CITY OF WINDOM - ECONOMIC DEVELOPMENT AUTHORITY
(A COMPONENT UNIT OF THE
CITY OF WINDOM, MINNESOTA)

FINANCIAL STATEMENT

DECEMBER 31, 2024

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
City of Windom - Economic Development Authority
Windom, Minnesota

Management is responsible for the accompanying statement of net position of the City of Windom - Economic Development Authority (EDA) (a component unit of the City of Windom, Minnesota), as of December 31, 2024, and related notes to the financial statement, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this financial statement.

Accounting principles generally accepted in the United States of America require that land and buildings be stated at net realizable value. Management has informed us that the EDA has stated its property held for resale (land and buildings) at appraised value and that if accounting principles generally accepted in the United States of America had been followed, the fund balance would have been decreased by $563,425.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the City's financial position, results of operations, and cash flows. Accordingly, the financial statement is not designed for those who are not informed about such matters.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statement. Such missing information, although not a part of the basic financial statement, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statement in an appropriate operational, economic, or historical context.

This report is intended solely for the information and use of the Mayor, City Council, management, others within the organization of the City of Windom, Minnesota, and other financing organizations, and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Austin, Minnesota
July 22, 2025

CITY OF WINDOM - ECONOMIC DEVELOPMENT AUTHORITY
(A COMPONENT UNIT OF THE CITY OF WINDOM, MINNESOTA)
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS

Cash and Cash Equivalents	$ 866,552
Accounts Receivable	4,730
Loans Receivable	73,579
Property Held for Resale	658,400
River Bluff Townhomes, Buildings at Net Book Value	416,735
Total Assets	$ 1,603,261

LIABILITIES AND FUND BALANCE

CURRENT LIABILITIES	
Accounts Payable and Accrued Liabilities	$ 2,934
Current Portion of Long-Term Debt	155,000
Customer Deposits	7,330
Total Current Liabilities	165,264
LONG-TERM LIABILITIES	
Notes Payable	832,045
FUND BALANCE	
Total Fund Balance	605,952
Total Liabilities and Fund Balance	$ 1,603,261

See accompanying Notes to Financial Statements.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Economic Development Authority (EDA) is a component unit of the City of Windom, Minnesota and encompasses the following funds: Economic Development Fund, North Industrial Park Fund, River Bluff Estates Fund, River Bluff Estates Revolving Loan Fund, EDA Revolving Loan Fund, PM Revolving Loan Fund, SCDP Revolving Loan Fund, and the River Bluff Estates Townhomes Fund. These funds are special revenue funds with the exception of the River Bluff Townhomes Fund, which is an enterprise fund.

Financial Statement Presentation

The financial statement has been prepared by management at current-value to present relevant financial information that is not provided at historical cost in the financial statement and is not intended to be a presentation in conformity with the accounting principles generally accepted in the United States of America. In addition, the supplemental current-value information in Note 2 does not support the net realizable, liquidation or market value of the EDA as a whole. Furthermore, the amount ultimately realized by the EDA from the disposal of the properties may vary significantly from the current values presented.

Subsequent Events

In preparing the financial statement, the EDA has evaluated events and transactions for potential recognition or disclosure through July 22, 2025, the date the financial statement was issued.

NOTE 2 APPRAISED VALUE OF LAND AND BUILDINGS

The current values of the land and buildings are based on appraisals, market values of real estate, tax settlements, and in consultation with city officials and real estate agents. The estimated current value of land and buildings is as follows:

North Windom Industrial Park	
Phase I - Available: 19.05 Acres - Subdivided Into 4 Lots	$ 139,400
Phase II - Available: 35.78 Acres	460,000
River Bluff Estates	
Riverbluff Estates Subdivision – Land - Part of Lot 2, Block 2	18,000
River Bend Center	
South Parcel - Parcel 3	38,500
Block 18, Original Town Site, Lots 18 and 19	2,500
Total	$ 658,400

NOTE 3 RIVER BLUFF TOWNHOMES – BUILDINGS

The historical cost for the River Bluff Townhomes buildings at December 31, 2024 is as follows:

Capital Assets, Being Depreciated:	
Buildings	$ 1,123,288
Accumulated Depreciation:	
Buildings	(706,553)
Total Capital Assets, Being Depreciated, Net	$ 416,735

NOTE 4 LONG-TERM DEBT

The EDA has the following notes payable as of December 31, 2024:

Property or Fund	Payable to	Amount
River Bluff Townhomes	Bank of the West	$ 160,490
River Bluff Townhomes	GMHF	158,251
River Bluff Townhomes	MHFA	353,305
GO Improvement Bonds, Series 2018A	Bond Trust Services Corporation	315,000
Total		$ 987,046

Payment terms and maturities differ by individual note based on the type of property secured.