $3,401,550. The proceeds of the loan were used to pay off the 2009 CWCB loans. The Bank of Colorado loan is due monthly, with interest of 3.25%; this note matures on August 1, 2027. The outstanding principal on the loan was approximately $3,010,000 as of December 31, 2019.

The Town refunded the 2009 loans to reduce its total debt service payments over the next 11 years by approximately $999,000. The advance refunding resulted in an economic gain (difference between the present values of the debt service payments of the debt service payments on the old and new debt) of approximately $624,000.

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

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
CWCB Loans	$ 4,371,509	$ -	$ (178,261)	$ 4,193,248	$ 183,164
CWR&PDA Loan	1,819,935	-	(190,319)	1,629,616	196,268
Bank of Colorado Loan	3,010,377	-	(309,407)	2,700,970	315,113
Compensated absences	61,259	37,088	(28,206)	70,141	54,744
Total long-term debt	$ 9,263,080	$ 37,088	$ (706,193)	$ 8,593,975	$ 749,289

The annual requirements to amortize all business-type activities debt outstanding as of December 31, 2019, are as follows:

Year Ending December 31	Principal	Interest	Total
2020	$ 694,545	$ 212,227	$ 906,772
2021	710,370	194,549	904,919
2022	726,447	176,867	903,314
2023	748,979	158,787	907,766
2024	765,965	140,454	906,419
2025-2029	2,764,008	442,350	3,206,358
2030-2034	1,269,144	223,246	1,492,390
2035-2039	844,376	47,081	891,457
Total	$ 8,523,834	$ 1,595,561	$ 10,119,395

Note 7 - Employees' Retirement Plans

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

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

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

As of December 31, 2019, there were 128 plan members. The following table shows payroll and contribution related data for the years ending December 31:

Year	Total Payroll	Total Covered Payroll	Town Contribution
2019	$ 12,081,924	$ 9,078,071	$ 489,497
2018	10,420,147	7,594,292	426,224
2017	9,356,637	7,157,295	390,656
2016	8,248,289	6,303,747	356,081
2015	7,169,699	5,599,763	259,378

<u>*Defined Benefit Police Pension Plan*</u> **-** The Town contributes to the Supplemental Social Security Employers portion of the Statewide Defined Benefit Plan, a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. The Statewide Defined Benefit Plan provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members through the Statewide Death and Disability Plan, which is also administered by the FPPA. This is a non-contributory plan. All sworn police officers of the Town are members of the Plan. Title 31, Article 30 of the CRS, as amended, assigns the authority to establish benefit provisions to the state legislature. The Plan became effective January 1, 1980 and as of December 31, 2017 has 203 participating employer fire and police departments.

FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. That report may be obtained on FPPA's website at http://www.fppaco.org.

Benefits provided. The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

In addition, upon retirement a member may receive additional benefits credited to the member's "Separate Retirement Account" each year after January 1, 1988. These are attributable to contributions in excess of the actuarially determined pension cost and the allocation of the net Fire & Police Members' Benefit Investment Fund earnings and losses thereon. Members do not vest in amounts credited to their Separate Retirement Account until retirement, and the Plan may use such stabilization reserve amounts to reduce pension cost in the event such cost exceeds contributions. It was previously mentioned that reentry members have a higher contribution rate. As a result their Separate Retirement Account ("SRA") has two components; the standard SRA and the reentry SRA. The component of a member's SRA attributable to the higher contribution rate is considered the reentry SRA. The reentry SRA cannot be used to subsidize the costs for the non-reentry members. Effective July 1, 2016, the standard Separate Retirement Account contribution rate for members of the Fire & Police SWDB was set at 0 percent. The reentry SRA contribution rate was set at 3.70 percent.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

A member may elect to participate in the deferred retirement option plan ("DROP") after reaching eligibility for normal retirement, early retirement, or vested retirement and age 55. A member can continue to work while participating in the DROP but must terminate employment within 5 years of entry into DROP. The member's percentage of retirement benefit is determined at the time of entry into the DROP. The monthly payments that begin at entry into the DROP are accumulated in a DROP account until the member terminates service, at which time the DROP accumulated benefits can be paid as periodic installments, a lump sum, or if desired, a member may elect to convert the DROP to a lifetime monthly benefit with survivor benefits. While participating in the DROP, the member continues to make pension contributions that are credited to the DROP. Effective January 1, 2003, the member shall self-direct the investments of their DROP funds. The DROP balance invested with the asset custodian at December 31, 2017 was $74,738,493. This amount was not included in the SWDBP Net Position.

Contributions. The SWDB sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Members of the SWDB and their employers are contributing at the rate of 10 percent and 8 percent, respectively, of base salary for a total contribution rate of 18 percent in 2018. In 2014, the members elected to increase the member contribution rate to the SWDB beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20.0 percent in 2022.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 22 percent of base salary in 2018. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the reentry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 5 percent and 4 percent, respectively, of base salary for a total contribution rate of 8.75 percent in 2017. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4.0 percent resulting in a combined contribution rate of 10 percent in 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2019, the Town reported a net pension liability of $207,574 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating departments, actuarially determined. At December 31, 2018, the City's proportion was 0.1642 percent, which was an increase of .0106 from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the Town recognized pension expense of $78,953. At December 31, 2019, 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	$ 266,715	$ 2,218
Changes of assumptions or other inputs	201,029	-
Net difference between projected and actual earnings on pension plan investments	163,289	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	20,379
Town contributions subsequent to the measurement date	110,850	-
	$ 741,883	$ 22,597

The $110,850 reported as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2020	$ 109,245
2021	75,808
2022	93,182
2023	97,727
2024	53,168
Thereafter	179,306
	$ 608,436

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, 2018. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2019	January 1, 2018
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term investment rate of return	7.0 %	7.5 %
Projected salary increases	4.25 – 11.25 %	4.0 – 14.0 %
Cost of Living Adjustment	0.0 %	0.0 %
Inflation	2.5 %	2.5 %

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

For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019 and were used in the rollforward calculation of total pension liability as of December 31, 2018. Actuarial assumptions effective for actuarial valuations prior to January 1, 2019 were used in the determination of the actuarially determined contributions as of December 31, 2018. 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. 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, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	37%	8.03%
Equity Long/Short	9%	6.45%
Private Markets	24%	10.00%
Fixed Income	15%	2.90%
Absolute Return	9%	5.08%
Managed Futures	4%	5.35%
Cash	2%	2.52%
Total	100.0%	

Discount rate. The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDBP fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.71% (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%.

Sensitivity of the Town's proportionate share of the net pension liability/(asset) to changes in the discount rate. The following presents the Town's proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.00 percent, as well as what the Town's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension (asset)	$ 804,947	$ 207,574	$ (287,936)

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

Note 8 - Contingency

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

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

Note 9 - Risk Management

CIRSA has entered into various excess insurance contracts to limit large losses and minimize exposure on large risks. Excess of loss contracts in effect during 2008 limit CIRSA's per occurrence exposure to $1,000,000 for property coverage, $1,000,000 for excess property coverage and provide coverage to specified upper limits. The excess of loss contract for workers' compensation coverage limits CIRSA's per occurrence exposure to $500,000 for 2009 and provides coverage in statutory limits for the State of Colorado. The Town's 2019 contributions were $XXX,XXX and $296,853 and share of equity at December 31, 2019, amounted to approximately $XXX,XXX and $204,855 for the property and casualty pool and the workers' compensation pool, respectively.

Note 10 - Taxes, Spending, and Debt Limitations

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

The Amendment also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by the amendment, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increase. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The Town has restricted approximately $1,400,000 for this purpose.

On April 6, 2004, the voting citizens of the Town of Windsor authorized the Town "to retain and expend all revenues generated in 2003 and each year thereafter for the purposes of police protection; parks and recreation capital projects and maintenance thereof; construction, reconstruction and maintenance of streets; capital equipment purchases; capital improvements; and debt service payments, notwithstanding any restriction on fiscal year spending, including, without limitation, the restrictions of Article X, Section 20, of the Colorado Constitution, or other laws of the State of Colorado." This effectively removed all revenue and spending limits imposed by TABOR.

The Town believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require Judicial interpretation.

Note 11 - Commitments

The Town has contractual commitments and estimated costs to complete construction projects in progress totaling approximately $2.4 million for various projects, including improvements to I-25, the North sewer Interceptor and a joint pool repair with Windsor High School.

Note 12 – Incentive Agreements

In December 2016, The Town and DDA entered into an economic incentive agreement with a limited liability company in Windsor. The DDA committed to contributing approximately $2.3 million for the purchase of façade easements and public capital improvements for the project undertaken by the limited liability company. In addition, the Town has agreed to biannually reimburse the limited liability company 50 percent of the project sales tax increment revenues collected by the Town until the tax incentive reimbursement amount is paid in full. The remaining 50 percent of the project sales tax increment revenues will be retained by the Town. Beginning in 2018, the DDA will submit payments to the limited liability company annually the project property tax increment revenues received by the Town on behalf of the DDA. In addition, the Town agreed to waive the payment of the construction use tax, impact fees, plant investment fees, building fees, electrical fees, plan review fees, administrative fees, initial raw water dedications and storm water drainage fees which would normally be collected by the Town as part of the building permit process. This agreement was amended in June 2018; under the revised agreement, payments began during 2019.

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 thirteen 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, 2019, the Town either waived fees or paid approximately $XXX,XXX under these agreements.

Note 13 - Subsequent Events

Management of the Town has evaluated subsequent events through June XX, 2020, the date that the financial statements were available to be issued. No additional transactions or events that would require adjustment to, or disclosure in the financial statements were identified.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Town's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Town is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2020.

TOWN OF
WINDSOR
COLORADO

REQUIRED SUPPLEMENTARY INFORMATION

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

TOWN OF WINDSOR COLORADO

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

TOWN OF WINDSOR
COLORADO

TOWN OF WINDSOR, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	$ 15,463,943	$ 15,463,943	$ 16,117,367	$ 653,424
Licenses and permits	507,286	507,286	1,361,659	854,373
Intergovernmental	1,287,465	1,287,465	1,567,393	279,928
Grants and contributions	10,000	10,000	106,692	96,692
Charges for services	1,847,924	1,847,924	1,116,211	(731,713)
Fines and forfeitures	193,462	193,462	235,621	42,159
Earnings on investments	54,330	54,330	95,132	40,802
Miscellaneous	197,575	197,575	326,760	129,185
Total revenues	19,561,985	19,561,985	20,926,835	1,364,850
Expenditures				
General government				
Legislative	521,739	521,739	501,526	20,213
Judicial	21,171	21,171	19,019	2,152
Administrative and finance	3,242,485	3,242,485	3,165,378	77,107
Town clerk	892,049	892,049	828,163	63,886
Public safety	5,937,588	5,937,588	5,704,446	233,142
Public works				
Streets and alleys	2,671,647	2,671,647	2,528,576	143,071
Administration	1,668,018	1,668,018	1,420,929	247,089
Cemetery	140,305	140,305	100,931	39,374
Engineering	999,346	999,346	924,928	74,418
Parks, recreation and culture	4,527,571	4,527,571	4,037,521	490,050
Community development	502,719	502,719	360,259	142,460
Safety and loss control	116,302	116,302	12,156	104,146
Total expenditures	21,240,940	21,240,940	19,603,832	1,637,108
Revenues over expenditures	(1,678,955)	(1,678,955)	1,323,003	3,001,958
Other financing uses				
Transfers in	2,125,561	2,125,561	2,228,927	103,366
Transfers out	-	-	(103,366)	(103,366)
Total other financing uses	2,125,561	2,125,561	2,125,561	-
Net change in fund balances	$ 446,606	$ 446,606	3,448,564	$ 3,001,958
Fund balance at beginning of year			13,182,802	
Fund balance at end of year			$ 16,631,366	

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See accompanying independent auditor's report.

TOWN OF **WINDSOR,** COLORADO

COMMUNITY RECREATION CENTER EXPANSION FUND

BUDGETARY COMPARISON SCHEDULE

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Taxes and assessments	$ 3,549,949	$ 3,549,949	$ 4,186,284	$ 636,335
Charges for services	1,384,813	1,384,813	1,565,000	180,187
Earnings on investments	227,152	227,152	8,247	(218,905)
Miscellaneous	-	-	2,576	2,576
Total revenues	5,161,914	5,161,914	5,762,107	600,193
Expenditures				
Personal services	1,378,063	1,378,063	1,385,694	(7,631)
Operating and maintenance	615,596	615,596	763,185	(147,589)
Capital outlay	-	-	49,895	(49,895)
Debt service				
Principal	953,000	953,000	953,200	-
Interest	379,285	379,285	409,909	(30,624)
Debt Issuance Costs	-	-	-	-
Total expenditures	3,325,944	3,325,944	3,561,883	(235,739)
Excess of revenue over expenditures	1,835,970	1,835,970	2,200,224	364,454
Other financing sources (uses)				
Transfer out	(567,221)	(567,221)	(263,613)	303,608
Total other financing sources (uses)	(567,221)	(567,221)	(263,613)	303,608
Net change in fund balance	$ 1,268,749	$ 1,268,749	1,936,611	$ 668,062
Fund balance at beginning of year			7,519,911	
Fund balance at end of year			$ 9,456,522	

See accompanying independent auditor's report.

Note 1 – Budgetary Information

Colorado law requires that all funds have legally adopted budgets and total expenditures for each fund cannot exceed the amount appropriated. The fund level of classification is the level of classification at which expenditures may not legally exceed appropriations. Note 1 to the financial statements describes the budget process.

An annual budget and appropriation ordinance is adopted by the Town Board in accordance with Colorado state statutes. Budgets are adopted on a basis consistent with GAAP, except for the following: proceeds from long-term debt are budgeted as revenue in the proprietary funds; note, lease and bond principal payments are budgeted as expenses in the proprietary funds; and purchases of capital assets are budgeted as capital outlay expenses in the proprietary funds.

SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)

Last Ten Years

	2019	2018	2017	2016	2015	2014	2013
FPPA - Defined Benefit Plan							
Statutorily Required Contribution	$ 110,850	$ 87,984	$ 71,879	$ 64,988	$ 62,552	$ 55,706	$ 52,528
Contributions in Relation to the Statutorily Required Contribution	110,850	87,984	71,879	64,988	62,552	55,706	52,528
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 2,771,250	$ 2,199,592	$ 1,796,963	$ 1,624,716	$ 1,563,810	$ 1,392,646	$ 1,313,192
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

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

See accompanying independent auditor's report.

TOWN OF **WINDSOR,** COLORADO

SCHEDULE OF THE TOWN'S CONTRIBUTIONS

Last Ten Years

	2019	2018	2017	2016	2015	2014
FPPA - Defined Benefit Plan						
Town's proportion of the net pension liability/(asset)	$ (207,574)	$ (220,987)	$ 55,159	$ (2,830)	$ (174,070)	$ (190,834)
Town's proportionate share of the net pension liability/(asset)	0.1642%	0.1536%	0.1527%	0.1605%	0.1542%	0.1514%
Town's covered payroll	$ 2,199,592	$ 1,796,963	$ 1,624,716	$ 1,563,810	$ 1,392,646	$1,313,192
Town's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	11.55%	13.60%	3.53%	0.20%	13.26%	#REF!
Plan fiduciary net position as a percentage of the total pension	95.20%	106.30%	98.21%	100.10%	106.80%	105.80%

* The amounts presented for each fiscal year were determined as of December 31 of the prior year.

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

See accompanying independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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

TOWN OF **WINDSOR,** COLORADO

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

December 31, 2019

	Park Improvement Fund	Community Recreation Center Fund	Conservation Trust Fund	Total
Assets				
Cash and cash equivalents	$ -	$ 517,121	$ 1,068,259	$ 1,585,380
Investments	51,360	4,837	88,121	144,318
Receivables	-	101,817	2,293	104,110
Interfund receivable	13,010,686	-	-	13,010,686
Total assets	$ 13,062,046	$ 623,775	$ 1,158,673	$ 14,844,494
Liabilities				
Accounts payable	$ 100,593	$ 6,596	$ 1,964	$ 109,153
Accrued payroll	-	8,538	-	8,538
Total liabilities	100,593	15,134	1,964	117,691
Fund balances				
Restricted for emergencies	103,660	-	-	103,660
Restricted for parks and recreation	-	-	1,156,709	1,156,709
Assigned for parks and recreation	12,857,793	608,641	-	13,466,434
Total fund balances	12,961,453	608,641	1,156,709	14,726,803
Total liabilities and fund balances	$ 13,062,046	$ 623,775	$ 1,158,673	$ 14,844,494

See accompanying independent auditor's report.

TOWN OF **WINDSOR,** COLORADO

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2019

	Park Improvement Fund	Community Recreation Center Fund	Conservation Trust Fund	Total
Revenues				
Taxes	$ -	$ 1,115,569	$ -	$ 1,115,569
Intergovernmental	242,638	-	301,514	544,152
Grants and contributions	-	-	21,821	21,821
Charges for services	3,452,711	321,833	-	3,774,544
Earnings on investments	2,629	311	2,052	4,992
Total revenues	3,697,978	1,437,713	325,387	5,461,078
Expenditures				
Current:				
Parks, recreation and culture	-	835,888	178,283	1,014,171
Debt service				
Principal	-	340,000	-	340,000
Interest	-	52,795	-	52,795
Capital outlay	1,111,344	-	-	1,111,344
Total expenditures	1,111,344	1,228,683	178,283	2,518,310
Revenues over (under) expenditures	2,586,634	209,030	147,104	2,942,768
Other financing sources (uses)				
Transfers out	(29,692)	-	-	(29,692)
Total other financing sources (uses)	(29,692)	(231,947)	-	(261,639)
Net changes in fund balances	2,556,942	(22,917)	147,104	2,681,129
Fund balance at beginning of year	10,404,511	631,558	1,009,605	12,045,674
Fund balance at end of year	$ 12,961,453	$ 608,641	$ 1,156,709	$ 14,726,803

See accompanying independent auditor's report.

TOWN OF WINDSOR, COLORADO
CAPITAL IMPROVEMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	$ 7,814,490	$ 7,814,490	$ 9,342,338	$ 1,527,848
Charges for Services	4,856,679	4,856,679	4,969,081	112,402
Intergovernmental			709,418	709,418
Grants and contributions	1,002,500	1,002,500	91,921	(910,579)
Earnings on investments	262,629	262,629	605,451	342,822
Miscellaneous	998,559	998,559	972,571	(25,988)
Total revenues	14,934,857	14,934,857	16,690,780	1,755,923
Expenditures				
Small equipment and maintenance	10,401,851	10,401,851	7,263,461	3,138,390
Capital outlay	15,597,941	15,825,060	23,902,218	(8,077,158)
Total expenditures	25,999,792	26,226,911	31,165,679	(4,938,768)
Revenues under expenditures	(11,064,935)	(11,292,054)	(14,474,899)	(3,182,845)
Other financing sources (uses)				
Capital contributions	-	11,544,718	11,544,718	-
Transfers in	102,382	102,382	102,382	-
Transfers out	(1,844,569)	(1,844,568)	(645,069)	1,199,499
Total other financing sources (uses)	(1,742,187)	9,802,532	11,002,031	1,199,499
Net change in fund balance	$ (12,807,122)	$ (1,489,522)	(3,472,868)	$ (1,983,346)
Fund balance at beginning of year			21,133,832	
Fund balance at end of year			$ 17,660,964	

See accompanying independent auditor's report.

TOWN OF **WINDSOR,** COLORADO

PARK IMPROVEMENT FUND

BUDGETARY COMPARISON SCHEDULE

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Charges for services	$ 2,849,151	$ 2,849,151	$ 3,452,711	$ 603,560
Intergovernmental	187,895	187,895	242,638	54,743
Earnings on investments	1,215	1,215	2,629	1,414
Total revenues	3,038,261	3,038,261	3,697,978	659,717
Expenditures				
Capital outlay	1,760,000	1,760,000	1,111,344	648,656
Total expenditures	1,760,000	1,760,000	1,111,344	648,656
Revenues over expenditures	1,278,261	1,278,261	2,586,634	1,308,373
Transfers out	(29,962)	(29,962)	(29,692)	270
Net change in fund balance	$ 1,248,299	$ 1,248,299	2,556,942	$ 1,308,643
Fund balance at beginning of year			10,404,511	
Fund balance at end of year			$ 12,961,453	

See accompanying independent auditor's report.

TOWN OF **WINDSOR,** COLORADO

COMMUNITY RECREATION CENTER FUND

BUDGETARY COMPARISON SCHEDULE

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Taxes	$ 946,732	$ 946,732	$ 1,115,569	$ 168,837
Charges for services	260,213	260,213	321,833	61,620
Earnings on investments	135	135	311	176
Total revenues	1,207,080	1,207,080	1,437,713	230,633
Expenditures				
Personal services	669,324	669,324	483,783	185,541
Operating and maintenance	334,739	334,739	352,105	(17,366)
Debt service	388,600	388,600	392,795	(4,195)
Total expenditures	1,392,663	1,392,663	1,228,683	163,980
Net change in fund balance	$ (185,583)	$ (185,583)	(22,917)	$ 162,666
Fund balance at beginning of year			631,558	
Fund balance at end of year			$ 608,641	

See accompanying independent auditor's report.

TOWN OF WINDSOR, COLORADO
CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ 243,058	$ 243,058	$ 301,514	$ 58,456
Grants and contributions	1,023,049	1,023,049	21,821	(1,001,228)
Earnings on investments	955	955	2,052	1,097
Total revenues	1,267,062	1,267,062	325,387	(941,675)
Expenditures				
Parks, recreation and culture	1,146,049	123,000	178,283	(55,283)
Capital outlay	75,000	1,098,049	-	1,098,049
Total expenditures	1,221,049	1,221,049	178,283	1,042,766
Net change in fund balance	$ 46,013	$ 46,013	147,104	$ 101,091
Fund balance at beginning of year			1,009,605	
Fund balance at end of year			$ 1,156,709	

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See accompanying independent auditor's report.

TOWN OF **WINDSOR,** COLORADO

WATER FUND

BUDGETARY COMPARISON SCHEDULE

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Charges for services	$ 4,434,352	$ 4,434,352	$ 4,691,276	$ 256,924
Miscellaneous	27,170	27,170	1,741,779	1,714,609
Total operating revenues	4,461,522	4,461,522	6,433,055	1,971,533
Budgetary expenditures				
Wages and benefits	407,140	407,140	297,672	109,468
Operating and maintenance costs	3,395,190	3,395,190	3,966,389	(571,199)
Interest	214,805	214,805	294,760	(79,955)
Principal paid	483,412	483,412	487,668	(4,256)
Capital outlay	5,846,608	5,846,608	1,085,993	4,760,615
Total budgetary expenditures	10,347,155	10,347,155	6,132,482	4,214,673
Operating revenues under budgetary expenditures	(5,885,633)	(5,885,633)	300,573	6,186,206
Nonoperating revenue				
Earnings on investments	449,123	449,123	981,871	532,748
Total nonoperating revenue	449,123	449,123	981,871	532,748
Loss before contributions and transfers	(5,436,510)	(5,436,510)	1,282,444	6,718,954
Transfers in	465,572	465,572	465,571	(1)
Transfers out	(968,705)	(968,705)	(883,580)	85,125
Contributed capital	4,547,982	8,340,393	10,288,520	1,948,127
Income budgetary basis	$ (1,391,661)	$ 2,400,750	11,152,955	$ 8,752,205
Reconciliation to GAAP basis				
Depreciation			(969,539)	
Principal paid			487,668	
Capital outlay			1,085,993	
Change in net position - GAAP basis			11,757,077	
Net position at beginning of year			95,292,418	
Net position at end of year			$ 107,049,495	

See accompanying independent auditor's report.

TOWN OF WINDSOR, COLORADO
SEWER FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Operating revenues				
Charges for services	$ 2,130,920	$ 2,130,920	$ 2,420,819	$ 289,899
Miscellaneous	-	-	10,973	10,973
Total operating revenues	2,130,920	2,130,920	2,431,792	300,872
Budgetary expenditures				
Wages and benefits	462,067	462,067	420,430	41,637
Operating and maintenance costs	1,066,966	1,066,966	1,737,641	(670,675)
Interest	34,436	34,436	56,892	(22,456)
Principal paid	196,268	196,268	190,319	5,949
Capital outlay	1,211,062	1,646,062	47,861	1,598,201
Total budgetary expenditures	2,970,799	3,405,799	2,453,143	952,656
Operating revenues under budgetary expenditures	(839,879)	(1,274,879)	(21,351)	1,253,528
Nonoperating revenues				
Earnings on investments	11,263	11,263	44,890	33,627
Grants	-	-	-	-
Total nonoperating revenues	11,263	11,263	44,890	33,627
Loss before contributions and transfers	(828,616)	(1,263,616)	23,539	1,287,155
Transfers out	(588,589)	(588,589)	(482,442)	106,147
Contributed capital	1,932,456	5,088,420	9,478,729	4,390,309
Income budgetary basis	$ 515,251	$ 3,236,215	9,019,826	$ 5,783,611
Reconciliation to GAAP basis				
Depreciation			(1,057,819)	
Principal paid			190,319	
Capital outlay			47,861	
Change in net position - GAAP basis			8,200,187	
Net position at beginning of year			45,787,330	
Net position at end of year			$ 53,987,517	

See accompanying independent auditor's report.

TOWN OF **WINDSOR,** COLORADO

STORM DRAINAGE FUND

BUDGETARY COMPARISON SCHEDULE

For the Year Ended December 31, 2019

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Operating revenues				
Charges for services	$ 373,347	$ 373,347	$ 412,298	$ 38,951
Miscellaneous	-	-	136	136
Total operating revenues	373,347	373,347	412,434	39,087
Budgetary expenditures				
Wages and benefits	92,192	92,192	87,848	4,344
Operating and maintenance costs	191,438	191,438	234,282	(42,844)
Interest	950	950	-	
Principal paid	101,432	101,432	-	
Capital outlay	1,143,977	1,143,977	27,503	1,116,474
Total budgetary expenditures	1,529,989	1,529,989	349,633	1,077,974
Operating revenues under budgetary expenditures	(1,156,642)	(1,156,642)	62,801	1,117,061
Nonoperating revenue				
Earnings on investments	5,102	5,102	10,702	5,600
Grant revenue	-	-	-	-
Total nonoperating revenue	5,102	5,102	10,702	5,600
Loss before transfers and contributions	(1,151,540)	(1,151,540)	73,503	1,122,661
Transfers out	(250,713)	(250,713)	(302,251)	(51,538)
Contributed capital	1,786,206	3,597,050	3,864,891	267,841
Loss budgetary basis	$ 383,953	$ 2,194,797	3,636,143	$ 1,338,964
Reconciliation to GAAP basis				
Depreciation			(509,933)	
Capital outlay			27,503	
Change in net position - GAAP basis			3,153,713	
Net position at beginning of year			23,785,805	
Net position at end of year			$ 26,939,518	

See accompanying independent auditor's report.

TOWN OF **WINDSOR,** COLORADO

COMBINING STATEMENT OF NET POSITION

INTERNAL SERVICE FUNDS

December 31, 2019

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
ASSETS					
Current assets					
Cash and cash equivalents	$ 398,055	$ 191,723	$ -	$ 119,941	$ 709,719
Accounts receivable	-	473	-	-	473
Prepaid items	7,101	-	-	-	7,101
Total current assets	405,156	192,196	-	119,941	717,293
Noncurrent assets					
Restricted investments	-	-	145,960	-	145,960
Capital assets:					
Land	-	-	157,853	-	157,853
Buildings and improvements	6,924	-	4,987,610	-	4,994,534
Machinery and equipment	2,209,547	8,008,687	-	-	10,218,234
Less accumulated depreciation	(1,482,043)	(4,785,422)	(2,245,140)	-	(8,512,605)
Total capital assets, net	734,428	3,223,265	2,900,323	-	6,858,016
Total noncurrent assets	734,428	3,223,265	3,046,283	-	7,003,976
Total assets	1,139,584	3,415,461	3,046,283	119,941	7,721,269
LIABILITIES					
Current liabilities					
Interfund payable	19,173	-	2,523,785	-	2,542,958
Accounts payable	71,976	1,199	-	1,535	74,710
Accrued liabilities	15,527	5,905	4,790	7,853	34,075
Loan payable - current	-	-	46,427	-	46,427
Total current liabilities	106,676	7,104	2,575,002	9,388	2,698,170
Noncurrent liabilities					
Accrued compensated absences	21,700	7,210	-	13,879	42,789
Loan payable	-	-	2,304,939	-	2,304,939
Total noncurrent liabilities	21,700	7,210	2,304,939	13,879	2,347,728
Total liabilities	128,376	14,314	4,879,941	23,267	5,045,898
NET POSITION					
Net investment in capital assets	734,428	3,223,265	548,957	-	4,506,650
Unrestricted	276,780	177,882	(2,382,615)	96,674	(1,831,279)
Total net position	$ 1,011,208	$ 3,401,147	$ (1,833,658)	$ 96,674	$ 2,675,371

See accompanying independent auditor's report.

TOWN OF WINDSOR, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2019

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
Operating revenues					
Charges for services	$ 2,280,544	$ 2,053,770	$ -	$ 486,467	$ 4,820,781
Miscellaneous	12,103	136	-	-	12,239
Total operating revenues	2,292,647	2,053,906	-	486,467	4,833,020
Operating expenses					
Wages and benefits	640,721	288,522	-	316,895	1,246,138
Operating costs	984,776	377,377	-	114,939	1,477,092
Depreciation	187,555	749,169	249,387	-	1,186,111
Total operating expenses	1,813,052	1,415,068	249,387	431,834	3,909,341
Operating loss	479,595	638,838	(249,387)	54,633	923,679
Nonoperating revenue (expense)					
Gain from disposal of capital assets	-	141,500	-	-	141,500
Interest Expense	-	-	(94,804)	-	(94,804)
Earnings on investments	-	-	338	-	338
Total nonoperating revenue (expense)	-	141,500	(94,466)	-	47,034
Income (loss) before transfers and contributions	479,595	780,338	(343,853)	54,633	970,713
Transfers in	30,308	11,107	145,080	21,300	207,795
Transfers out	(21,300)	(16,273)	-	(25,142)	(62,715)
Contributed capital	-	-	-	-	-
Change in net position	488,603	775,172	(198,773)	50,791	1,115,793
Net position at beginning of year	522,605	2,625,975	(1,634,885)	45,883	1,559,578
Net position at end of year	$ 1,011,208	$ 3,401,147	$ (1,833,658)	$ 96,674	$ 2,675,371

See accompanying independent auditor's report.

TOWN OF **WINDSOR,** COLORADO

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2019

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
Cash flows from operating activities					
Cash received from customers	$ 2,283,705	$ 2,055,926	$ -	$ 491,144	$ 4,830,775
Other receipts	12,103	136	-	-	12,239
Cash payments to suppliers	(913,535)	(377,005)	-	(129,186)	(1,419,726)
Cash payments to employees	(635,393)	(288,501)	-	(314,121)	(1,238,015)
Net cash flows from operating activities	746,880	1,390,556	-	47,837	2,185,273
Cash flows from non-capital financing activities					
Change in interfund payable	-	-	145,080	-	145,080
Transfers (to) from other funds	9,008	(5,166)	145,080	(3,842)	145,080
Net cash flows from non-capital activities	9,008	(5,166)	290,160	(3,842)	290,160
Cash flows from capital and related financing activities					
Principal paid on debt	-	-	(200,146)	-	(200,146)
Interest paid on debt	-	-	(90,014)	-	(90,014)
Proceeds from sale of capital assets	-	333,124	-	-	333,124
Acquisition of capital assets	(357,833)	(1,960,961)	-	-	(2,318,794)
Net cash flows from capital and related financing activities	(357,833)	(1,627,837)	(290,160)	-	(2,275,830)
Cash flows from investing activities					
Net change in restricted cash	-	-	(338)	-	(338)
Earnings on investments	-	-	338	-	338
Net cash flows from investing activities	-	-	-	-	-
Net change in cash and cash equivalents	398,055	(242,447)	-	43,995	199,603
Cash and cash equivalents at beginning of year	-	434,170	-	75,946	510,116
Cash and cash equivalents at end of year	$ 398,055	$ 191,723	$ -	$ 119,941	$ 709,719
Reconciliation of operating loss to net cash flows from operating activities					
Operating loss	$ 479,595	$ 638,838	$ (249,387)	$ 54,633	$ 923,679
Adjustments to reconcile operating loss to net cash flows from operating activities:					
Depreciation expense	187,555	749,169	249,387	-	1,186,111
Changes in operating assets and liabilities:					
Accounts receivable	3,161	2,156	-	4,677	9,994
Accounts payable and accrued expenses	76,569	393	-	(11,473)	65,489
Net cash flows from operating activities	$ 746,880	$ 1,390,556	$ -	$ 47,837	$ 2,185,273

See accompanying independent auditor's report.

TOWN OF **WINDSOR,** COLORADO

INFORMATION TECHNOLOGY FUND

BUDGETARY COMPARISON SCHEDULE

For the Year Ended December 31, 2019

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Operating revenues				
Charges for services	$ 2,310,852	$ 2,310,852	$ 2,280,544	$ (30,308)
Miscellaneous	-	-	12,103	12,103
Total operating revenues	2,310,852	2,310,852	2,292,647	(18,205)
Budgetary expenditures				
Wages and benefits	806,251	806,251	640,721	165,530
Operating costs	1,067,170	1,067,170	984,776	82,394
Capital outlay	525,500	525,500	357,833	167,667
Total budgetary expenditures	2,398,921	2,398,921	1,983,330	415,591
Income (loss) before transfers	(88,069)	(88,069)	309,317	397,386
Transfers in	-	-	30,308	30,308
Transfers out	(21,300)	(21,300)	(21,300)	-
Loss budgetary basis	$ (109,369)	$ (109,369)	318,325	$ 397,386
Reconciliation to GAAP basis				
Depreciation expense			(187,555)	
Capital outlay			357,833	
Change in net position - GAAP basis			488,603	
Net position at beginning of year			522,605	
Net position at end of year			$ 1,011,208	

See accompanying independent auditor's report.

TOWN OF **WINDSOR,** COLORADO

FLEET MANAGEMENT FUND

BUDGETARY COMPARISON SCHEDULE

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Revenues				
Charges for services	$ 1,629,878	$ 1,629,878	$ 2,053,770	$ 423,892
Proceeds from the sale of capital assets	41,000	41,000	333,124	292,124
Insurance recoveries	-	-	-	-
Miscellaneous	-	-	136	136
Total revenues	1,670,878	1,670,878	2,387,030	716,152
Budgetary expenditures				
Wages and benefits	309,513	309,513	288,522	20,991
Operating costs	305,160	305,160	377,377	(72,217)
Capital outlay	1,279,000	1,279,000	1,769,337	(490,337)
Total budgetary expenditures	1,893,673	1,893,673	2,435,236	(541,563)
Loss before transfers	(222,795)	(222,795)	(48,206)	174,589
Transfers in	-	-	11,107	11,107
Transfers out	(16,273)	(16,273)	(16,273)	-
Loss budgetary basis	$ (239,068)	$ (239,068)	(53,372)	$ 185,696
Reconciliation to GAAP basis				
Depreciation expense			(749,169)	
Loss from disposal of capital assets			(191,624)	
Capital outlay			1,769,337	
Change in net position - GAAP basis			775,172	
Net position at beginning of year			2,625,975	
Net position at end of year			$ 3,401,147	

Draft

See accompanying independent auditor's report.

TOWN OF **WINDSOR,** COLORADO

WINDSOR BUILDING AUTHORITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Operating revenues				
Earnings on investments	$ -	$ -	$ 338	$ 338
Total operating revenues	-	-	338	338
Budgetary expenditures				
Operating costs	5	5	-	5
Interest expense	98,653	98,653	94,804	3,849
Principal paid	46,427	46,427	200,146	(153,719)
Total budgetary expenditures	145,085	145,085	294,950	(149,865)
Loss before transfers	(145,085)	(145,085)	(294,612)	(149,527)
Transfers in	145,080	145,080	145,080	-
Income budgetary basis	$ (5)	$ (5)	(149,532)	$ (149,527)
Reconciliation to GAAP basis				
Depreciation expense			(249,387)	
Principal paid			200,146	
Change in net position - GAAP basis			(198,773)	
Net position at beginning of year			(1,634,885)	
Net position at end of year			$ (1,833,658)	

See accompanying independent auditor's report.

TOWN OF WINDSOR, COLORADO
FACILITY SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Operating revenues				
Charges for services	$ 507,768	$ 507,768	$ 486,467	$ (21,301)
Total operating revenues	507,768	507,768	486,467	(21,301)
Budgetary expenditures				
Wages and benefits	325,606	325,606	316,895	8,711
Operating costs	147,020	147,020	114,939	32,081
Total budgetary expenditures	472,626	472,626	431,834	40,792
Income (loss) before transfers	35,142	35,142	54,633	(62,093)
Transfers in	-	-	21,300	21,300
Transfers out	(25,142)	(25,142)	(25,142)	-
Income (loss) budgetary and GAAP basis	$ 10,000	$ 10,000	50,791	$ (40,793)
Net position at beginning of year			45,883	
Net position at end of year			$ 96,674	

See accompanying independent auditor's report.

TOWN OF
WINDSOR
COLORADO

OTHER FINANCIAL INFORMATION

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TOWN OF **WINDSOR,** COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2019

GOVERNMENTAL ACTIVITIES

COMMUNITY / RECREATION CENTER

TOWN OF WINDSOR
SALES AND USE TAX REVENUE REFUNDING BONDS
TOWN OF WINDSOR
SERIES 2012

PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL	PRINCIPAL BALANCE
				$ 3,705,000
2012	$ 290,000	$ 83,636	$ 373,636	3,415,000
2013	280,000	$ 92,275	$ 372,275	3,135,000
2014	280,000	$ 86,675	$ 366,675	2,855,000
2015	300,000	$ 81,075	$ 381,075	2,555,000
2016	300,000	$ 72,075	$ 372,075	2,255,000
2017	310,000	$ 65,325	$ 375,325	1,945,000
2018	325,000	$ 58,350	$ 383,350	1,620,000
2019	**340,000**	**$ 48,600**	**$ 388,600**	**1,280,000**
2020	350,000	$ 38,400	$ 388,400	930,000
2021	360,000	$ 27,900	$ 387,900	570,000
2022	370,000	$ 17,100	$ 387,100	200,000
2023	200,000	$ 6,000	$ 206,000	-
	$ 3,705,000	**$ 677,411**	**$ 4,382,411**	

Refinanced Jan/2012

TOWN OF **WINDSOR,** COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2019

GOVERNMENTAL ACTIVITIES

COMMUNITY / RECREATION CENTER EXPANSION FUND

TOWN OF WINDSOR
SALES AND USE TAX REVENUE REFUNDING NOTE
Loan is with JPMorgan Chase Bank, N.A.

SERIES 2017 14-year repayment at 2.610% Interest

PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL	PRINCIPAL BALANCE
				$ 15,480,000
06/01/2018		$ 186,301.80	$ 186,301.80	15,480,000
12/01/2018	$ 948,000	202,014.00	1,150,014.00	14,532,000
06/01/2019		**189,642.60**	**189,642.60**	**14,532,000**
12/01/2019	**953,000**	**189,642.60**	**1,142,642.60**	**13,579,000**
06/01/2020		177,205.95	177,205.95	13,579,000
12/01/2020	978,000	177,205.95	1,155,205.95	12,601,000
06/01/2021		164,443.05	164,443.05	12,601,000
12/01/2021	1,002,000	164,443.05	1,166,443.05	11,599,000
06/01/2022		151,366.95	151,366.95	11,599,000
12/01/2022	1,030,000	151,366.95	1,181,366.95	10,569,000
06/01/2023		137,925.45	137,925.45	10,569,000
12/01/2023	1,057,000	137,925.45	1,194,925.45	9,512,000
06/01/2024		124,131.60	124,131.60	9,512,000
12/01/2024	1,086,000	124,131.60	1,210,131.60	8,426,000
06/01/2025		109,959.30	109,959.30	8,426,000
12/01/2025	1,111,000	109,959.30	1,220,959.30	7,315,000
06/01/2026		95,460.75	95,460.75	7,315,000
12/01/2026	1,142,000	95,460.75	1,237,460.75	6,173,000
06/01/2027		80,557.65	80,557.65	6,173,000
12/01/2027	1,171,000	80,557.65	1,251,557.65	5,002,000
06/01/2028		65,276.10	65,276.10	5,002,000
12/01/2028	1,202,000	65,276.10	1,267,276.10	3,800,000
06/01/2029		49,590.00	49,590.00	3,800,000
12/01/2029	1,235,000	49,590.00	1,284,590.00	2,565,000
06/01/2030		33,473.25	33,473.25	2,565,000
12/01/2030	1,267,000	33,473.25	1,300,473.25	1,298,000
06/01/2031		16,938.90	16,938.90	1,298,000
12/01/2031	1,298,000	16,938.90	1,314,938.90	-
	$ 15,480,000	**$ 3,180,258.90**	**$ 18,660,258.90**	

DEBT SERVICE REQUIREMENTS
December 31, 2019
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
				$ 3,000,000.00
2011 *(12 monthly payments)*	$ 33,145.85	$ 111,934.15	$ 145,080.00	2,966,854.15
2012 *(12 monthly payments)*	34,410.40	110,669.60	145,080.00	2,932,443.75
2013 *(12 monthly payments)*	35,723.20	109,356.80	145,080.00	2,896,720.55
2014 *(12 monthly payments)*	37,086.09	107,993.91	145,080.00	2,859,634.46
2015 *(12 monthly payments)*	38,500.98	106,579.02	145,080.00	2,821,133.48
2016 *(12 monthly payments)*	39,969.84	105,110.16	145,080.00	2,781,163.64
2017 *(12 monthly payments)*	41,494.72	103,585.28	145,080.00	2,739,668.92
2018 *(12 monthly payments)*	43,077.79	102,002.21	145,080.00	2,696,591.13
2019 *(12 monthly payments)*	**44,721.29**	**100,358.71**	**145,080.00**	**2,651,869.84**
2020 *(12 monthly payments)*	46,427.46	98,652.54	145,080.00	2,605,442.38
2021 *(12 monthly payments)*	48,198.74	96,881.26	145,080.00	2,557,243.64
2022 *(12 monthly payments)*	50,037.59	95,042.41	145,080.00	2,507,206.05
2023 *(12 monthly payments)*	51,946.58	93,133.42	145,080.00	2,455,259.47
2024 *(12 monthly payments)*	53,928.40	91,151.60	145,080.00	2,401,331.07
2025 *(12 monthly payments)*	55,985.83	89,094.17	145,080.00	2,345,345.24
2026 *(12 monthly payments)*	58,121.78	86,958.22	145,080.00	2,287,223.46
2027 *(12 monthly payments)*	60,339.20	84,740.80	145,080.00	2,226,884.26
2028 *(12 monthly payments)*	62,641.21	82,438.79	145,080.00	2,164,243.05
2029 *(12 monthly payments)*	65,031.04	80,048.96	145,080.00	2,099,212.01
2030 *(12 monthly payments)*	67,512.05	77,567.95	145,080.00	2,031,699.96
2031 *(12 monthly payments)*	70,087.73	74,992.27	145,080.00	1,961,612.23
2032 *(12 monthly payments)*	72,761.68	72,318.32	145,080.00	1,888,850.55
2033 *(12 monthly payments)*	75,537.64	69,542.36	145,080.00	1,813,312.91
2034 *(12 monthly payments)*	78,419.48	66,660.52	145,080.00	1,734,893.43
2035 *(12 monthly payments)*	81,411.30	63,668.70	145,080.00	1,653,482.13
2036 *(12 monthly payments)*	84,517.24	60,562.76	145,080.00	1,568,964.89
2037 *(12 monthly payments)*	87,741.66	57,338.34	145,080.00	1,481,223.23
2038 *(12 monthly payments)*	91,089.14	53,990.86	145,080.00	1,390,134.09
2039 *(12 monthly payments)*	94,564.32	50,515.68	145,080.00	1,295,569.77
2040 *(12 monthly payments)*	98,172.05	46,907.95	145,080.00	1,197,397.72
2041 *(12 monthly payments)*	101,917.45	43,162.55	145,080.00	1,095,480.27
2042 *(12 monthly payments)*	105,805.74	39,274.26	145,080.00	989,674.53
2043 *(12 monthly payments)*	109,842.36	35,237.64	145,080.00	879,832.17
2044 *(12 monthly payments)*	114,032.97	31,047.03	145,080.00	765,799.20
2045 *(12 monthly payments)*	118,383.51	26,696.49	145,080.00	647,415.69
2046 *(12 monthly payments)*	122,899.98	22,180.02	145,080.00	524,515.71
2047 *(12 monthly payments)*	127,588.78	17,491.22	145,080.00	396,926.93
2048 *(12 monthly payments)*	132,456.45	12,623.55	145,080.00	264,470.48
2049 *(12 monthly payments)*	137,509.86	7,570.14	145,080.00	126,960.62
2050 *(12 monthly payments)*	126,960.62	2,335.52	129,296.14	$ -
	$ 3,000,000.00	**$ 2,787,416.14**	**$ 5,787,416.14**	

TOWN OF **WINDSOR,** COLORADO

DEBT SERVICE REQUIREMENTS
December 31, 2019

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
				$3,401,550.00
2017 TOTALS	$ 96,484.80	$ 36,761.36	$ 133,246.16	3,305,065.20
2018 TOTALS	295,272.54	104,465.94	399,738.48	3,009,792.66
2019 TOTALS	**305,150.46**	**94,588.02**	**399,738.48**	**2,704,642.20**
2020 TOTALS	315,113.30	84,625.18	399,738.48	2,389,528.90
2021 TOTALS	325,900.53	73,837.95	399,738.48	2,063,628.37
2022 TOTALS	336,803.06	62,935.42	399,738.48	1,726,825.31
2023 TOTALS	348,070.33	51,668.15	399,738.48	1,378,754.98
2024 TOTALS	359,592.39	40,146.09	399,738.48	1,019,162.59
2025 TOTALS	371,744.18	27,994.30	399,738.48	647,418.41
2026 TOTALS	384,180.37	15,558.11	399,738.48	263,238.04
2027 TOTALS	263,238.04	3,254.24	266,492.28	$ -
	$ 3,401,550.00	**$ 595,834.76**	**$3,997,384.76**	

TOWN OF **WINDSOR,** COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2019

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	TOTAL	PRINCIPAL BALANCE
				$ 3,110,543.20
2/1/2012	$ 89,212.52	$ 25,158.22	$ 114,370.74	3,021,330.68
8/1/2012	89,212.52	27,734.63	116,947.15	2,932,118.16
2/1/2013	89,212.52	27,346.71	116,559.23	2,842,905.64
8/1/2013	89,212.52	27,356.65	116,569.17	2,753,693.12
2/1/2014	89,212.52	25,998.78	115,211.30	2,664,480.60
8/1/2014	89,212.52	25,998.78	115,211.30	2,575,268.08
2/1/2015	92,186.27	24,011.71	116,197.98	2,483,081.81
8/1/2015	92,186.27	24,011.71	116,197.98	2,390,895.54
2/1/2016	95,160.02	22,134.64	117,294.66	2,295,735.52
8/1/2016	95,160.02	22,134.64	117,294.66	2,200,575.50
2/1/2017	95,160.02	20,432.00	115,592.02	2,105,415.48
8/1/2017	95,160.02	20,432.00	115,592.02	2,010,255.46
2/1/2018	95,160.02	18,956.76	114,116.78	1,915,095.44
8/1/2018	95,160.02	18,956.76	114,116.78	1,819,935.42
2/1/2019	**98,133.77**	**18,301.34**	**116,435.11**	**1,721,801.65**
8/1/2019	**98,133.77**	**18,301.34**	**116,435.11**	**1,623,667.88**
2/1/2020	98,133.77	17,217.75	115,351.52	1,525,534.11
8/1/2020	98,133.77	17,217.75	115,351.52	1,427,400.34
2/1/2021	98,133.77	16,290.49	114,424.26	1,329,266.57
8/1/2021	98,133.77	16,290.49	114,424.26	1,231,132.80
2/1/2022	98,133.77	15,488.31	113,622.08	1,132,999.03
8/1/2022	98,133.77	15,488.31	113,622.08	1,034,865.26
2/1/2023	101,107.52	14,740.84	115,848.36	933,757.74
8/1/2023	101,107.53	14,740.84	115,848.37	832,650.21
2/1/2024	101,107.52	14,067.37	115,174.89	731,542.69
8/1/2024	101,107.53	14,067.37	115,174.90	630,435.16
2/1/2025	101,107.52	11,393.33	112,500.85	529,327.64
8/1/2025	101,107.53	11,393.33	112,500.86	428,220.11
2/1/2026	104,081.27	8,338.99	112,420.26	324,138.84
8/1/2026	104,081.28	8,338.99	112,420.27	220,057.56
2/1/2027	110,028.78	4,110.76	114,139.54	110,028.78
8/1/2027	110,028.78	4,110.76	114,139.54	(0.00)
	$ 3,110,543.20	**$ 570,562.35**	**3,681,105.55**	

TOWN OF **WINDSOR,** COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2019

BUSINESS-TYPE ACTIVITIES

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
				$ 4,545,000.00
2/1/2018	173,490.52	124,987.50	298,478.02	4,371,509.48
2/1/2019	**$178,261.51**	**$120,216.51**	**$298,478.02**	**4,193,247.97**
2/1/2020	183,163.70	115,314.32	298,478.02	4,010,084.27
2/1/2021	188,200.70	110,277.32	298,478.02	3,821,883.57
2/1/2022	193,376.22	105,101.80	298,478.02	3,628,507.35
2/1/2023	198,694.07	99,783.95	298,478.02	3,429,813.28
2/1/2024	204,158.15	94,319.87	298,478.02	3,225,655.13
2/1/2025	209,772.50	88,705.52	298,478.02	3,015,882.63
2/1/2026	215,541.25	82,936.77	298,478.02	2,800,341.38
2/1/2027	221,468.63	77,009.39	298,478.02	2,578,872.75
2/1/2028	227,559.02	70,919.00	298,478.02	2,351,313.73
2/1/2029	233,816.89	64,661.13	298,478.02	2,117,496.84
2/1/2030	240,246.86	58,231.16	298,478.02	1,877,249.98
2/1/2031	246,853.65	51,624.37	298,478.02	1,630,396.33
2/1/2032	253,642.12	44,835.90	298,478.02	1,376,754.21
2/1/2033	260,617.28	37,860.74	298,478.02	1,116,136.93
2/1/2034	267,784.25	30,693.77	298,478.02	848,352.68
2/1/2035	275,148.32	23,329.70	298,478.02	573,204.36
2/1/2036	282,714.90	15,763.12	298,478.02	290,489.46
2/1/2037	290,489.46	7,988.46	298,477.92	$ (0.00)
	$4,545,000.01	**$1,424,560.29**	**$5,969,560.30**	

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

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

LOCAL HIGHWAY FINANCE REPORT	City or County:	Town of Windsor
	YEAR ENDING : December 2014	December 2019
This Information From The Records Of (example - City of _ or County of _) Town of Windsor CO	Prepared By: 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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	5,338,926
3. Other local imposts (from page 2)	6,448,952
4. Miscellaneous local receipts (from page 2)	231,037
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	12,018,915
B. Private Contributions	11,544,718
C. Receipts from State government (from page 2)	2,196,962
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	25,760,595

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	20,355,835
2. Maintenance:	1,988,858
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	
c. Other	
d. Total (a. through c.)	0
4. General administration & miscellaneous	509,863
5. Highway law enforcement and safety	2,840,205
6. Total (1 through 5)	25,694,761
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	3,825
b. Redemption	62,009
c. Total (a. + b.)	65,834
3. Total (1.c + 2.c)	65,834
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	25,760,595

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)	764,910	0	62,009	702,901

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
0	25,760,595	25,760,595		(0)

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado YEAR ENDING (mm/yy): December 2014

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	20,644
b. Other local imposts:		b. Traffic Fines & Penalities	210,393
1. Sales Taxes	965,337	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	4,969,081	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	514,534	g. Other Misc. Receipts	
6. Total (1. through 5.)	6,448,952	h. Other	
c. Total (a. + b.)	6,448,952	i. Total (a. through h.)	231,037
	(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	1,100,227	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	561,571	d. Federal Transit Admin	
d. Other (Specify) - Severance Tax	535,164	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	1,096,735	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	2,196,962	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
b. Engineering Costs		207,163	207,163
c. Construction:			
(1). New Facilities		11,544,718	11,544,718
(2). Capacity Improvements		4,060,338	4,060,338
(3). System Preservation		3,216,326	3,216,326
(4). System Enhancement & Operation		1,327,291	1,327,291
(5). Total Construction (1) + (2) + (3) + (4)	0	20,148,672	20,148,672
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	20,355,835	20,355,835
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE

2

STATISTICAL SECTION

This section of the Town of Windsor comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health. This information is unaudited.

Contents **Page**

See accompanying independent auditor's report

TOWN OF WINDSOR COLORADO

TOWN OF **WINDSOR,** COLORADO

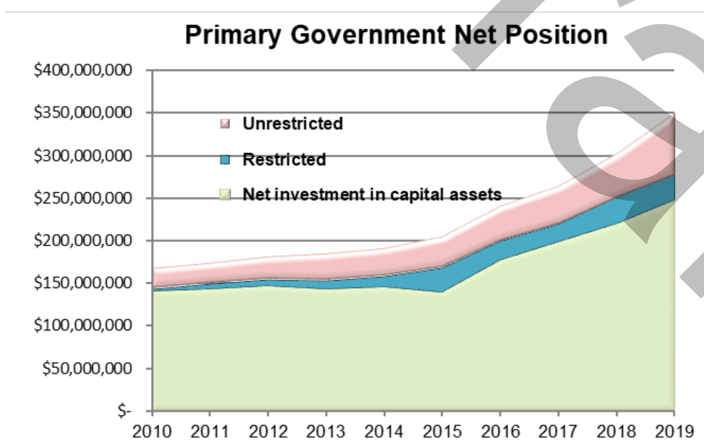
NET POSITION BY COMPONENT

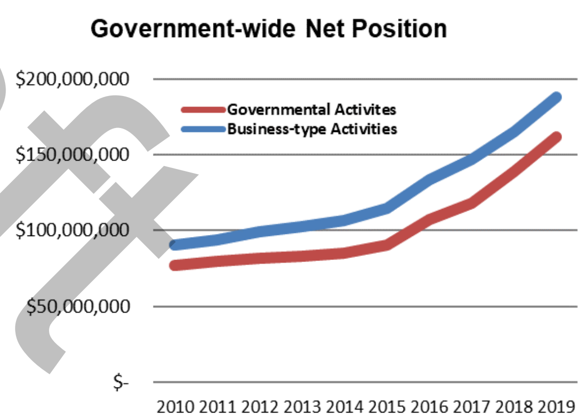
Last Ten Calendar Years

(accrual basis of accounting)
(Unaudited)

for the fiscal year ended December 31, 2019

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Net investment in capital assets	$ 68,435,996	$ 69,741,468	$ 71,372,079	$ 66,966,909	$ 66,536,176	$ 53,524,675	$ 73,455,414	$ 81,820,938	$ 86,835,227	$ 105,819,580
Restricted	3,197,413	5,259,855	5,722,444	8,807,193	10,417,938	27,982,345	21,025,196	19,940,671	30,345,657	29,002,459
Unrestricted	5,095,783	4,925,404	4,872,377	7,081,429	8,377,069	8,846,187	12,972,472	16,507,335	21,519,246	27,252,066
Total governmental activities net position	76,729,192	79,926,727	81,966,900	82,855,531	85,331,183	90,353,207	107,453,082	118,268,944	138,700,130	162,074,105
Business-type Activities										
Net investment in capital assets	72,788,122	74,875,222	76,752,836	77,401,561	80,556,471	86,778,936	103,763,546	117,460,587	132,583,568	141,530,519
Restricted	-	-	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Unrestricted	17,704,468	18,804,020	21,342,334	24,135,848	24,486,851	26,902,794	28,206,518	28,070,451	31,101,768	45,484,739
Total business-type activities net position	90,492,590	93,679,242	99,345,170	102,787,409	106,293,322	114,931,730	133,220,064	146,781,038	164,935,336	188,265,258
Net Position										
Net investment in capital assets	141,224,118	144,616,690	148,124,915	144,368,470	147,092,647	140,303,611	177,218,960	199,281,525	219,418,795	247,350,099
Restricted	3,197,413	5,259,855	6,972,444	10,057,193	11,667,938	29,232,345	22,275,196	21,190,671	31,595,657	30,252,459
Unrestricted	22,800,251	23,729,424	26,214,711	31,217,277	32,863,920	35,748,981	41,178,990	44,577,786	52,621,014	72,736,805
Total primary government net position	$ 167,221,782	$ 173,605,969	$ 181,312,070	$ 185,642,940	$ 191,624,505	$ 205,284,937	$ 240,673,146	$ 265,049,982	$ 303,635,466	$ 350,339,363





Notes: As per GASB 63, 2011 and prior in the above chart represents: Net Assets as opposed to Net Position; Invested in capital assets, net of related debt as opposed to net investment in capital assets; and does not include the new Downtown Development Authority component unit, only the primary government.

GASB 68 implemented in 2015
Sources: Current and prior years' financial statements.

Changes in Net Position

Last Ten Calendar Years (1)

(accrual basis of accounting)
(Unaudited)

for the fiscal year ended December 31, 2019

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities:										
General government	$ 2,469,265	$ 2,450,785	$ 2,674,626	$ 2,731,588	$ 3,490,765	$ 3,748,233	$ 4,273,283	$ 5,034,098	$ 5,326,249	$ 5,126,667
Public safety	2,430,053	2,664,155	2,826,313	2,938,201	3,092,222	3,510,691	3,701,539	4,298,211	4,879,991	5,888,942
Public works	5,261,225	5,457,935	5,662,954	5,551,046	6,707,613	7,175,480	7,409,738	8,445,118	9,382,492	10,009,599
Parks, recreation & culture	4,604,283	4,616,024	4,498,409	5,163,907	4,624,500	4,890,399	5,818,082	7,634,854	8,271,754	8,307,449
Community development	1,489,965	1,589,562	1,819,818	1,391,260	497,796	701,861	365,167	413,032	337,220	752,086
Safety and loss control	7,599	6,764	2,778	7,422	3,536	4,844	4,084	4,671	7,716	12,174
Community center	-	-	-	-	-	-	-	-		
Small equipment & maintenance	954,012	1,782,485	1,353,245	1,321,535	2,192,671	1,983,466	2,621,645	4,666,480	4,512,849	7,625,221
Assets conveyed to other governments	-	-	-	2,408,601	152,245	-	-	-		
Loss on disposal of capital assets	44,071	-	-	-	-	-	-	-		
Debt issuance costs	-	-	107,184	-	-	237,578	-	-		
Interest on long-term debt	201,024	329,985	180,236	186,788	189,438	554,517	770,591	1,064,720	549,781	555,258
Total governmental activities	17,461,497	18,897,695	19,125,563	21,700,348	20,950,786	22,807,069	24,964,129	31,561,184	33,268,052	38,277,396
Business-type activities:										
Water	2,849,014	2,711,740	3,287,679	2,961,686	3,300,658	3,608,724	4,772,739	4,633,199	4,719,698	5,512,266
Sewer	1,587,205	1,488,890	1,537,136	2,160,376	1,946,739	2,271,608	2,398,095	2,187,404	2,517,297	3,170,470
Storm drainage	725,892	608,734	672,899	605,811	591,172	603,962	621,030	712,496	792,472	822,450
Non-potable water(2)	138,887	294,879	269,505	323,532	-	-	-	-		
Total business-type activities	5,300,998	5,104,243	5,767,219	6,051,405	5,838,569	6,484,294	7,791,864	7,533,099	8,029,467	9,505,186
Total primary government	22,762,495	24,001,938	24,892,782	27,751,753	26,789,355	29,291,363	32,755,993	39,094,283	41,297,519	47,782,582
Program Revenues										
Governmental activities:										
Charges for services:										
General government	-	-	-	-	-	-	-	-		4,969,081
Public safety	19,043	184,708	227,231	207,671	210,620	221,694	210,801	225,113	260,163	292,085
Public works	97,137	297,237	479,043	567,546	513,932	514,152	699,088	1,182,427	5,195,993	1,539,059
Parks, recreation & culture	1,410,310	1,908,107	2,820,645	2,455,028	1,865,914	2,065,028	4,343,278	5,790,691	6,798,937	6,221,891
Community development	-	-	-	-	-	-	-	-		
Safety and loss control	-	-	-	-	-	-	-	-		
Community center	-	-	-	-	-	-	-	-		
Operating grants and contributions	629,751	18,691	11,250	1,936,182	2,004,711	1,977,623	1,823,088	2,272,232	2,416,664	2,949,476
Capital grants and contributions	2,207,216	2,828,024	818,017	585,453	811,664	2,272,849	7,604,489	5,339,370	11,514,950	11,636,639
Total governmental activities	4,363,457	5,236,767	4,356,186	5,751,880	5,406,841	7,051,346	14,680,744	14,809,833	26,186,707	27,608,231
Business-type activities:										
Charges for services:										
Water	3,278,404	3,590,885	4,163,251	4,093,797	4,268,497	5,356,981	4,787,506	4,558,911	5,105,331	6,433,055
Sewer	1,610,672	1,638,591	1,697,989	1,755,725	1,837,969	2,020,489	2,045,784	2,186,967	2,339,480	2,431,792
Storm drainage	292,357	341,822	305,141	329,018	323,535	406,900	393,807	361,712	382,800	412,434
Operating grants and contributions	-	-	-	-		-	-	-		
Capital grants and contributions	2,069,869	4,090,958	5,510,832	3,579,048	2,787,806	7,888,412	19,149,791	13,357,860	18,535,382	23,632,140
Total business-type activities	7,251,302	9,662,256	11,677,213	9,757,588	9,217,807	15,672,782	26,376,888	20,465,450	26,362,993	32,909,421
Total primary government	$11,614,759	$14,899,023	$16,033,399	$15,509,468	$14,624,648	$22,724,128	$41,057,632	$35,275,283	$52,549,700	$60,517,652

TOWN OF **WINDSOR,** COLORADO

CHANGES IN NET POSITION (continued)

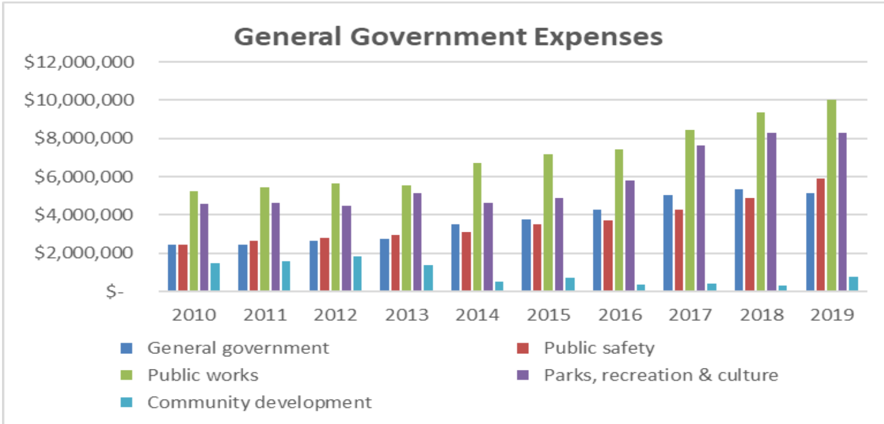
Last Ten Calendar Years

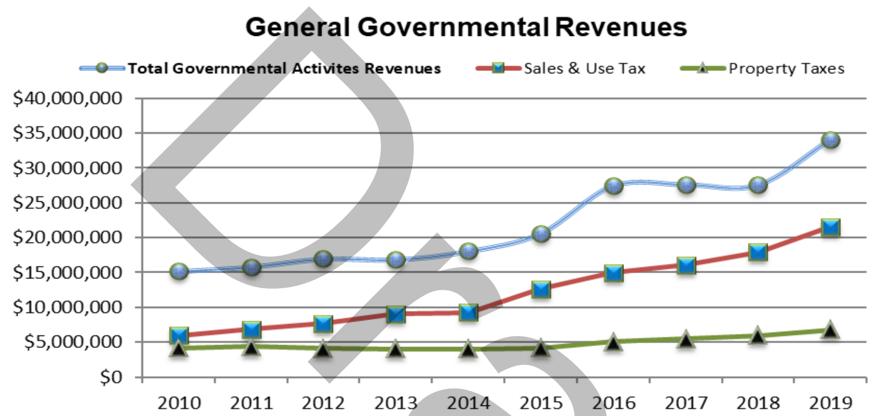
(accrual basis of accounting)
(Unaudited)

	for the fiscal year ended December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expense)/Revenue										
Governmental activities	$ (13,098,040)	$(13,660,928)	$(14,769,377)	$(15,948,468)	$(15,543,945)	$(15,755,723)	$(10,283,385)	$(16,751,351)	$ (7,081,345)	$(10,669,165)
Business-type activities	1,950,304	4,558,013	5,909,994	3,706,183	3,379,238	9,188,488	18,585,024	12,932,351	18,333,526	23,404,235
Total primary government net expenses	(11,147,736)	(9,102,915)	(8,859,383)	(12,242,285)	(12,164,707)	(6,567,235)	8,301,639	(3,819,000)	11,252,181	12,735,070
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	4,158,343	4,332,996	4,059,462	4,049,110	4,036,268	4,171,557	5,074,514	5,496,800	5,925,226	6,780,952
Sales and use tax	5,948,090	6,807,775	7,699,121	9,061,884	9,244,616	12,589,346	14,963,691	16,021,688	17,935,764	21,557,986
Franchise taxes	1,123,574	1,178,866	1,202,273	1,336,785	1,424,084	1,446,170	1,507,839	1,586,318	1,669,430	1,781,114
Other taxes	908,888	1,206,340	1,441,770	1,325,085	1,188,164	1,400,488	2,221,667	2,868,030	624,118	641,506
Intergovernmental	1,074,207	111,120	1,747,799	-	-	-	-	-		
Unrestricted grants and contributions	-	-	-	-	-	-	-	-		
Earnings on investments	100,205	96,826	77,273	171,414	151,137	221,694	309,143	333,530	502,912	714,160
Other revenue	873,363	267,979	107,057	275,680	2,005,420	622,998	2,603,832	1,375,986	2,351,515	1,223,220
Insurance Proceeds						-	-	-		
Gain (loss) on sale of capital assets	-	-	65,780	58,500	611,222	(19,891)		14,500	(2,421,957)	141,500
Transfers in (out)/ insurance proceeds	987,846	1,791,518	541,448	558,641	(641,314)	154,551	702,574	(129,639)	925,523	1,202,702
Total governmental activities	15,174,516	15,793,420	16,941,983	16,837,099	18,019,597	20,586,913	27,383,260	27,567,213	27,512,531	34,043,140
Business-type activities:										
Earnings on investments	90,410	149,701	231,308	263,197	315,367	374,531	405,884	433,027	669,264	1,037,463
Other revenue	28,187	270,456	66,074	31,500	47,494	63,273	-	65,957	77,031	90,926
Gain (loss) on sale of capital assets	-	-	-	-	(877,500)	-	-	-		
Transfers	(987,846)	(1,791,518)	(541,448)	(558,641)	641,314	(154,551)	(702,574)	129,639	(925,523)	(1,202,702)
Total business-type activities	(869,249)	(1,371,361)	(244,066)	(263,944)	126,675	283,253	(296,690)	628,623	(179,228)	(74,313)
Total primary government	14,305,267	14,422,059	16,697,917	16,573,155	18,146,273	20,870,166	27,086,570	28,195,836	27,333,303	33,968,827
Changes in Net Position										
Governmental activities	2,076,476	2,132,492	2,172,606	888,631	2,475,652.88	4,831,190	17,099,875	10,815,862	20,431,186	23,373,975
Business-type activities	1,081,055	3,186,652	5,665,928	3,442,239	3,505,913	9,471,741	18,288,334	13,560,974	18,154,298	23,329,922
Total primary government	$ 3,157,531	$ 5,319,144	$ 7,838,534	$ 4,330,870	$ 5,981,566	$ 14,302,931	$ 35,388,209	$ 24,376,836	$38,585,484	$ 46,703,897

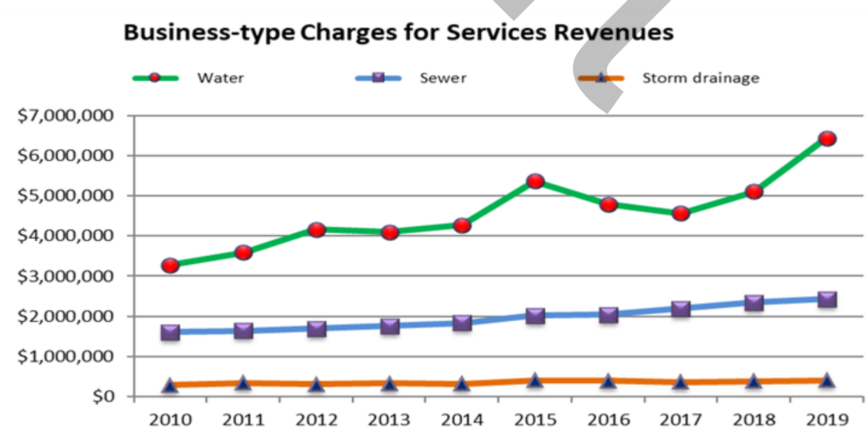
Notes: (1) Prior to implementation of GASB 63 in 2012, the above chart represents Net Assets as opposed to Net Position.
(2) Years 2008 and 2014-2016 the Non-potable water was included in the Water Fund

Sources: Current and prior years' financial statements





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



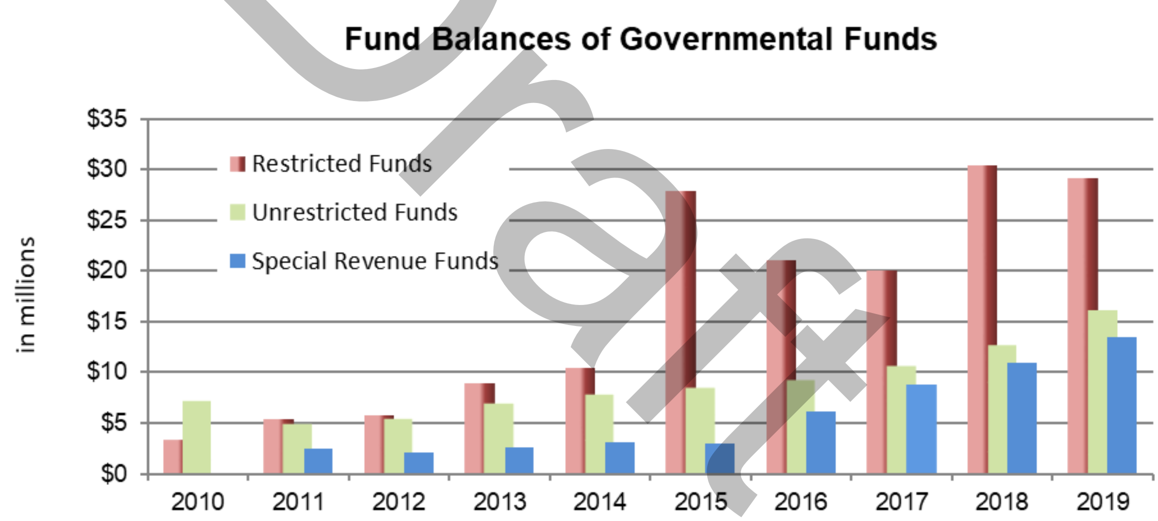
Note: This is service charges collected for the utility funds and developer dedicated raw water. Drainage services the whole town, while water and sewer each only service parts of Windsor.

FUND BALANCES OF GOVERNMENTAL FUNDS

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

for the fiscal year ended December 31,

	2010	2011[2]	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Reserved / Restricted *	$ 366,234	$ 367,017	$ 363,060	$ 400,862	$ 398,703	$ 410,660	$ 452,256	$ 502,077	$ 560,409	$ 624,604
Unreserved / Unassigned *	4,849,941	4,850,086	5,349,797	6,873,513	7,775,518	8,344,502	9,106,627	10,519,640	12,622,393	16,006,762
Total General Fund	5,216,175	5,217,103	5,712,857	7,274,375	8,174,221	8,755,162	9,558,883	11,021,717	13,182,802	16,631,366
All Other Governmental Funds										
Reserved / Restricted *	2,866,179	4,892,838	5,359,384	8,406,331	10,019,235	27,397,615	20,570,110	19,438,594	29,785,248	28,377,855
Assigned for special revenue funds *	-	2,464,923	2,098,252	2,577,063	3,097,356	2,942,439	6,097,247	8,662,611	10,914,169	13,466,434
Unreserved / Unassigned *	2,246,174	-	-	-	-	-	-	-		
Total all other governmental funds	5,112,353	7,357,761	7,457,636	10,983,394	13,116,591	30,340,054	26,667,357	28,101,205	40,699,417	41,844,289
Total General Fund + all other governmental funds	$ 10,328,528	$ 12,574,864	$ 13,170,493	$ 18,257,769	$ 21,290,812	$ 39,095,216	$ 36,226,240	$ 39,122,922	$ 53,882,219	$ 58,475,655



Note: The Town implemented GASB Statement No. 54 in fiscal year 2011; therefore, the fund balances beginning 2011 are presented with different classifications.

Sources: Current and prior years' financial statements.

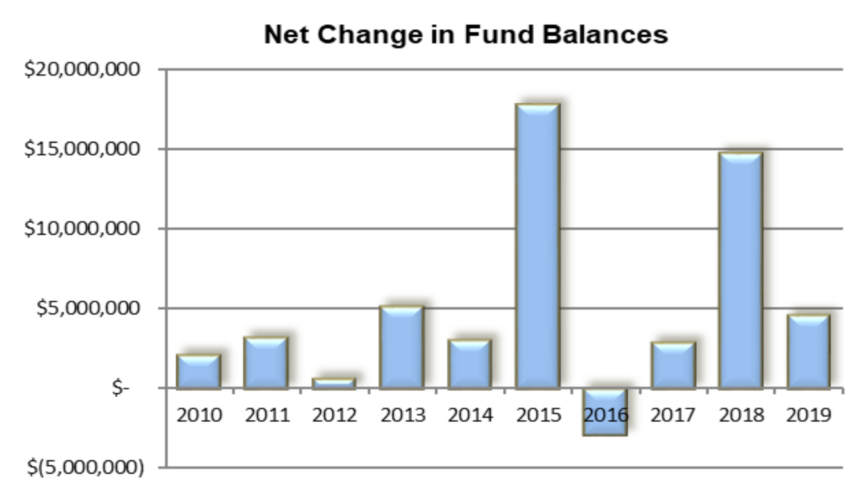
TOWN OF **WINDSOR,** COLORADO

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

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

	for the fiscal year ended December 31,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes and assessments	$ 12,138,895	$ 13,525,977	$ 14,402,626	$ 15,772,864	$ 15,893,132	$ 19,607,561	$ 23,767,711	$ 25,972,836	$ 26,154,538	$ 30,761,558
Licenses and permits	194,424	249,613	402,493	463,657	412,304	374,400	558,657	927,577	1,133,960	1,361,659
Intergovernmental	1,074,207	1,176,163	1,747,799	1,625,085	1,984,709	1,971,834	1,781,566	1,822,867	2,328,371	2,820,963
Charges for services	1,526,490	2,006,666	2,924,086	2,582,144	1,990,625	2,233,182	4,517,341	6,081,702	10,897,560	11,424,836
Fines and forfeitures	165,410	133,773	200,340	184,444	187,537	193,292	177,169	188,952	223,573	235,621
Earnings on investments	106,136	96,485	77,233	171,399	151,126	221,679	309,129	333,515	502,847	713,822
Grants and contributions	2,836,324	2,846,715	829,267	896,550	831,666	655,564	6,672,751	822,295	11,333,743	11,765,152
Miscellaneous	176,388	266,903	107,057	247,114	1,927,422	512,998	2,266,179	878,548	2,295,977	1,301,907
Total revenues	18,218,274	20,302,295	20,690,901	21,943,257	23,378,521	25,770,510	40,050,503	37,028,292	54,870,569	60,385,518
Expenditures										
General government	1,923,694	1,848,747	2,090,915	2,160,324	2,915,164	3,090,172	3,506,747	3,941,647	4,421,503	4,514,086
Public safety	2,160,243	2,350,682	2,543,883	2,661,338	2,838,639	3,187,567	3,307,394	3,723,484	4,527,808	5,704,446
Public works	2,046,832	1,980,741	2,062,330	2,086,678	3,271,253	3,480,393	3,594,145	3,911,740	4,101,075	4,975,364
Parks, recreation & culture	3,812,658	3,763,112	3,662,374	4,354,281	3,842,890	3,965,697	4,499,953	5,973,848	6,547,208	7,200,571
Community development	1,243,176	1,298,061	1,539,445	1,118,673	237,819	363,544	326,596	381,613	314,319	360,259
Safety and loss control	7,599	6,764	2,778	7,422	3,536	4,844	4,084	4,671	7,725	12,156
Community center	-	-	-	-	-	-	-	-	-	-
Small equipment and maintenance	954,012	835,256	1,353,245	1,251,830	2,198,249	1,982,266	2,620,025	4,663,835	4,511,422	7,263,461
Debt services										
Principal	685,465	1,770,442	1,669,915	280,000	280,000	300,000	835,000	865,000	1,273,000	1,293,200
Interest	197,193	170,293	83,836	92,475	86,875	414,440	866,575	843,775	446,866	462,704
Debt issuance costs	-	-	107,184	-	-	237,578	-	117,360	3,070	-
Capital outlay	4,578,812	4,750,510	5,482,919	3,185,816	3,884,659	8,903,987	23,916,454	8,546,348	14,592,639	25,063,457
Total expenditures	17,609,684	18,774,608	20,598,824	17,198,837	19,559,085	25,930,488	43,476,973	32,973,321	40,746,635	56,849,704
Excess of revenues over (under) expenditures	608,590	1,527,687	92,077	4,744,420	3,819,436	(159,978)	(3,426,470)	4,054,971	14,123,934	3,535,814
Other Financing Sources (Uses)										
Insurance proceeds/bond or loan proceeds	328,290	-	3,705,000	-	-	16,100,000	-	15,480,000		
Premiums on bonds	-	-	189,944	-	-	1,854,911	-	-		
Payments to refunding bonds escrow agent	-	-	(3,787,760)	-	-	-	-	(16,363,570)		
Capital contributions subject to reimbursement	167,252	-	-	-	-	-	-	-		
Transfers in	1,809,680	3,495,445	881,015	645,540	1,144,768	1,211,696	1,765,830	1,854,552	1,020,425	2,099,362
Transfers out	(821,834)	(1,829,567)	(484,647)	(231,979)	(1,931,162)	(1,202,225)	(1,208,336)	(2,129,271)	(385,062)	(1,041,740)
Total other financing sources (uses)	1,483,388	1,665,878	503,552	413,561	(786,394)	17,964,382	557,494	(1,158,289)	635,363	1,057,622
Net change in fund balances	$ 2,091,978	$ 3,193,565	$ 595,629	$ 5,157,981	$ 3,033,044	$ 17,804,404	$ (2,868,976)	$ 2,896,682	$ 14,759,297	$ 4,593,436
Debt service as a percentage of noncapital expenditure*	6.8%	13.8%	11.6%	2.7%	2.3%	4.2%	8.7%	7.0%	6.6%	5.5%

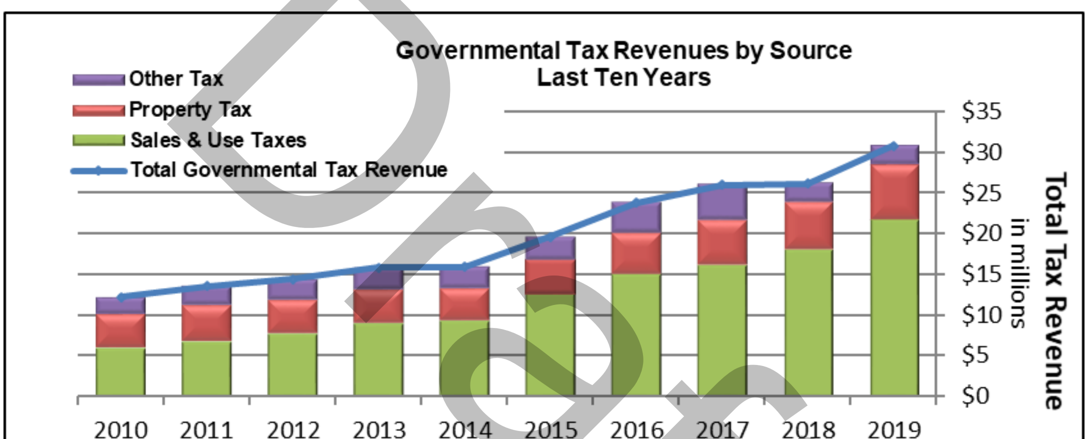
Sources: Current and prior years' financial statements.
Chart Note: Radical differences are primarily due to large capital purchases. In 2019, capital outlay exceeded the prior year by $10,470,818, thus comparatively reducing the fund balance.

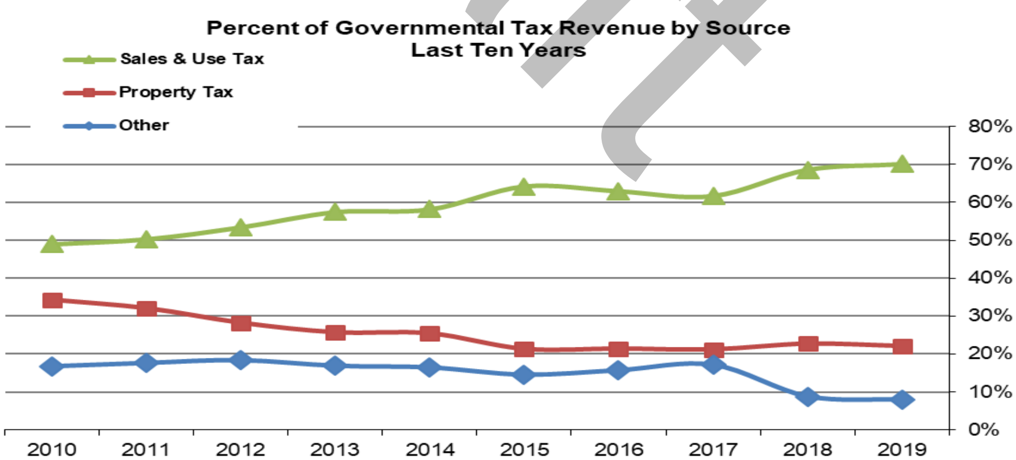


GOVERNMENTAL TAX REVENUE BY SOURCE

Last Ten Calendar Years
(Unaudited)

	Property Tax		Sales & Use Taxes		Other Tax [1]		Total Governmental Tax Revenue
	Amount	%	Amount	%	Amount	%	Amount
2019	$6,780,952	22.04%	$21,557,986	70.08%	$2,422,620	7.9%	$ 30,761,558
2018	5,925,226	22.65%	17,935,764	68.58%	2,293,548	8.8%	26,154,538
2017	5,496,800	21.2%	16,021,688	61.7%	4,454,348	17.2%	25,972,836
2016	5,074,514	21.4%	14,963,691	63.0%	3,729,506	15.7%	23,767,711
2015	4,171,557	21.3%	12,589,346	64.2%	2,846,658	14.5%	19,607,561
2014	4,036,268	25.4%	9,244,616	58.2%	2,612,248	16.4%	15,893,132
2013	4,049,110	25.7%	9,061,884	57.5%	2,661,870	16.9%	15,772,864
2012	4,059,462	28.2%	7,699,121	53.5%	2,644,043	18.4%	14,402,626
2011	4,332,996	32.0%	6,807,775	50.3%	2,385,206	17.6%	13,525,977
2010	4,158,343	34.3%	5,948,090	49.0%	2,032,462	16.7%	12,138,895





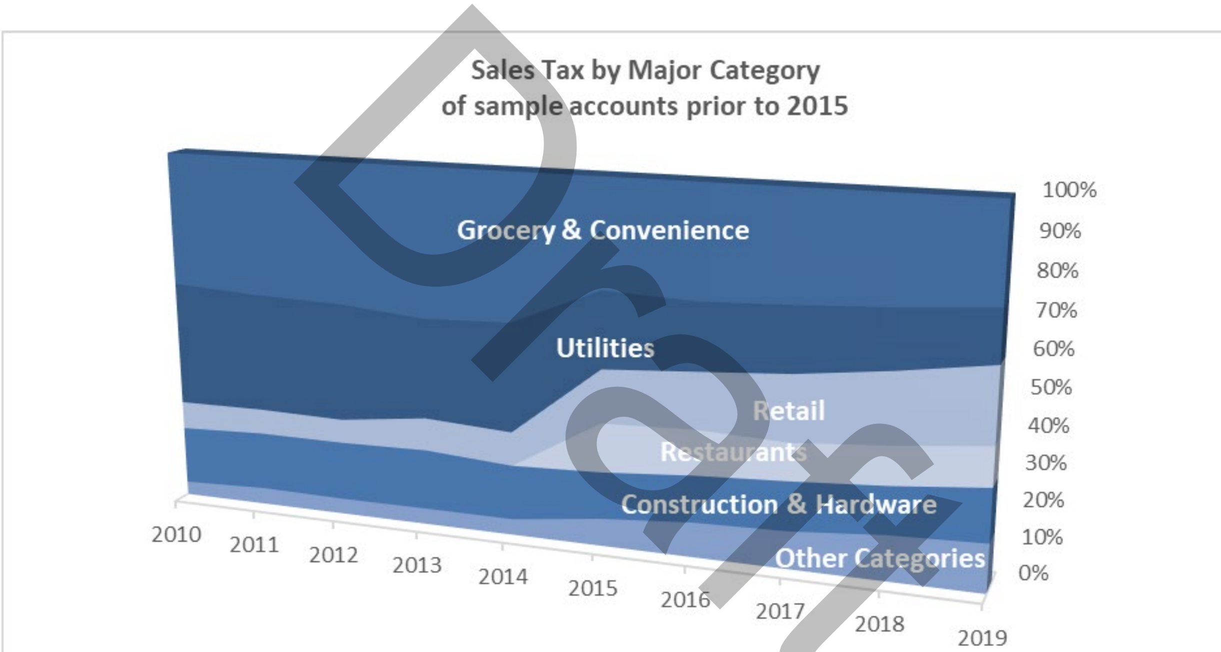
Note: [1] This category includes auto, franchise, severance, and Larimer County Open Space taxes. 2018 receipts are displaying a decline from prior years because Traffic Impact Fees are now included in Charges for Services.

Sources: Current and prior years' financial statements.

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

Last Ten Calendar Years
(Unaudited)

	Grocery/ Convenience/ Gas Station	Restaurants	Liquor	Construction/ Hardware	Other	Retail	Finance/ Leasing/ Rentals	Utilities/ Telecom/ Communicaiton	Auto Sales & Service	Industry	Lodging	Enter-tainment	Total Sample Accounts	Total Sales Tax Collections
2019	$ 3,408,540	$ 1,888,435	$ 443,181	$ 1,728,841	$ 632,769	$ 2,658,106	$ 1,383,490	$ 1,836,582	$ 625,319	$ 841,724	$ 127,205	$ 366,107	$ 15,940,299	$ 15,940,299
% of Total	**21.4%**	**11.8%**	**2.8%**	**10.8%**	**4.0%**	**16.7%**	**8.7%**	**11.5%**	**3.9%**	**5.3%**	**0.8%**	**2.3%**	**100.0%**	
% of Change	19.9%	45.1%	39.7%	74.0%	33.4%	52.8%	40.1%	7.5%	21.3%	228.4%	67.7%	12.3%	38.2%	33.1%
2019	$ 3,408,540	$ 1,888,435	$ 443,181	$ 1,728,841	$ 632,769	$ 2,658,106	$ 1,383,490	$ 1,836,582	$ 625,319	$ 841,724	$ 127,205	$ 366,107	$ 15,940,299	$ 15,940,299
2018	3,103,011	1,435,851	374,140	1,370,293	559,843	2,118,136	1,161,712	1,763,335	571,422	707,876	80,450	331,170	$ 13,577,242	13,356,752
2017	2,842,208	1,301,060	317,203	993,672	474,319	1,739,596	987,733	1,708,865	515,471	256,343	75,839	325,903	$ 11,538,211	11,974,565
2016	2,681,118	1,134,576	304,337	845,034	473,757	1,357,655	1,095,232	1,618,084	463,304	449,155	73,657	306,157	$ 10,802,064	10,775,456
2015	1,997,286	877,503	239,265	516,359	355,490	996,154	913,076	1,426,345	343,149	277,092	69,950	253,492	$ 8,265,160	10,150,274
2014	1,907,648	724,265	217,119	210,321	N/A	445,771	N/A	1,434,223	664,802	424,429	75,912	134,463	$ 6,238,953	7,875,879
2013	1,723,020	708,346	206,155	187,061	N/A	383,581	N/A	1,171,728	516,472	91,946	55,885	55,239	$ 5,099,433	7,033,014
2012	1,520,983	644,321	198,862	169,689	N/A	261,420	N/A	1,287,931	435,027	41,380	46,516	50,224	$ 4,656,353	5,579,576
2011	1,413,034	599,983	200,063	171,083	N/A	260,395	N/A	1,219,075	345,253	88,956	36,511	45,199	$ 4,379,552	5,338,081
2010	1,330,896	582,867	181,821	134,889	N/A	278,472	N/A	1,243,628	281,404	80,409	29,642	43,742	$ 4,187,770	5,039,276



Sample accounts were maintained 2008-2014. 2015 includes actual Category amounts Mar-Dec 2015 and 2015 forward.

*Notes**: Information in these charts are <u>not</u> all inclusive of all accounts but representative of main business collections.***

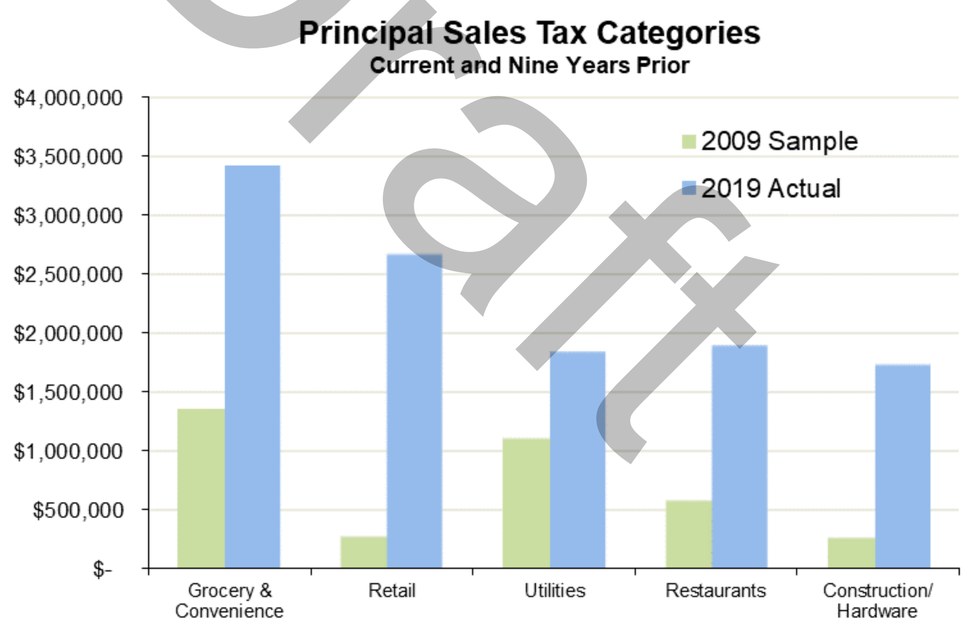
Home Rule 2005 to present.
2019 Sales tax rate is 3.95%.

Sources: Town of Windsor Sales Tax Reports

PRINCIPAL SALES TAX CATEGORIES

Current and Nine Years Prior
(Unaudited)

Top Five Categories	2018 Actual	2019 Actual
Grocery & Convenience	$ 1,345,308	$ 3,408,540
Retail	263,685	2,658,106
Utilities	1,100,593	1,836,582
Restaurants	571,744	1,888,435
Construction/ Hardware	262,252	1,728,841
Total	$ 3,543,582	$ 11,520,504
Aggregate all other categories	1,388,400	4,419,795
Total sales tax (sample accounts)	$ 4,931,982	$ 15,940,299
Top five categories as a percentage of total sales tax	71.8%	72.3%



Note: Information in this chart is not all inclusive of all accounts for 2009 but is representative of main business collections.

Source: Town of Windsor Sales Tax Reports

TOWN OF **WINDSOR,** COLORADO

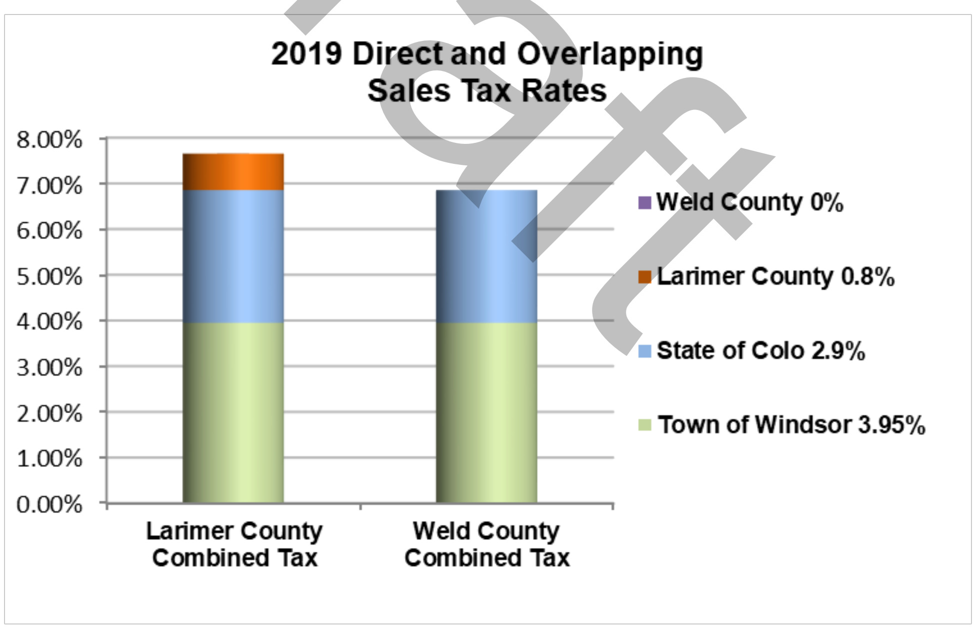
DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

(Unaudited)

Direct and Overlapping Sales Tax Rates
Last Ten Years

Fiscal Year	Town of Windsor Direct Sales Tax Rate (1)	Overlapping Rates: State of Colorado (2)	Overlapping Rates: Weld County	Overlapping Rates: Larimer County	Combined direct and overlapping rate for Windsor-Weld County	Combined direct and overlapping rate for Windsor-Larimer County
2010	**3.20%**	2.90%	0.00%	0.80%	**6.10%**	**6.90%**
2011	**3.20%**	2.90%	0.00%	0.80%	**6.10%**	**6.70%**
2012	**3.20%**	2.90%	0.00%	0.60%	**6.10%**	**6.70%**
2013	**3.20%**	2.90%	0.00%	0.60%	**6.10%**	**6.70%**
2014	**3.20%**	2.90%	0.00%	0.60%	**6.85%**	**7.50%**
2015	**3.95%**	2.90%	0.00%	0.65%	**6.85%**	**7.50%**
2016	**3.95%**	2.90%	0.00%	0.65%	**6.85%**	**7.50%**
2017	**3.95%**	2.90%	0.00%	0.65%	**6.85%**	**7.50%**
2018	**3.95%**	2.90%	0.00%	0.55%	**6.85%**	**7.40%**
2019	**3.95%**	2.90%	0.00%	0.80%	**6.85%**	**7.65%**



Note: (1) *Retail sales tax including food*
(2) *Retail sales tax excluding food*

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

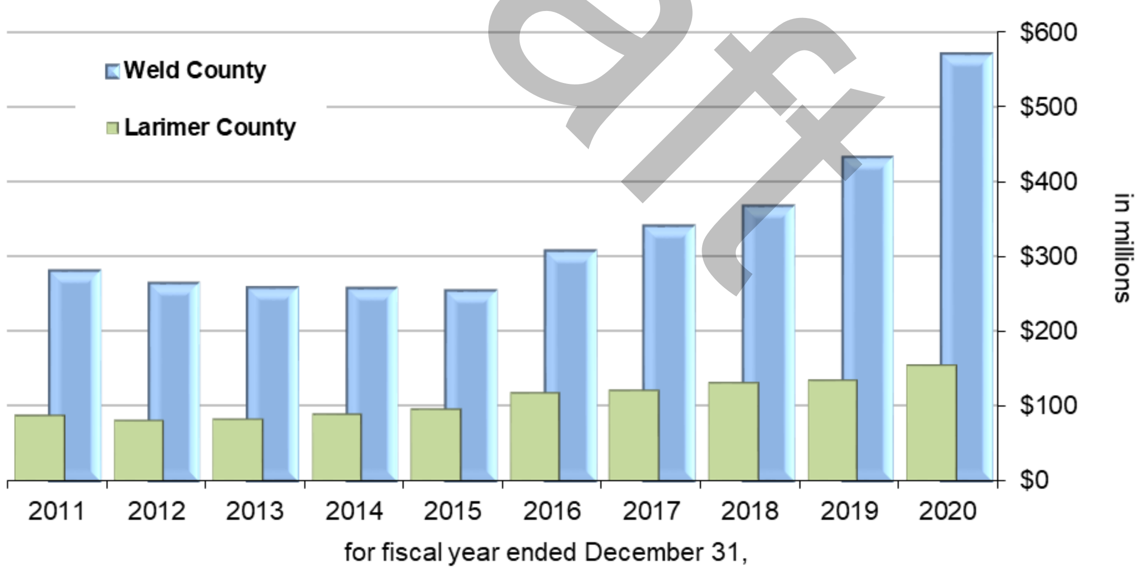
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Calendar Years
(Unaudited)

Assessed and Estimated Actual Value of Taxable Property
Last Ten Calendar Years (Unaudited)

Year Ended December 31	Larimer County Assessed Value	Weld County Assessed Value	Total Assessed Value	Estimated Actual Value	Ratio of Assessed Value to Actual Value	Levy Year	Total Direct Tax Rate
2020	$153,943,564	$569,615,584	$723,559,148	$5,381,698,129	13.44%	2019	12.03
% change	15.0%	32.2%	28.1%	21.5%	5.4%		
2020	153,943,564	569,615,584	723,559,148	5,381,698,129	13.44%	2019	12.03
2019	133,900,472	431,008,776	564,909,248	4,430,120,877	12.75%	2018	12.03
2018	130,127,944	366,342,930	496,470,874	4,430,120,877	11.21%	2017	12.03
2017	121,453,639	339,474,990	460,928,629	4,110,889,039	11.21%	2016	12.03
2016	117,894,315	307,337,500	425,231,815	3,210,252,540	13.25%	2015	12.03
2015	95,941,770	253,814,250	349,756,020	2,667,628,514	13.11%	2014	12.03
2014	88,685,380	256,910,701	345,596,081	2,458,521,024	14.06%	2013	12.03
2013	82,563,660	257,736,690	340,300,350	2,352,676,491	14.46%	2012	12.03
2012	80,632,340	263,810,920	344,443,260	2,287,406,027	15.06%	2011	12.03
2011	87,651,290	281,058,440	368,709,730	2,493,273,103	14.79%	2010	12.03

Comparison of Assessed Valuations



Notes: Tax rates are per $1,000 of assessed value.
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 2018 is based on market values as of June 30, 2017, as defined by sales of residential property in the 24-month period from July 1, 2015, to June 30, 2017. All sales are trended to the end of the data collection period.

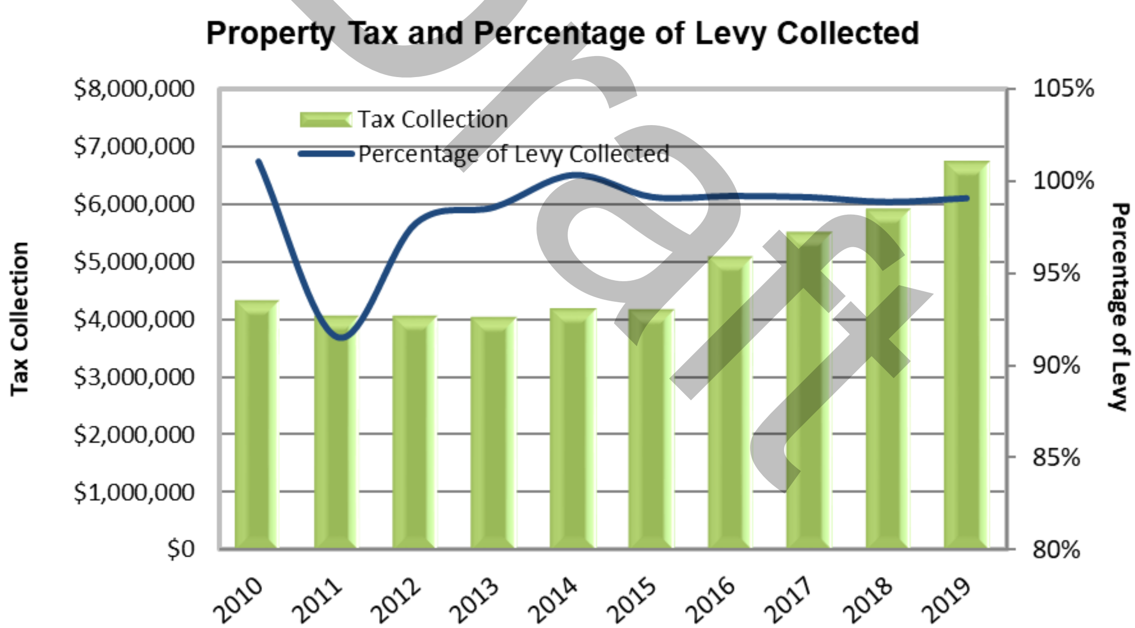
Sources: Larimer and Weld County Assessors Offices.

TOWN OF WINDSOR, COLORADO

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Years
(Unaudited)

					Collected within the Fiscal Year of the Levy			Total Collections to Date		Total Uncollected Taxes	
Total Assessed Value	Town of Windsor Levy	Levy Year	Fiscal Year	Taxes Levied for the Fiscal Year [1]	Tax Amount [2]	Percentage of Levy	Collections and Adjustments in Subsequent Years [3]	Tax Amount	Percentage of Levy	Tax Amount	Percentage of Levy
$564,909,247	12.030	2019	2019	$6,795,858	$6,733,401	99.08%		$6,733,401	99.08%	$62,457	0.9%
496,470,874	12.030	2018	2018	5,972,545	5,904,356	98.86%	934	5,905,290	98.87%	67,255	1.1%
460,928,629	12.030	2017	2017	5,544,971	5,496,800	99.13%	(3,022)	5,496,800	99.13%	48,171	0.9%
425,231,815	12.030	2016	2016	5,115,539	5,074,514	99.20%	32,837	5,074,514	99.20%	41,025	0.8%
349,756,020	12.030	2015	2015	4,207,565	4,171,566	99.14%	37,897	4,171,566	99.14%	35,999	0.9%
345,596,081	12.030	2014	2014	4,157,521	4,205,554	101.16%	(34,045)	4,171,509	100.34%	(13,988)	-0.3%
340,300,350	12.030	2013	2013	4,093,813	4,069,762	99.41%	(33,494)	4,036,268	98.59%	57,545	1.4%
344,443,260	12.030	2012	2012	4,143,652	4,087,429	98.64%	(38,319)	4,049,110	97.72%	94,542	2.3%
368,709,730	12.030	2011	2011	4,435,578	4,104,135	92.53%	(44,673)	4,059,462	91.52%	376,116	8.5%
356,359,957	12.030	2010	2010	4,287,010	4,341,140	101.26%	(8,132)	4,333,008	101.07%	(45,997)	-1.1%



Note:[1] Taxes levied is for the year of which levied.
[2] YTD Treasurers' Tax Distribution
[3] Negative values reflect subsequent rebates and adjustments.

Sources: Larimer and Weld County Assessors Offices.

TOWN OF WINDSOR, COLORADO

PROPERTY TAX RATES –DIRECT AND OVERLAPPING GOVERNMENTS

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

Levy Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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	7.194	7.194	7.194	7.194	7.194	7.248	7.194	7.194	7.194	7.194
Windsor-Severance Fire Rescue Bond 2023	0.700	0.710	0.770	0.729	0.661	0.547	0.520	0.505	0.365	0.365
Northern Colo Water Conserv Dist	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
North Weld County Water District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
WELD COUNTY - potentially overlapping rates										
Aims Community College District	6.360	6.355	6.318	6.302	6.330	6.325	6.308	6.317	6.305	6.305
Big Thompson Conservation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
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	3.579	3.615	3.594	3.558	3.592	3.583	3.590	3.570	3.555	3.555
Ft Collins Conservation District	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Great Western Metro #1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Great Western Metro #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Great Western Metro #3, #4	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Great Western Metro #5	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Great Western Metro #6	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Great Western Metro #7	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000	11.000
Greenspire Metro #1 - Weld	32.000	32.000	32.000	32.989	32.989	32.989	32.989	38.124	42.124	42.124
Greenspire Metro #2, #3 - Weld	32.000	32.000	32.000	32.989	32.989	32.989	32.989	38.124	42.124	42.124
Greenwald Farms Metro #1, #2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Iron Mountain Metro #1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Iron Mountain Metro #2, #3	20.000	20.000	20.000	30.000	35.000	35.000	35.000	35.000	35.000	35.000
Jacoby Farm Metro	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
New Windsor Metro District	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Northlake Metro #1	N/A	N/A	N/A	N/A	0.000	0.000	0.000	0.000	0.000	0.000
Northlake Metro #2, #3, #4, #5	N/A	N/A	N/A	N/A	39.000	39.000	39.000	39.000	39.000	39.000
Poudre Tech Metro	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Ridge at Harmony Road Metro #1	N/A	N/A	N/A	N/A	N/A	0.000	0.000	0.000	0.000	0.000
Ridge at Harmony Road Metro #2	N/A	N/A	N/A	N/A	N/A	39.000	39.000	39.000	41.711	41.711
Ridge at Harmony Road Metro #3	N/A	N/A	N/A	N/A	N/A	39.000	39.000	40.047	39.000	39.000
Raindance Metro #1, #2, #4	N/A	N/A	N/A	N/A	39.000	39.000	39.000	39.000	39.000	39.000
Raindance Metro #3	N/A	N/A	N/A	N/A	39.000	39.000	39.000	39.000	39.000	43.116
Raindance Metro #3 Bond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.000
Tacincala Metro #1, #2, #3, #4, #5	N/A	N/A	N/A	N/A	0.000	0.000	0.000	0.000	0.000	0.000
Thompson River Rec	N/A	N/A	N/A	N/A	N/A	3.594	3.594	3.594	3.594	3.594
Village East Metro #1, #2	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Village East Metro #3	N/A	N/A	N/A	N/A	N/A	10.000	35.000	38.667	38.622	38.622
Water Valley Metro #1, #2	20.000	26.000	39.000	39.000	39.000	39.000	39.000	39.000	41.139	41.139
Weld County	16.804	16.804	16.804	16.804	15.800	15.800	15.800	15.800	15.038	15.038
West Greeley Conservation District	0.414	0.414	0.414	0.414	0.414	0.426	0.414	0.414	0.414	0.414
Windshire Park Metro #1, #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Windsor Downtown Dev (WDDA)	N/A	0.000	1.000	2.000	3.000	4.000	5.000	5.000	5.000	5.000
Windsor RE-4 (includes Bond)	48.449	48.991	47.949	47.505	47.297	41.494	48.216	49.190	44.827	44.827
Winter Farm Metro #1	34.480	34.480	0.000	41.000	50.000	0.000	0.000	0.000	0.000	0.000
Winter Farm Metro #2	34.480	34.480	34.480	41.000	50.000	50.200	50.000	47.900	50.000	50.000
Winter Farm Metro #3	34.480	34.480	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
LARIMER COUNTY - potentially overlapping rates										
Eagle Crossing Windsor Metro #1, #2, #3, #4	N/A	N/A	N/A	N/A	N/A	39.000	30.000	0.000	0.000	0.000
East Fossil Creek Ranch Metro Dist #1, #2	N/A	N/A	N/A	N/A	N/A	N/A	0.000	0.000	0.000	0.000
Ft Collins-Loveland Water District	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500	1.500
Health Dist of North Larimer County	2.167	2.167	2.167	2.167	2.167	2.167	2.167	2.167	2.167	2.167
Highpointe Vista Metro #2	35.000	35.000	35.000	35.000	35.000	35.000	35.000	38.694	38.694	38.694
Larimer County Pest Control District	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142	0.142
Larimer County	22.524	22.472	22.520	22.424	22.458	21.882	22.521	22.092	22.403	22.403
Poudre R-1 General Fund, abatements, bond	51.000	52.200	54.704	52.763	52.630	52.630	52.630	52.630	52.630	52.630
Poudre River Public Library District	3.000	3.000	3.000	3.013	3.024	3.016	3.034	3.000	3.000	3.000
Poudre Valley Fire Protection District	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.595	10.595	10.595
South Ft Collins Sanitation District	0.500	0.500	0.500	0.500	0.489	0.476	0.500	0.500	0.494	0.494
Thompson R2-J Gen Fund, abatements, bond	41.643	42.310	40.884	40.416	40.268	38.393	38.349	36.315	47.428	47.428
Thompson Valley Hlth Serv District	1.899	1.716	1.757	1.766	1.763	1.754	1.768	1.758	1.763	1.763
Windsor Highlands Metro Dist #1	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Windsor Highlands Metro Dist #2,3,4,5	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Windsor Highlands Metro Dist #6, #7, #8, #9, #10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	39.000
Windsor Highlands Metro Dist #11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	39.000

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

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

TOWN OF WINDSOR, COLORADO

PROPERTY TAX RATES – DIRECT AND PRIMARY OVERLAPPING [(1)] GOVERNMENTS

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

Town of Windsor Property Tax Rates Direct and Primary Overlapping[(1)] Governments Last Ten Years

		County		School District				Total Direct and Overlapping Rates	
	Total Town Operating Millage	Weld County Overlapping Millage	Larimer Overlapping Millage	Windsor RE-4 School District	Thompson R2-J School District	Poudre R-1 School District	Windsor-Severance Fire Rescue	Windsor/Weld Co Tax Rate	Windsor/Larimer Co Tax Rate
2010	12.030	16.804	22.524	48.449	0.500	22.524	19.224	**96.507**	**54.278**
2011	12.030	16.804	22.472	48.991	0.500	22.472	19.224	**97.049**	**54.226**
2012	12.030	16.804	22.520	47.949	0.500	22.520	7.964	**84.747**	**43.014**
2013	12.030	16.804	22.424	47.505	0.500	22.424	19.224	**95.563**	**54.178**
2014	12.030	15.800	22.458	47.297	0.489	22.458	19.224	**94.351**	**54.201**
2015	12.030	15.800	21.882	41.494	0.476	21.882	19.278	**88.602**	**53.666**
2016	12.030	15.800	22.521	48.216	0.500	22.521	19.224	**95.270**	**54.275**
2017	12.030	15.800	22.092	49.190	0.500	22.092	19.224	**96.244**	**53.846**
2018	12.030	15.038	22.403	44.827	0.494	22.403	19.224	**117.220**	**54.151**
2019	12.030	15.038	22.403	44.827	0.494	22.403	19.224	**91.119**	**54.151**

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

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

Sources: Larimer and Weld County Assessors and Treasurers Offices.

TOWN OF **WINDSOR,** COLORADO

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Eight Years Prior
(Unaudited)

Principal Property Tax Payers
Current Year and Eight Years Prior (Unaudited)

Taxpayer	2011 Assessed Value (in millions)	2011 Rank	2011 % of Total Town Assessed Value	2012 Assessed Value (in millions)	2012 Rank	2012 % of Total Town Assessed Value	2013 Assessed Value (in millions)	2013 Rank	2013 % of Total Town Assessed Value	2014 Assessed Value (in millions)	2014 Rank	2014 % of Total Town Assessed Value
Extraction Oil & Gas LLC												
Vestas Blades America Inc.	$30.0	1	8.14%	$31.0	1	9.00%	$28.1	1	8.26%	$20.6	1	5.96%
Great Western Oil & Gas Co.												
Brockway Glass Container Inc.	11.3	3	3.07%	11.3	3	3.29%	11.0	3	3.24%	9.5	3	2.75%
Owens Brockway Glass Container Inc.	15.1	2	4.10%	13.2	2	3.85%	12.4	2	3.64%	10.8	2	3.13%
Metal Container Corp.	7.5	6	2.02%	7.5	5	2.18%	7.4	5	2.17%	7.2	5	2.08%
Front Range Energy LLC	9.6	4	2.61%	9.1	4	2.64%	8.8	4	2.57%	8.1	4	2.34%
Public Service Do of Colo (Xcel)												
Tolmar Inc.												
BCG Enterprises LTD LLLP	2.0	9	0.53%	2.0	8	0.57%	1.9	9	0.57%	1.9	9	0.55%
Highpoint Energy LLC												
New Windsor Station LLC				2.8	7	0.82%	2.1	8	0.61%	2.1	8	0.61%
Hexcel Corp.	8.4	5	2.28%	5.7	6	1.67%	4.8	6	1.41%	4.6	6	1.33%
1201 Cornerstone LLC												
	$90.2		24.48%	$86.0		25.03%	$81.0		23.80%	$69.3		20.05%
Total Town Assessed Valuation (in millions)	$368.7			$344.4			$340.3			$345.6		

Taxpayer	2015 Assessed Value (in millions)	2015 Rank	2015 % of Total Town Assessed Value	2016 Assessed Value (in millions)	2016 Rank	2016 % of Total Town Assessed Value	2017 Assessed Value (in millions)	2017 Rank	2017 % of Total Town Assessed Value	2018 Assessed Value (in millions)	2018 Rank	2018 % of Total Town Assessed Value	2019 Assessed Value (in millions)	2019 Rank	2019 % of Total Town Assessed Value
Extraction Oil & Gas LLC										$89.6	**1**	18.05%	$118.0	**1**	20.89%
Vestas Blades America Inc.	$24.1	1	6.89%	$26.8	1	6.30%	$26.9	1	5.84%	26.5	**2**	5.34%	33.6	**2**	5.95%
Great Western Oil & Gas Co.													18.7	**3**	3.31%
Brockway Glass Container Inc.	9.0	3	2.57%	9.0	2	2.12%	9.4	3	2.04%	9.4	**3**	1.89%	11.6	**4**	2.05%
Owens Brockway Glass Container Inc.	10.1	2	2.89%	8.7	3	2.05%	9.7	2	2.10%	8.7	**4**	1.75%	8.5	**5**	1.50%
Metal Container Corp.	6.8	4	1.94%	6.6	5	1.55%	6.4	5	1.39%	6.1	**5**	1.23%	7.7	**6**	1.36%
Front Range Energy LLC	6.7	5	1.92%	7.0	4	1.65%	6.4	4	1.39%	5.9	**6**	1.19%	5.8	**7**	1.03%
Public Service Do of Colo (Xcel)	3.8	7	1.09%	4.4	6	1.03%	4.6	6	1.00%	5.3	**7**	1.07%	5.5	**8**	0.97%
Tolmar Inc.							2.7	10	0.59%	4.6	**8**	0.93%	5.2	**9**	0.92%
BCG Enterprises LTD LLLP										2.8	**11**	0.56%	5.2	**10**	0.92%
Highpoint Energy LLC													4.4	**11**	0.78%
New Windsor Station LLC	2.1	9	0.60%							2.5	**12**	0.50%	4.3	**12**	0.76%
Hexcel Corp.	4.3	6	1.23%	4.2	7	0.99%	4.2	7	0.91%	3.9	**9**	0.79%	3.9	**13**	0.69%
1201 Cornerstone LLC													3.1	**14**	0.55%
	$71.7		20.50%	$74.7		17.57%	$76.5		16.60%	$168.3		33.90%	$235.5		41.69%
Total Town Assessed Valuation (in millions)	$349.8			$425.2			$460.9			$496.5			$564.9		

Note: Change in format of CAFR. In future years, as information becomes available, additional years will be presented.
List does not include oil and gas property owners or developers

Sources: Weld and Larimer County Assessors Offices.

TOWN OF **WINDSOR,** COLORADO

COMPUTATION OF LEGAL DEBT MARGIN

As of December 31, 2017

(Unaudited)

The Town of Windsor's debt represents bonds secured solely by specified revenue sources such as Sales and Use Tax Revenue and Refunding Bonds, Colorado Water Conservation Board loans for the Kern and Kyger Reservoirs, Sewer Waste Water Treatment Plant from Colorado Water Resources and Power Development Authority loan, and a Windsor Building Authority term note payable to the USDA. As the Town has no general obligation debt, the following computations are applied to the current long-term debt.

Policy#1: The Town's debt policy states general obligation debt will not exceed 10% of the total assessed valuation for tax purposes.

2019 Assessed valuation (1)	$564,909,247
Debt limit percentage	10%
Legal debt limit	$56,490,924
Less:	
Long-term debt outstanding (2)	($25,734,200)
Legal debt margin	$30,756,724

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.

Operation expenditures (1)	$42,270,563
Debt limit percentage	10% - 15%
Legal debt limit 10% of operation expenditures	$4,227,056
Legal debt limit 15% of operation expenditures	$6,340,584
Debt service for long-term debt(2)	($3,075,703)
	or 7.28%
Legal debt margin	$3,264,881

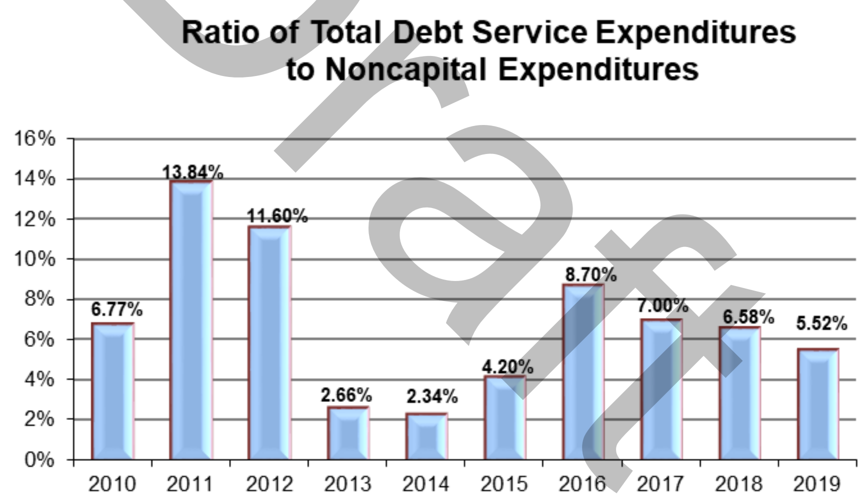
Sources: (1) Current year's financial statements. General Governmental expenditures less capital and debt, and Proprietary and Internal Service funds operating expenditures less depreciation.
(2) Current Year's financial statements. Governmental and Proprietary debt service on loans.

TOWN OF **WINDSOR,** COLORADO

RATIO OF TOTAL DEBT SERVICE EXPENDITURES TO NONCAPITAL GOVERNMENTAL EXPENDITURES

Last Ten Calendar Years
(Unaudited)

		Debt Service Requirements			
Year	Direct Operating Expense (1)	Principal	Interest	Total Debt Service	Percentage of noncapital expenditures
2010	13,030,872	685,465	197,193	882,658	6.77%
2011	14,024,098	1,770,442	170,293	1,940,735	13.84%
2012	15,115,905	1,669,915	83,836	1,753,751	11.60%
2013	14,013,021	280,000	92,475	372,475	2.66%
2014	15,674,426	280,000	86,875	366,875	2.34%
2015	17,026,501	300,000	414,440	714,440	4.20%
2016	19,560,519	835,000	866,575	1,701,575	8.70%
2017	24,426,973	865,000	843,775	1,708,775	7.00%
2018	26,153,996	1,273,000	446,666	1,719,666	6.58%
2019	31,786,247	1,293,200	462,704	1,755,904	5.52%



Notes: (1) *Includes operating expenses such as personal services, supplies and other services. Excludes capital outlay and depreciation expense.*
(2) *Began including Developer Reimbursement Agreements that results in the 2009 spike.*

Sources: Current and prior years' financial statements.

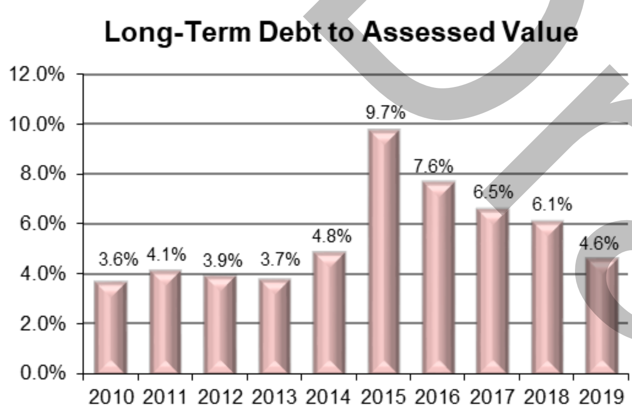
TOWN OF **WINDSOR,** COLORADO

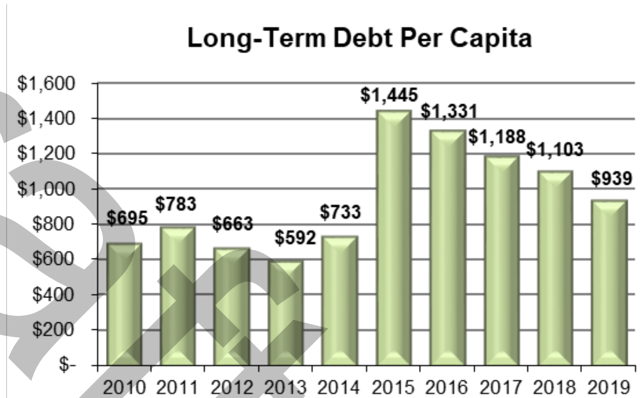
RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Calendar Years

(Unaudited)

	Governmental Activities				Business-Type Activities						
Year	Sales & Use Tax Revenue Refunding Bonds (CRC)	Sales & Use Tax Revenue Bonds/Loan (CRC Expansion))	USDA Community Facilities Loan (Police Facility)	Developer Reimbursement Agreements and/or Bond Premium	Sewer WWTP CWRPDA Loan	Kern & Kyger Reservoirs Loans	Total Primary Government	Debt to Assessed Valuation	Percentage of Personal Income	Debt Per Capita
2010	3,880,000	-	3,000,000	2,010,887	-	4,061,780	12,952,667	3.6%	2.0%	$ 695
2011	3,630,000	-	2,966,854	1,399,301	3,110,543	3,964,959	15,071,657	4.1%	2.2%	$ 783
2012	3,604,944	-	2,932,444	-	2,932,118	3,863,199	13,332,705	3.9%	1.8%	$ 663
2013	3,275,319	-	2,896,721	-	2,753,693	3,756,250	12,681,983	3.7%	1.6%	$ 592
2014	2,971,316	-	2,859,635	-	2,575,268	8,188,848	16,595,067	4.8%	1.7%	$ 733
2015	2,555,000	16,100,000	2,821,134	1,948,494	2,390,895	8,070,712	33,886,235	9.7%	3.3%	$ 1,445
2016	2,255,000	15,565,000	2,781,164	1,708,893	2,200,575	7,946,551	32,457,183	7.6%	3.0%	$ 1,331
2017	1,945,000	15,480,000	2,739,670	55,056	2,010,255	7,850,082	30,080,063	6.5%	2.7%	$ 1,188
2018	1,620,000	14,532,000	2,551,512	38,695	1,819,935	7,381,886	27,944,028	6.1%	2.3%	$ 1,103
2019	1,280,000	13,579,000	2,351,366	25,067	1,629,616	6,894,218	25,759,267	4.6%	2.1%	$ 939





Note: Includes all long-term debt, including:

-Series 2012/2015/2017 Sales and Use Tax Revenue & Refunding Bonds/Loan issued by the Town of Windsor to finance the construction of a community and recreation center and expansion.

-USDA Community Facilities Loan for construction of a new police facility, Windsor Building Authority (WBA).

-Developer Reimbursement Agreements.

-Colorado Water Resources and Power Development Authority Loan dated August 1, 1994, collateralized by Sewer Fund revenues, retired in 2008.

-Sewer Loan from Colorado Water Resources and Power Development Authority (CWRPDA) for Waste Water Treatment Facility (WWTP) Upgrade

-Bank of Colorado Loan for Kern Reservoir / Windsor Lake. – refinanced 2017

-Colorado Water Conservation Board (CWCB) Loan for Kyger Reservoir. - 2014

-Compensated absences are not reflected in the above chart.

Sources: - Population estimates based on Colorado Department of Local Affairs estimates and Town Planning and Zoning Department building permit data with 2010 census results.

- Assessed valuation from Weld and Larimer County Assessors Offices.

- Personal Income computed from US Department of Commerce, Bureau of Economic Analysis.

- Details regarding outstanding debt can be found in the notes to the financial section.

- Compiled from current and prior years' financial statements.

TOWN OF **WINDSOR,** COLORADO

RATIO OF ANNUAL DEBT SERVICE

FOR GENERAL BONDED DEBT

TO TOTAL GENERAL EXPENDITURES

Last Ten Calendar Years

(Unaudited)

Year	Principal	Interest	Total Debt Service	Total General Expenditures	General Bonded Debt Service as a Percentage of Expenditures
2010	-	-	-	18,431,518	0.00%
2011	-	-	-	21,551,404	0.00%
2012	-	-	-	21,083,471	0.00%
2013	-	-	-	17,501,521	0.00%
2014	-	-	-	21,490,246	0.00%
2015	-	-	-	27,132,713	0.00%
2016	-	-	-	44,685,309	0.00%
2017	-	-	-	35,102,592	0.00%
2018	-	-	-	41,131,697	0.00%
2019	-	-	-	47,782,582	0.00%

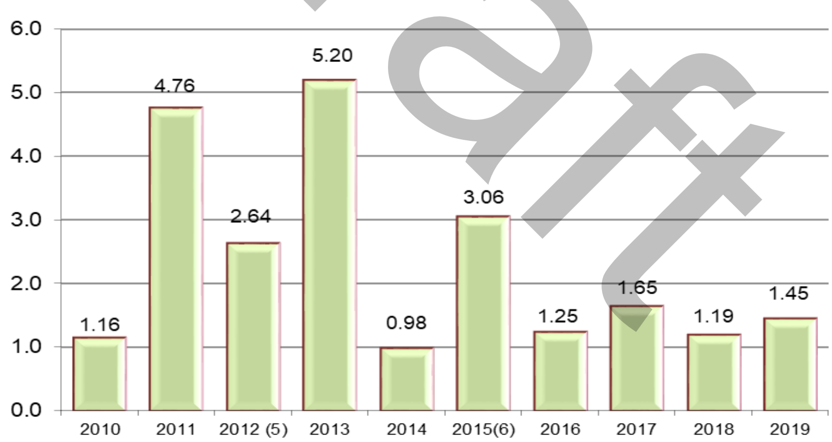
Note: *There is no general obligation debt for 2019.*

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

BONDS COVERAGE
COMMUNITY RECREATION CENTER FUND REVENUE REFUNDING BOND
2008-2010 AND 2014-2017 GENERAL FUND 2011-2013 [1]
COMMUNITY RECREATION CENTER EXPANSION FUND REVENUE BOND / LOAN 2015-2017

Last Ten Calendar Years
(Unaudited)

Year	Gross Revenue [2]	Direct Operating Expense [3]	Net Revenue Available for Debt Service	Debt Service Requirements Principal	Interest	Total	Coverage Ratio [4]
2010	1,160,109	669,233	490,876	245,000	179,480	424,480	1.16
2011	13,248,044	11,248,107	1,999,937	250,000	170,293	420,293	4.76
2012 [5]	12,994,255	12,008,409	985,846	290,000	83,836	373,836	2.64
2013	14,321,709	12,384,716	1,936,993	280,000	92,475	372,475	5.20
2014	1,097,128	737,020	360,108	280,000	86,875	366,875	0.98
2015 [6]	3,475,042	1,289,112	2,185,930	300,000	414,440	714,440	3.06
2016	4,483,242	2,359,733	2,123,509	835,000	866,575	1,701,575	1.25
2017	5,870,557	3,512,173	2,358,384	586,000	843,775	1,429,775	1.65
2018	4,916,749	2,868,136	2,048,613	948,000	388,316	1,719,666	1.19
2019	5,498,494	3,561,883	1,936,611	953,000	379,285	1,332,285	1.45



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

[1] GASB No. 54 implemented in 2011 and the Community Recreation Center merged into the General Fund for years 2011-2013.

[2] Includes charges for services, sales and use tax, grants and contributions and other operating revenues, and interest income. Also includes transfers in.

[3] Includes operating expenses such as personal services, supplies and other services and charges.

[4] Net Revenue Available for Debt Service divided by Total Debt Service Requirements.

[5] Revenue bond was refinanced at a lower interest rate.

[6] A new Revenue bond was added for the Community Recreation Center Expansion in 2015 and refinanced in 2017.

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

TOWN OF **WINDSOR,** COLORADO

COMPUTATION OF DIRECT AND OVERLAPPING ACTIVITIES DEBT [1]

As of December 31, 2018

(Unaudited)

Jurisdiction	Debt Outstanding	Estimated Percentage Applicable to Town [2]	Estimated Amount Applicable to Town
Direct:			
Town of Windsor - Direct Debt [3] [A]			
Sales and Use Tax Revenue & Refunding Bonds / Loan	$ 14,884,067		
Police Facility USDA Loan	2,351,366		
TOTAL Direct Debt	$ 17,235,433	100.00%	$ 17,235,433
Overlapping:			
Poudre R-1 School District [B]	479,100,023	3.76%	17,999,870
Thompson R2-J School District [C]	207,455,000	6.62%	13,738,251
Windsor RE-4 School District [D]	121,825,000	38.75%	47,203,694
Weld County [3] [E]	-	-	-
Larimer County [3] [E]	-	-	-
Windsor-Severance Fire Protection District [F]	1,000,000	50.19%	501,901
TOTAL Overlapping Debt	$ 809,380,023		$ 79,443,715
TOTAL Direct and Overlapping Debt			$ 96,679,148

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, and Weld and Larimer counties have no general obligation debt.*

Sources: [A] *Current and prior years' financial statements*

[B] *Poudre R-1 School District Finance Department*

[C] *Thompson R2-J School District Finance Department*

[D] *Weld County RE-4 School District Finance Department*

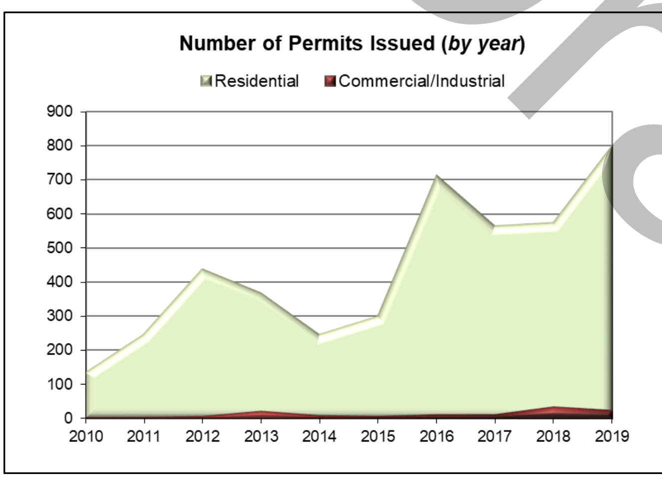
[E] *Weld and Larimer County Finance Departments*

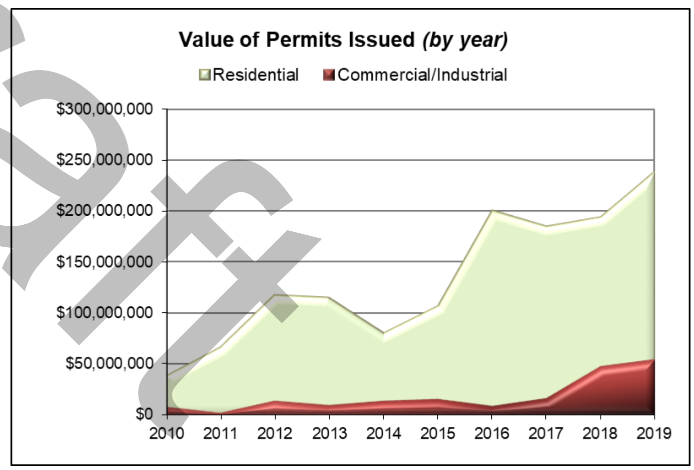
[F] *Windsor-Severance Fire Rescue Finance Department*

Last Ten Calendar Years
(Unaudited)

Building Permits and Value of Construction
Last Ten Calendar Years

Year	Number of New Residential Building Permits	Value of Construction for New Residential Construction	Number of New Commercial/ Industrial Permits	Total Value of Construction for New Commercial/ Industrial Buildings
2010	134	38,228,286	3	7,680,533
2011	244	66,235,532	2	1,511,034
2012	437	117,686,539	4	13,816,992
2013	365	115,383,579	18	9,160,783
2014	244	80,780,164	7	13,699,715
2015	298	107,057,908	4	14,691,673
2016	711	201,292,982	10	8,081,388
2017	562	184,930,000	10	15,700,000
2018	573	194,110,000	32	46,460,000
2019	798	$239,020,000	21	$53,160,000





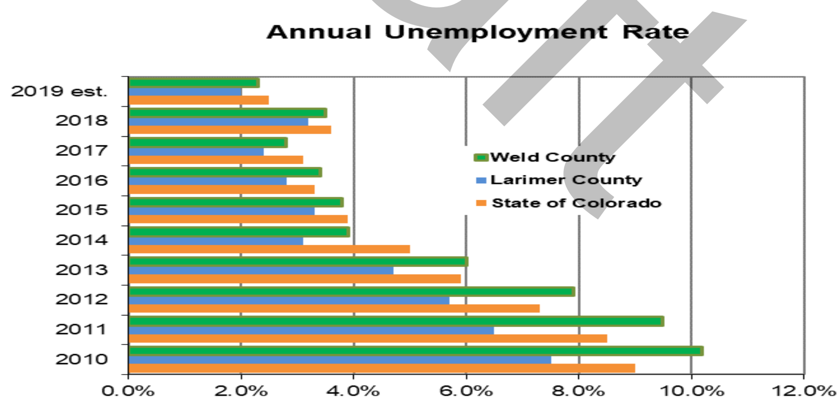
Source: the Town Planning and Zoning Department provided Permit information.

DEMOGRAPHIC STATISTICS

Last Ten Calendar Years
(Unaudited)

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]	Annual Unemployment Rate: Larimer County[5]	Annual Unemployment Rate: Weld County[5]	Annual Unemployment Rate: Colorado State[5]	Town of Windsor[6]
2010	18,644	75,970	2.76	634,603	34,038	7.5%	10.2%	9.0%	7.4%
2011	19,247	78,013	2.76	683,661	35,520	6.5%	9.5%	8.5%	6.5%
2012	20,088	79,948	2.76	747,090	37,191	5.7%	7.9%	7.3%	5.7%
2013	21,406	83,602	2.76	816,017	38,121	4.7%	6.0%	5.9%	4.7%
2014	22,619	82,724	2.76	952,543	42,113	3.1%	3.9%	5.0%	3.1%
2015	23,351	80,512	2.76	1,021,000	43,724	3.3%	3.8%	3.9%	2.9%
2016	24,572	78,359	2.76	1,079,273	43,923	2.8%	3.4%	3.3%	2.3%
2017	25,327	86,410	2.76	1,101,375	42,834	2.4%	2.8%	3.1%	2.5%
2018	26,360	90,699	2.76	1,208,006	45,827	3.2%	3.5%	3.6%	3.2%
2019 est.	28,967	96,710	2.73	1,401,300	48,376	2.0%	2.3%	2.5%	1.9%



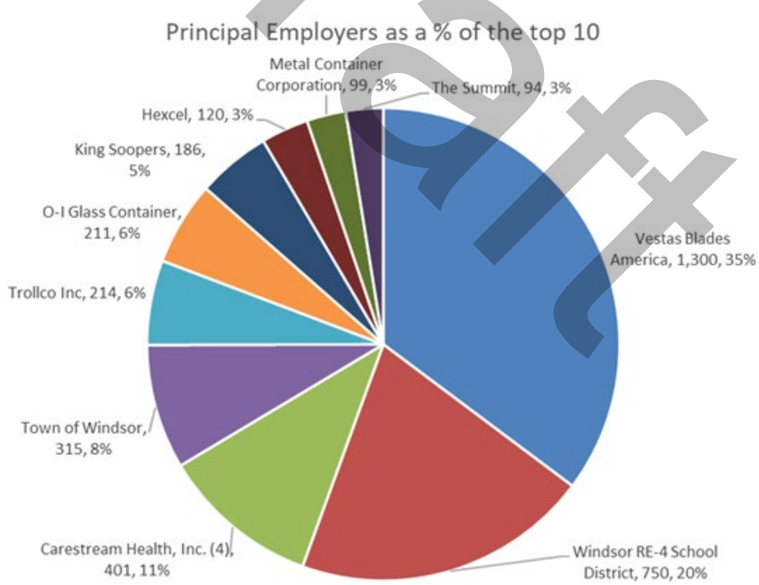
Sources: [1] *Population estimates based on Colorado Department of Local Affairs estimates and Town Planning and Zoning Department building permit data with 2010 census results.*
[2] *US Census Bureau.*
[3] *Colorado Department of Local Affairs (DOLA).*
[4] *Personal income computed from US Dept. of Commerce, Bureau of Econ. Analysis statistics.*
[5] *U.S. Department of Labor, Bureau of Labor Statistics and Colorado LMI Gateway.*
[6] *Online at www.homefacts.com*

TOP 12 PRINCIPAL EMPLOYERS

Current Year and Nine Years Prior
(Unaudited)

Principal Employers
Current Year and Nine Years Prior (Unaudited)

	2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		
	# Empl[3]	Rank	# Empl[3]	Rank	# Empl[3]	Rank	# Empl[3]	Rank	# Empl[3]	Rank	# Empl[3]	Rank	# Empl[3]	Rank	# Empl[3]	Rank	# Empl[3]	Rank	# Empl[3]	Rank	% of Top 10 Total
Vestas Blades America	716	1	475	2	558	2	558	2	1,354	1	1,354	1	1,872	1	1,120	1	1,120	1	1,300	1	35.23%
Windsor RE-4 School District	638	2	600	1	600	1	664	1	647	2	667	2	720	2	750	2	750	2	750	2	20.33%
Carestream Health, Inc. [4]	588	3	430	3	457	3	469	3	469	3	369	3	402	3	445	3	445	3	401	3	10.87%
Town of Windsor	95	9	95	10			101	10	120	9	134	7	209	5	225	5	225	4	315	4	8.54%
Trollco Inc													127	10	127	10	127	11	214	5	5.80%
O-I Glass Container	205	4	182	5	211	5	190	5	202	5	205	4	215	4	208	4	208	5	211	6	5.72%
King Soopers	128	7	132	6	142	6	142	6	142	6	147	6	155	6	155	6	155	7	186	7	5.04%
Hexcel																			120	8	3.25%
Metal Container Corporation	108	8	107	8	104	8	104	9	104	10	106	9							99	9	2.68%
The Summit																			94	10	2.55%
Silverline Services																					
Kodak Alaris [4]	200	5	225	4	227	4	225	4	225	4	169	5	144	7	200	5	200	6			
Tolmar Inc.															150	7	150	8			
Aims Community College													141	8	141	8	141	9			
Windsor Charter Academy													134	9	134	9	134	10			
Healthcare Partners															121						
Universal Forest Products, Inc.	93	10	95	9	94	10					110	8									
Columbine Commons											104	10									
Consumer Education Outreach							111	7	111	7											
Windsor Healthcare Center							108	8	108	8											
SSC Windsor Operating Company LLC	131	6	131	7	127	7															
Accentcare Home Healthcare					100	9															
TOTAL Principal Employers	2,902		2,472		2,620		2,672		3,482		3,365		4,119		3,776		3,655		3,690		100.00%



Sources: [1] *Windsor Chamber of Commerce and company information*
[2] *Northern Colorado / Upstate Colorado*
[3] *Colorado Department of Labor QCEW*
[4] *These are just outside of the Town of Windsor Limits*

TOWN OF **WINDSOR,** COLORADO

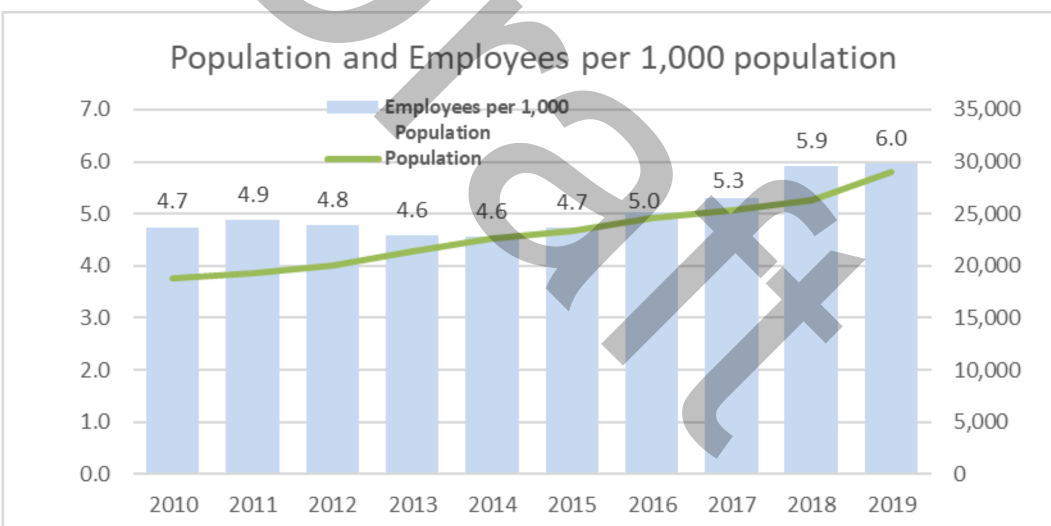
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION / PROGRAM

Last Ten Calendar Years

(Unaudited)

Full-time Equivalent Employees by Function / Program
Last Ten Calendar Years (unaudited)

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% change in 10 yrs
General Government											
Administration	24	25	25	25	27	33	36	35	41	44	83%
Community Development	5	5	5	5	5	5	6	6	6	8	60%
Public Safety											
Sworn	20	20	21	21	22	23	24	28	36	40	100%
Non-sworn	3	3	4	4	4	4	4	4	4	4	33%
Public Works											
Utilities	7	7	7	7	9	7	7	7	8	10	43%
Streets & other (1)	8	14	14	14	14	15	17	20	21	19	138%
Parks, Recreation & Culture	17	16	16	17	18	17	19	24	22	28	65%
Community Center (2)	5	4	4	5	4	7	10	10	12	20	296%
TOTAL	89	94	96	98	103	110	124	134	150	173	94%
Population	18,771	19,257	20,088	21,406	22,619	23,351	24,572	25,327	26,360	28,964	54%
Employees per 1,000 Population	4.7	4.9	4.8	4.6	4.6	4.7	5.0	5.3	5.9	6.0	26%



Notes: General Government Administration consists of Clerk, Town Manager, Finance, Human Resources, Economic Development, Engineering and Information Systems
Community Development consists of the Town's Planning Department
Utilities consists of Water, Sewer and Storm Drainage
Public Works Streets and Other includes general Public Works, Streets, Fleet and Facilities divisions
(1) *Public Works included Facility Services from 2011 to present*
(2) *Community Recreation Center Expansion in 2016*

Source: Town of Windsor budget office and Demographic Section

TOWN OF **WINDSOR,** COLORADO

OPERATING INDICATORS BY FUNCTION / PROGRAM

Last Ten Calendar Years
(Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% change in 10 years
General Government											
Registered voters[1]	12,457	12,978	12,482	12,695	15,925	16,272	18,317	17,850	16,163	16,163	30%
Elected officials	7	7	7	7	7	7	7	7	7	7	0%
Full-time employees	89	94	96	98	103	110	124	135	150	172.5	94%
Part-time employees	12.0	40.95 FTE	42.13 FTE	39.85 FTE	39.15 FTE	34.3 FTE	33.6 FTE	22.9	110.0	144.0	1100%
Seasonal employees	133.0	see above	see above	see above	see above	see above	see above	20.0	72.0	98.0	-26%
Public Safety											
Adult arrests [4]	264	310	329	340	260	330	257				
Juvenile detentions [4]	64	46	57	27	28	40	45				
Total arrests/detentions [4]	328	356	386	367	288	370	302	499	543	588	79%
Traffic citations	2,208	2,036	2,471	2,211	2,130	2,177	1,796	1,828	1,916	1,874	-15%
Calls for service	7,506	6,123	6,344	5,906	6,106	6,973	6,727	14,078[5]	22,800	23,981	219%
Parks, Recreation & Culture, & Community Recreation Center											
Participants served	76,159	82,935	100,554	106,712	124,007	120,898	118,297	163,588	187,997	197,776	160%
Community Development											
Building permits	137	246	441	383	251	302	721	647	605	909	564%
Site plan reviews	12	11	7	16	22	26	19	53	28	38	217%
Utilities *(Water, Sewer, and Storm Drainage)*											
Number of total accounts	6,856	7,603	7,634	8,433	8,135	7,934	9,298	10,834	10,448	11,250	64%
New utility accounts	194	306	313	441	1,518	1,142	1,089	1,536	1,150	802	313%
Average daily water consumption (*millions of gallons*)	1.72	1.72	2.01	1.73	1.68	1.81	1.97	1.99	2.08	2.03	18%
Average daily water consumption per capita (*gallons*) [2]	92.25	89.36	104.43	80.72	110.50	119.10	125.77	114.52	103.85	70.09	-24%
Annual consumption (*millions of gallons*)	627.8	627.6	735.3	632.6	611.5	662.3	720.4	727.3	758.1	742.4	18%
Other Public Works											
Paved road miles	140.0	143.2	145.0	144.3	147.2	146.1	158.3	158.3	178.1	201.0	44%
Work orders processed	4,419	4,631	10,321	7,262	3,216	3,668	4,244	5,004	4,318	6,218	41%
Information Systems											
Servers on the Network	35	29	35	42	44	46	38	40	54	54	54%
New Computers Purchased	30	35	20	43	33	55	56	44	46	38	27%
Work Stations on the Network	120	132	125	150	167	183	202	211	269	230	92%
Number of Users on Network	135	142	136	142	173	210	208	223	232	245	81%
Databases in Use by the Town	35	30	30	33	63	65	67	69	15	12	-66%
Annual Hits to Town Web Site	158,989	165,720	287,222	100,971	246,132	305,282	273,776	343,104	1,260,000	1,167,451	634%
Average Daily Hits to Web Site	436	454	787	277	674	836	750	940	3,452	3,198	634%

(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) 2014 forward measures average daily unique page views.

(4) 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.

(5) Due to a change in reporting for calls for service, the number shown reflects a number less than actual officer responses. January through April numbers were only from reports written with no self-initiated calls. May through December numbers were significantly higher as all calls for service are included. These statistics were obtained from Weld County Communications, a new tool to help more accurately depict officer activity.

Sources: Various Town of Windsor departments

CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM

Last Ten Calendar Years
(Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	% change in 10 years
Public Safety											
Patrol units	20	20	21	21	22	23	24	28	29	33	65%
Public Works											
Area in square miles	24.6	24.6	24.7	24.8	25.0	25.3	26.0	25.7	25.9	25.9	5%
Paved roads *(miles)*	140.0	143.2	145.0	144.3	147.2	146.1	158.3	161.2	178.1	201.0	44%
Parks, Recreation & Culture											
Playgrounds	12	12	16	18	18	18	18	18	17	17	42%
Swimming pools	1	1	1	1	1	1	2	2	2	2	100%
Waterslides	1	1	1	1	1	1	2	2	2	2	100%
Skate parks	1	1	1	1	1	1	1	1	1	1	0%
Community centers	1	1	1	1	1	1	1	1	1	1	0%
Shelters	16	16	22	24	25	27	27	29	31	32	100%
Museums *(includes Pioneer Village)*	1	1	1	1	1	1	1	1	1	1	0%
Multi-purpose fields	15	15	15	15	15	15	15	15	12	12	-20%
Acres managed	445	445	445	445	445	445	647	647	548	703	58%
Developed parks *(acres)* (1)	130	134	139	143	143	149	149	149	135	141	9%
Undeveloped parks *(acres)*	179	172	166	170	170	165	165	165	105	105	-41%
Open space *(acres)* (2)	140	140	140	140	140	140	347	347	347	456	226%
Trails *(miles)*	42	44	44	55	55	55	55	55	55	55	31%
Utilities											
Water mains *(miles)*	117.0	117.0	117.0	118.1	126.0	128.5	136.0	131.6	154.0	173.0	48%
Storage capacity *(millions of*	2.0	2.0	2.0	2.0	2.0	5.0	5.0	5.0	5.0	5.0	150%
Sewer treatment plants	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0%
Sanitary sewer *(miles)*	94.0	94.0	95.0	94.7	96.6	125.7	136.0	95.4	122.0	141.0	50%
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) *2009 to present includes Cemetery*
(2) *2009 to present includes land adjacent to trails*

Sources: Various Town of Windsor departments

MEMORANDUM

Date: June 8, 2020
To: Mayor and Town Board
Via: Shane Hale, Town Manager
From:
Re:
Item #: 3.

MEMORANDUM

Date: June 8, 2020
To: Mayor and Town Board
Via: Shane Hale, Town Manager
From:
Re:
Item #: 4.

ATTACHMENTS:

- Future Meetings Agenda

FUTURE TOWN BOARD MEETINGS

June 15, 2020 4:00 p.m.	Town Board Work Session District 4 Vacancy Interviews
June 22, 2020 4:00 p.m.	Town Board Work Session Model Traffic Code Discussion Green River Ordinance Discussion
June 22, 2020 5:00 p.m.	Town Board Regular Meeting
June 29, 2020	Fifth Monday – No Meeting
July 6, 2020 6:00 p.m.	Town Board Work Session
July 13, 2020 5:30 p.m.	Town Board Work Session- Board/Manager/Attorney Monthly Meeting
July 13, 2020 7:00 p.m.	Town Board Regular Meeting
July 20, 2020 6:00 p.m.	Town Board Work Session
July 27, 2020 6:00 p.m.	Town Board Work Session
July 27, 2020 7:00 p.m.	Town Board Regular Meeting
August 3, 2020 6:00 p.m.	Town Board Work Session
August 10, 2020 5:30 p.m.	Town Board Work Session- Board/Manager/Attorney Monthly Meeting
August 10, 2020 7:00 p.m.	Town Board Regular Meeting

Additional Events

Postponed to a date undetermined ~~Brycen Zerby Playground Dedication, Windsor Main Park beginning at 8:00 a.m. – attending: Rennemeyer, Jones, Wilson~~

Postponed to a date undetermined ~~Public Services Ribbon Cutting, 922 15th Street, Windsor, CO, 5:00 p.m. – 7:00 p.m. – attending: Rennemeyer, Jones Baker, Wilson~~

Postponed to a date undetermined ~~Kodak Dedication of Windsor Lake, Boardwalk Park, beginning at 0:00 a.m. – attending: Bennett, Jones, Baker, Rennemeyer~~

Postponed to a date undetermined ~~Outgoing Board Member Grove Dedication prior to Board Meeting~~

Future Work Session Topics

- Land Use Code Update meeting with Planning Commission (next code section in series) – Planning
- Economic development/retail needs at 60,000 population
- Clearview Library Presentation (General Update and Strategic Plan)
- Joint Meeting with Town of Windsor, Town of Severance, Fire District and School District – Tentative for Fall of 2020