WINDSOR BUILDING AUTHORITY
REGULAR MEETING

November 4, 2025 - 1:00 PM
Community Development Building, New Cache Room,
200 N. 11th Street, Windsor, CO 80550

AGENDA

A. CALL TO ORDER

1. Roll Call
2. Approval of November 5, 2024 Regular Meeting Minutes
3. Reappointment of John Michaels as a director for another 3 year term
   The term of John Michaels is set to expire on 12/25.
4. Review of current officers:

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

5. Financial Report
   Finance Information for the 2025 Annual Building Authority Meeting
6. Next Meeting
   The first Tuesday of November 2026 will fall on November 3rd.

B. ADJOURN

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.

Town Board Regular Meeting

November 5, 2024 - 1:00 PM
Windsor Police Department, Community Training Room, 960 N. 15th Street, Windsor, CO 80550

MINUTES

A. CALL TO ORDER

President Bramer called the meeting to order at 1:04 p.m.

1. Roll Call

Present:	Jim Bramer, President John Michaels, Vice President Shane Hale, Secretary/Town Manager Mark Brase, Assistant Secretary/Treasurer
Also Present:	Dan Money, Windsor Town Attorney Dean Moyer, Windsor Finance Director Tracy Oldemeyer, Windsor Building Authority Legal Counsel Karen Frawley, Windsor Town Clerk/Recording Secretary Ken Bennett

2. Approval of November 7, 2023 Regular Meeting Minutes

The question was presented to approve the November 7, 2023 meeting minutes, which were approved unanimously.

B. BOARD ACTION/DISCUSSION

1. Appointment of a Director due to a Vacancy

Don Thompson resigned after the November 7, 2023 meeting. A new director needs to be elected to fill his unexpired term, which ends in December of 2024.

The question was presented to elect Ken Bennett to fill the vacancy, which was approved unanimously.

2. Election of Directors due to Expiration of Terms

The terms of the following Directors are set to expire on December of 2024: Shane Hale, James Bramer, Mark Brase, and Ken Bennett.

The question was presented to approve Jim Bramer, Mark Brase, Shane Hale, and Ken Bennett directors as board members for a term of three years, or through December 2027, which was approved unanimously.

3. Review of Current Officers

C. FINANCIAL REPORT

1. Finance Information for the 2024 Annual Building Authority Meeting

Mr. Moyer provided an update on financial information to the board.

DRAFT

D. REPORT ON MOVE TO THE NEW POLICE STATION

Mr. Hale provided the board with an update on the move to the new building and future plans for the old building.

E. NEXT MEETING

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

   The next meeting will be held at 1:00 p.m. on Tuesday, November 4, 2025, at the new Police Department located at 960 N. 15th Street.

F. ADJOURN

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

The meeting was adjourned at 1:21 p.m.

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Karen Frawley, Recording Secretary

DRAFT

WINDSOR
COLORADO

MEMORANDUM

Date: November 4 2025
To: Windsor Building Authority
From: Dean Moyer, Director of Finance/
Re: Annual Audit Report
Item#:

Background / Discussion

Attached are several pages taken from the Town of Windsor annual audit report for the year ended December 31, 2024. Rather than include the entire report, only pages regarding the Windsor Building Authority are included.

In short, 2024 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 Town of Windsor Facilities Department.

Financial Impact

At the end of 2024, the remaining balance of the USDA Loan is $2,044,539, as detailed on the enclosed page number 43. 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.

Relationship to Strategic Plan

Recommendation

Attachments

Selected pages from the Town of Windsor Annual Audit Report for the year ended December 31, 2024.

Note 5: Long-Term Debt (Continued)

Governmental Activities

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

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

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

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

Year Ended December 31,	Principal	Interest	Total
2025	$ 69,603	$ 75,477	$ 145,080
2026	72,259	72,821	145,080
2027	75,016	70,064	145,080
2028	77,873	67,207	145,080
2029	80,849	64,231	145,080
2030-2034	452,927	272,473	725,400
2035-2039	546,175	179,225	725,400
2040-2044	658,615	66,785	725,400
2045	11,222	36	11,258
Total	$ 2,044,539	$ 868,319	$ 2,912,858

Business-Type Activities

Colorado Water Conservation Board (CWCB) Loan

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

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

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

See Accompanying Independent Auditor's Report.

Town of Windsor
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2024

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

See Accompanying Independent Auditor's Report.

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

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

See Accompanying Independent Auditor's Report.

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

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

See Accompanying Independent Auditor's Report.

TOWN OF **WINDSOR,** COLORADO

DEBT SERVICE REQUIREMENTS

December 31, 2024

GOVERNMENTAL ACTIVITIES

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