



TOWN BOARD WORK SESSION

June 15, 2026 - 5:30 PM

1st Floor Conference Room, 301 Walnut Street, Windsor, CO 80550

To view Town Board meeting broadcasts, visit
www.windsorgov.com/MeetingsOnDemand.

AGENDA

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

WORK SESSION AGENDA ITEMS

1. Windsor Housing Authority Update - S. Mezzetti, Senior Planner
2. Strategic Plan Update - S. Hale, Town Manager
3. 2025 Audit Report Presentation - D. Moyer, Finance Director
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.



Windsor Housing Authority

Town Board Update

June 15, 2026



Windsor Meadows



Century III Apartments



Jacoby Meadows



Agenda

- WHA property summary
- Century III Capital Needs Assessment
- Aspire
- Supporting affordable housing development



WHA Property Summary

- WHA, in coordination with the Loveland Housing Authority, administers 214 low to moderate income rental units in four apartment projects in Windsor.
- Windsor Meadows Phase I
 - 44-unit complex, built in 2013
 - 1 to 3-bedroom apartments
 - 8 1-bedroom, 28 2-bedroom, 8 3-bedroom
 - Income restricted – 30-60% AMI
 - Rents range from \$702-1,948
 - May 31 vacancy 4 units (9.1%)
- Windsor Meadows II
 - 36-unit complex, built in 2016
 - 1 to 3-bedroom units
 - 6 1-bedroom, 26 2-bedroom, 4 3-bedroom
 - Income restricted 30-60% AMI
 - Rents range from \$702-1,948
 - May 31 vacancy 3 units (8.3%)





WHA Property Summary (cont.)

- Century III
 - Restricted to ages 62+ or disabled
 - 72 units
 - 48 1-bedroom and 24 2-bedroom units
 - Built 1970, 1978
 - USDA Rural Development property
 - Income restricted – 30-50% AMI
 - Rents vary from \$850-950. Rental assistance may be provided by USDA
 - May 31 - no vacancies
- Jacoby Meadows
 - 55+ age restricted property
 - Nominated for 2026 Colorado Housing Eagle Award
 - 62 units
 - 50 1-bedroom and 12 2-bedroom units
 - Opened October 2025
 - Income restricted 30-80% AMI
 - Rents range from \$702-2,250
 - May 31 vacancy 1 unit (1.3%)



Century III Capital Needs Assessment



Century III Capital Needs Assessment Summary

- Capital Needs Assessment (CNA) conducted in July 2025.
- CNA assessed the current condition of property, estimated remaining useful life of capital components and necessary budget reserve.
- The CNA covers the next twenty years.
- Capital needs:
 - \$113,305 health and safety items
 - \$2,627,540 other capital reserve items
- USDA does not have funding to address reserve needs.
- WHA is investigating other funding sources to meet reserve needs.
 - WHA board meeting with Enterprise Community Partners rural housing director tomorrow.
 - Majority of Century III loans will be paid off in next two years.
 - Current capital reserve \$211,752



Century III Capital Needs Assessment Reserve Study

- The chart below breaks down capital replacement needs by asset type.
- The chart to the right estimates the capital replacement needs by year for the next twenty years.
 - Note – the CNA recommends a significant capital outlays this year.

Item	Total
Site	139,290
Architecture	852,531
Mech & Electric	700,152
Dwelling Units	1,048,872
Uninflated Totals	2,740,845
Inflation Factor (3%)	
Inflated Totals	\$ 3,367,307

Year	Uninflated	Inflated Totals
H&S	113,305	113,305
2026	1,196,811	1,196,811
2027	4,080	4,202
2028	27,448	29,120
2029	24,228	26,475
2030	86,161	96,974
2031	12,271	14,225
2032	15,240	18,197
2033	24,960	30,698
2034	258,000	326,827
2035	46,232	60,323
2036	88,240	118,587
2037	828	1,146
2038	113,625	162,002
2039	24,228	35,580
2040	140,262	212,158
2041	156,143	243,265
2042	4,080	6,547
2043	385,336	636,902
2044	-	-
2045	19,369	33,963
Total	\$ 2,740,845	\$ 3,367,307



ASPIRE

SERVICE PARTNER OF THE LOVELAND HOUSING AUTHORITY



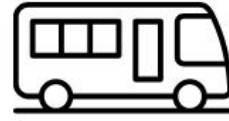
Stable housing is the foundation.

Aspire's mission is to provide residents in Loveland Housing Authority managed projects with individualized support that promotes increased well-being, independence, and housing stability.

In 2025, Aspire placed a part-time coordinator in Windsor to provide support to residents of WHA projects. Funding cost is approximately \$41,800 (salary, benefits and \$5,000 activity budget.)



Resident
Advocacy



Transportation



Educational
Programs



Nutrition



Wellness
Programs



Case
Management

ASPIRE

SERVICE PARTNER OF THE LOVELAND HOUSING AUTHORITY

Resident Service Coordination



Health Services



Mental Health
Services



Isolation
Prevention



Housing
Management

WINDSOR 2026 IMPACT



Jacoby Meadows



Century III



Windsor Meadows

80 SERVED



Provided services to over 80 Windsor residents including veterans, youth, families, and seniors.

654 SESSIONS



Provided over 650 service sessions to Windsor residents.

64 CONNECTIONS



Made over 60 referrals connecting residents to vital community resources.

Who We Serve

- 61 Seniors
- 2 Veterans
- 12 Families and Youth
- 5 Adults

Top Services Provided

- Housing Support (156)
- Rapport Building (123)
- Case Management (138)
- Benefit Navigation (20)

Top Referral Needs

- Rental Assistance (18)
- In home services (13)
- Public Benefit (9)
- Legal Services (7)



Supporting Affordable Housing Development



Affordable Housing Development

- Jacoby Meadows Phase II
- WHA doesn't have to be the only affordable housing developer
 - Other non-profit and for-profit developers
- Property tax exemptions
- State Funding application support
- Other?

Town of Windsor
Financial Statements
with Independent Auditor's Report
December 31, 2025

Independent Auditor's Report

Honorable Mayor and Members of the Town Council
Town of Windsor
Windsor, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town of Windsor (the Town) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Town as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the local highway finance report listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the local highway finance report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Report

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

Other Reporting Required by Government Auditing Standards

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

Englewood, Colorado
(Date)

Basic Financial Statements

Town of Windsor
Statement of Net Position
As of December 31, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Downtown Development Authority
Assets				
Cash and Investments	\$ 65,084,049	\$ 71,558,824	\$ 136,642,873	\$ -
Due from (to) Interactivity Balances	71,957,070	15,032,396	86,989,466	169,029
Accounts Receivable	-	2,857,039	2,857,039	-
Property Taxes Receivable	40,271,759	-	40,271,759	-
Capital Assets, Not Being Depreciated	57,617,922	91,814,952	149,432,874	1,281,912
Net of Accumulated Depreciation	<u>194,504,688</u>	<u>191,584,562</u>	<u>386,089,250</u>	<u>661,921</u>
Total Assets	<u>429,435,488</u>	<u>372,847,773</u>	<u>802,283,261</u>	<u>2,112,862</u>
Deferred Outflows of Resources				
Pension Related Outflows of Resources	<u>1,702,758</u>	-	<u>1,702,758</u>	-
Total Deferred Outflows of Resources	<u>1,702,758</u>	-	<u>1,702,758</u>	-
Liabilities				
Accounts and Retainage Payable	4,419,712	3,505,667	7,925,379	39,062
Accrued Liabilities	1,072,466	107,188	1,179,654	-
Accrued Interest	7,470,162	401,121	7,871,283	-
Other Liabilities	833,664	287,808	1,121,472	-
Due to Primary Government	41,371,177	37,954,241	79,325,418	-
Noncurrent Liabilities				
Due Within One Year	1,366,922	1,213,744	2,580,666	-
Due in More Than One Year	<u>1,907,986</u>	<u>20,276,404</u>	<u>22,184,390</u>	-
Total Liabilities	<u>58,442,089</u>	<u>63,746,173</u>	<u>122,188,262</u>	<u>39,062</u>
Deferred Inflows of Resources				
Deferred Property Taxes	40,271,759	-	40,271,759	-
Pensions, Net of Accumulated Amortization	<u>480,472</u>	-	<u>480,472</u>	-
Total Deferred Inflows of Resources	<u>40,752,231</u>	-	<u>40,752,231</u>	-
Net Position				
Net Investment in Capital Assets	250,142,365	261,935,701	512,078,066	1,943,833
Restricted				
Emergencies	2,716,795	-	2,716,795	2,737
Capital Projects	22,470,007	-	22,470,007	-
Parks and Recreation	1,259,344	-	1,259,344	-
Unrestricted	<u>55,355,415</u>	<u>47,165,899</u>	<u>102,521,314</u>	<u>127,230</u>
Total Net Position	<u>\$ 331,943,926</u>	<u>\$ 309,101,600</u>	<u>\$ 641,045,526</u>	<u>\$ 2,073,800</u>

See Notes to the Financial Statements.

Town of Windsor Statement of Activities For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Downtown Development Authority	
					Governmental Activities	Business-Type Activities	Total	
Primary Government								
Governmental Activities								
General Government	\$ 16,627,603	\$ 4,501,438	\$ 1,054,594	\$ -	\$ (11,071,571)	\$ -	\$ (11,071,571)	\$ -
Public Safety	12,330,941	168,194	2,756,072	-	(9,406,675)	-	(9,406,675)	-
Public Works	19,196,560	1,071,765	2,018,816	-	(16,105,979)	-	(16,105,979)	-
Parks, Recreation and Culture	12,994,680	8,123,506	256,720	-	(4,614,454)	-	(4,614,454)	-
Community Development	561,826	-	-	-	(561,826)	-	(561,826)	-
Interest on Long-Term Debt	1,538,487	-	-	-	(1,538,487)	-	(1,538,487)	-
Total Governmental Activities	<u>63,250,097</u>	<u>13,864,903</u>	<u>6,086,202</u>	<u>-</u>	<u>(43,298,992)</u>	<u>-</u>	<u>(43,298,992)</u>	<u>-</u>
Business-Type Activities								
Water	8,953,878	11,679,020	-	11,564,366	-	14,289,508	14,289,508	-
Sewer	5,600,606	5,448,908	-	3,558,118	-	3,406,420	3,406,420	-
Storm Drainage	1,624,354	635,917	-	2,504,496	-	1,516,059	1,516,059	-
Total Business-Type Activities	<u>16,178,838</u>	<u>17,763,845</u>	<u>-</u>	<u>17,626,980</u>	<u>-</u>	<u>19,211,987</u>	<u>19,211,987</u>	<u>-</u>
Total Primary Government	<u>\$ 79,428,935</u>	<u>\$ 31,628,748</u>	<u>\$ 6,086,202</u>	<u>\$ 17,626,980</u>	<u>(43,298,992)</u>	<u>19,211,987</u>	<u>(24,087,005)</u>	<u>-</u>
Component Unit								
Downtown Development Authority	<u>\$ 613,341</u>	<u>\$ 639,579</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,238</u>
General Revenues								
Taxes								
Property Taxes					12,829,778	-	12,829,778	126,552
Sales and Use Taxes					29,087,292	-	29,087,292	-
Franchise Fees					1,817,708	-	1,817,708	-
Other Taxes					772,615	-	772,615	-
Grants Received not Restricted for a Specific Purpose					-	-	-	53,772
Earnings on Investments					1,229,905	1,677,376	2,907,281	1
Other Revenues					1,308,850	1,001,222	2,310,072	-
Transfers					10,568,682	(10,568,682)	-	-
Total General Revenues and Transfers					<u>57,614,830</u>	<u>(7,890,084)</u>	<u>49,724,746</u>	<u>180,325</u>
Change in Net Position					14,315,838	11,321,903	25,637,741	206,563
Net Position, Beginning of Year					<u>317,628,088</u>	<u>297,779,697</u>	<u>615,407,785</u>	<u>1,867,237</u>
Net Position, End of Year					<u>\$ 331,943,926</u>	<u>\$ 309,101,600</u>	<u>\$ 641,045,526</u>	<u>\$ 2,073,800</u>

See Notes to the Financial Statements.

Town of Windsor
Balance Sheet
Governmental Funds
As of December 31, 2025

	General	Capital Improvements	Park Improvement Fund	Other Governmental Funds	Total
Assets					
Cash and Investments	\$ 64,511	\$ 56,650,738	\$ -	\$ 7,924,805	\$ 64,640,054
Due From Other Funds	21,114,704	7,143,625	16,311,645	16,635,922	61,205,896
Property Taxes Receivable	40,271,759	-	-	-	40,271,759
Total Assets	<u>\$ 61,450,974</u>	<u>\$ 63,794,363</u>	<u>\$ 16,311,645</u>	<u>\$ 24,560,727</u>	<u>\$ 166,117,709</u>
Liabilities					
Accounts and Retainage Payable	\$ 921,049	\$ 2,603,240	\$ 185,568	\$ 221,967	\$ 3,931,824
Accrued Liabilities	892,646	-	-	73,384	966,030
Accrued Interest	-	186	-	-	186
Other Liabilities	833,664	-	-	-	833,664
Due To Other Funds	-	38,115,663	-	-	38,115,663
Total Liabilities	<u>2,647,359</u>	<u>40,719,089</u>	<u>185,568</u>	<u>295,351</u>	<u>43,847,367</u>
Deferred Inflows of Resources					
Property Taxes	40,271,759	-	-	-	40,271,759
Fund Balance					
Restricted					
Emergencies	1,080,270	1,232,742	156,341	247,442	2,716,795
Capital Projects	-	22,470,007	-	-	22,470,007
Parks and Recreation	-	-	-	1,259,344	1,259,344
Assigned					
Parks and Recreation	-	-	-	22,758,590	22,758,590
Unrestricted, Unassigned	17,451,586	(627,475)	15,969,736	-	32,793,847
Total Fund Balance	<u>18,531,856</u>	<u>23,075,274</u>	<u>16,126,077</u>	<u>24,265,376</u>	<u>81,998,583</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 61,450,974</u>	<u>\$ 63,794,363</u>	<u>\$ 16,311,645</u>	<u>\$ 24,560,727</u>	<u>\$ 166,117,709</u>

See Notes to the Financial Statements.

Town of Windsor Reconciliation of Governmental Funds Balance Sheet to the Government-wide Statement of Net Position As of December 31, 2025

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

Total Fund Balance of Governmental Funds	\$ 81,998,583
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in governmental funds. Cost of Capital Assets, Net of Accumulated Depreciation	244,382,519
Certain long-term pension related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds Pension Related Deferred Outflows of Resources Pension Related Deferred Inflows of Resources	1,702,758 (480,472)
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not due and payable in the current year and, therefore, are not reported in governmental funds. Accrued Compensated Absences	(1,214,232)
Internal service funds are used by management to charge the cost of services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	<u>5,554,770</u>
Total Net Position of Governmental Activities	<u>\$ 331,943,926</u>

Town of Windsor
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2025

	General	Capital Improvements	Park Improvement Fund	Other Governmental Funds	Total
Revenues					
Taxes	\$ 27,424,184	\$ 11,761,675	\$ -	\$ 5,321,534	\$ 44,507,393
Licenses and Permits	675,650	-	-	481,308	1,156,958
Intergovernmental	1,820,588	198,228	256,720	-	2,275,536
Grants and Contributions	853,599	2,756,072	90,745	110,250	3,810,666
Charges for Services	1,674,317	4,496,438	3,614,063	2,391,362	12,176,180
Fines and Forfeitures	168,194	-	-	-	168,194
Investment Income	106,933	1,095,034	5,038	20,064	1,227,069
Miscellaneous	632,656	558,586	43,195	8,280	1,242,717
Total Revenues	<u>33,356,121</u>	<u>20,866,033</u>	<u>4,009,761</u>	<u>8,332,798</u>	<u>66,564,713</u>
Expenditures					
Current					
General Government	9,494,094	-	-	-	9,494,094
Public Safety	13,622,697	-	-	-	13,622,697
Public Works	6,735,697	12,019,872	-	-	18,755,569
Parks, Recreation and Culture	7,864,993	-	75,000	4,066,494	12,006,487
Community Development	680,227	-	-	-	680,227
Capital Outlay	-	13,733,384	1,786,309	13,401,111	28,920,804
Total Expenditures	<u>38,397,708</u>	<u>25,753,256</u>	<u>1,861,309</u>	<u>17,467,605</u>	<u>83,479,878</u>
Excess Revenues Over (Under) Expenditures	<u>(5,041,587)</u>	<u>(4,887,223)</u>	<u>2,148,452</u>	<u>(9,134,807)</u>	<u>(16,915,165)</u>
Other Financing Sources (Uses)					
Proceeds from Issuance of Loan	-	-	-	7,466,983	7,466,983
Loan Disbursement to Open Space Fund	-	-	(7,466,983)	-	(7,466,983)
Transfers In	2,263,577	5,000,000	-	9,329,000	16,592,577
Transfers Out	(5,000,000)	(740,110)	(900,000)	(278,865)	(6,918,975)
Other Financing Sources (Uses)	<u>(2,736,423)</u>	<u>4,259,890</u>	<u>(8,366,983)</u>	<u>16,517,118</u>	<u>9,673,602</u>
Net Change in Fund Balance	(7,778,010)	(627,333)	(6,218,531)	7,382,311	(7,241,563)
Fund Balance, Beginning of Year	<u>26,309,866</u>	<u>23,702,607</u>	<u>22,344,608</u>	<u>16,883,065</u>	<u>89,240,146</u>
Fund Balance, End of Year	<u>\$ 18,531,856</u>	<u>\$ 23,075,274</u>	<u>\$ 16,126,077</u>	<u>\$ 24,265,376</u>	<u>\$ 81,998,583</u>

See Notes to the Financial Statements.

Town of Windsor
 Reconciliation of the Statement of Revenues, Expenditures
 and Changes in Fund Balance of Governmental Funds
 to the Statement of Activities
 Governmental Funds
 For the Year Ended December 31, 2025

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

Net Change in Fund Balance of Governmental Funds	\$ (7,241,563)
<p>Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.</p>	
Capital Outlays	35,022,486
Contributed Assets	-
Depreciation Expense	(13,134,999)
	21,887,487
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Change in Accrued Compensated Absences	(269,707)
<p>Expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Change in Deferred Outflows Related to Pensions	(530,028)
Change in Deferred Inflows Related to Pensions	391,669
	(138,359)
<p>Internal service funds are used by management to charge the cost of services to individual funds. The net revenue of certain activities is reported with governmental activities.</p>	
	77,980
Change in Net Position of Governmental Activities	\$ 14,315,838

See Notes to the Financial Statements.

Town of Windsor Statement of Net Position Proprietary Fund December 31, 2025

	Business-Type Activities			Totals	Governmental Activities
	Water Fund	Sewer Fund	Storm Drainage Fund		Internal Service Funds
Assets					
<i>Current Assets</i>					
Cash and Investments	\$ 67,423,854	\$ (614,446)	\$ 4,749,416	\$ 71,558,824	\$ 443,995
Due From Other Funds	388,177	12,319,063	1,593,452	14,300,692	3,284,191
Accounts Receivable	2,464,703	292,596	99,740	2,857,039	-
Total Current Assets	<u>70,276,734</u>	<u>11,997,213</u>	<u>6,442,608</u>	<u>88,716,555</u>	<u>3,728,186</u>
<i>Noncurrent Assets</i>					
Capital Assets, not Depreciated	72,211,935	18,471,791	1,131,226	91,814,952	624,179
Capital Assets, <i>Depreciated, net</i>	72,027,374	80,644,298	38,912,890	191,584,562	7,115,912
Total Noncurrent Assets	<u>144,239,309</u>	<u>99,116,089</u>	<u>40,044,116</u>	<u>283,399,514</u>	<u>7,740,091</u>
Total Assets	<u>\$ 214,516,043</u>	<u>\$ 111,113,302</u>	<u>\$ 46,486,724</u>	<u>\$ 372,116,069</u>	<u>\$ 11,468,277</u>
Liabilities					
<i>Current Liabilities</i>					
Due To Other Funds	\$ 37,954,241	\$ -	\$ -	\$ 37,954,241	\$ 2,523,810
Accounts Payable	595,738	2,858,217	51,712	3,505,667	487,888
Accrued Liabilities	33,410	63,342	10,436	107,188	106,436
Accrued Interest Payable	89,609	311,512	-	401,121	2,993
Other Liabilities	-	-	287,808	287,808	-
Accrued Compensated Absences, Current Portion	68,159	28,385	4,317	100,861	80,431
Loans, Bonds and Long-Term Leases Payable - Current	599,721	513,162	-	1,112,883	72,259
Total Current Liabilities	<u>39,340,878</u>	<u>3,774,618</u>	<u>354,273</u>	<u>43,469,769</u>	<u>3,273,817</u>
<i>Noncurrent Liabilities</i>					
Loans, Bonds and Long-Term Leases Payable	3,063,728	17,212,676	-	20,276,404	1,907,986
Total Noncurrent Liabilities	<u>3,063,728</u>	<u>17,212,676</u>	<u>-</u>	<u>20,276,404</u>	<u>1,907,986</u>
Total Liabilities	<u>42,404,606</u>	<u>20,987,294</u>	<u>354,273</u>	<u>63,746,173</u>	<u>5,181,803</u>
Net Position					
Net Investment in Capital Assets	140,575,860	81,315,725	40,044,116	261,935,701	5,759,846
Unrestricted	31,535,577	8,810,283	6,088,335	46,434,195	526,628
Total Net Position	<u>\$ 172,111,437</u>	<u>\$ 90,126,008</u>	<u>\$ 46,132,451</u>	<u>308,369,896</u>	<u>\$ 6,286,474</u>

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

731,704
\$ 309,101,600

Town of Windsor
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
For the Year Ended December 31, 2025

	Business-Type Activities			Totals	Governmental Activities
	Water Fund	Sewer Fund	Storm Drainage Fund		Internal Service Funds
Operating Revenues					
Charges for Services	\$ 11,679,020	\$ 5,448,908	\$ 635,917	\$ 17,763,845	\$ 8,730,639
Miscellaneous	<u>1,055,840</u>	<u>(72,394)</u>	<u>17,776</u>	<u>1,001,222</u>	<u>66,133</u>
Total Operating Revenues	<u>12,734,860</u>	<u>5,376,514</u>	<u>653,693</u>	<u>18,765,067</u>	<u>8,796,772</u>
Operating Expenses					
Wages and Benefits	887,182	982,296	305,460	2,174,938	2,704,578
Operating Costs	6,601,104	2,166,271	375,667	9,143,042	4,867,663
Depreciation	<u>1,726,153</u>	<u>2,110,688</u>	<u>944,357</u>	<u>4,781,198</u>	<u>1,219,907</u>
Total Operating Expenses	<u>9,214,439</u>	<u>5,259,255</u>	<u>1,625,484</u>	<u>16,099,178</u>	<u>8,792,148</u>
Net Operating Income	3,520,421	117,259	(971,791)	2,665,889	4,624
Nonoperating Revenues/Expenses					
Earnings on Investment	1,274,201	388,223	14,952	1,677,376	2,836
Interest (Expense)	<u>(116,849)</u>	<u>(718,675)</u>	<u>-</u>	<u>(835,524)</u>	<u>(68,696)</u>
Net Income (Loss)					
Before Contributed Capital	4,677,773	(213,193)	(956,839)	3,507,741	(61,236)
Contributed Capital and Transfers					
Capital Contributions	11,564,366	3,558,118	2,504,496	17,626,980	-
Transfers In	65,833	-	-	65,833	145,080
Transfers Out	<u>(9,185,026)</u>	<u>(557,923)</u>	<u>(141,566)</u>	<u>(9,884,515)</u>	<u>-</u>
Total Capital Contributions and Transfers	<u>2,445,173</u>	<u>3,000,195</u>	<u>2,362,930</u>	<u>7,808,298</u>	<u>145,080</u>
Change in Net Position	7,122,946	2,787,002	1,406,091	11,316,039	83,844
Net Position, Beginning of Year	<u>164,988,491</u>	<u>87,339,006</u>	<u>44,726,360</u>	<u>297,053,857</u>	<u>6,202,630</u>
Net Position, End of Year	<u>\$ 172,111,437</u>	<u>\$ 90,126,008</u>	<u>\$ 46,132,451</u>	<u>308,369,896</u>	<u>\$ 6,286,474</u>

Amounts reported for business-type activities in the Statement of Activities are different because internal service funds increase to expenses for costs in excess of charges to business-type activities.

5,864
\$ 11,321,903

Town of Windsor
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2025

	Water	Sewer	Storm Drainage	Total	Governmental Activities Internal Service Funds
Cash Flows From Operating Activities					
Cash Received from Customers	\$ 9,624,612	\$ 5,434,909	\$ 609,553	\$ 15,669,074	\$ 8,730,639
Cash Received from Others	1,055,840	(72,394)	(322,239)	661,207	66,133
Cash Paid to Suppliers	(6,240,844)	(348,792)	(339,134)	(6,928,770)	(4,476,263)
Cash Paid to Employees	(862,793)	(970,054)	(311,471)	(2,144,318)	(2,680,392)
Net Cash Provided by Operating Activities	3,576,815	4,043,669	(363,291)	7,257,193	1,640,117
Cash Flows From Non-Capital and Related Financing Activities					
Transfers from Other Funds	65,833	402,875	(402,875)	65,833	1,687,747
Transfers (to) Other Funds	(9,185,026)	(557,923)	(141,566)	(9,884,515)	(1,542,667)
Net Cash Used by Capital and Related Financing Activities	(9,119,193)	(155,048)	(544,441)	(9,818,682)	145,080
Cash Flows From Capital and Related Financing Activities					
Capital Contributions	10,407,366	2,826,508	1,771,483	15,005,357	-
Acquisition and Construction of Capital Assets	(14,241,835)	(18,228,262)	(729,989)	(33,200,086)	(1,455,246)
Debt Principal Payments	(581,368)	(439,975)	-	(1,021,343)	(64,294)
Debt Interest Payments	(116,849)	(817,809)	-	(934,658)	(68,696)
Net Cash Used by Capital and Related Financing Activities	(4,532,686)	(16,659,538)	1,041,494	(20,150,730)	(1,588,236)
Cash Flows From Investing Activities					
Earnings on Investments	1,274,201	388,223	14,952	1,677,376	2,836
Net Cash Used by Capital and Related Financing Activities	1,274,201	388,223	14,952	1,677,376	2,836
Net Change in Cash and Cash Equivalents	(8,800,863)	(12,382,694)	148,714	(21,034,843)	199,797
Cash and Cash Equivalents, Beginning of Year	76,224,717	11,768,248	4,600,702	92,593,667	244,198
Cash and Cash Equivalents, End of Year	\$ 67,423,854	\$ (614,446)	\$ 4,749,416	\$ 71,558,824	\$ 443,995
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities					
Net Operating Income	\$ 3,520,421	\$ 117,259	\$ (971,791)	\$ 2,665,889	\$ 4,624
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities					
Depreciation Expense	1,726,153	2,110,688	944,357	4,781,198	1,219,907
Changes in Assets and Liabilities Related to Operations					
Accounts Receivable	(2,054,408)	(13,999)	(26,364)	(2,094,771)	-
Accounts Payable	360,260	1,817,479	36,533	2,214,272	391,400
Accrued Salaries and Benefits	8,592	30,555	(774)	38,373	28,028
Accrued Compensated Absences	15,797	(18,313)	(5,237)	(7,753)	(3,842)
Other Liabilities	-	-	(340,015)	(340,015)	-
Net Cash Provided by Operating Activities	\$ 3,576,815	\$ 4,043,669	\$ (363,291)	\$ 7,257,193	\$ 1,640,117
Non-Cash Investing, Capital and Financing Activities Contributed Capital Assets	\$ 1,157,000	\$ 731,610	\$ 733,013	\$ 2,621,623	\$ -

See Notes to the Financial Statements.

Town of Windsor
Notes to Financial Statements
December 31, 2025

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 the Town Manager, to be appointed by the Town Board, shall be the chief administrative official of the Town. The following services are authorized by its charter: general administrative services, public safety (police protection), public works, culture, parks and recreation, community development and water and sewer services.

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

- 1) Appointment of a voting majority of the component unit's governing board, and either, a) the ability to impose its will by the primary government, or b) there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government; or
- 2) Fiscal dependency on the primary government and there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board.

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

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 1: Summary of Significant Accounting Policies (Continued)

Reporting Entity (Continued)

Discretely Presented Component Unit

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

Blended Component Unit

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

Basic Financial Statements

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the Town and its component units. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The *primary government* is reported separately from the legally separate *component unit* for which the Town is financially accountable.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 1: Summary of Significant Accounting Policies (Continued)

Basic Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Internally dedicated resources are reported as general revenues rather than program revenues.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current year. Cost reimbursement grant revenues are considered to be available at the point the expenditure is incurred. Property, franchise, and sales taxes and investment income (including unrealized gains and losses) are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when the government receives cash.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Debt service expenditures and expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

Capital Improvements Fund - a capital projects fund established to account for financial resources segregated for the acquisition or construction of capital facilities other than those financed by enterprise operations.

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

Community Recreation Center Expansion Fund - a special revenue fund funded by a voter-approved increase in sales and use taxes. The expenditures represent the construction and equipping of the Windsor Community Recreation Center expansion. In addition, funds will be used to repay the debt obligations and operating and maintaining the Recreation Center. Management has elected to report this fund as a major fund due to the significant revenue being derived from the voter-approved sales and use taxes.

Community Recreation Center Fund - a special revenue fund funded by sales tax, construction use tax, grants and facility user fees. Expenditures represent operating expenses and cost of construction.

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

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

Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as enterprise funds or internal service funds.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

Assets, Liabilities and Net Position/Fund Balance

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

Cash, Cash Equivalents and Temporary Investments - To improve cash management, cash received by the Town is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the Town's records. Investments of the Town's cash management pool and investments with an original maturity of three months or less are presented on the financial statements as cash equivalents.

Investments - Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments. Investments are stated at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, based on quoted market values, with the exception of certain external investment pools. These are stated at net asset value or amortized cost.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 1: Summary of Significant Accounting Policies (Continued)

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

Receivables - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Interfund Receivables (Payables) - During the course of Town operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as internal balances on the government-wide Statement of Net Position and, classified as interfund receivables or interfund payables on the Balance Sheet (See Note 3).

Interfund Transactions - Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers (See Note 3).

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

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

<u>Description</u>	<u>Governmental</u>	<u>Business Type</u>
Site Improvements	20 years	-
Buildings and Improvements	20 years	-
Streets and Improvements	20 years	-
Parks and Improvements	20 years	-
Machinery and Equipment	10 Years	5 Years
Furniture and Fixtures	10 Years	-
Utility Systems	-	5 - 50 years

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

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 1: Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

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

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 1: Summary of Significant Accounting Policies (Continued)

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

Deferred Outflows/Inflows of Resources - In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. Deferred outflows represent a consumption of net assets that applies to future periods. Deferred inflows represent an acquisition of net assets that applies to future periods. The Town reports deferred outflows and deferred inflows of resources for pension-related amounts. See Note 6 for additional information on the pension-related amounts.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resources relating to deferred property taxes and pension-related amounts. See Note 6 for additional information on the pension-related amounts.

Fund Balance Classification - The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent.

The classifications used in the governmental fund financial statements are as follows:

- *Nonspendable* - amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.
- *Restricted* - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.
- *Committed* - amounts that can be used only for specific purposes determined by a formal action of the Town Board (the Board). The Board is the highest level of decision-making authority for the Town. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.
- *Assigned* - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Board has authority to assign amounts for specific purposes. Assignments may be established, modified, or rescinded only through resolutions approved by the Board.
- *Unassigned* - amounts that are available for any purpose. This classification includes the residual fund balance for the General Fund. The unassigned classification also includes any negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 1: Summary of Significant Accounting Policies (Continued)

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

The unassigned fund balance includes the amount established as a reserve in the General Fund. In accordance with Resolution No. 2017-50, the Town has established a reserve in the General Fund equivalent to two months of general fund expenditures; at December 31, 2025, this balance was approximately \$4.6 million.

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

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

- *Net Investment in Capital Assets* - this classification consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction, or improvement of capital assets or related debt are also included in this component of net position.
- *Restricted Net Position* - this classification presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted Net Position* - this classification represents the net position of the Town, which is not restricted for any project or other purpose.

Property Taxes

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

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

Subsequent Events

Management of the Town has evaluated subsequent events through (Date), the date the financial statements were available to be issued.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 2: Cash and Investments

Cash, cash equivalents and investments consisted of the following as of December 31, 2025:

	Fair Value	Weighted Average Maturity (Days)	Concentration of Credit Risk
Cash on Hand	\$ 5,510	-	N/A
Cash Held by County Treasurer	44,810	-	N/A
Deposits Held at Financial Institutions	8,473,622	-	N/A
U.S. Treasury Notes	35,282,501	968	27.54%
FHLMC	4,091,266	1,806	3.19%
FHLB	45,982,762	580	35.89%
FNMA	6,600,189	1,176	5.15%
Other U.S. Instrumentalities	22,372,999	2,536	17.46%
Corporate Securities	2,339,093	60	1.83%
CSIP	165,459	N/A	0.13%
Colotrust	7,999	N/A	0.01%
CSAFE	11,276,663	N/A	8.80%
 Total	 \$ 136,642,873		

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

Primary Government Cash and Cash Equivalents	\$ 136,642,873
Downtown Development Authority Cash and Cash Equivalents	-
 Total	 \$ 136,642,873

Deposits

The Town's bank accounts and certificates of deposit as of December 31, 2025 were entirely covered by federal depository insurance or collateral held by the Town's custodial banks under provisions of the Colorado Public Deposit Protection Act (the PDPA). The PDPA requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. As of December 31, 2025, \$12,007,613 was uninsured and collateralized with securities held by the financial institution and covered by eligible collateral as determined by the PDPA.

Investments

The Town is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities.
- Certain international agency securities.
- General obligation and revenue bonds of U.S. local government entities.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 2: Cash and Investments (Continued)

Investments (Continued)

- Bankers' acceptance of certain banks.
- Commercial paper.
- Local government investment pools.
- Written repurchase agreements collateralized by certain authorized securities.
- Certain money market funds.
- Guaranteed investment contracts.
- Certificates of deposits.

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in one issuer, except for corporate securities.

Credit Risk - State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment. State statutes and the Town's investment policies authorize the Town to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school, authority, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

Ratings on the Town's investments consisted of the following as of December 31, 2025:

	S&P Rating	Moody Rating
U.S. Treasury Notes	NR	NR to Aaa
FHLMC	NR to AA+	NR to Aaa
FHLB	NR to AA+	NR to Aaa
FNMA	NR to AA+	NR to Aaa
Other U.S. Instrumentalities	NR to AA+	NR to Aaa
Corporate Securities	NR to AAA	NR to Aaa
COLOTRUST	AAAm	N/A
CSAFE	AAAm	N/A
CSIP	AAAm	N/A

Interest Rate Risk - State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

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

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 2: Cash and Investments (Continued)

Investments (Continued)

The Town's investment balances at fair value hierarchy as of December 31, 2025 are as follows:

	Level 1	Level 2	Total
U.S. Treasury Notes	\$ -	\$ 35,282,501	\$ 35,282,501
FHLMC	-	4,091,266	4,091,266
FHLB	-	45,982,762	45,982,762
FNMA	-	6,600,189	6,600,189
Other U.S. Instrumentalities	-	22,372,999	22,372,999
Corporate Securities	2,339,093	-	2,339,093
 Total	 \$ 2,339,093	 \$ 114,329,717	 116,668,810
 Investments at Net Asset Value - Colotrust			7,999
Investments at Amortized Cost - CSAFE			11,276,663
Investments at Amortized Cost - CSIP			165,459
 Total Investments			 \$ 128,118,931

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.

Local Government Investment Pool - At December 31, 2025, the Town had \$7,999 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME invests only in U.S. Treasury and government agencies. COLOTRUST PLUS+ can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper. A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. The Trust is rated AAAM by Standard and Poor's and is measured at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 2: Cash and Investments (Continued)

Investments (Continued)

In addition, the Town had \$11,276,663 invested in the Colorado Surplus Asset Fund Trust (CSAFE) at December 31, 2025. The pool is an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. CSAFE is a highly liquid fund operating similarly to a money market-like fund and each share is equal in value to \$1.00. CSAFE measures all of its investment at amortized cost in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, AAAM rated money market funds, highly rated corporate bonds and Colorado Depositories. The weighted average maturity of the portfolio shall not exceed 60 days and the weighted average life of the portfolio shall not exceed 120 days. CSAFE is rated AAAM by Standard & Poor's.

At December 31, 2025, the Town had invested \$165,459 in the Colorado Statewide Investment Program (CSIP). The CSIP pool is an investment vehicle established by State statutes for local government entities in Colorado to pool surplus funds for investment purposes. The Colorado Division of Securities administers and enforces the requirements of creating and operating the Trusts. The CSIP pool operates in conformity with the Securities and Exchange Commission's Rule 2a-7, with each share valued at \$1. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify investments owned by the participating government.

Note 3: Interfund Transactions

Interfund transfers during the year ended December 31, 2025, consisted of the following:

	Transfer Out							
	General Fund	Capital Improvement Fund	Park Improvement Fund	Other Governmental Funds	Water Fund	Sewer Fund	Storm Drainage Fund	Total
Transfer in:								
Governmental Funds:								
General	\$ -	\$ 529,197	\$ -	\$ 278,865	\$ 756,026	\$ 557,923	\$ 141,566	\$ 2,263,577
Capital Improvement	-	-	-	-	-	-	-	-
Park Improvement	5,000,000	-	-	-	-	-	-	5,000,000
Other Governmental	-	-	900,000	-	8,429,000	-	-	9,329,000
Total Governmental Funds:	<u>5,000,000</u>	<u>529,197</u>	<u>900,000</u>	<u>278,865</u>	<u>9,185,026</u>	<u>557,923</u>	<u>141,566</u>	<u>16,592,577</u>
Proprietary Funds:								
Enterprise Funds:								
Water	-	65,833	-	-	-	-	-	65,833
Internal Service Funds	-	145,080	-	-	-	-	-	145,080
Total Proprietary Funds	<u>-</u>	<u>210,913</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,913</u>
Total Transfers	<u>\$ 5,000,000</u>	<u>\$ 740,110</u>	<u>\$ 900,000</u>	<u>\$ 278,865</u>	<u>\$ 9,185,026</u>	<u>\$ 557,923</u>	<u>\$ 141,566</u>	<u>\$ 16,803,490</u>

Town of Windsor Notes to Financial Statements December 31, 2025

Note 3: Interfund Transactions (Continued)

During the year ended December 31, 2025, the Capital Improvement Fund transferred amounts to the General Fund to the Water Fund for storm drainage improvements.

	Due to Other Funds									
	General Fund	Capital Improvement Fund	Park Improvement Fund	Other Governmental Funds	Water Fund	Sewer Fund	Storm Drainage Fund	Internal Service Funds	Downtown Development Authority	Total
Due from Other Funds										
Governmental Funds:										
General	\$ -	\$ 4,779,919	\$ -	\$ -	\$ 16,334,637	\$ -	\$ -	\$ 148	\$ -	\$ 21,114,704
Capital Improvement	-	-	-	-	-	-	-	-	-	-
Park Improvement	-	16,311,645	-	-	7,466,983	-	-	-	-	23,778,628
Other Governmental	-	16,635,922	-	-	-	-	-	-	-	16,635,922
Total Governmental Funds:	-	37,727,486	-	-	23,801,620	-	-	148	-	61,529,254
Proprietary Funds:										
Enterprise Funds:										
Water	-	388,177	-	-	293,580	-	-	-	-	681,757
Sewer	-	-	-	-	12,032,640	-	-	-	-	12,032,640
Storm	-	-	-	-	2,317,999	-	-	-	-	2,317,999
Internal Service Funds	-	-	-	-	28,825	-	-	3,255,366	-	3,284,191
Total Proprietary Funds	-	388,177	-	-	14,673,044	-	-	3,255,366	-	18,316,587
Component Unit:										
Downtown Development Authority	-	-	-	-	169,029	-	-	-	-	169,029
Total	\$ -	\$ 38,115,663	\$ -	\$ -	\$ 38,643,693	\$ -	\$ -	\$ 3,255,514	\$ -	\$ 80,014,870

Note 4: Capital Assets

Governmental capital asset activity for the year ended December 31, 2025, is summarized below:

	Balance 12/31/24	Additions	Transfers	Deletions	Balance 12/31/25
Governmental Activities					
Capital Assets, <i>Not Being Depreciated</i>					
Land	\$ 7,439,289	\$ -	\$ 12,563,569	\$ -	\$ 20,002,858
Construction in Progress	55,087,272	30,527,589	(47,999,797)	-	37,615,064
Total Capital Assets, <i>Not Being Depreciated</i>	62,526,561	30,527,589	(35,436,228)	-	57,617,922
Capital Assets, <i>Being Depreciated</i>					
Site Improvements	17,505,928	1,405,367	299,281	-	19,210,576
Buildings and Improvements	53,698,635	-	27,478,284	-	81,176,919
Streets and Improvements	202,298,360	1,746,407	5,328,959	-	209,373,726
Parks and Improvements	22,246,823	1,307,072	1,894,952	-	25,448,847
Machinery and Equipment	24,020,225	1,491,297	434,752	-	25,946,274
Furniture and Fixtures	1,398,652	-	-	-	1,398,652
Total Capital Assets, <i>Being Depreciated</i>	321,168,623	5,950,143	35,436,228	-	362,554,994
Capital Assets, <i>Not Being Depreciated</i>					
Less Accumulated Depreciation					
Site Improvements	(10,298,922)	(731,175)	-	-	(11,030,097)
Buildings and Improvements	(25,968,773)	(2,538,599)	-	-	(28,507,372)
Streets and Improvements	(87,103,151)	(8,794,236)	-	-	(95,897,387)
Parks and Improvements	(12,699,140)	(721,963)	-	-	(13,421,103)
Machinery and Equipment	(16,612,742)	(1,471,696)	-	-	(18,084,438)
Furniture and Fixtures	(1,012,672)	(97,237)	-	-	(1,109,909)
Total Accumulated Depreciation	(153,695,400)	(14,354,906)	-	-	(168,050,306)
Total Capital Assets, <i>Being Depreciated, net</i>	167,473,223	(8,404,763)	35,436,228	-	194,504,688
Governmental Activities Capital Assets, <i>net</i>	\$ 229,999,784	\$ 22,122,826	\$ -	\$ -	\$ 252,122,610

Town of Windsor Notes to Financial Statements December 31, 2025

Note 4: Capital Assets (Continued)

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

Governmental Activities	
General Government	\$ 340,659
Public Safety	379,801
Public Works	8,866,371
Parks and Recreation	3,296,818
Community Development	1,966
Capital Assets Held by Internal Service Funds and Charged to Activities Based on Usage	<u>1,469,291</u>
Total	\$ <u>14,354,906</u>

Business-type capital asset activity for the year ended December 31, 2025, is summarized below:

	Balance 12/31/24	Additions	Transfers	Deletions	Balance 12/31/25
Business-Type Activities					
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 6,196,266	\$ -	\$ -	\$ -	\$ 6,196,266
Water Rights	42,533,501	8,429,000	-	-	50,962,501
Construction in Progress	<u>16,325,169</u>	<u>20,968,233</u>	<u>(1,604,585)</u>	<u>-</u>	<u>35,688,817</u>
Total Capital Assets, Not Being Depreciated	<u>65,054,936</u>	<u>29,397,233</u>	<u>(1,604,585)</u>	<u>-</u>	<u>92,847,584</u>
<i>Capital Assets, Being Depreciated</i>					
Utility Systems	223,600,979	7,457,108	1,604,585	-	232,662,672
Buildings and Improvements	9,322,540	-	-	-	9,322,540
Machinery and Equipment	<u>4,087,574</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,087,574</u>
Total Capital Assets, Being Depreciated	<u>237,011,093</u>	<u>7,457,108</u>	<u>1,604,585</u>	<u>-</u>	<u>246,072,786</u>
<i>Less: Accumulated Depreciation</i>					
Utility Systems	(44,808,334)	(4,327,158)	-	-	(49,135,492)
Buildings and Improvements	(1,959,614)	(190,464)	-	-	(2,150,078)
Machinery and Equipment	<u>(2,939,078)</u>	<u>(263,576)</u>	<u>-</u>	<u>-</u>	<u>(3,202,654)</u>
Total Accumulated Depreciation	<u>(49,707,026)</u>	<u>(4,781,198)</u>	<u>-</u>	<u>-</u>	<u>(54,488,224)</u>
Total Capital Assets, Being Depreciated, net	<u>187,304,067</u>	<u>2,675,910</u>	<u>1,604,585</u>	<u>-</u>	<u>191,584,562</u>
Business-Type Activities Capital Assets, net	<u>\$ 252,359,003</u>	<u>\$ 32,073,143</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 284,432,146</u>
	Balance 12/31/24	Additions	Transfers	Deletions	Balance 12/31/25
Downtown Development Authority					
<i>Capital Assets, Not Being Depreciated</i>					
Land and Water Rights	\$ 1,281,912	\$ -	\$ -	\$ -	\$ 1,281,912
Total Capital Assets, Not Being Depreciated	<u>1,281,912</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,281,912</u>
<i>Capital Assets, Being Depreciated</i>					
Site Improvements	499,618	253,638	-	-	753,256
Total Capital Assets, Being Depreciated	<u>499,618</u>	<u>253,638</u>	<u>-</u>	<u>-</u>	<u>753,256</u>
Less: Accumulated Depreciation	<u>(73,849)</u>	<u>(17,486)</u>	<u>-</u>	<u>-</u>	<u>(91,335)</u>
Total Capital Assets, Being Depreciated, net	<u>425,769</u>	<u>236,152</u>	<u>-</u>	<u>-</u>	<u>661,921</u>
Business-Type Activities Capital Assets, net	<u>\$ 1,707,681</u>	<u>\$ 236,152</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,943,833</u>

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 5: Long-Term Debt

Governmental Activities

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

Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2025:

	Balance 12/31/24	Additions	Deletions	Balance 12/31/25	Due Within One Year
Governmental Activities					
USDA Community Facilities Loan	\$ 2,044,539	\$ -	\$ (64,294)	\$ 1,980,245	\$ 72,259
Long-Term Leases	66,256	-	(66,256)	-	-
Compensated Absences	1,028,798	1,294,663	(1,028,798)	1,294,663	1,294,663
Total	\$ 3,139,593	\$ 1,294,663	\$ (1,159,348)	\$ 3,274,908	\$ 1,366,922

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, 2025, were as follows:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 69,603	\$ 75,477	\$ 145,080
2027	72,259	72,821	145,080
2028	75,016	70,064	145,080
2029	77,873	67,207	145,080
2030	80,849	64,231	145,080
2031-2034	452,927	272,473	725,400
2035-2039	546,175	179,225	725,400
2040-2044	658,615	66,785	725,400
2045	(53,072)	36	(53,036)
Total	\$ 1,980,245	\$ 868,319	\$ 2,848,564

Interfund Loan

During the year ended December 31, 2025, the Town's Park Fund loaned the Town's Open Space Fund \$7,466,983 for land acquisition to be completed by the Open Space Fund. The agreement requirements four annual payments of \$1,971,001, including interest of 2.21%. The Town expects the annual installments to be made with future Open Space revenue. This loan is not with a party outside of the primary government, thus it is accounted for within the Due to/From Funds rather than as a long term debt.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 5: Long-Term Debt (Continued)

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.

Water Pollution Control Revolving Loan

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

Revenue Bonds

During August 2022, the Town issued Wastewater Enterprise Revenue Bonds, Series 2022, in the par amount of \$17,120,000 plus an original issue premium of \$1,141,447 net proceeds of \$18,261,447. The 2022 bonds are payable from 2023 to 2052 with an interest rate of 5%. The net proceeds of the bonds will be used to: (i) acquire, construct, improve and equip improvements to the Town's wastewater system; (ii) purchase a municipal bond insurance policy; and (iii) pay the costs of issuance of \$261,477 on the 2022 Bonds. The 2022 revenue bonds are due serially on August 1, with interest of 5.0% payable semiannually; these bonds mature on August 1, 2052.

Following are the changes to long-term debt of the business-type activities for the year ended December 31, 2025:

Business-Type Activities	Balance 12/31/24	Additions	Payments	Balance 12/31/25	Due Within One Year
Colorado Water Conservation Board Loan	\$ 3,225,655	\$ -	\$ (209,773)	\$ 3,015,882	\$ 215,541
Bank of Colorado Loan	1,019,162	-	(371,595)	647,567	384,180
Colorado Water Resources & Power Development Authority Revolving Loan	630,435	-	(202,214)	428,221	208,162
Revenue Bonds Series 2022	16,559,470	-	(290,000)	16,269,470	305,000
Revenue Bonds Series 2022 Premium	1,058,677	-	(30,530)	1,028,147	-
Compensated Absences	108,614	-	(7,753)	100,861	100,861
Total	\$ 22,602,013	\$ -	\$ (1,111,865)	\$ 21,490,148	\$ 1,213,744

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 5: Long-Term Debt (Continued)

Business-Type Activities (Continued)

Following is the remaining principal and interest for business-type loans as of the year ended December 31, 2025:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,073,732	\$ 884,936	\$ 1,958,668
2027	1,112,884	846,801	1,959,685
2028	1,009,764	817,213	1,826,977
2029	562,559	770,619	1,333,178
2030	588,817	747,611	1,336,428
2031-2034	3,319,144	3,354,246	6,673,390
2035-2039	3,473,353	2,610,581	6,083,934
2040-2044	3,335,000	1,846,500	5,181,500
2045-2049	4,100,000	107,980	4,207,980
2050-2052	<u>1,785,887</u>	<u>567,800</u>	<u>2,353,687</u>
Total	<u>\$ 20,361,140</u>	<u>\$ 12,554,287</u>	<u>\$ 32,915,427</u>

Note 6: Employees Retirement Plans

Defined Contribution Plan

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

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

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

As of December 31, 2025, there were 146 plan members.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 6: Employees Retirement Plans (Continued)

Defined Benefit Police Pension Plan (SWDB)

General Information - FPPA

Plan Description - The Town contributes to the Supplemental Social Security Employers portion of the Statewide Defined Benefit Plan (SWDB), cost-sharing multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA). The plan provides retirement benefits for substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The Plan became effective January 1, 1980. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members).

FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.fppaco.org>.

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

Benefits Provided - A plan member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2% of the average of the member's highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5% for each year of service thereafter. The benefit earned prior to January 1, 2007, for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, the annual normal retirement benefits for the Social Security Component is 1.0% of the average of the member's highest three years base salary for each year of credited service up to then years plus 1.25% of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 6: Employees Retirement Plans (Continued)

Defined Benefit Police Pension Plan (SWDB) (Continued)

General Information - FPPA (Continued)

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

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

Upon termination, an employee may elect to have member contributions, along with 5% as interest, returned as a lump sum distribution in lieu of a retirement benefit.

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

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

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

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

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 6: Employees Retirement Plans (Continued)

Defined Benefit Police Pension Plan (SWDB) (Continued)

General Information - FPPA (Continued)

The Town's contributions to the plan for the year ended December 31, 2025, were \$484,123, equal to the required contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA

For the year ended December 31, 2025, the Town reported no pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. The Town's proportion of the net pension asset was based on the Town's contributions to the plan for the calendar year ended December 31, 2024, relative to the projected contributions of all participating employers. At December 31, 2025, the Town's proportion was 0.4891396457% which was an increase of 0.0432539867% from its proportion measured at December 31, 2023.

For the year ended December 31, 2025, the Town recognized pension benefit of \$265,292. At December 31, 2025, 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	\$ 819,374	\$ 26,561
Changes in assumptions and other inputs	281,240	-
Net difference between projected and actual		
Earnings on plan investments	28,748	-
Changes in proportion	12,313	453,911
Contributions subsequent to the measurement date	561,083	-
Total	\$ 1,702,758	\$ 480,472

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 6: Employees Retirement Plans (Continued)

Defined Benefit Police Pension Plan (SWDB) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA (Continued)

Town's contributions subsequent to the measurement date of \$484,123 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended December 31,		
2026	\$	526,619
2027		(52,644)
2028		(21,485)
2029		(13,998)
2030		130,557
Thereafter		92,154
Total	\$	661,203

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, 2023. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
	01/01/25	01/02/24
Actuarial Method	Entry age normal	Entry age normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term investment rate of return, net of plan investment expenses, including price inflation	7.0%	7.0%
Projected Salary Increases	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 6: Employees' Retirement Plans (Continued)

Defined Benefit Police Pension Plan (SWDB) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA (Continued)

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	33%	7.0%
Equity Long/Short	6%	6.2%
Private Markets	34%	8.8%
Fixed Income - Rates	7%	5.0%
Fixed Income - Credit	7%	6.5%
Absolute Return	9%	5.7%
Cash	4%	4.2%
Total	100%	

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

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 6: Employees' Retirement Plans (Continued)

Defined Benefit Police Pension Plan (SWDB) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - FPPA (Continued)

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

Sensitivity of the Town's proportionate share of the net pension liability (asset) to changes in the discount rate - The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as the Town's proportionate share of the net pension asset (liability) if it were calculated using a discount rate that is one percentage point lower (6%) or one percentage point higher (8.00%) than the current rate, as follows:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Town's Proportionate Share of the Net Pension Liability (Asset)	\$ <u>2,154,764</u>	\$ <u>-</u>	\$ <u>-</u>

Pension plan fiduciary net position - Detailed information about the plan's fiduciary net position is available in FPPA's separately issued financial report, which may be obtained at www.fppaco.org.

Note 7: Contingency

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

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 7: Contingency (Continued)

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

Note 8: Risk Management

CIRSA has entered into various excess insurance contracts to limit large losses and minimize exposure to large risks. Excess of loss contracts in effect during 2025 limit CIRSA's per occurrence exposure to \$1,000,000 for property coverage, and \$1,000,000 for excess property coverage, and provide coverage to specified upper limits. The Town changed its Workers' Compensation carrier in 2022 from CIRSA, where we were part of a pool of members, to Pinnacle, which does not have a pool structure. Pinnacle Assurance provides the excess of loss contract for workers' compensation coverage, which limits the Town's per-occurrence exposure to \$100,000 and provides coverage in statutory limits for the State of Colorado. The Town's 2025 contributions to CIRSA for Property & Casualty, and Optional Coverages were \$687,783 and the share of equity on December 31, 2025, amounted to approximately \$10,996. The Town's 2025 contributions to Pinnacle for Workers' Compensation coverage was \$345,845.

Note 9: Commitments

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

Note 10: Taxes, Spending, and Debt Limitations

TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. On April 5, 1994, voters within the Town approved the collection, retention and expenditure of the full revenues generated by the Town in 1994 and subsequent years, notwithstanding the provisions of the Amendment.

In November 1997, voters within the Town authorized the Town to collect, retain and expend all revenues and other funds in excess of the revenue limitations of the Amendment.

Town of Windsor
Notes to Financial Statements
December 31, 2025

Note 10: Taxes, Spending, and Debt Limitations (Continued)

TABOR Amendment (Continued)

The Town determined a state of emergency, approved by Resolution No. 2413, as a result of flooding in 2013. The resolution authorized the use of the TABOR emergency reserve for expenses directly related to the recovery efforts and to mitigate the risk of future flooding. The Town will determine when the state of emergency is lifted and will re-establish, within one year, an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment.

The URA is not subject to the Amendment. See: Marian L. Olson v. City of Golden, et. al. 53 P.3d 747 (Co. App.), certiorari denied. However, the URA reported an emergency reserve of \$2,737 for the year ended December 31, 2025.

Note 11: Incentive Agreements

In December 2016, The Town and DDA entered into an economic incentive agreement with a limited liability company in Windsor. The DDA committed to contributing approximately \$2.3 million for the purchase of façade easements and public capital improvements for the project undertaken by the limited liability company. In addition, the Town has agreed to biannually reimburse the limited liability company 50 percent of the project sales tax increment revenues collected by the Town until the tax incentive reimbursement amount is paid in full. The remaining 50 percent of the project sales tax increment revenues will be retained by the Town. Beginning in 2018, the DDA will submit payments to the limited liability company annually the project property tax increment revenues received by the Town on behalf of the DDA. In addition, the Town agreed to waive the payment of the construction use tax, impact fees, plant investment fees, building fees, electrical fees, plan review fees, administrative fees, initial raw water dedications and storm water drainage fees which would normally be collected by the Town as part of the building permit process. This agreement was amended in June 2018; under the revised agreement, payments began during 2020.

In September 2018, The Town donated 100 acres of land to the Colorado National Sports Park (CNSP) an LLC, for the purpose of building a sports park to benefit the Town. Along with this donation the Town has agreed to pay a maintenance fee of \$24,000 annually starting January of 2020. Starting in 2020, CNSP will assume full responsibility for all maintenance and operation of the sports complex including insurance, utilities, irrigation, maintenance and security. The value of the donation of land is estimated to be \$3,500,000.

In addition, the Town has entered into two additional economic development incentives in an effort to attract and retain high quality development, to provide employment opportunities, and community service delivery. During the year ended December 31, 2025, the Town either waived fees or paid approximately \$14,778 under these agreements.

Required Supplementary Information

Town of Windsor
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 29,588,885	\$ 29,588,885	\$ 27,424,184	\$ (2,164,701)
Licenses and Permits	655,756	655,756	675,650	19,894
Intergovernmental	1,830,584	1,830,584	1,820,588	(9,996)
Collections for Other Governments	853,330	853,330	853,599	269
Charges for Services	2,013,925	2,013,925	1,674,317	(339,608)
Fines and Forfeitures	762,692	762,692	168,194	(594,498)
Investment Income	472,410	472,410	106,933	(365,477)
Miscellaneous	301,633	301,633	632,656	331,023
	<u>36,479,215</u>	<u>36,479,215</u>	<u>33,356,121</u>	<u>(3,123,094)</u>
Total Revenues				
Expenditures				
General Government	9,734,493	9,734,493	9,494,094	240,399
Public Safety	13,671,014	13,671,014	13,622,697	48,317
Public Works	6,048,475	6,048,475	6,735,697	(687,222)
Parks, Recreation and Culture	8,390,844	8,390,844	7,864,993	525,851
Community Development	709,294	709,294	680,227	29,067
	<u>38,554,120</u>	<u>38,554,120</u>	<u>38,397,708</u>	<u>156,412</u>
Total Expenditures				
Excess Revenues Over (Under) Expenditures	(2,074,905)	(2,074,905)	(5,041,587)	(2,966,682)
Other Financing Sources (Uses)				
Transfers In	2,238,577	2,238,577	2,263,577	25,000
Transfers Out	(5,064,511)	(5,064,511)	(5,000,000)	64,511
	<u>(2,825,934)</u>	<u>(2,825,934)</u>	<u>(2,736,423)</u>	<u>(671,682)</u>
Net Change in Fund Balance	\$ <u>(4,900,839)</u>	\$ <u>(4,900,839)</u>	(7,778,010)	\$ <u>(2,877,171)</u>
Fund Balance, Beginning of Year			<u>26,309,866</u>	
Fund Balance, End of Year			<u>\$ 18,531,856</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
Required Supplementary Information
Budgetary Comparison Schedule
Park Improvement Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	\$ 294,927	\$ 294,927	\$ 256,720	\$ (38,207)
Grants and Contributions	131,326	131,326	90,745	(40,581)
Charges for Services	4,185,375	4,185,375	3,614,063	(571,312)
Investment Income	<u>565,349</u>	<u>565,349</u>	<u>5,038</u>	<u>(560,311)</u>
Total Revenues	<u>5,176,977</u>	<u>5,176,977</u>	<u>3,966,566</u>	<u>(1,210,411)</u>
Expenditures				
Capital Outlay	<u>2,797,228</u>	<u>2,797,228</u>	<u>1,786,309</u>	<u>1,010,919</u>
Total Expenditures	<u>2,797,228</u>	<u>2,797,228</u>	<u>1,786,309</u>	<u>1,010,919</u>
Net Change in Fund Balance	<u>\$ 2,379,749</u>	<u>\$ 2,379,749</u>	2,180,257	<u>\$ (199,492)</u>
Fund Balance, Beginning of Year			<u>22,344,608</u>	
Fund Balance, End of Year			<u>\$ 24,524,865</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
 Required Supplementary Information
 Schedule of Proportionate Share of the Net Pension Liability and Contributions
 Police Officers Statewide Defined Benefit Pension Plan (FPPA)
 For the Year Ended December 31, 2025

Measurement Date	12/30/2024	12/31/2023	12/31/2022	12/30/2021	12/30/2020
Proportionate Share of the Net Pension Liability					
Town's Proportion of the Net Pension Liability	0.4891396457%	0.4458856590%	0.2200268439%	0.1855106016%	0.1942213525%
Town's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ 395,772	\$ (402,744)	\$ (109,844)
Town's Covered Payroll	\$ 4,814,303	\$ 3,889,775	\$ 3,326,635	\$ 2,980,085	\$ 2,862,983
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	0.00%	0.00%	11.90%	(13.51%)	(3.84%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.00%	97.60%	116.20%	106.70%	101.90%
Reporting Date	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021
Town Contributions					
Statutorily Required Contribution	\$ 484,123	\$ 456,524	\$ 327,262	\$ 141,382	\$ 119,203
Contributions in Relation to the Statutorily Required Contribution	(484,123)	(456,524)	(327,262)	(141,382)	(119,203)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Town's Covered-Employee Payroll	\$ 4,850,642	\$ 4,814,303	\$ 3,889,775	\$ 3,326,635	\$ 2,980,085
Contributions as a Percentage of Covered Payroll	9.98%	9.48%	8.41%	4.25%	4.00%

This schedule is presented to show information for 10 years.

(Continued)

Town of Windsor
 Required Supplementary Information
 Schedule of Proportionate Share of the Net Pension Liability and Contributions
 Police Officers Statewide Defined Benefit Pension Plan (FPPA)
 For the Year Ended December 31, 2025
 (Continued)

Measurement Date	12/31/2019	12/31/2018	12/31/2017	12/30/2016	12/31/2015
Proportionate Share of the Net Pension Liability					
Town's Proportion of the Net Pension Liability	0.1641842286%	0.1536060954%	0.1527000000%	0.1605000000%	0.1542000000%
Town's Proportionate Share of the Net Pension Liability (Asset)	\$ 207,574	\$ (220,987)	\$ 55,159	\$ (2,830)	\$ (174,070)
Town's Covered Payroll	\$ 2,199,592	\$ 1,796,963	\$ 1,624,716	\$ 1,563,810	\$ 1,392,646
Town's Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	9.44%	(12.30%)	3.39%	(0.18%)	(12.50%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.20%	106.30%	98.21%	100.10%	106.80%
Reporting Date	12/31/2020	12/31/2019	12/31/2018	12/30/2017	12/30/2016
Town Contributions					
Statutorily Required Contribution	\$ 114,518	\$ 87,984	\$ 71,879	\$ 64,988	\$ 62,552
Contributions in Relation to the Statutorily Required Contribution	<u>(114,518)</u>	<u>(87,984)</u>	<u>(71,879)</u>	<u>(64,988)</u>	<u>(62,552)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's Covered-Employee Payroll	\$ 2,862,983	\$ 2,199,592	\$ 1,796,963	\$ 1,624,716	\$ 1,563,810
Contributions as a Percentage of Covered Payroll	4.00%	4.00%	4.00%	4.00%	4.00%

This schedule is presented to show information for 10 years.

Town of Windsor
Notes to Required Supplementary Information
December 31, 2025

Note 1: Stewardship, Compliance, and Accountability

Budgets

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

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

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

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

For the year ended December 31, 2025, the Town's Community Recreation Center Fund expenditures exceeded expenditure appropriations. This may be a violation of State statutes.

Note 2: Defined Benefit Pension Plans

FPPA Statewide Defined Benefit Plans

Changes in Plan Provisions - The plan provisions have not changed since the prior valuation. The member contribution rate increased in 2025 as a result of member election.

Benefit Adjustments - Benefits to members and beneficiaries may be increased annually on October 1. The amount is based on the FPPA Board of Directors discretion and can range from 0% to 3%. Benefit adjustment may begin once the retired member has been receiving retirement benefits for at least 12 calendar months to October 1.

Changes of Assumptions - Beginning in the January 1, 2014, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

Supplementary Information

Town of Windsor
Combining Balance Sheet
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

	Community Recreation Center Expansion	Conservation Trust Fund	Community Recreation Center Fund	Open Space Fund	Total
Assets					
Cash and Investments	\$ 1,450,023	\$ -	\$ -	\$ 6,474,782	\$ 7,924,805
Due From Other Funds	<u>11,167,694</u>	<u>1,422,341</u>	<u>-</u>	<u>4,045,887</u>	<u>16,635,922</u>
Total Assets	<u>\$ 12,617,717</u>	<u>\$ 1,422,341</u>	<u>\$ -</u>	<u>\$ 10,520,669</u>	<u>\$ 24,560,727</u>
Liabilities					
Accounts and Retainage Payable	\$ 58,970	\$ 162,997	\$ -	\$ -	\$ 221,967
Accrued Liabilities	<u>70,290</u>	<u>-</u>	<u>-</u>	<u>3,094</u>	<u>73,384</u>
Total Liabilities	<u>129,260</u>	<u>162,997</u>	<u>-</u>	<u>3,094</u>	<u>295,351</u>
Fund Balance					
Restricted					
Emergencies	179,502	-	-	67,940	247,442
Parks and Recreation	-	1,259,344	-	-	1,259,344
Assigned					
Parks and Recreation	<u>12,308,955</u>	<u>-</u>	<u>-</u>	<u>10,449,635</u>	<u>22,758,590</u>
Total Fund Balance	<u>12,488,457</u>	<u>1,259,344</u>	<u>-</u>	<u>10,517,575</u>	<u>24,265,376</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 12,617,717</u>	<u>\$ 1,422,341</u>	<u>\$ -</u>	<u>\$ 10,520,669</u>	<u>\$ 24,560,727</u>

Town of Windsor
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Governmental Funds
 For the Year Ended December 31, 2025

	Community Recreation Center Expansion	Conservation Trust Fund	Community Recreation Center Fund	Open Space Fund	Total
Revenues					
Taxes	\$ 3,258,326	\$ -	\$ -	\$ 2,063,208	\$ 5,321,534
Licenses and Permits	-	481,308	-	-	481,308
Grants and Contributions	10,587	99,663	-	-	110,250
Charges for Services	2,391,362	-	-	-	2,391,362
Investment Income	16,208	3,854	-	2	20,064
Miscellaneous	(326)	8,606	-	-	8,280
	<u>5,676,157</u>	<u>593,431</u>	<u>-</u>	<u>2,063,210</u>	<u>8,332,798</u>
Total Revenues					
	<u>5,676,157</u>	<u>593,431</u>	<u>-</u>	<u>2,063,210</u>	<u>8,332,798</u>
Expenditures					
Current					
Parks, Recreation and Culture	4,015,571	-	-	50,923	4,066,494
Capital Outlay	83,311	771,181	-	12,546,619	13,401,111
	<u>4,098,882</u>	<u>771,181</u>	<u>-</u>	<u>12,597,542</u>	<u>17,467,605</u>
Total Expenditures					
	<u>4,098,882</u>	<u>771,181</u>	<u>-</u>	<u>12,597,542</u>	<u>17,467,605</u>
Excess Revenues Over (Under) Expenditures	<u>1,577,275</u>	<u>(177,750)</u>	<u>-</u>	<u>(10,534,332)</u>	<u>(9,134,807)</u>
Other Financing Sources (Uses)					
Proceeds from Park Fund Loan	-	-	-	7,466,983	7,466,983
Transfers In	-	-	-	9,329,000	9,329,000
Transfers Out	(278,865)	-	-	-	(278,865)
	<u>1,298,410</u>	<u>(177,750)</u>	<u>-</u>	<u>6,261,651</u>	<u>7,382,311</u>
Net Change in Fund Balance					
	<u>1,298,410</u>	<u>(177,750)</u>	<u>-</u>	<u>6,261,651</u>	<u>7,382,311</u>
Fund Balance, Beginning of Year	<u>11,190,047</u>	<u>1,437,094</u>	<u>-</u>	<u>4,255,924</u>	<u>16,883,065</u>
Fund Balance, End of Year	<u>\$ 12,488,457</u>	<u>\$ 1,259,344</u>	<u>\$ -</u>	<u>\$ 10,517,575</u>	<u>\$ 24,265,376</u>

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Capital Improvement Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 12,453,899	\$ 12,453,899	\$ 11,761,675	\$ (692,224)
Intergovernmental	869,394	869,394	198,228	(671,166)
Contributions/Donations	2,366,782	2,366,782	2,756,072	389,290
Charges for Services	3,619,628	3,619,628	4,496,438	876,810
Investment Income	933,346	933,346	1,095,034	161,688
Miscellaneous	688,003	688,003	558,586	(129,417)
 Total Revenues	<u>20,931,052</u>	<u>20,931,052</u>	<u>20,866,033</u>	<u>(65,019)</u>
Expenditures				
Small Equipment and Maintenance	6,921,727	6,921,727	6,828,675	93,052
Capital Outlay	18,201,573	18,201,573	13,733,384	4,468,189
 Total Expenditures	<u>25,123,300</u>	<u>25,123,300</u>	<u>20,562,059</u>	<u>4,561,241</u>
 Excess Revenues Over (Under) Expenditures	 (4,192,248)	 (4,192,248)	 303,974	 4,496,222
 Other Financing Sources (Uses)				
Transfers Out	<u>(740,110)</u>	<u>(740,110)</u>	<u>(740,110)</u>	<u>-</u>
 Net Change in Fund Balance	 <u>\$ (4,932,358)</u>	 <u>\$ (4,932,358)</u>	 (436,136)	 <u>\$ 4,496,222</u>
 Fund Balance, Beginning of Year			<u>23,702,607</u>	
 Fund Balance, End of Year			<u>\$ 23,266,471</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Community Recreation Center Expansion Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
Revenues			
Taxes	\$ 3,796,889	\$ 3,258,326	\$ (538,563)
Contributions/Donations	-	10,587	10,587
Charges for Services	2,743,703	2,391,362	(352,341)
Investment Income	245,585	16,208	(229,377)
Miscellaneous	1,456	(326)	(1,782)
Total Revenues	<u>6,787,633</u>	<u>5,676,157</u>	<u>(1,111,476)</u>
Expenditures			
Parks, Recreation and Culture	4,457,176	4,015,571	441,605
Capital Outlay	-	83,311	(83,311)
Total Expenditures	<u>4,457,176</u>	<u>4,098,882</u>	<u>358,294</u>
Excess Revenues Over (Under) Expenditures	2,330,457	1,577,275	(753,182)
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	(278,865)	(278,865)	-
Net Change in Fund Balance	<u>\$ 2,051,592</u>	1,298,410	<u>\$ (753,182)</u>
Fund Balance, Beginning of Year		<u>11,190,047</u>	
Fund Balance, End of Year		<u>\$ 12,488,457</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
 Budgetary Comparison Schedule
 Community Recreation Center Fund
 For the Year Ended December 31, 2025

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

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Conservation Trust Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and Permits	\$ 425,901	\$ 481,308	\$ 55,407
Grants and Contributions	-	99,663	99,663
Investment Income	22,201	3,854	(18,347)
Miscellaneous	-	8,606	8,606
 Total Revenues	<u>448,102</u>	<u>593,431</u>	<u>145,329</u>
 Expenditures			
Capital Outlay	<u>1,075,000</u>	<u>771,181</u>	<u>303,819</u>
 Total Expenditures	<u>1,075,000</u>	<u>771,181</u>	<u>303,819</u>
 Net Change in Fund Balance	<u>\$ (626,898)</u>	(177,750)	<u>\$ 449,148</u>
 Fund Balance, Beginning of Year		<u>1,437,094</u>	
 Fund Balance, End of Year		<u>\$ 1,259,344</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Open Space Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes	\$ 2,373,325	\$ 2,373,325	\$ 2,063,208	\$ (310,117)
Investment Income	82,000	82,000	2	(81,998)
Total Revenues	<u>2,455,325</u>	<u>2,455,325</u>	<u>2,063,210</u>	<u>(392,115)</u>
Expenditures				
Parks, Recreation and Culture	2,075,770	2,075,770	50,923	2,024,847
Capital Outlay	<u>12,481,279</u>	<u>12,532,467</u>	<u>12,546,619</u>	<u>(14,152)</u>
Total Expenditures	<u>14,557,049</u>	<u>14,608,237</u>	<u>12,597,542</u>	<u>2,010,695</u>
Excess Revenues Over (Under) Expenditures	(12,101,724)	(12,152,912)	(10,534,332)	1,618,580
Other Financing Sources (Uses)				
Proceeds from Park Fund Loan	-	-	7,466,983	7,466,983
Transfers In	<u>8,366,983</u>	<u>8,366,983</u>	<u>9,329,000</u>	<u>962,017</u>
Net Change in Fund Balance	<u>\$ (3,734,741)</u>	<u>\$ (3,785,929)</u>	6,261,651	<u>\$ 10,047,580</u>
Fund Balance, Beginning of Year			<u>4,255,924</u>	
Fund Balance, End of Year			<u>\$ 10,517,575</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Water Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 7,050,060	\$ 7,050,060	\$ 11,679,020	\$ 4,628,960
Miscellaneous	1,398,883	1,398,883	1,055,840	(343,043)
Interest Income	866,947	866,947	1,274,201	407,254
Capital Contributions	10,655,241	10,655,241	11,564,366	909,125
Transfers In	65,833	65,833	65,833	-
	<u>20,036,964</u>	<u>20,036,964</u>	<u>25,639,260</u>	<u>5,602,296</u>
Expenses				
Wages and Benefits	903,840	903,840	887,182	16,658
Operations	17,464,229	17,464,229	6,601,104	10,863,125
Debt Service				
Principal	581,517	581,517	581,368	149
Interest and Fiscal Charges	116,700	116,700	116,849	(149)
Capital Outlay	7,343,529	7,343,529	14,241,835	(6,898,306)
Transfers Out	756,026	756,026	9,185,026	(8,429,000)
	<u>27,165,841</u>	<u>27,165,841</u>	<u>31,613,364</u>	<u>(4,447,523)</u>
<i>Net Income Budgetary Basis</i>	<u>\$ (7,128,877)</u>	<u>\$ (7,128,877)</u>	(5,974,104)	<u>\$ 1,154,773</u>
Reconciliation to GAAP Basis				
Depreciation			(1,726,153)	
Capital Outlay			14,241,835	
Debt Principal			<u>581,368</u>	
Change in Net Position, GAAP Basis			<u>\$ 7,122,946</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Sewer Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 5,253,600	\$ 5,253,600	\$ 5,448,908	\$ 195,308
Miscellaneous	-	-	(72,394)	(72,394)
Interest Income	508,173	508,173	388,223	(119,950)
Capital Contributions	3,623,423	3,623,423	3,558,118	(65,305)
Total Revenue	<u>9,385,196</u>	<u>9,385,196</u>	<u>9,322,855</u>	<u>(62,341)</u>
Expenses				
Wages and Benefits	1,065,536	1,065,536	982,296	83,240
Operations	2,182,134	2,182,134	2,166,271	15,863
Debt Service				
Principal	492,215	492,215	439,975	52,240
Interest and Fiscal Charges	5,715,569	5,715,569	718,675	4,996,894
Capital Outlay	24,192,258	24,192,258	18,228,262	5,963,996
Transfers Out	557,923	557,923	557,923	-
Total Expenses	<u>34,205,635</u>	<u>34,205,635</u>	<u>23,093,402</u>	<u>11,112,233</u>
Net Income Budgetary Basis	<u>\$ (24,820,439)</u>	<u>\$ (24,820,439)</u>	(13,770,547)	<u>\$ 11,049,892</u>
Reconciliation to GAAP Basis				
Depreciation			(2,110,688)	
Capital Outlay			18,228,262	
Debt Principal			439,975	
Change in Net Position, GAAP Basis			<u>\$ 2,787,002</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Storm Drainage Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 651,214	\$ 651,214	\$ 635,917	\$ (15,297)
Interest Income	186,797	186,797	14,952	(171,845)
Capital Contributions	<u>2,457,223</u>	<u>2,457,223</u>	<u>2,504,496</u>	<u>47,273</u>
Total Revenue	<u>3,295,234</u>	<u>3,295,234</u>	<u>3,155,365</u>	<u>(139,869)</u>
Expenses				
Wages and Benefits	333,900	333,900	305,460	28,440
Operations	387,272	387,272	375,667	11,605
Capital Outlay	2,306,362	2,306,362	729,989	1,576,373
Transfers Out	<u>141,566</u>	<u>141,566</u>	<u>141,566</u>	<u>-</u>
Total Expenses	<u>3,169,100</u>	<u>3,169,100</u>	<u>1,552,682</u>	<u>1,616,418</u>
<i>Net Income Budgetary Basis</i>	<u>\$ 126,134</u>	<u>\$ 126,134</u>	1,602,683	<u>\$ 1,476,549</u>
Reconciliation to GAAP Basis				
Depreciation			(944,357)	
Capital Outlay			<u>729,989</u>	
Change in Net Position, GAAP Basis			<u>\$ 1,388,315</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor Combining Statement of Net Position Internal Service Funds December 31, 2025

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Totals
Assets					
<i>Current Assets</i>					
Cash and Investments	\$ -	\$ 271,642	\$ 172,353	\$ -	\$ 443,995
Due From Other Funds	1,331,487	1,861,396	-	91,308	3,284,191
Total Current Assets	1,331,487	2,133,038	172,353	91,308	3,728,186
<i>Noncurrent Assets</i>					
Capital Assets, not Depreciated	-	466,326	157,853	-	624,179
Capital Assets, <i>Depreciated, net</i>	1,326,569	4,241,917	1,547,426	-	7,115,912
Total Noncurrent Assets	1,326,569	4,708,243	1,705,279	-	7,740,091
Total Assets	\$ 2,658,056	\$ 6,841,281	\$ 1,877,632	\$ 91,308	\$ 11,468,277
Liabilities					
<i>Current Liabilities</i>					
Interfund Payable	\$ -	\$ -	\$ 2,523,810	\$ -	\$ 2,523,810
Accounts Payable	413,685	12,025	-	62,178	487,888
Accrued Liabilities	47,310	14,511	-	44,615	106,436
Accrued Interest Payable	-	-	2,993	-	2,993
Loans and Long-Term Leases Payable - Current	-	-	72,259	-	72,259
Total Current Liabilities	460,995	26,536	2,599,062	106,793	3,193,386
<i>Noncurrent Liabilities</i>					
Accrued Compensated Absences	53,433	7,164	-	19,834	80,431
Loans and Long-Term Leases Payable	-	-	1,907,986	-	1,907,986
Total Noncurrent Liabilities	53,433	7,164	1,907,986	19,834	1,988,417
Total Liabilities	514,428	33,700	4,507,048	126,627	5,181,803
Net Position					
Net Investment in Capital Assets Unrestricted	1,326,569 817,059	4,708,243 2,099,338	(274,966) (2,354,450)	- (35,319)	5,759,846 526,628
Total Net Position	\$ 2,143,628	\$ 6,807,581	\$ (2,629,416)	\$ (35,319)	\$ 6,286,474

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, 2025

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Totals
Operating Revenues					
Charges for Services	\$ 4,408,306	\$ 3,477,513	\$ -	\$ 844,820	\$ 8,730,639
Miscellaneous	62,431	3,702	-	-	66,133
Total Operating Revenues	<u>4,470,737</u>	<u>3,481,215</u>	<u>-</u>	<u>844,820</u>	<u>8,796,772</u>
Operating Expenses					
Wages and Benefits	1,177,501	465,817	-	1,061,260	2,704,578
Operating Costs	3,479,546	715,363	-	672,754	4,867,663
Depreciation	184,757	1,035,150	-	-	1,219,907
Total Operating Expenses	<u>4,841,804</u>	<u>2,216,330</u>	<u>-</u>	<u>1,734,014</u>	<u>8,792,148</u>
Net Operating Income	<u>(371,067)</u>	<u>1,264,885</u>	<u>-</u>	<u>(889,194)</u>	<u>4,624</u>
Nonoperating Revenues					
Interest (Expense)	-	-	(68,696)	-	(68,696)
Investment Income	-	-	2,837	(1)	2,836
Insurance Recoveries	-	-	-	-	-
Net Income (Loss) Before Transfers and Contributions	<u>(371,067)</u>	<u>1,264,885</u>	<u>(65,859)</u>	<u>(889,195)</u>	<u>(61,236)</u>
Transfers In	<u>-</u>	<u>-</u>	<u>145,080</u>	<u>-</u>	<u>145,080</u>
Change in Net Position	<u>(371,067)</u>	<u>1,264,885</u>	<u>79,221</u>	<u>(889,195)</u>	<u>83,844</u>
Net Position, Beginning of Year	<u>2,514,695</u>	<u>5,542,696</u>	<u>(2,708,637)</u>	<u>853,876</u>	<u>6,202,630</u>
Net Position, End of Year	<u>\$ 2,143,628</u>	<u>\$ 6,807,581</u>	<u>\$ (2,629,416)</u>	<u>\$ (35,319)</u>	<u>\$ 6,286,474</u>

See Accompanying Independent Auditor's Report.

Town of Windsor
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2025

	Information Technology Fund	Fleet Management Fund	Windsor Building Authority	Facility Services Fund	Total
Cash Flows From Operating Activities					
Cash Received from Customers	\$ 4,408,306	\$ 3,477,513	\$ -	\$ 844,820	\$ 8,730,639
Cash Received from Others	62,431	3,702	-	-	66,133
Cash Paid to Suppliers	(3,100,065)	(740,488)	-	1,098,304	(2,742,249)
Cash Paid to Employees	(1,178,001)	(463,861)	-	(1,038,530)	(2,680,392)
	192,671	2,276,866	-	904,594	3,374,131
Cash Flows From Non-Capital and Related Financing Activities					
Transfers from Other Funds	1,163,558	(363,541)	145,080	742,650	1,687,747
Transfers (to) Other Funds	(1,020,839)	(521,828)	-	-	(1,542,667)
	142,719	(885,369)	145,080	742,650	145,080
Cash Flows From Capital and Related Financing Activities					
Acquisition and Construction of Capital Assets	(335,390)	(1,119,855)	(1)	-	(1,455,246)
Debt Principal Payments	-	-	(64,294)	-	(64,294)
Debt Interest Payments	-	-	(68,696)	-	(68,696)
	(335,390)	(1,119,855)	(132,991)	-	(1,588,236)
Cash Flows From Investing Activities					
Interest Received	-	-	2,837	(1)	2,836
Insurance Proceeds	-	-	-	(1,734,014)	(1,734,014)
	-	-	2,837	(1,734,015)	(1,731,178)
Net Change in Cash and Cash Equivalents	-	271,642	14,926	(86,771)	199,797
Cash and Cash Equivalents, Beginning of Year	-	-	157,427	86,771	244,198
Cash and Cash Equivalents, End of Year	\$ -	\$ 271,642	\$ 172,353	\$ -	\$ 443,995
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities					
Net Operating Income	\$ (371,067)	\$ 1,264,885	\$ -	\$ 844,820	\$ 1,738,638
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities					
Depreciation Expense	184,757	1,035,150	-	-	1,219,907
Changes in Assets and Liabilities Related to Operations					
Accounts Receivable	-	-	-	-	-
Accounts Payable	379,481	(25,125)	-	37,044	391,400
Accrued Liabilities	11,028	593	-	16,407	28,028
Accrued Compensated Absences	(11,528)	1,363	-	6,323	(3,842)
	192,671	2,276,866	-	904,594	3,374,131
Net Cash Provided by Operating Activities	\$ 192,671	\$ 2,276,866	\$ -	\$ 904,594	\$ 3,374,131

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Information Technology Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$ 4,408,306	\$ 4,408,306	\$ -
Miscellaneous	-	62,431	62,431
Interest Income	21,676	-	(21,676)
	<u>4,429,982</u>	<u>4,470,737</u>	<u>40,755</u>
Expenses			
Wages and Benefits	1,300,585	1,177,501	123,084
Operations	3,362,269	3,479,546	(117,277)
Capital Outlay	300,000	335,390	(35,390)
	<u>4,962,854</u>	<u>4,992,437</u>	<u>(29,583)</u>
<i>Net Income Budgetary Basis</i>	<u>\$ (532,872)</u>	(521,700)	<u>\$ 11,172</u>
Reconciliation to GAAP Basis			
Depreciation		(184,757)	
Capital Outlay		<u>335,390</u>	
Change in Net Position, GAAP Basis		<u>\$ (371,067)</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Fleet Management Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 3,477,513	\$ 3,477,513	\$ 3,477,513	\$ -
Interest Income	5,661	5,661	-	(5,661)
Insurance Proceeds	-	-	-	-
	<u>3,483,174</u>	<u>3,483,174</u>	<u>3,477,513</u>	<u>(5,661)</u>
Expenses				
Wages and Benefits	564,511	564,511	465,817	98,694
Operations	688,254	688,254	714,862	(26,608)
Debt Service				
Principal	109,488	109,488	-	109,488
Interest and Fiscal Charges	-	-	-	-
Capital Outlay	<u>2,124,985</u>	<u>2,124,985</u>	<u>1,119,855</u>	<u>1,005,130</u>
	<u>3,487,238</u>	<u>3,487,238</u>	<u>2,300,534</u>	<u>1,186,704</u>
<i>Net Income Budgetary Basis</i>	<u>\$ (4,064)</u>	<u>\$ (4,064)</u>	1,176,979	<u>\$ 1,181,043</u>
Reconciliation to GAAP Basis				
Depreciation			(1,035,150)	
Capital Outlay			1,119,855	
Debt Principal			<u>-</u>	
Change in Net Position, GAAP Basis			<u>\$ 1,261,684</u>	

Town of Windsor
Budgetary Comparison Schedule
Windsor Building Authority Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest Income	\$ -	\$ 2,837	\$ 2,837
Transfers In	145,080	145,080	-
	<u>145,080</u>	<u>147,917</u>	<u>2,837</u>
Total Revenue	<u>145,080</u>	<u>147,917</u>	<u>2,837</u>
Expenses			
Debt Service			
Principal	69,603	64,294	5,309
Interest and Fiscal Charges	75,477	68,696	6,781
	<u>145,080</u>	<u>132,990</u>	<u>12,090</u>
Total Expenses	<u>145,080</u>	<u>132,990</u>	<u>12,090</u>
<i>Net Income Budgetary Basis</i>	<u>\$ -</u>	14,927	<u>\$ 14,927</u>
Reconciliation to GAAP Basis			
Depreciation		-	
Debt Principal		<u>64,294</u>	
Change in Net Position, GAAP Basis		<u>\$ 79,221</u>	

See Accompanying Independent Auditor's Report.

Town of Windsor
Budgetary Comparison Schedule
Facility Service Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for Services	\$ 844,820	\$ 844,820	\$ 844,820	\$ -
Interest Income	21,301	21,301	(1)	(21,302)
Total Revenue	<u>866,121</u>	<u>866,121</u>	<u>844,819</u>	<u>(21,302)</u>
Expenses				
Wages and Benefits	1,178,172	1,178,172	1,061,260	116,912
Operations	<u>717,597</u>	<u>717,597</u>	<u>672,754</u>	<u>44,843</u>
Total Expenses	<u>1,895,769</u>	<u>1,895,769</u>	<u>1,734,014</u>	<u>161,755</u>
<i>Net Income Budgetary Basis</i>	<u>\$ (1,029,648)</u>	<u>\$ (1,029,648)</u>	<u>\$ (889,195)</u>	<u>\$ 140,453</u>

Combining and Individual Fund Statements and Schedules

Compliance Section

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Mayor and Members of the Town Council
Town of Windsor
Windsor, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Windsor (the Town) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated (Date).

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Englewood, Colorado
(Date)

Independent Auditor's Report on Compliance for Each Major Federal Program, Internal Control over Compliance, and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Honorable Mayor and Members of the Town Council
Town of Windsor
Windsor, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Windsor's (the Town's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2025. The Town's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Englewood, Colorado
(Date)

Town of Windsor
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

Section I: Summary of Auditor’s Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP): Unmodified

Internal control over financial reporting:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None Reported

Noncompliance material to the financial statements noted? Yes No

Federal Awards

Internal control over major federal programs:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None Reported

Type of Auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of major federal programs:

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

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

Auditee qualified as a low-risk auditee? Yes No

(Continued)

Town of Windsor
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025
(Continued)

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Awards Findings and Questioned Costs

No current year findings or questioned costs were reported.

Town of Windsor
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2025

Section I: Financial Statement Findings

None reported for the year ended December 31, 2024.

Section II: Federal Award Findings and Questioned Costs

None reported for the year ended December 31, 2024.

Town of Windsor
Schedule of Expenditures Federal Awards
For the Year Ended December 31, 2025

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

See Notes to the Schedule of Federal Expenditures Awards.

Town of Windsor
Notes to Schedule of Expenditures of Awards
For the Year Ended December 31, 2025

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Town of Windsor (the Town) under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Administrative Requirements for Federal Awards (the Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the Town.

Note 2: Summary of Significant Accounting Policies

Expenditures reported on the Schedule are generally reported using the cash basis of accounting. Such expenditures are recognized following, as applicable, either the Cost Principles in Office of Management and Budget Circular A-87, Cost Principles for State, Local and Indian Tribal Governments or the cost principles contained in the Uniform Guidance. As such, certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3: Indirect Cost Rate

The Town has elected not to use the 10 percent *de minimis* indirect cost rate allowed.

State Compliance

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

Formal Planning
Form 1-37-2050-30

LOCAL HIGHWAY FINANCE REPORT	City or County: Town Of Windsor
	YEAR ENDING : December 2025
This Information From The Records Of (example - City of _ or County of Town of Windsor	Prepared By: Dean Moyer, Director of Finance Phone: 970-674-2418

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	11,676,566
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,719,477
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	10,005,217	b. Snow and ice removal	
3. Other local imposts (from page 2)	7,436,633	c. Other	
4. Miscellaneous local receipts (from page 2)	36,094	d. Total (a. through c.)	0
5. Transfers from toll facilities		4. General administration & miscellaneous	595,612
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	6,690,128
a. Bonds - Original Issues		6. Total (1 through 5)	21,681,783
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	17,477,944	b. Redemption	
B. Private Contributions	1,746,407	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	2,522,947	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	1,941
E. Total receipts (A.7 + B + C + D)	21,747,298	b. Redemption	63,574
		c. Total (a. + b.)	65,515
		3. Total (1.c + 2.c)	65,515
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	21,747,298

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)	388,177		63,892	324,285

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		21,747,298	21,747,298		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2025

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	2,164
b. Other local imposts:		b. Traffic Fines & Penalties	33,930
1. Sales Taxes	2,577,833	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	4,496,438	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	362,362	g. Other Misc. Receipts	
6. Total (1. through 5.)	7,436,633	h. Other	
c. Total (a. + b.)	7,436,633	i. Total (a. through h.)	36,094
	(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	1,555,319	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	769,400	d. Federal Transit Admin	
d. Other (Specify) - Severance Tax	198,228	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	967,628	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	2,522,947	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		250,076	250,076
b. Engineering Costs		0	0
c. Construction:			
(1). New Facilities		1,746,407	1,746,407
(2). Capacity Improvements		1,371,614	1,371,614
(3). System Preservation		3,890,542	3,890,542
(4). System Enhancement & Operation		4,417,927	4,417,927
(5). Total Construction (1) + (2) + (3) + (4)	0	11,426,490	11,426,490
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	11,676,566	11,676,566
			(Carry forward to page 1)

Notes and Comments:



FUTURE TOWN BOARD MEETINGS

June 22, 2026 5:30 p.m.	Town Board Work Session (Community Development) New Hire – Meet the Board County Road 70 Update Sustainable Windsor Update
June 22, 2026 7:00 p.m.	Town Board Regular Meeting (Community Development)
June 29, 2026	Strategic Plan Public Outreach
July 6, 2026	Canceled – 1 st Monday
July 13, 2026 5:30 p.m.	Town Board/Planning Commission Joint Work Session (3 rd Floor) Board/Manager/Attorney Monthly Meeting
July 13, 2026 6:45 p.m.	Kern Board Meeting
July 13, 2026 7:00 p.m.	Town Board Regular Meeting
July 20, 2026 5:30 p.m.	Town Board Work Session/Planning Commission Joint Wks. Data Center Ordinance Discussion
July 27, 2026 5:30 p.m.	Town Board Work Session New Hire - Meet the Board WDA Review and Evaluation
July 27, 2026 7:00 p.m.	Town Board Regular Meeting
August 3, 2026	Canceled – 1 st Monday
August 10, 2026 5:30 p.m.	Town Board Work Session Board/Manager/Attorney Monthly Meeting
August 10, 2026 7:00 p.m.	Town Board Regular Meeting
August 17, 2026 5:30 p.m.	Town Board Work Session Budget: Revenue Estimates Sign Code Update
August 24, 2026 5:30 p.m.	Town Board Work Session New Hire – Meet the Board

