



## WINDSOR BUILDING AUTHORITY REGULAR MEETING

November 5, 2024 - 1:00 PM

Windsor Police Department, Community Training Room, 960 N. 15th  
Street, Windsor, CO 80550

### AGENDA

#### A. Call to Order

1. Roll Call
2. Approval of November 7, 2023 Regular Meeting Minutes

#### B. Board Action/Discussion

##### 1. Appointment of a Director due to a Vacancy

Don Thompson resigned after the 11/7/23 meeting. A new director needs to be elected to fill his unexpired term, which ends 12/24.

Motion to elect Ken Bennett to fill the vacancy.

##### 2. Election of Directors due to Expiration of Terms

The terms of the following Directors are set to expire on 12/24: Shane Hale, James Bramer, Mrak Brase, and Ken Bennett.

Motion to approve the above four Directors as board members for a term of three years, or through 12/27.

##### 3. Review of Current Officers

Shane Hale	Secretary/Treasurer
James Bramer	President
Mark Brase	Assistant Secretary/Treasurer
John Michaels	Vice President

#### C. Financial Report

1. Finance Information for the 2024 Annual Building Authority Meeting

#### D. Report on Move to the New Police Station

#### E. Next Meeting

1. The first Tuesday next year will fall on November 4, 2025.

#### F. Adjourn

WINDSOR BUILDING AUTHORITY  
REGULAR MEETING

November 7, 2023 - 3:00 p.m.  
Windsor Town Hall – 2<sup>nd</sup> Floor Conference Room  
301 Walnut Street  
Windsor, CO 80550

MINUTES

Mr. Jim Bramer called the meeting to order at 3:04 p.m.

1. Roll Call: Jim Bramer, President  
Don Thompson, Vice President  
Mark Brase, Assistant Secretary/Treasurer  
John Michaels, Board Member  
Shane Hale, Secretary/Town Manager

Also Present: Cheryl Turner, Town of Windsor Deputy Director of Finance  
Dan Money, Town of Windsor Attorney  
Tracy Oldemeyer, Windsor Building Authority Legal Counsel  
Rick Klimek, Town of Windsor Chief of Police  
Aaron Lopez, Town of Windsor Police Commander  
Karen Frawley, Town of Windsor Town Clerk/Recording Secretary

2. Approval of November 8, 2022 Meeting Regular Minutes  
**The question was presented to approve the minutes which were approved unanimously.**
3. Approval of May 31, 2023 Special Meeting Minutes  
**The question was presented to approve the minutes which were approved unanimously.**
4. Board Action/Discussion  
a. Review and Reaffirmation of Current Officer Positions  
**The question was presented to keep Jim Bramer as President, Shane Hale as Secretary, and Mark Brase as Assistant Secretary/Treasurer. Don Thompson informed the board he was resigning, and this would be his last meeting. The question was also presented to appoint John Michaels as Vice President which was all approved unanimously.**
5. Financial Report  
Cheryl Turner, Town of Windsor Deputy Finance Director presented the board with balance on the USDA loan being \$2.1 million as of the end of 2022. The annual debt service is \$145,080.00 a year. The loan will be ending in 2050 but the Town paid two full years of

payment a few years back. Therefore, an updated end date is in 2045. The interest rate on the loan is 3.75%. Mr. Hale explained that as of now, we should continue to make payments and will try to not have to borrow money for the new facility due to being able to use reserves. Mr. Hale also stated that it makes sense for the Town to keep the building and repurpose it for future staff growth as selling it will not produce a profit.

**The question was presented to approve the suggested plan use of the building when the police department moves out which was approved unanimously.**

6. Next Meeting

Tuesday, November 5<sup>th</sup> at 1:00 p.m. at a location to be determined at a future date.

7. Adjourn

**The question was presented to adjourn the meeting which was approved unanimously.**

The meeting was adjourned at 3:22 p.m.



## MEMORANDUM

Date: November 5, 2024

To: Windsor Building Authority

From: Dean Moyer, Director of Finance

Item#

### Background / Discussion

Attached are several pages taken from the Town of Windsor annual audit report for the year ended December 31, 2023. Rather than include the entire report, only pages regarding the Windsor Building Authority are included.

In short, 2023 was uneventful regarding the Building Authority. As originally planned when the Authority was created, we received funding in the form of transfers from the Town of Windsor Capital Improvement Fund and a small amount of interest earned on a reserve account with the Bank of Colorado. The investment is held in reserve as per the loan agreement with the USDA. The transfer from the Town of Windsor is equal to the annual debt service required for the USDA Loan, held in the name of the Windsor Building Authority. Building repair and maintenance is provided free of charge from the of Windsor Facilities Department.

### Financial Impact:

At the end of 2023, the remaining balance of the USDA Loan is \$2,111,585, as detailed on the enclosed page number 42. Annual debt service required for this loan= \$145,080. The interest rate of 3.75% is steady throughout the term of the loan ending in 2050.

### Attachments:

Selected pages from the Town of Windsor Annual Audit Report for the year ended December 31, 2023.

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Windsor, CO 80550

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

**Note 5: Long-Term Debt**

**Governmental Activities**

***Revenue Bonds***

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

***USDA Community Facilities Fund***

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

Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2023:

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

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

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

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

See Accompanying Independent Auditor's Report.

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

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Totals
<b>Operating Revenues</b>					
Charges for Services	\$ 2,608,409	\$ 2,556,540	\$ -	\$ 781,909	\$ 5,946,858
Miscellaneous	3,771	683	-	-	4,454
<b>Total Operating Revenues</b>	<u>2,612,180</u>	<u>2,557,223</u>	<u>-</u>	<u>781,909</u>	<u>5,951,312</u>
<b>Operating Expenses</b>					
Wages and benefits	1,039,962	339,060	-	425,712	1,804,734
Operating costs	2,334,890	616,485	10	217,016	3,168,401
Depreciation	126,271	837,656	249,393	-	1,213,320
<b>Total Operating Expenses</b>	<u>3,501,123</u>	<u>1,793,201</u>	<u>249,403</u>	<u>642,728</u>	<u>6,186,455</u>
<b>Net Operating Income</b>	<u>(888,943)</u>	<u>764,022</u>	<u>(249,403)</u>	<u>139,181</u>	<u>(235,143)</u>
<b>Nonoperating Revenues</b>					
Gain (Loss) on Sale of Capital Assets	-	75,571	-	-	75,571
Interest (Expense)	-	(5,268)	(80,030)	-	(85,298)
Investment Income	34,589	5,845	463	20,189	61,086
<b>Net Income (Loss) Before Transfers and Contributions</b>	<u>(854,354)</u>	<u>840,170</u>	<u>(328,970)</u>	<u>159,370</u>	<u>(183,784)</u>
Transfers In	-	-	145,080	-	145,080
<b>Change in Net Position</b>	<u>(854,354)</u>	<u>840,170</u>	<u>(183,890)</u>	<u>159,370</u>	<u>(38,704)</u>
<b>Net Position, Beginning of Year</b>	<u>2,484,480</u>	<u>4,221,865</u>	<u>(2,352,950)</u>	<u>744,889</u>	<u>5,098,284</u>
<b>Net Position, End of Year</b>	<u>\$ 1,630,126</u>	<u>\$ 5,062,035</u>	<u>\$ (2,536,840)</u>	<u>\$ 904,259</u>	<u>\$ 5,059,580</u>

See Accompanying Independent Auditor's Report.

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

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

See Accompanying Independent Auditor's Report.

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

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

See Accompanying Independent Auditor's Report.

TOWN OF WINDSOR, COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2023

GOVERNMENTAL ACTIVITIES

WINDSOR BUILDING AUTHORITY USDA COMMUNITY FACILITIES LOAN for the TOWN OF WINDSOR POLICE FACILITY 40-Year repayment at 3.750% Interest monthly payments beginning 1-2-2011				
PAYMENT DATE	PRINCIPAL EXPENSE	INTEREST EXPENSE	TOTAL	PRINCIPAL BALANCE
				\$3,000,000
2011 (12 monthly payments)	\$33,146	\$111,934	\$145,080	2,966,854
2012 (12 monthly payments)	34,410	110,670	145,080	2,932,444
2013 (12 monthly payments)	35,723	109,357	145,080	2,896,721
2014 (12 monthly payments)	37,086	107,994	145,080	2,859,634
2015 (12 monthly payments)	38,501	106,579	145,080	2,821,133
2016 (12 monthly payments)	39,970	105,110	145,080	2,781,164
2017 (12 monthly payments)	41,495	103,585	145,080	2,739,669
2018 (12 monthly payments)	43,078	102,002	145,080	2,696,591
2019 (12 monthly payments)	50,277	94,803	145,080	2,351,815
2020 (12 monthly payments)	54,139	90,941	145,080	2,297,676
2021 (12 monthly payments)	59,990	85,090	145,080	2,237,686
2022 (12 monthly payments)	62,209	82,871	145,080	2,175,477
2023 (12 monthly payments)	63,957	81,123	145,080	2,111,520
2024 (12 monthly payments)	67,041	78,039	145,080	2,044,479
2025 (12 monthly payments)	69,603	75,477	145,080	1,974,876
2026 (12 monthly payments)	72,259	72,821	145,080	1,902,617
2027 (12 monthly payments)	75,016	70,064	145,080	1,827,601
2028 (12 monthly payments)	77,873	67,207	145,080	1,749,728
2029 (12 monthly payments)	80,849	64,231	145,080	1,668,879
2030 (12 monthly payments)	83,933	61,147	145,080	1,584,946
2031 (12 monthly payments)	87,135	57,945	145,080	1,497,811
2032 (12 monthly payments)	90,455	54,625	145,080	1,407,356
2033 (12 monthly payments)	93,911	51,169	145,080	1,313,445
2034 (12 monthly payments)	97,493	47,587	145,080	1,215,952
2035 (12 monthly payments)	101,213	43,867	145,080	1,114,739
2036 (12 monthly payments)	105,070	40,010	145,080	1,009,669
2037 (12 monthly payments)	109,083	35,997	145,080	900,586
2038 (12 monthly payments)	113,244	31,836	145,080	787,342
2039 (12 monthly payments)	117,565	27,515	145,080	669,777
2040 (12 monthly payments)	122,046	23,034	145,080	547,731
2041 (12 monthly payments)	126,706	18,374	145,080	421,025
2042 (12 monthly payments)	131,540	13,540	145,080	289,485
2043 (12 monthly payments)	136,559	8,521	145,080	152,926
2044 (12 monthly payments)	141,764	3,316	145,080	11,162
2045 (1 monthly payment)	11,162	36	11,198	0
	<b>\$2,705,501</b>	<b>\$2,238,417</b>	<b>\$4,943,918</b>	