



City of
Golden

**Comprehensive Annual
Financial Report**

For the Year Ended
December 31, 2019

Golden, Colorado

CITY OF
GOLDEN, COLORADO



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR YEAR ENDED DECEMBER 31, 2019

Jason T. Slowinski
City Manager

Prepared
by the
Finance Department

Jeffrey A. Hansen
Finance Director

City of Golden, Colorado
Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2017

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City of Golden

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June 11, 2020

Honorable Mayor Weinberg,
Members of City Council, and
Citizens of Golden, Colorado:

By State law, the City of Golden is required to publish a Comprehensive Annual Financial Report (CAFR) within seven months of the close of each fiscal year. The report shall be presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. In conformance with those requirements, we hereby submit the CAFR for the City of Golden for the fiscal year ended December 31, 2019.

This report was prepared by the City's Finance Department. Responsibility for both the accuracy of the prepared data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the City and results of the operations of its various funds. All necessary disclosures are included in this document, enabling the reader to gain a full understanding of the City's financial activities.

City management is responsible for establishing, implementing, and maintaining an internal control framework designed to ensure that City assets are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control framework is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of control should not exceed the benefits likely to be derived; and 2) the evaluation of costs and benefits requires estimates and judgments by management.

The City Charter requires an annual audit of the books of account, financial records, and transactions of all City administrative departments by independent certified public accountants selected by City Council. The 2019 audit was conducted by Hinkle & Company PC. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement. The independent auditor concluded that the City of Golden's financial statements for the fiscal year ended December 31, 2019 are fairly presented in conformity with GAAP. The independent auditors report is presented as the first component of the financial section of this report.

Management's discussion and analysis (MD&A) provides a narrative introduction, overview, and analysis to accompany the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found in the financial section, immediately following the report of the independent auditors.



PROFILE OF THE CITY

The City of Golden is situated in central Jefferson County, on the west edge of the Denver Metropolitan area at the foot of the Rocky Mountains. Golden is located along Interstate 70, U.S. Highways 6 and 40, and state highways 93 and 470, providing good highway access to the entire region, including Denver to the east, Boulder to the north and the mountains to the west. Its location, accessibility, views of the mountains and mesas, and “small town feel” combine to make Golden a desirable location to visit, live, work, and play.

The City has a rich history as part of the “Old West”. Golden was a mining town established in 1859, and served as the Colorado Territorial Capital from 1862-67. Golden incorporated in 1871 and became a home rule city in 1967. At December 31, 2018, Golden had an estimated population of 20,842 and a land area of 9.7 square miles.

The City operates under the council-manager form of government. Policy-making and legislative authority are vested in the City Council, consisting of the Mayor and six other members. The Council is elected on a non-partisan basis for four-year staggered terms, with elections every two years. Four of the council members are elected by wards, two by districts (each encompassing two wards), and the Mayor is elected at large. The City Council is primarily responsible for passing ordinances and resolutions, adopting the budget, appointing committees, and hiring the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and direction of the Council, overseeing the day-to-day operations of the City, and appointing the heads of the various departments.

The City provides a full range of services including public safety (police and fire), streets, water, wastewater, drainage, public improvements, parks and recreation, planning and development, and general administrative services. The Parks and Recreation, Public Works, and Police Departments are all nationally accredited, with the City having the first municipal parks and recreation department in Colorado to achieve such distinction. The City is the seventh agency in the nation to achieve accreditation in all three departments. These distinctions are an indication of the quality of the City’s employees, operations, and services provided.

Component Units: The Golden Downtown General Improvement District (GDGID) was established to provide additional parking and parking improvements in the downtown area, and the Downtown Development Authority (DDA) was established to provide economic development support in and around the downtown area. Although they are separate legal entities, they function, in essence, as departments of the City and therefore, are included as an integral part of the City’s financial statements. The Golden Capital Leasing Corporation (GCLC) was formed in 2006 to facilitate an annually renewable lease-purchase agreement resulting from the issuance of Certificates of Participation (COP’s) to finance the construction of a new municipal shops facility and the reconstruction of Fire Station #1. The GCLC also functions as an integral part of the City and is reported as a blended component unit. The Golden Urban Renewal Authority (GURA) is included as a discretely presented component unit, as the City Council appoints the members of the GURA board and established the tax increment financing for GURA’s operations, of which sales tax increments are paid by the City.

Budget: The budget serves as the foundation for the City’s financial planning and control. While the City prepares a biennial budget document, the City Council formally adopts an annual budget and is required by the City Charter to adopt the final budget no later than the close of the prior fiscal year. The budget is prepared at the fund and department levels. Expenditures may not exceed appropriations at the fund level.



Management may make transfers within a fund. Any budget revisions that change the total expenditures of any fund must be approved by the City Council.

Economic Condition and Outlook

Local Economy: The City has experienced a robust local economy over the past five years, with sales tax revenues averaging 5.4% increases over the prior year. 2019 saw some slowing of the economy as sales tax revenues were up 3.9% compared to 2018. Use tax collections were up 14.7% in 2019, as several manufacturers expanded and/or upgraded their facilities.

The City maintains a good mix of retail, commercial, and industrial businesses. With Colorado School of Mines, Jefferson County offices, Interplaza, the Golden Town Center, Corporate Center, Coors Technology Center, and Gateway Village within the City's borders, and MillerCoors as our neighbor, Golden has a very strong and diversified employment base.

Major retailers include Home Depot, Kohl's, King Soopers, Safeway, Natural Grocers, Duluth Trading Company, Petco, and Walgreens, as well as several Starbucks and many of the major fast food chains. In addition, some of the larger local retail businesses include Table Mountain Inn, the Golden Hotel, Origin Hotel Red Rocks, Bent Gate, Woody's Woodfired Pizza, several automotive dealerships and a Harley-Davidson dealership.

In the non-retail arena, the City has a wide variety of commercial, manufacturing and industrial businesses, especially in areas of energy and technology, including: Steelhead Composites, a manufacturer of hydraulic accumulators for hybrid trucks; NFT, a manufacturer in the space and materials sector; an Audi test facility and offices; CoorsTek, Rocky Mountain Metal Container, and other businesses that support and complement the operations of the MillerCoors facility; Outlast Technologies, the leader in phase change materials to regulate temperature; Master Tech Services, a manufacturer of cooling towers/ventilation systems; bicycle manufacturers Yeti and Maverick; and several environmental engineering firms. Traxion, an accelerator for start-up businesses, has facilities in downtown Golden.

Economic development efforts in the past that have proven successful in the strengthening of the City's revenue base continue to make a significant impact on the City's sales tax revenues, both keeping Golden citizens shopping in Golden and also bringing in customers from surrounding areas. On-going economic development efforts include small tax incentive shareback grants to assist commercial and industrial businesses move to Golden, expand their existing facilities, or invest in needed capital equipment.

Business activity in Golden in 2019 included: CoorsTek, a world leader in industrial ceramics, continued with improvements at two locations at the Coors Tech Center and relocating some of their operations from the current facility in the downtown area; Wellmaster completed construction on a 68,000 sq.ft. building in the Coors Tech Center; Kong doubled their operations in the Coors Tech Center with the purchase of another building; Boulder Botanicals relocated its operations to the Canyon View Business Park; Panacea CBD opened a laboratory; retail development continued at Gateway Village; and in downtown Golden, the Buffalo Rose completed a renovation of their building, and construction began on renovations of the Golden Mill and the old mortuary building.

Year after year, Downtown Golden continues to be a regional draw for shopping and dining, as well as a gathering place for community events including Buffalo Bill Days, Fine Arts Festival, Christmas Candlelight Walk and caroling, car shows, kayak competitions, and 4th of July events and fireworks, among others. These events also result in additional business for the downtown retailers and restaurants. Sales tax



revenues in the downtown area increased 7.15% in 2019, on top of a 3.46% increase in 2018 and 3.28% in 2017.

GURA's tax-increment financing expired for the downtown area at the end of 2014. Given the community's desire to maintain the vitality of the downtown and continue the support of the downtown businesses, the DDA was established in 2015. GURA has other urban renewal projects in the City, including a stretch of West Colfax Avenue and a commercial area near Golden High School that now houses the Natural Grocers store. Both GURA and DDA receive tax increment financing from the City.

The completion of the West Line of the metro area light rail system, which began operating in April 2013 and begins in Golden along the U.S. Highway 6 corridor, with various stops between Golden and Downtown Denver has had a positive impact on Golden. To complement the light rail and help move tourists and others between the light rail station and Downtown Golden, the City partnered with the Regional Transportation District (RTD) to provide a circulator bus and call-n-ride service in Golden.

City facilities also contribute significantly to the local economy, providing job opportunities (especially for the local youth) and bringing people to the Golden area where they might also frequent other local establishments. The City has several park complexes that host numerous baseball, softball, soccer, and lacrosse tournaments each year. The Splash at Fossil Trace is a very popular outdoor family aquatics park that operates from Memorial Day weekend through mid-to-late August. Fossil Trace Golf Club, designed by Jim Engh, provides a challenging golf experience as well as scenic views of the surrounding mesas, foothills and Rocky Mountains. The clubhouse, which includes an outdoor wedding area and a banquet/meeting room facility in addition to the restaurant area, provides sufficient room to allow catered events to be held year round. Fossil Trace opened in late July 2003 to rave reviews and has annually earned local and national recognition. Recent honors include: several People's Choice awards, including Best Denver/Front Range Course and Best Charity Tournament Venue (2014); Best Service (2014), Best Finishing Hole (2014), Best Opening Hole (2018 and 2019), Best Par 5 #12 (2018 and 2019) in *Colorado Avid Golfer Magazine*; Best Course in Denver by *Denver A-List* (2014-2018); Head Pro Jim Hajek was named the 2015 National PGA Merchandiser of the Year for public courses and also the Colorado Golf Hall of Fame's 2016 Person of the Year; and merchandiser Jane Schwab received the 2016 Platinum Award from the Association of Golf Merchandisers. On May 4, 2016, Fossil Trace was one of 6 courses nationally to host a live instruction hour on the Golf Channel, with nationally recognized instructor Hank Haney providing the instruction at Fossil Trace.

Property tax revenues continue to increase on an annual basis, primarily due to increases in assessed valuations, along with some new construction. The City has a growth restriction in place, limiting the number of residential building permits issued per year to .9% of the current number of residential units. Builders are allowed to accumulate permit allocations for larger projects to allow for cost efficiencies in the construction of the projects. The biennial reassessment that occurred in 2019 resulted in an increase of 13.5% over the 2018 valuation and resulted in an additional \$1.01 million in property tax revenues to be received in 2020.

The City's diverse revenue structure has successfully seen the City through the tough economic recession and allows it to retain the small-town character and high-quality living environment, while continuing to maintain existing infrastructure and provide high level services. It is anticipated that these same characteristics will see the City through the current Covid-19 crisis.

Long-Term Financial Planning: The City's budget process includes the preparation of a 10-year capital improvement plan (CIP). The CIP identifies major construction and equipment needs that are on the

horizon, as well as projections of those revenues dedicated for capital purchases. One-third of the City's three percent sales tax rate is dedicated to capital improvements. In addition, highway user's tax, lottery funds, and the majority of the City's share of the county open space tax are all dedicated to capital improvements.

A key component of the CIP is the City's commitment to maintaining its current infrastructure. Streets, curbs, gutters, sidewalks, and the utility system are evaluated annually, with resources dedicated to keeping infrastructure at acceptable quality levels and avoiding more costly major repairs and reconstruction. The City adopted this infrastructure maintenance program over 20 years ago with Council's commitment that funding for the program is the highest priority in the CIP. Major repairs, reconstructions, and other capital needs are then prioritized from any remaining resources.

While the 10-year CIP is a planning tool that is subject to change, it allows the City to prepare for major capital needs and match those needs with the appropriate projected revenue sources. This process also helps the City plan for potential debt issuances to finance needed projects.

Relevant Financial Policies: The Colorado Constitutional Amendment passed in November 1992, commonly known as the Taxpayer Bill of Rights (TABOR), restricts growth in governmental spending and revenues, with those amounts adjusted annually for inflation and a local growth factor. In November 1995, Golden's voters approved a referendum that allowed the City to retain revenues that might otherwise have been refundable to citizens under the TABOR limits. As a result, the City is able to retain any "excess" revenues and spend them for capital improvements, municipal operations and services, and other public purposes. The City continues to be subject to other provisions of TABOR, including maintaining an emergency reserve equal to 3% of annual spending and the requirement for elections to approve any tax increase or debt issuance (except related to enterprise funds, *i.e.*, Water, Wastewater, or Drainage Utility operations).

Major Initiatives: The City dedicates a significant amount of resources toward maintaining and improving the quality of life for the citizens and visitors in Golden. Major initiatives in 2019 included:

The City received a grant award of \$3 million in funding from the State Department of Transportation for the reconstruction of North Washington Avenue, along with the addition of complete street components. Construction was completed in June 2019.

In October 2019, the City purchased approximately 7.2 acres, including vacant land, surface parking lots, and 150,000 sq. ft. office building from MillerCoors for \$12.25 million. The purchase was financed through the issuance of \$15 million of Certificates of Participation, with the additional proceeds available for the deconstruction of the office building and preliminary designs for a potential civic center complex.

Other Projects – The City invested in several other large capital construction projects during 2019. Investments in water, sewer, and storm drainage system improvements (\$2.9 million); street improvements (\$2.2 million); curb-gutter-sidewalks (\$1.1 million); building improvements (\$525,000); and park and trail improvements (\$426,000) reflect the City's commitment to maintaining the existing infrastructure. In addition, the City invested \$885,000 in technology equipment and software, \$798,000 in replacement vehicles and heavy equipment, and \$590,000 to purchase additional water rights.

Looking Ahead – Future projects include the continuation of infrastructure maintenance/replacements, park and trail improvements, information technology and communication systems improvements, investments for energy savings and sustainability, vehicle replacements, and public safety equipment replacements. In



December 2019, the City initiated “Heart of Golden 2020”, a public engagement process related to the potential development of the MillerCoors property and redevelopment of 50 acres of public land along the Clear Creek corridor. The process includes various phases of visioning, refining the vision, funding options and selecting a preferred option, with the expectation that the process will result in ballot questions to determine if the community approves of the proposed project and the funding mechanisms to pay for it. The initial timeline had the selections going to the voters in November 2020. However, the various restrictions related to Covid-19 have necessitated delays in the public process and will most likely delay any ballot questions to 2021.

Awards and Acknowledgements

Awards: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Golden for its Comprehensive Annual Financial Report for the fiscal year December 31, 2018. This was the 28th consecutive year that the City of Golden has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

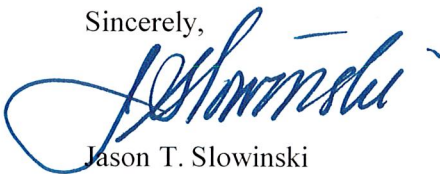
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City also received the GFOA Distinguished Budget Presentation Award for its 2019-2020 Biennial Budget. This marked the 15th consecutive period that the City has received this award.

Acknowledgments: The timely preparation of this report was made possible by the efficient and dedicated service of Deputy Finance Director Stephanie Novello, Accountants Maureen Wallen and Jessica Sallee, and the entire Finance Department staff. Each member of the department has our sincere appreciation for their contributions in the preparation of this report.

In closing, without the leadership and support of the City Council, preparation of this report would not have been possible.

Sincerely,



Jason T. Slowinski
City Manager



Jeffrey A. Hansen
Finance Director





City of
Golden

ELECTED AND APPOINTED OFFICIALS

2019 Elected Officials

Mayor
Council Member – Ward 1
Council Member – Ward 2
Council Member – Ward 3
Council Member – Ward 4
Council Member - District 1
Mayor Pro-Tem – District 2

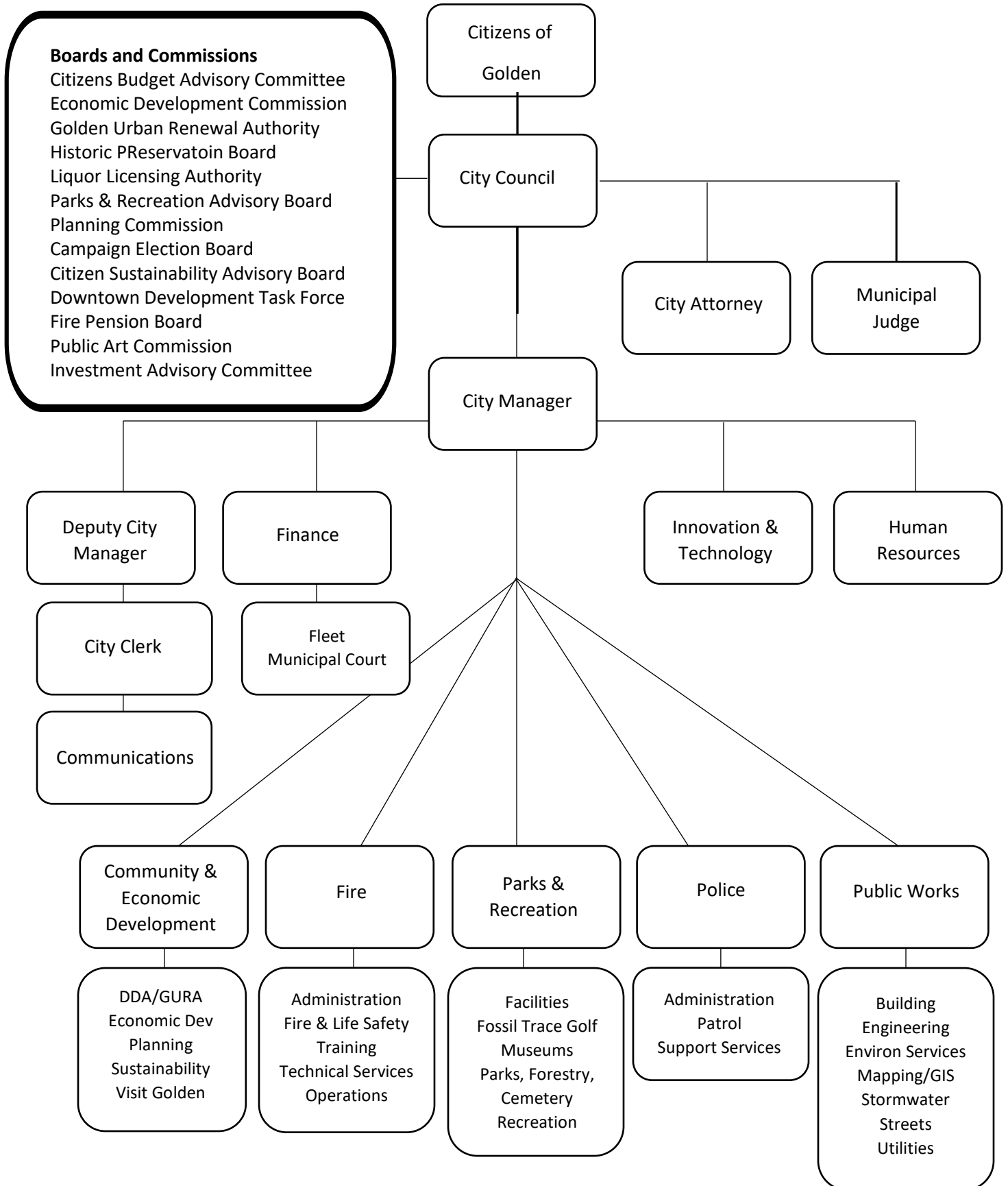
Marjorie Sloan
Robert Reed
Paul Haseman
Jim Dale
Laura Weinberg
Saoirse Charis-Graves
Casey Brown

Appointed Officials

City Manager
Deputy City Manager
City Attorney
City Clerk
Finance Director
Fire Chief
Human Resources Director
Planning and Development
Director Parks and Recreation
Director Police Chief
Public Works Director

Jason Slowinski
Carly Lorentz
David Williamson, Esq
Monica Mendoza
Jeff Hansen
Alicia Welch
Teresa Reilly
Steve Glueck
Rod Tarullo
Bill Kilpatrick
Dan Hartman







Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Golden
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO







Independent Auditors' Report

Honorable Mayor and Members of the City Council
City of Golden
Golden, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, discretely presented component unit, and the aggregate remaining fund information of the City of Golden as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City of Golden, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, discretely presented component unit, and the aggregate remaining fund information of the City of Golden as of December 31, 2019, and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Golden's basic financial statements. The introductory section, combining and individual fund statements and schedules, supplementary information, other information, statistical section, and 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 combining and individual fund statements and schedules, supplementary information and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Hick & Company, PC

Greenwood Village, Colorado
June 11, 2020



MANAGEMENT'S DISCUSSION & ANALYSIS

This discussion and analysis of the City of Golden's financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the transmittal letter and the City's financial statements.

FINANCIAL HIGHLIGHTS

- The City of Golden's financial position continues to be strong and improved during 2019.
- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of 2019 by \$234.1 million (net position). Of this amount, \$28.4 million or 12.1% is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$7.7 million in 2019. Governmental Activities increased \$6.1 million, primarily related to the Unrestricted Net Position, which increased \$3.3 million as a result of operations. In addition, Net Investment in Capital Assets increased \$1.6 million and Restricted Net Position increased \$1.1 million. In the Governmental activities, Current and Other Assets increased by \$5.7 million primarily due to an increase in cash and investments from operations and also from unspent Certificates of Participation (COPs) proceeds. Capital assets increased \$13.5 million primarily from the purchase of property and an office building from MillerCoors with COPs proceeds. Total net position for Business-type activities increased \$1.7 million, primarily related to additions to capital assets and payments of related debt service that resulted in an increase in Net Investment in Capital Assets of \$1.5 million.
- At December 31, 2019, the combined fund balance for the City's governmental funds was \$18.5 million, an increase of \$5.4 million. The fund balance of the General Fund increased \$1.4 million as a result of operations. The fund balance of the Sales and Use Tax Capital Improvement Fund (SUT Fund) increased \$2.9 million, primarily due to \$2.5 million of unspent COPs proceeds related to the purchase and improvements of the MillerCoors property. Fund balance in the other governmental funds increased \$1.0 million as a result of on-going operations and timing of capital spending.
- The unassigned fund balance for the General Fund was \$7.4 million, or 25.3% of the total General Fund expenditures. Total fund balance for the General Fund was 36.6% of expenditures.
- Total sales and use tax revenues, which include audit revenue and on-going sales and use tax remittances, increased 16.5% from 2018. Sales tax revenues increased 3.9% due to a strong local economy. Use tax was up 14.7% compared to 2018, due to larger than normal use tax collections from a couple of manufacturers in 2019. Building use tax increased 12.6% primarily from commercial and multi-family construction. Audit revenue increased 442% primarily from the collection of two very large audits.
- For the year, the City's total debt principal increased \$11.2 million to \$26.8 million as a result of the issuance of the COPs.

USING THIS ANNUAL REPORT

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

Government-wide Financial Statements

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

The **statement of net position** presents the financial condition of the City as a whole at the end of the fiscal year by presenting information on all of the City's assets, deferred outflows and inflows of resources, and liabilities. The difference between the City's assets and deferred outflows of resources, less deferred inflows of resources and liabilities is reported as net position. Over time, increases or



decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the City include general government, public safety (police and fire), public works, planning and economic development, parks and recreation. The Business-type Activities of the City include Water, Wastewater, Drainage, Fossil Trace Golf Club, Splash Aquatic Park, Community Center, Cemetery Operations, Rooney Road Sports Complex, and Museums.

The government-wide financial statements include not only the City of Golden, but also three component units, the Golden Downtown General Improvement District (GDGID), the Downtown Development Authority (DDA), and the Golden Urban Renewal Authority (GURA). Financial activities for the GDGID, which was formed to provide for parking improvements and maintenance in downtown Golden, and the DDA, which was formed to provide economic development support in the downtown area, are blended with the City activities. Financial information for GURA is reported separately from the financial information presented for the City itself. The Golden Capital Leasing Corporation (GCLC), which issued Certificates of Participation (COP's) for the construction of municipal facilities, is another component unit of the City. However, the GCLC is not reported in the financial statements as it has no financial balances or transactions outside of those reported by the City.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants, however, City Council establishes other funds to help control and manage spendable resources for particular purposes (i.e. Community Center Fund). All of the City's funds can be divided into two categories: governmental funds and proprietary funds. The City does not currently have any fiduciary funds.

Governmental funds – Most of the City's basic services are reported in governmental funds, which focus on how spendable resources flow into and out of those funds and the balances left at year-end that are available for future years. The funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statements provide a detailed short-term view to cash, the governmental fund operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation at the bottom of the fund financial statements.

Proprietary funds – When the City charges customers for the services it provides – whether to outside customers or to other units of the City – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds. Internal



service funds (the other component of proprietary funds) are used to report activities that provide supplies and services for the City's other programs and activities - such as the City's Fleet Management, Information Technology, and Insurance Funds.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately after the basic financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents the combining statements referred to earlier in connection with non-major Governmental Funds and Internal Service Funds. Schedules that compare actual revenues and expenditures/expenses to budget amounts are also included. Combining and individual fund statements and schedules can be found after the Notes in the financial section.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. For the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$234.1 million at the close of 2019.

Net Position						
(in Thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current and other assets	\$37,887	\$32,235	\$17,172	\$16,683	\$55,059	\$48,918
Capital assets	108,875	95,332	115,912	115,099	224,787	210,431
Total assets	<u>146,762</u>	<u>127,567</u>	<u>133,084</u>	<u>131,782</u>	<u>279,846</u>	<u>259,349</u>
Deferred outflows of resources	<u>678</u>	<u>587</u>	<u>63</u>	<u>84</u>	<u>741</u>	<u>671</u>
Long-term debt outstanding	20,445	8,605	2,635	3,190	23,080	11,795
Other liabilities	11,926	11,634	2,468	2,306	14,394	13,940
Total liabilities	<u>32,371</u>	<u>20,239</u>	<u>5,103</u>	<u>5,496</u>	<u>37,474</u>	<u>25,735</u>
Deferred inflows of resources	<u>9,046</u>	<u>7,945</u>	<u>0</u>	<u>0</u>	<u>9,046</u>	<u>7,945</u>
Net position:						
Net investment in capital assets	85,256	83,654	112,785	111,272	198,041	194,926
Restricted	6,752	5,604	835	819	7,587	6,423
Unrestricted	14,015	10,712	14,424	14,279	28,439	24,991
Total net position	<u>\$106,023</u>	<u>\$99,970</u>	<u>\$128,044</u>	<u>\$126,370</u>	<u>\$234,067</u>	<u>\$226,340</u>

By far the largest portion of the City of Golden's net position (84.6%) reflect its investment in capital assets (e.g. land, buildings, infrastructure, equipment, etc.), less any related debt still outstanding (current and long-term), that was used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the City's investment in its capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.

The restricted portion of net position (3.2%) represents resources that are subject to external restrictions as to how they may be used. The remaining balance of net position (\$28.4 million) is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.



The changes in Governmental Activities from 2018 to 2019 are primarily a result of normal operations, the issuance of the COPs, and the purchase of the MillerCoors property. Current and other assets, capital assets, long-term debt outstanding, net investment in capital assets, and unrestricted net position all increased as a result of the above factors.

In the Business-Type Activities, the increase in net position is primarily due to an increase in current and other assets from on-going operations, investment in capital assets, and the reduction of long-term debt outstanding.

CHANGES IN NET POSITION

The City's total revenues of \$64.0 million exceeded program expenses of \$56.3 million. The total increase in net position for 2019 is \$7.7 million, compared to \$10.5 million in 2018. The change in revenues is primarily from sales and use taxes and other general revenues. The primary change in program expenses is an increase of \$2.5 million in Public Works related to capital project spending that didn't meet the criteria of capital assets (i.e. \$512,000 purchase of street lights from Xcel Energy, with the cost per light below the capitalization threshold).

	Changes in Net Position (in Thousands)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Program revenues:						
Charges for services	\$4,692	\$4,595	\$16,646	\$16,275	\$21,338	\$20,870
Operating grants	502	487	87	110	589	597
Capital grants/Contributions	2,671	3,641	2,417	5,271	5,088	8,912
General revenues:						
Property taxes	7,988	7,764	0	0	7,988	7,764
Sales and use taxes	24,137	20,717	0	0	24,137	20,717
Franchise fees	1,144	1,169	0	0	1,144	1,169
Other taxes	656	697	0	0	656	697
Other general revenues	2,399	1,904	656	568	3,055	2,472
Total revenues	44,189	40,974	19,806	22,224	63,995	63,198
Program expenses:						
General Government	7,954	7,905	0	0	7,954	7,905
Planning & Economic Development	2,534	2,768	0	0	2,534	2,768
Police	10,214	9,699	0	0	10,214	9,699
Fire	2,412	2,094	0	0	2,412	2,094
Public Works	10,349	7,805	0	0	10,349	7,805
Parks and Recreation	3,795	3,574	0	0	3,795	3,574
Interest on Long-Term Debt	424	404	0	0	424	404
Water	0	0	6,331	6,079	6,331	6,079
Wastewater	0	0	2,163	1,985	2,163	1,985
Drainage	0	0	966	1,632	966	1,632
Fossil Trace Golf Course	0	0	3,839	3,592	3,839	3,592
Community Center	0	0	3,020	2,948	3,020	2,948
Aquatic Park	0	0	790	846	790	846
Cemetery Operations	0	0	555	562	555	562
Rooney Road Sports Complex	0	0	209	216	209	216
Museums	0	0	713	630	713	630
Total expenses	37,682	34,249	18,586	18,490	56,268	52,739

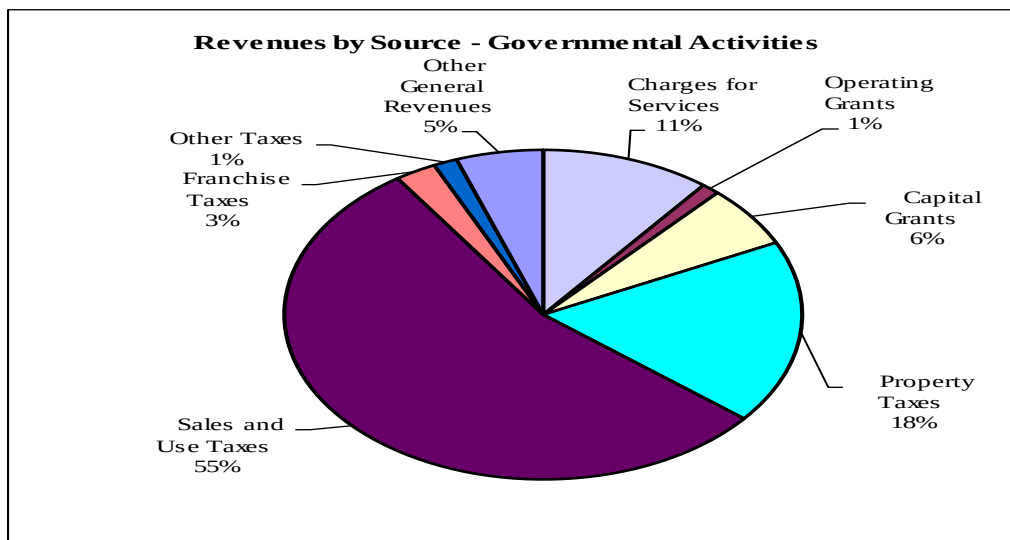
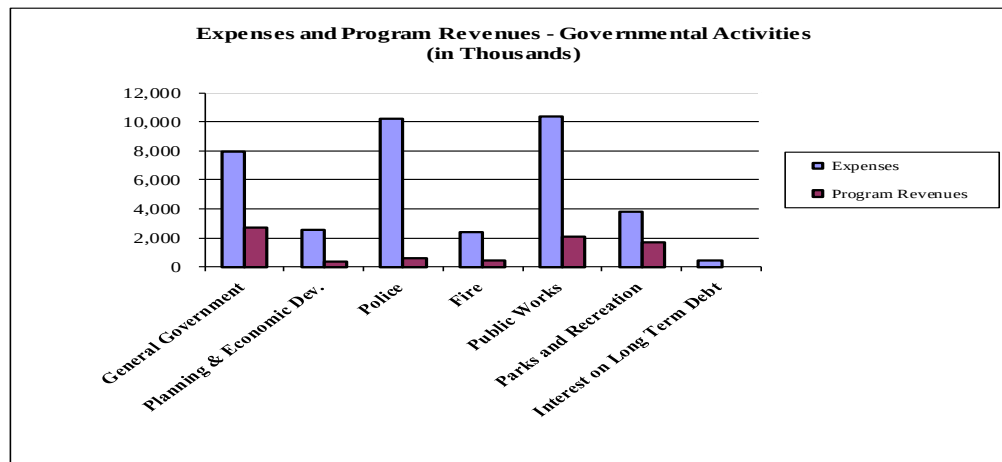


Changes in Net Position
(in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Excess before transfers	6,507	6,725	1,220	3,734	7,727	10,459
Transfers	(454)	(258)	454	258	0	0
Increase in net position	6,053	6,467	1,674	3,992	7,727	10,459
Beginning net position	99,970	93,503	126,370	122,378	226,340	215,881
Prior Period Adjustment	0	0	0	0	0	0
Ending net position	\$106,023	\$99,970	\$128,044	\$126,370	\$234,067	\$226,340

Governmental Activities

Total expenses exceeded Program Revenues for Governmental Activities by \$29.8 million for 2019, compared to \$25.5 million in 2018. The change in net position after transfers was an increase of \$6.1 million after an increase of \$6.5 million in 2018. The following illustrates the Governmental Activities revenues and expenses:

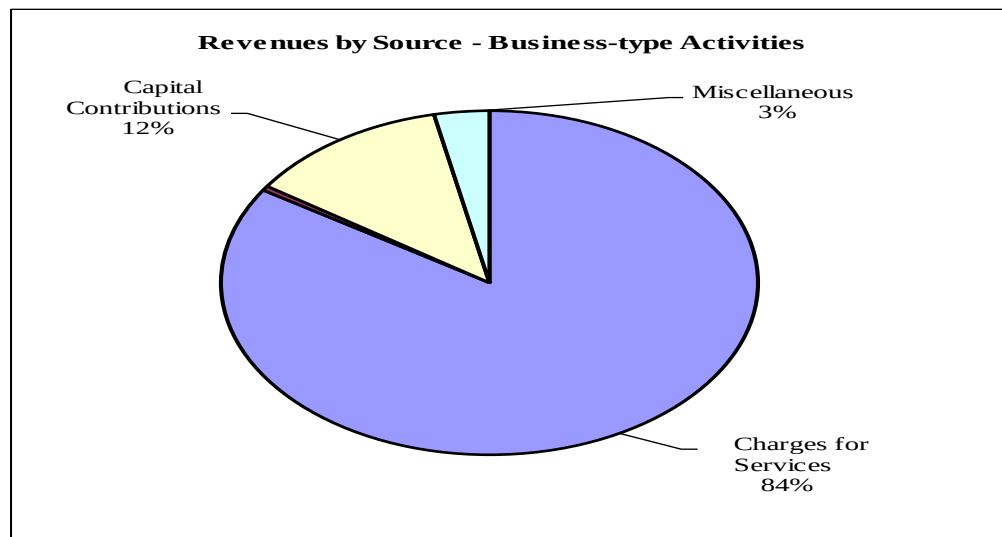
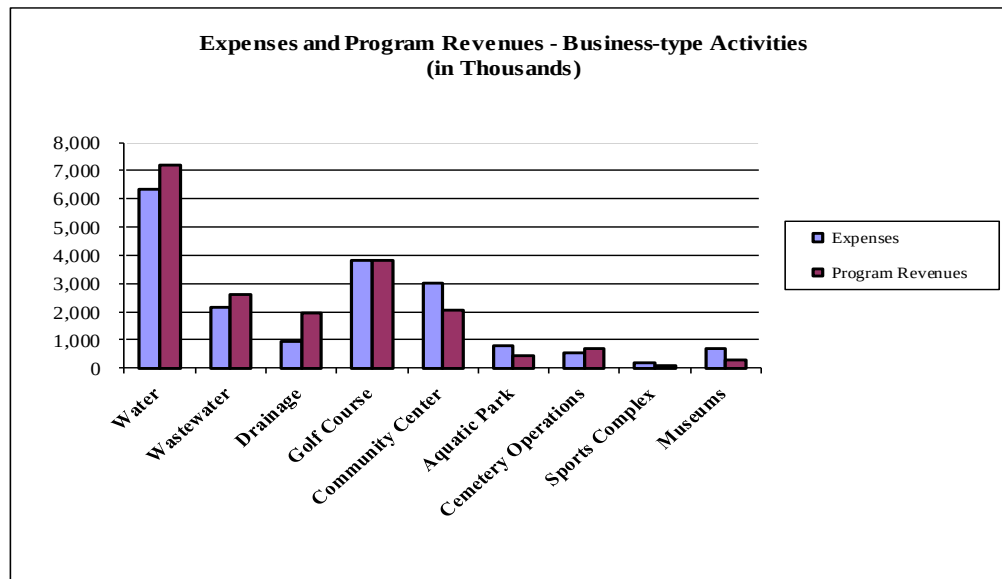


Sales and use tax revenue increased 16.5% in 2019, primarily due to the overall strong local economy and the collection of a couple large audits. The decrease in capital grants revenue was primarily from the grant for street projects received in 2018. Changes in all the other revenue sources were minimal and the result of on-going operations.

Program expenses increased \$3.4 million from 2018. The increase in Public Works expenses is related to capital project related expenses that didn't meet the City's capitalization thresholds. The other changes are minimal and the result of normal operations.

Business-type Activities

Net position in Business-type Activities increased by \$1.7 million in 2019 compared to a \$4.0 million increase in 2018. The following illustrates the Business-type Activities revenues and expenses:



Most of the changes in revenue were the result of normal operations. Capital grants and contributions decreased \$2.9 million due to more system development fees paid into the Water and Wastewater Funds from new construction in 2018.

Program expenses for business-type activities increased \$96,000, as a result of normal operations in the various enterprise funds.

The Community Center, Splash Aquatic Park Fund, and Museums funds received transfers of \$550,000, \$109,000, and \$370,000 respectively, from the General Fund to subsidize operations.

THE CITY'S FUNDS

At year end, the City's Governmental Funds reported a combined fund balance of \$18.5 million, an increase of \$5.3 million from 2018. The primary changes are an increase of \$1.4 million in the General Fund, as a result of on-going operations; an increase of \$2.9 million in the SUT Fund, primarily due to unspent COPs proceeds; and a cumulative increase of \$1.0 million from the other governmental funds, also as a result of timing differences in revenue versus capital outlay in the various funds. Fund balances in the Governmental Funds are as follows (rounded):

General Fund:	
Unassigned	\$7,383,000
Assigned	813,000
Restricted	1,310,000
Nonspendable	1,170,000
Sales and Use Tax Capital Improvement Fund:	
Restricted	2,364,000
Nonspendable	19,000
Other Governmental Funds:	
Assigned	220,000
Restricted	3,329,000
Nonspendable	1,893,000

The Enterprise Funds ended 2019 with a total unrestricted net position of \$14.4 million, an increase of \$146,000 from 2018. The major changes occurred in the Water Fund, which decreased \$1.0 million primarily from increased spending on capital infrastructure; and the Wastewater Fund, which increased \$606,000, primarily as a result of operations and developer contributions and system development fees collected from new construction. The changes in the other Enterprise Funds are a result of normal operations. Unrestricted net position balances in the Enterprise Funds are as follows (rounded):

Water Fund	\$4,774,000
Wastewater Fund	6,518,000
Drainage Fund	740,000
Fossil Trace Golf Course Fund	405,000
Community Center Fund	(16,000)
Other Proprietary Funds	2,004,000

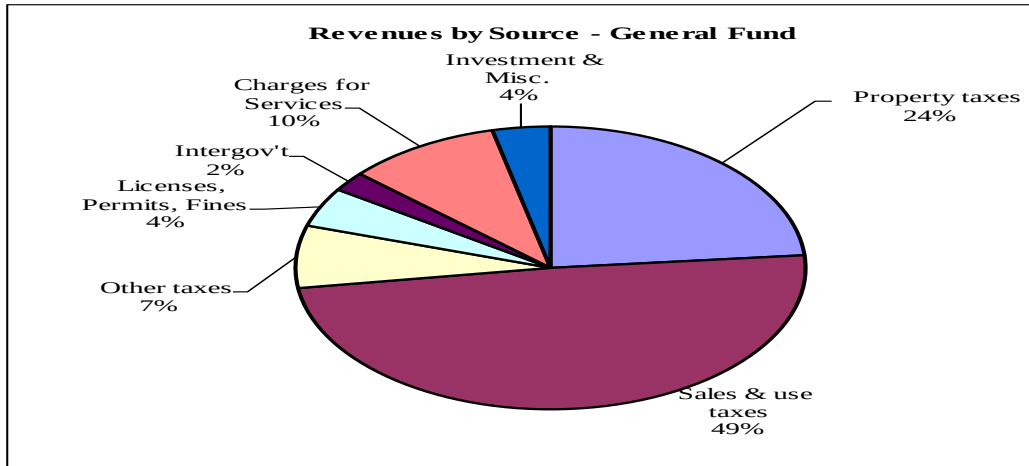
GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund accounts for all of the general services provided by the City of Golden. The 2019 Original and Final Budgets anticipated a use of fund balance of \$1.6 million and \$1.8 million respectively. However, at the end of 2019, the fund balance totaled \$10.7 million, an increase from 2018 of \$1.4 million. The year end fund balance is 35.0% of General Fund expenditures, including transfers out. The City's Budget Policy recommends a 20% level, but above 10% is considered acceptable. Given the ever-increasing costs for personnel and insurance benefits, and continual pressure to subsidize the community's desires for cultural and recreational amenities, and improvements to infrastructure and other capital projects, the City's General Fund ended 2018 in a very strong financial position.



2019 General Fund revenues increased \$2.4 million from 2018, primarily from increased sales and use tax, and audit revenue. Tax revenues increased \$2.4 million; licenses and permits increased \$33,000; intergovernmental revenues decreased \$31,000; charges for services increased \$87,000; fines and forfeitures decreased \$46,000; investment income increased \$17,000; and miscellaneous revenues increased \$2,000. The overall increase in General Fund revenues is an indicator of a strong local economy.

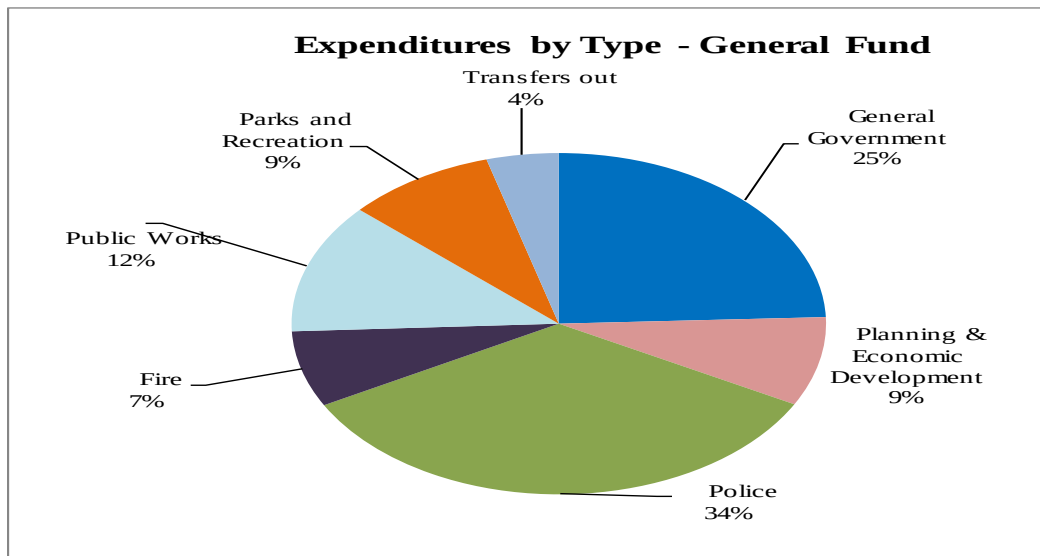
The following illustrates revenues by source for the General Fund:



General Fund expenditures include all administrative functions of the City (i.e. Council, clerk, manager, finance, attorney, human resources, municipal facilities); public safety; streets and public works administration; planning and economic development; parks, outdoor recreation and administration; as well as a tax increment paid to the DDA and GURA for development projects, economic incentives, and share-backs.

Total General Fund expenditures increased \$1.4 million (excluding transfers out) and \$1.5 million (including transfers out) in 2019. The increases were a result of normal operations, primarily from increased salary and benefits costs.

The following illustrates expenditures by type for the General Fund:



All recommended amendments to the budget come through the Finance Department to the City Council via Ordinance as required by the City's Municipal Code. Ordinance enactment requires public hearing and the opportunity for public discussion. The Code does allow management to move budget amounts between departments and between line items within departments within the same fund, as long as the total budget for the fund remains unchanged.

For 2019, City Council approved two budget amendments that impacted various operating and capital funds. The amendments totaled \$15.9 million, spread over 13 different funds, primarily for projects and expenditures carried over from 2018; the issuance of the COPs and corresponding purchase of the MillerCoors property; and some small adjustments at year-end based on expenditure projections. The net change to the General Fund was \$175,000. The original and final budgeted revenues (including transfers in) for the General Fund were \$30.3 million. Actual revenues of \$31.9 million were \$1.6 million greater than the final budget. Original and final budgeted expenditures (including transfers out) were \$31.9 and \$32.1 million respectively. Actual General Fund expenditures (including transfers out) totaled \$30.5 million. The year-end fund balance was \$3.3 million greater than the final budgeted amount.

CAPITAL ASSETS

In 2019, the City invested in a broad range of capital assets, including streets, water system, wastewater lines, storm drainage and other infrastructure improvements; various municipal facilities improvements; park and trail improvements; various equipment and vehicles; and the purchase of the MillerCoors property.

The following table provides a comparative summary of total capital assets at December 31, 2019 and 2018:

	Capital Assets at Year-end					
	(Net of Depreciation, in Thousands)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Land	\$25,766	\$12,726	\$7,329	\$7,329	\$33,095	\$20,055
Land Improvements	10,450	10,841	6,161	7,063	16,611	17,904
Buildings	11,823	11,731	19,137	19,503	30,960	31,234
Artwork	1,061	960	34	7	1,095	967
Vehicles, Machinery & Equipment	7,281	7,264	5,217	5,666	12,498	12,930
Water rights	0	0	15,369	14,779	15,369	14,779
Infrastructure	52,213	48,007	61,309	60,384	113,522	108,391
Construction in progress	281	3,803	1,356	368	1,637	4,171
Totals	<u>\$108,875</u>	<u>\$95,332</u>	<u>\$115,912</u>	<u>\$115,099</u>	<u>\$224,787</u>	<u>\$210,431</u>

Major capital expenses during 2019 included:

Land Acquisition	\$13,039,938
Street Improvements	5,007,188
Water System Improvements	2,133,969
Curb, Gutter and Sidewalks	1,125,675
I.T. Equipment/Software	884,779
Replacement Vehicles & Heavy Equipment	797,865
Water Rights Acquisition	589,500
Building Improvements	525,447
Park and Trail Improvements	426,290
Wastewater System Improvements	415,019
Storm Drainage System Improvements	320,597



The City remains committed to the upkeep and maintenance of the City's largest assets. More detailed information about the City's capital assets is presented in Notes 1 and 4 to the financial statements.

DEBT

Note 6 of the financial statements provides a summary of the City's long-term debt. At the end of 2018, the City had total debt outstanding of \$26.8 million. \$5.5 million is in revenue bonds, to be repaid only by specific tax and fee revenues. The capital leases, which covers the debt on the COPs, is to be repaid from sales and use tax revenues. The City's total debt increased \$11.2 million in 2019 as a result of issuance of the 2019 COPs, partially offset by payments on the existing debt.

	Outstanding Debt, at Year-end (in Thousands)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Revenue bonds and notes (backed by specific tax and fee revenues)	2,300	4,500	3,190	3,905	5,490	8,405
Certificates of Participation	21,305	7,150	0	0	21,305	7,150
Totals	\$23,605	\$11,650	\$3,190	\$3,905	\$26,795	\$15,555

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City of Golden continues to maintain a strong financial position. City-wide reserves are at or above the levels required in the City's Budget Policy. In preparing the 2020 Budget, the City was conservatively optimistic in projecting revenue increases for sales and use taxes. The City continues to be cautious with its spending, delaying discretionary purchases as necessary and monitoring revenues to continually assess the City's financial position. The 2020 Budget reflects the City's continued commitment to capital replacement with maintenance of City infrastructure as a top priority.

The 2020 Budget anticipated sales and use tax revenues to increase 2.5% over projected 2019 amounts. Due to impacts of Covid-19, through May 2020 receipts, sales tax revenue is down 5.5%. Use tax continues to be strong, up 6.7%. With other revenues projected to have modest increases, a soft hiring freeze along with cuts in discretionary spending, and fund balance well above required levels, the 2020 General Fund budget continues to project solid financial footing, anticipating to end 2020 with a fund balance around 20% of operating expenditures.

The City's utility funds also remain in strong financial condition. Utility rates were increased for 2020, the first increase since 2015. Looking forward, the City has enough water resources, even in drought situations, to serve its citizens for many years to come. Current reserves and on-going revenues are anticipated to cover operating costs and capital needs for the Water, Wastewater, and Drainage Funds for the foreseeable future.

Rates for the Managerial Enterprise Funds - Community Center, the Splash Aquatic Park, Fossil Trace Golf Course, Rooney Road Sports Complex, and the Cemetery - are set to balance between competition and cost. The 2020 Budget includes funding for operations subsidy of the Community Center, Splash, and Museums. Given that all of those facilities are currently closed due to Covid-19, the actual amount of subsidies needed for 2020 is unknown but will probably be less than budgeted. The City's golf course, Fossil Trace Golf Club, continues to sell out tee times daily during the prime golfing season. Tournaments are currently being postponed with the hope that they can be held late summer and into the fall. Generally, rates for these enterprises are adjusted with each biennial budget. As such, some increases were implemented in 2020 as part of the 2019-20 biennial budget.



Impact of Covid-19: It is this strong financial position and conservative budgeting approach that sustained the City through the Great Recession of 2008-2009 and will greatly assist the City in enduring the current Covid-19 crisis. While the long-term effects and even many of the short-term impacts are still unknown, the City's reserves and diversified revenue base will help sustain the City through 2020 and beyond. Cost cutting measures in the areas of a soft hiring freeze, reduced training and travel, and reductions in discretionary spending will also help the City get through this crisis.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and investors and creditors with a general overview of the City's finances and to show the City's accountability for the funds and assets it receives. If you have questions about this report, or should you need additional financial information, contact the City's Finance Department at City of Golden, 911 10th Street, Golden, CO 80401, or at www.cityofgolden.net.



BASIC FINANCIAL STATEMENTS



City of Golden, Colorado
STATEMENT OF NET POSITION
December 31, 2019
With Comparative Totals for December 31, 2018

	Primary Government				Component Unit
	Governmental	Business-Type	Totals		
	Activities	Activities	2019	2018	
ASSETS					
Cash and Investments	\$ 22,939,609	\$ 15,245,751	\$ 38,185,360	\$ 32,686,057	\$ 2,656,591
Property Taxes Receivable	8,819,741	-	8,819,741	7,794,665	1,532,776
Accounts Receivable	3,275,514	931,885	4,207,399	6,510,283	8,762
Prepaid Expenses	40,897	267	41,164	274,750	-
Inventory	22,546	159,402	181,948	226,251	-
Restricted Cash and Investments	2,789,380	834,926	3,624,306	1,426,637	-
Capital Assets not being depreciated	27,108,065	24,087,979	51,196,044	39,972,761	-
Capital Assets (Net of Accumulated Depreciation)	81,766,626	91,823,771	173,590,397	170,457,988	-
TOTAL ASSETS	146,762,378	133,083,981	279,846,359	259,349,392	4,198,129
DEFERRED OUTFLOWS OF RESOURCES					
Amount on Refunding of Bonds	133,633	62,975	196,608	351,565	-
Deferred Outflows Related to Pensions	544,382	-	544,382	319,473	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	678,015	62,975	740,990	671,038	-
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ 4,078,376	\$ 1,225,320	\$ 5,303,696	\$ 4,521,498	85,326
Accrued Interest Payable	46,084	18,558	64,642	48,002	-
Escrow Deposits and Other	292,975	198,645	491,620	780,887	-
Claims Payable	313,155	-	313,155	352,021	-
Unearned Revenue	265,054	74,279	339,333	463,288	-
Noncurrent Liabilities					
Due Within One Year	3,185,000	626,283	3,811,283	3,861,406	-
Due in More Than One Year	22,005,454	2,959,740	24,965,194	13,737,892	-
Net Pension Liability	2,185,529	-	2,185,529	1,970,179	-
TOTAL LIABILITIES	32,371,627	5,102,825	37,474,452	25,735,173	85,326
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	8,819,741	-	8,819,741	7,794,665	1,532,776
Deferred Inflows Related to Pensions	226,114	-	226,114	150,122	-
TOTAL DEFERRED INFLOWS OF RESOURCES	9,045,855	-	9,045,855	7,944,787	1,532,776
NET POSITION					
Net Investment in Capital Assets	85,255,536	112,784,725	198,040,261	194,925,866	-
Restricted for					
Parks & Recreation	783,544	-	783,544	490,788	-
Capital Projects	747,972	-	747,972	633,825	-
Cemetery Perpetual Care (Nonexpendable)	1,892,945	-	1,892,945	1,792,293	-
Cemetery Perpetual Care (Expendable)	355,777	-	355,777	299,565	-
Downtown Improvements	1,662,131	-	1,662,131	1,218,062	-
Debt Service	-	834,926	834,926	819,457	-
Emergency	1,310,000	-	1,310,000	1,170,000	-
Unrestricted	14,015,006	14,424,480	28,439,486	24,990,614	2,580,027
TOTAL NET POSITION	\$ 106,022,911	\$ 128,044,131	\$ 234,067,042	\$ 226,340,470	\$ 2,580,027

"The notes to the financial statements are an integral part of this statement.



City of Golden, Colorado
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019
With Comparative Totals for December 31, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 7,953,573	\$ 2,666,919	\$ -	\$ 50,000
Planning & Economic Development	2,534,126	362,391	-	-
Police	10,214,247	551,449	23,900	-
Fire	2,412,081	360,243	118,634	-
Public Works	10,349,201	83,775	359,951	1,613,598
Parks and Recreation	3,795,265	667,240	-	1,007,425
Unallocated Interest on Long-Term Debt	423,595	-	-	-
Total Governmental Activities	37,682,087	4,692,017	502,485	2,671,023
Business-Type Activities				
Water	6,330,549	5,976,935	-	1,201,651
Wastewater	2,162,716	2,364,037	-	264,188
Drainage	966,348	1,240,900	-	728,931
Fossil Trace Golf Course	3,839,273	3,723,813	-	117,559
Community Center	3,020,557	1,961,214	1,824	77,811
Splash Aquatic Park	789,606	457,229	-	-
Cemetery Operations	554,717	678,423	-	16,447
Rooney Road Sports Complex	209,336	67,044	-	-
Museums	712,923	176,692	84,968	10,250
Total Business-Type Activities	18,586,025	16,646,287	86,792	2,416,837
 TOTAL PRIMARY GOVERNMENT	 \$ 56,268,112	 \$ 21,338,304	 \$ 589,277	 \$ 5,087,860
COMPONENT UNIT				
Golden Urban Renewal Authority	\$ 1,078,105	\$ -	\$ -	\$ -
GENERAL REVENUES				
Taxes				
Property				
Sales and Use				
Franchise Fees				
Other				
Grants and Contributions not Restricted to Specific Programs				
Investment Income				
Miscellaneous				
TRANSFERS				
TOTAL GENERAL REVENUES AND TRANSFERS				
CHANGE IN NET POSITION				
NET POSITION, Beginning				
NET POSITION, Ending				

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and
Changes in Net Position

Governmental Activities	Business-Type Activities	Totals		Component Unit
		2019	2018	
\$ (5,236,654)	\$ -	\$ (5,236,654)	\$ (5,300,659)	\$ -
(2,171,735)	-	(2,171,735)	(2,414,657)	-
(9,638,898)	-	(9,638,898)	(9,059,121)	-
(1,933,204)	-	(1,933,204)	(1,645,759)	-
(8,291,877)	-	(8,291,877)	(4,706,267)	-
(2,120,600)	-	(2,120,600)	(1,994,937)	-
(423,595)	-	(423,595)	(403,950)	-
<u>(29,816,562)</u>	<u>-</u>	<u>(29,816,562)</u>	<u>(25,525,350)</u>	<u>-</u>
-	848,037	848,037	3,024,763	-
-	465,509	465,509	1,082,930	-
-	1,003,483	1,003,483	211,660	-
-	2,099	2,099	79,059	-
-	(979,708)	(979,708)	(846,609)	-
-	(332,377)	(332,377)	(346,596)	-
-	140,153	140,153	110,447	-
-	(142,292)	(142,292)	(125,011)	-
-	<u>(441,013)</u>	<u>(441,013)</u>	<u>(24,454)</u>	<u>-</u>
-	<u>563,891</u>	<u>563,891</u>	<u>3,166,189</u>	<u>-</u>
<u>(29,816,562)</u>	<u>563,891</u>	<u>(29,252,671)</u>	<u>(22,824,656)</u>	<u>-</u>
-	-	-	-	(1,078,105)
7,987,655	-	7,987,655	7,764,260	1,069,863
24,137,104	-	24,137,104	20,716,605	86,070
1,143,918	-	1,143,918	1,169,288	-
655,757	-	655,757	696,870	-
520,070	-	520,070	345,867	-
518,869	344,640	863,509	716,584	58,011
1,359,865	311,365	1,671,230	1,409,548	-
(453,875)	453,875	-	-	-
<u>35,869,363</u>	<u>1,109,880</u>	<u>36,979,243</u>	<u>32,819,022</u>	<u>1,213,944</u>
6,052,801	1,673,771	7,726,572	10,459,861	135,839
<u>99,970,110</u>	<u>126,370,360</u>	<u>226,340,470</u>	<u>215,880,609</u>	<u>2,444,188</u>
<u>\$ 106,022,911</u>	<u>\$ 128,044,131</u>	<u>\$ 234,067,042</u>	<u>\$ 226,340,470</u>	<u>\$ 2,580,027</u>

'The notes to the financial statements are an integral part of this statement.



City of Golden, Colorado
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019
With Comparative Totals for December 31, 2018

	General	Sales and Use Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds	
				2019	2018
ASSETS					
Cash and Investments	\$ 9,556,204	\$ 2,319,381	\$ 4,516,214	\$ 16,391,799	\$ 13,378,659
Property Taxes Receivable	8,495,463	-	324,278	8,819,741	7,794,665
Accounts and Taxes Receivable	2,153,794	788,046	23,588	2,965,428	3,034,300
Prepaid Items	13,397	18,800	-	32,197	255,705
Inventories	22,546	-	-	22,546	53,089
Advance to Other Funds	1,133,940	-	944,950	2,078,890	2,279,405
Due from Other Governments	82,960	-	183,760	266,720	1,866,056
Restricted Cash and Investments	289,380	2,500,000	-	2,789,380	607,180
Total Assets	<u>\$ 21,747,684</u>	<u>\$ 5,626,227</u>	<u>\$ 5,992,790</u>	<u>\$ 33,366,701</u>	<u>\$ 29,269,059</u>
LIABILITIES					
Liabilities					
Accounts Payable and Retainage Payable	1,793,140	1,164,173	226,143	3,183,456	3,226,345
Accrued Liabilities	225,335	-	-	225,335	200,610
Escrow Deposits and Other	292,975	-	-	292,975	610,765
Advances from Other Funds	-	2,078,890	-	2,078,890	2,279,405
Unearned Revenue	264,957	97	-	265,054	387,872
Total Liabilities	<u>2,576,407</u>	<u>3,243,160</u>	<u>226,143</u>	<u>6,045,710</u>	<u>6,704,997</u>
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	8,495,463	-	324,278	8,819,741	7,794,665
Grant Revenue	-	-	-	-	1,625,100
Total Deferred Inflows of Resources	<u>8,495,463</u>	<u>-</u>	<u>324,278</u>	<u>8,819,741</u>	<u>9,419,765</u>
Fund Balance					
Nonspendable:					
Prepaid Items	13,397	18,800	-	32,197	255,705
Inventories	22,546	-	-	22,546	53,089
Permanent Fund Principal	-	-	1,892,945	1,892,945	1,792,293
Advance to Other Funds	1,133,940	-	-	1,133,940	1,243,312
Restricted for:					
TABOR Reserve	1,310,000	-	-	1,310,000	1,170,000
Parks & Recreation	-	-	783,544	783,544	490,788
Parking Improvements	-	-	527,812	527,812	411,685
Cemetery Maintenance	-	-	355,777	355,777	299,565
Downtown Improvements	-	-	1,662,131	1,662,131	1,218,062
Capital Projects	-	2,364,267	-	2,364,267	(527,796)
Assigned for:					
Street Improvements	-	-	220,160	220,160	222,140
Future Year Expenditures	812,500	-	-	812,500	200,000
Unassigned	7,383,431	-	-	7,383,431	6,315,454
Total Fund Balance	<u>10,675,814</u>	<u>2,383,067</u>	<u>5,442,369</u>	<u>18,501,250</u>	<u>13,144,297</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 21,747,684</u>	<u>\$ 5,626,227</u>	<u>\$ 5,992,790</u>	<u>\$ 33,366,701</u>	<u>\$ 29,269,059</u>

"The notes to the financial statements are an integral part of this statement.



City of Golden, Colorado
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2019

FUND BALANCE - TOTAL GOVERNMENTAL FUNDS	\$ 18,501,250
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Capital assets for internal service funds of \$5,291,235 have been deducted from total governmental Net Capital Assets of \$108,874,691.	103,583,456
Internal Service Funds are used by management to charge the costs of certain activities to individual funds, such as insurance, fleet and information technology management. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. The compensated absences for internal service funds have been removed from this section and shown below for presentation purposes.	10,908,374
Long-term liabilities, including bonds payable (\$2,300,000), bond premium (\$157,910), certificates of participation (\$21,305,000), compensated absences (\$1,437,666), accrued interest on long-term debt (\$46,084), deferred refunding \$133,632, bond discount \$10,121 are not due and payable in the current period and therefore are not reported in the funds.	(25,102,908)
Net pension liability is not due and payable in the current period and , therefore, is not reported in the funds.	(2,185,529)
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Change in investment earnings	225,996
Change in Experience	1,281
Change in Assumptions	162,105
Contributions subsequent to the measurement date	155,000
Deferred inflows of resources used in governmental activities are not due and payable in the current year and, therefore, are not reported in the funds.	
Change in assumptions	(226,114)
	\$ 106,022,911
NET POSITION OF GOVERNMENTAL ACTIVITIES	

'The notes to the financial statements are an integral part of this statement.



City of Golden, Colorado
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019
With Comparative Totals for December 31, 2018

	General	Sales and Use Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds	
				2019	2018
REVENUES					
Taxes	\$ 25,368,432	\$ 8,053,363	\$ 668,999	\$ 34,090,794	\$ 30,463,144
Licenses and Permits	882,624	-	-	882,624	849,864
Intergovernmental	712,018	2,554,677	1,741,446	5,008,141	2,726,435
Charges for Services	3,103,388	-	162,718	3,266,106	3,156,350
Fines and Forfeitures	543,287	-	-	543,287	589,119
Investment Income	247,230	50,696	108,249	406,175	361,724
Miscellaneous	915,450	291,680	152,735	1,359,865	1,104,760
TOTAL REVENUES	<u>31,772,429</u>	<u>10,950,416</u>	<u>2,834,147</u>	<u>45,556,992</u>	<u>39,251,396</u>
EXPENDITURES					
Current					
General Government	7,428,552	-	386,791	7,815,343	7,284,397
Planning & Economic Development	2,573,155	-	-	2,573,155	2,658,753
Police	10,430,870	-	-	10,430,870	9,700,355
Fire	2,196,939	-	-	2,196,939	1,999,620
Public Works	3,757,598	-	-	3,757,598	3,822,084
Parks and Recreation	2,745,910	-	-	2,745,910	2,645,180
Debt Service					
Principal	-	3,045,000	-	3,045,000	2,930,000
Interest and Other Charges	-	419,078	-	419,078	486,436
Capital Outlay	-	19,411,788	2,214,158	21,625,946	7,128,282
TOTAL EXPENDITURES	<u>29,133,024</u>	<u>22,875,866</u>	<u>2,600,949</u>	<u>54,609,839</u>	<u>38,655,107</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,639,405</u>	<u>(11,925,450)</u>	<u>233,198</u>	<u>(9,052,847)</u>	<u>596,289</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	127,849	1,159,980	1,162,467	2,450,296	2,669,077
Transfers (Out)	(1,329,000)	(1,137,467)	(387,829)	(2,854,296)	(2,936,177)
Proceeds from Sale of Assets	-	-	-	-	17,500
Proceeds from Debt	-	15,000,000	-	15,000,000	-
Bond Issuance Costs	-	(186,200)	-	(186,200)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,201,151)</u>	<u>14,836,313</u>	<u>774,638</u>	<u>14,409,800</u>	<u>(249,600)</u>
NET CHANGE IN FUND BALANCES	1,438,254	2,910,863	1,007,836	5,356,953	346,689
FUND BALANCES, Beginning	<u>9,237,560</u>	<u>(527,796)</u>	<u>4,434,533</u>	<u>13,144,297</u>	<u>12,797,608</u>
FUND BALANCES, Ending	<u>\$ 10,675,814</u>	<u>\$ 2,383,067</u>	<u>\$ 5,442,369</u>	<u>\$ 18,501,250</u>	<u>\$ 13,144,297</u>

'The notes to the financial statements are an integral part of this statement.

City of Golden, Colorado
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 5,356,953
Amounts reported for governmental activities in the Statement of Activities are different because:	
Payments from long-term assets are revenues in the governmental funds. However, in the Statement of Activities, these payments reduce the asset.	(1,625,100)
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital additions \$21,363,546, dispositions (\$4,519,385), developer contributions \$310,537, and transfers \$0, exceed depreciation (\$3,862,702).	13,291,995
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term debt liabilities in the Statement of Net Position. These include bond payments \$2,200,000, Certificate of participation \$845,000, amortization of bond premium \$157,910, amortization of loss on refunding (\$133,632), accrued interest on outstanding debt \$18,700, amortization of bond discount \$10,095 and an increase in accrued compensated absences of (\$83,436), and the issuance of new Certificates of Participation (\$15,000,000) and Bond Issuance Costs \$186,200.	(12,042,953)
Internal Service Funds are used by management to charge the costs of certain activities to funds, such as insurance, fleet and information technology management. The net revenue (expense) of the internal service funds is reported with governmental activities.	1,138,339
Some items reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The (increases) decreases in these activities consist of:	
Change in Pension Liability	(215,350)
Change in Deferred Outflows Related to Pensions	224,909
Change in Deferred Inflows Related to Pensions	(75,992)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 6,052,801</u>

The notes to the financial statements are an integral part of this statement.



City of Golden, Colorado
BUDGETARY COMPARISON STATEMENT
GENERAL FUND
For the Year Ended December 31, 2019
With Comparative Totals for December 31, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)	Actual 2018
	Original	Final			
Budgetary Fund Balance, Beginning	\$ 6,687,142	\$ 9,237,560	\$ 9,237,560	\$ -	\$ 8,737,373
Resources (Inflows)					
Taxes	24,011,215	23,951,215	25,368,432	1,417,217	23,005,099
Licenses and Permits	677,500	677,500	882,624	205,124	849,864
Intergovernmental	700,108	736,108	712,018	(24,090)	743,497
Charges for Services	3,059,600	3,059,600	3,103,388	43,788	3,016,186
Fines and Forfeitures	716,000	716,000	543,287	(172,713)	589,119
Investment Income	210,000	210,000	247,230	37,230	230,414
Miscellaneous	795,577	795,577	915,450	119,873	912,974
Transfers In	127,228	127,228	127,849	621	124,125
Total Resources	30,297,228	30,273,228	31,900,278	1,627,050	29,471,278
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>\$ 36,984,370</u>	<u>\$ 39,510,788</u>	<u>\$ 41,137,838</u>	<u>\$ 1,627,050</u>	<u>\$ 38,208,651</u>
Charges to Appropriations (Outflows)					
Current					
General Government	7,678,768	7,707,453	7,428,552	278,901	6,877,999
Planning & Economic Development	2,865,865	2,882,545	2,573,155	309,390	2,658,753
Police	10,742,297	10,760,197	10,430,870	329,327	9,700,355
Fire	2,196,390	2,265,070	2,196,939	68,131	1,999,620
Public Works	4,150,788	4,193,963	3,757,598	436,365	3,822,084
Parks and Recreation	2,869,150	2,869,150	2,745,910	123,240	2,645,180
Transfers Out	1,429,000	1,429,000	1,329,000	100,000	1,267,100
Total Charges to Appropriations	31,932,258	32,107,378	30,462,024	1,645,354	28,971,091
Budgetary Fund Balance, Ending	5,052,112	7,403,410	10,675,814	3,272,404	9,237,560
TOTAL APPROPRIATIONS	<u>\$ 36,984,370</u>	<u>\$ 39,510,788</u>	<u>\$ 41,137,838</u>	<u>\$ 1,627,050</u>	<u>\$ 38,208,651</u>

BUDGET-TO-GAAP RECONCILIATION

Resources (Inflows)

Actual amounts (budgetary basis) available for appropriation	\$ 41,137,838	\$ 38,208,651
Differences - budget to GAAP		
The fund balance at the beginning of the year is a budgetary resource but is not a current-year revenue for financial reporting purposes	(9,237,560)	(8,737,373)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(127,849)	(124,125)
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 31,772,429</u>	<u>\$ 29,347,153</u>

Charges to Appropriations (Outflows)

Actual amount (budgetary basis) of total charges to appropriations	30,462,024	28,971,091
Differences - budget to GAAP		
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	(1,329,000)	(1,267,100)
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 29,133,024</u>	<u>\$ 27,703,991</u>

'The notes to the financial statements are an integral part of this statement.



City of Golden, Colorado
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019
With Comparative Totals for December 31, 2018

		Business-Type Activities - Enterprise Funds		
		Water Fund	Wastewater Fund	Drainage Fund
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$	5,152,557	\$ 6,568,552	\$ 677,430
Accounts Receivable		482,600	219,086	113,635
Prepaid Expenses		-	-	-
Inventory		73,065	-	-
Restricted Cash and Cash Equivalents		659,926	-	175,000
Total Current Assets		<u>6,368,148</u>	<u>6,787,638</u>	<u>966,065</u>
Non-Current Assets				
Capital Assets Not Being Depreciated		20,769,486	-	901,117
Capital Assets (Net of Accumulated Depreciation)		<u>47,136,489</u>	<u>12,334,380</u>	<u>14,808,714</u>
Total Non-Current Assets		<u>67,905,975</u>	<u>12,334,380</u>	<u>15,709,831</u>
TOTAL ASSETS		<u>74,274,123</u>	<u>19,122,018</u>	<u>16,675,896</u>
DEFERRED OUTFLOWS OF RESOURCES				
Amount on Refunding of Bonds		62,975	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES		<u>62,975</u>	<u>-</u>	<u>-</u>
LIABILITIES				
Current Liabilities				
Accounts Payable and Retainage Payable		735,932	221,369	25,561
Accrued Liabilities		62,166	-	-
Accrued Interest Payable		18,558	-	-
Claims Payable		-	-	-
Unearned Revenue		-	-	-
Compensated Absences, Current Portion		21,186	8,677	4,668
Bonds Payable, Current Portion		555,000	-	-
Bonds Payable, Current Portion (Net of Unamortized Premium)		-	-	-
Total Current Liabilities		<u>1,392,842</u>	<u>230,046</u>	<u>30,229</u>
Non-Current Liabilities				
Accrued Compensated Absences		96,516	39,530	21,268
Bonds Payable, Long-Term Portion (Net of Unamortized Premium)		<u>2,635,000</u>	<u>-</u>	<u>-</u>
Total Non-Current Liabilities		<u>2,731,516</u>	<u>39,530</u>	<u>21,268</u>
TOTAL LIABILITIES		<u>4,124,358</u>	<u>269,576</u>	<u>51,497</u>
NET POSITION				
Net Investment in Capital Assets		64,778,950	12,334,380	15,709,831
Restricted for Debt Service		659,926	-	175,000
Unrestricted		<u>4,773,864</u>	<u>6,518,062</u>	<u>739,568</u>
TOTAL NET POSITION	\$	<u>70,212,740</u>	<u>\$ 18,852,442</u>	<u>\$ 16,624,399</u>

'The notes to the financial statements are an integral part of this statement.



Fossil Trace Golf Course Fund	Community Center Fund	Total Nonmajor Proprietary Funds	Totals		Governmental Activities - Internal Service Funds
			2019	2018	
\$ 550,399	\$ 250,611	\$ 2,046,202	\$ 15,245,751	\$ 14,161,732	\$ 6,547,810
70,314	2,873	43,377	931,885	1,528,232	43,368
-	267	-	267	267	8,700
72,406	-	13,931	159,402	173,162	-
-	-	-	834,926	819,457	-
693,119	253,751	2,103,510	17,172,231	16,682,850	6,599,878
2,024,661	182,890	209,825	24,087,979	22,483,299	-
4,842,351	6,084,744	6,617,093	91,823,771	92,615,595	5,291,236
6,867,012	6,267,634	6,826,918	115,911,750	115,098,894	5,291,236
7,560,131	6,521,385	8,930,428	133,083,981	131,781,744	11,891,114
-	-	-	62,975	84,300	-
-	-	-	62,975	84,300	-
68,806	120,204	53,448	1,225,320	926,682	669,585
93,341	42,513	625	198,645	170,122	-
-	-	-	18,558	20,617	-
-	-	-	-	-	313,155
38,743	25,004	10,532	74,279	75,416	-
15,659	14,818	6,275	71,283	70,561	-
-	-	-	555,000	715,000	-
-	-	-	-	5,845	-
216,549	202,539	70,880	2,143,085	1,984,243	982,740
71,335	67,503	28,588	324,740	321,441	98,514
-	-	-	2,635,000	3,190,000	-
71,335	67,503	28,588	2,959,740	3,511,441	98,514
287,884	270,042	99,468	5,102,825	5,495,684	1,081,254
6,867,012	6,267,634	6,826,918	112,784,725	111,272,349	5,291,236
-	-	-	834,926	819,457	-
405,235	(16,291)	2,004,042	14,424,480	14,278,554	5,518,624
\$ 7,272,247	\$ 6,251,343	\$ 8,830,960	\$ 128,044,131	\$ 126,370,360	\$ 10,809,860

"The notes to the financial statements are an integral part of this statement.



City of Golden, Colorado
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2019
With Comparative Totals for December 31, 2018

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
OPERATING REVENUES			
Charges for Services	\$ 5,976,935	\$ 2,364,037	\$ 1,240,900
Miscellaneous	86,195	-	1,145
TOTAL OPERATING REVENUES	6,063,130	2,364,037	1,242,045
OPERATING EXPENSES			
Personnel Services	1,756,290	503,698	311,336
Operating	2,649,927	1,132,060	181,121
Depreciation and Amortization	1,765,817	418,728	467,891
Claims	-	-	-
Premiums	-	-	-
TOTAL OPERATING EXPENSES	6,172,034	2,054,486	960,348
Operating Income (Loss)	(108,904)	309,551	281,697
NONOPERATING REVENUES (EXPENSES)			
Investment Income	130,874	130,623	15,655
Intergovernmental	-	-	-
Interest Expense	(79,952)	-	(6,000)
Gain (Loss) on Disposal of Capital Assets	(78,563)	(108,230)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	(27,641)	22,393	9,655
Income (Loss) Before Transfers and Capital Contributions	(136,545)	331,944	291,352
Transfers In	-	-	-
Transfers (Out)	-	-	-
Capital Contributions	1,201,651	264,188	728,931
Change in Net Position	1,065,106	596,132	1,020,283
NET POSITION, Beginning	69,147,634	18,256,310	15,604,116
NET POSITION, Ending	\$ 70,212,740	\$ 18,852,442	\$ 16,624,399

'The notes to the financial statements are an integral part of this statement.

Fossil Trace Golf Course Fund	Community Center Fund	Total Nonmajor Proprietary Funds	Totals		Governmental Activities - Internal Service Funds
			2019	2018	
\$ 3,723,813	\$ 1,961,214	\$ 1,379,388	\$ 16,646,287	\$ 16,274,828	\$ 8,465,332
169,620	1,283	53,122	311,365	304,788	135,423
3,893,433	1,962,497	1,432,510	16,957,652	16,579,616	8,600,755
1,558,515	1,733,506	974,867	6,838,212	6,333,758	1,452,550
1,521,526	938,542	818,580	7,241,756	7,181,257	1,886,477
727,704	348,509	465,806	4,194,455	4,151,421	944,324
-	-	-	-	-	2,535,348
-	-	-	-	-	1,179,357
3,807,745	3,020,557	2,259,253	18,274,423	17,666,436	7,998,056
85,688	(1,058,060)	(826,743)	(1,316,771)	(1,086,820)	602,699
21,035	4,229	42,224	344,640	263,407	112,694
-	1,824	84,968	86,792	320,229	-
-	-	-	(85,952)	(109,488)	-
(31,528)	(16,480)	(7,329)	(242,130)	(703,577)	68,847
(10,493)	(10,427)	119,863	103,350	(229,429)	181,541
75,195	(1,068,487)	(706,880)	(1,213,421)	(1,316,249)	784,240
-	674,875	479,000	1,153,875	1,010,275	-
(700,000)	-	-	(700,000)	(751,900)	(49,875)
117,559	94,291	26,697	2,433,317	5,050,633	403,974
(507,246)	(299,321)	(201,183)	1,673,771	3,992,759	1,138,339
7,779,493	6,550,664	9,032,143	126,370,360	122,377,601	9,671,521
\$ 7,272,247	\$ 6,251,343	\$ 8,830,960	\$ 128,044,131	\$ 126,370,360	\$ 10,809,860

'The notes to the financial statements are an integral part of this statement.



City of Golden, Colorado
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2019
Increase (Decrease) in Cash and Cash Equivalents
With Comparative Totals for December 31, 2018

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers/Users	\$ 6,349,915	\$ 2,571,735	\$ 1,359,120
Cash Paid to Suppliers	(2,395,602)	(1,018,615)	(171,933)
Cash Paid to Employees	(1,758,787)	(501,573)	(307,277)
Cash Paid to Providers	-	-	-
Cash Paid to Claimants	-	-	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2,195,526	1,051,547	879,910
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to Other Funds	-	-	-
Transfers from Other Funds	-	-	-
Grants from Other Governments	-	-	-
Transfers of Unearned Revenue (to) Other Funds	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	-	-	-
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	(2,801,201)	(414,840)	(288,195)
Proceeds from Sale of Capital Assets	-	-	-
Interest Paid	(81,213)	-	(6,800)
Principal Payments	(545,000)	-	(170,000)
Contributed Capital	613,870	161,585	-
NET CASH PROVIDED (USED) BY CAPITAL FINANCING ACTIVITIES	(2,813,544)	(253,255)	(464,995)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	130,874	130,623	15,655
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	130,874	130,623	15,655
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(487,144)	928,915	430,570
CASH AND CASH EQUIVALENTS, Beginning	6,299,627	5,639,637	421,860
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 5,812,483</u>	<u>\$ 6,568,552</u>	<u>\$ 852,430</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (108,904)	\$ 309,551	\$ 281,697
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	1,765,817	418,728	467,891
Changes in Assets and Liabilities			
Accounts Receivable	286,785	207,698	117,075
Prepaid Expenses	-	-	-
Inventory	8,895	-	-
Accounts Payable	243,716	113,445	9,188
Accrued Liabilities	1,714	-	-
Claims Payable	-	-	-
Unearned Revenue	-	-	-
Accrued Compensated Absences	(2,497)	2,125	4,059
Total Adjustments	2,304,430	741,996	598,213
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 2,195,526</u>	<u>\$ 1,051,547</u>	<u>\$ 879,910</u>
NON-CASH TRANSACTIONS			
Capital Assets Contributed	<u>\$ 587,781</u>	<u>\$ 102,603</u>	<u>\$ 728,931</u>

The notes to the financial statements are an integral part of this statement.

Fossil Trace Golf Course Fund	Community Center Fund	Total Nonmajor Proprietary Funds	Totals		Governmental Activities - Internal Service Funds
			2019	2018	
\$ 3,872,555	\$ 1,966,771	\$ 1,432,772	\$ 17,552,868	\$ 16,874,947	\$ 8,639,081
(1,531,996)	(945,306)	(837,383)	(6,900,835)	(7,533,328)	(1,374,674)
(1,561,630)	(1,728,914)	(976,010)	(6,834,191)	(6,316,987)	(1,449,168)
-	-	-	-	-	(1,179,357)
-	-	-	-	-	(2,574,214)
778,929	(707,449)	(380,621)	3,817,842	3,024,632	2,061,668
(700,000)	-	-	(700,000)	(751,900)	(49,875)
-	674,875	479,000	1,153,875	1,010,275	-
-	1,824	84,968	86,792	109,775	-
-	-	-	-	(230,896)	-
(700,000)	676,699	563,968	540,667	137,254	(49,875)
(35,897)	(17,698)	(23,312)	(3,581,143)	(2,339,102)	(812,981)
-	5,040	-	5,040	11,350	90,638
-	-	-	(88,013)	(112,412)	-
-	-	-	(715,000)	(850,000)	-
-	-	-	775,455	1,863,345	-
(35,897)	(12,658)	(23,312)	(3,603,661)	(1,426,819)	(722,343)
21,035	4,229	42,224	344,640	263,407	112,694
21,035	4,229	42,224	344,640	263,407	112,694
64,067	(39,179)	202,259	1,099,488	1,998,474	1,402,144
486,332	289,790	1,843,943	14,981,189	12,982,715	5,145,666
\$ 550,399	250,611	\$ 2,046,202	\$ 16,080,677	\$ 14,981,189	\$ 6,547,810
\$ 85,688	(1,058,060)	\$ (826,743)	\$ (1,316,771)	\$ (1,086,820)	\$ 602,699
727,704	348,509	465,806	4,194,455	4,151,421	944,324
(15,117)	1,027	(1,115)	596,353	248,803	38,326
-	-	-	-	520	10,078
13,251	-	(8,386)	13,760	(17,815)	501,725
(45,579)	(11,715)	(10,417)	298,638	(334,268)	-
21,858	4,951	-	28,523	(508)	-
-	-	-	-	-	(38,866)
(5,761)	3,247	1,377	(1,137)	46,528	-
(3,115)	4,592	(1,143)	4,021	16,771	3,382
693,241	350,611	446,122	5,134,613	4,111,452	1,458,969
\$ 778,929	(707,449)	\$ (380,621)	\$ 3,817,842	\$ 3,024,632	\$ 2,061,668
\$ 117,559	94,291	\$ 26,697	\$ 1,657,862	\$ 3,397,742	\$ 403,974

"The notes to the financial statements are an integral part of this statement.



City of Golden, Colorado
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
December 31, 2019

		Volunteer Firefighter Length of Service Award Trust Fund
	ASSETS	
Current Assets		
Cash and Investments		\$ 25,127
Accounts Receivable		<u>85</u>
TOTAL ASSETS		<u>25,212</u>
	LIABILITIES	
Current Liabilities		
Accrued Liabilities		<u>25,212</u>
TOTAL LIABILITIES		<u>25,212</u>
	NET POSITION	
Restricted For Separation Benefits		<u><u>\$ -</u></u>

The notes to the financial statements are an integral part of this statement.

City of Golden, Colorado
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
For the Year Ended December 31, 2019

	Volunteer Firefighter Length of Service Award Trust Fund
ADDITIONS	
Contributions:	
Employer	\$ 25,000
Total contributions	<u>25,000</u>
Investment Earnings:	
Interest	<u>212</u>
Total investment earnings	<u>212</u>
 TOTAL ADDITIONS	 <u>25,212</u>
 Change in Net Position	 25,212
 NET POSITION - Beginning	 <u>-</u>
 NET POSITION - Ending	 <u>\$ 25,212</u>

The notes to the financial statements are an integral part of this statement.

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Golden (the City) is a Colorado Home Rule City operating under a charter provided by the authority of the Constitution of the State of Colorado, and adopted by its citizens on November 7, 1967. The City operates under a Council-Manager form of government as authorized by its charter. The City provides the following services: public safety (police and fire), street maintenance, water treatment and distribution, wastewater and storm drainage transmission, parks and recreation, cemetery, planning and development, public improvements, historic preservation and general administrative services.

The accounting policies of the City conform to generally accepted accounting principles (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

A. Reporting Entity

Management has considered all potential component units in defining the City for financial reporting purposes. As required by generally accepted accounting principles, these financial statements present the City of Golden (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City:

Blended Component Units

The Golden Downtown General Improvement District (GDGID) (Special Revenue Fund) was established by City ordinance on May 12, 1963, for the purpose of constructing certain parking improvements in and around the Golden downtown area. Although it is legally separate from the City, the Golden Downtown General Improvement District is reported as if it were part of the primary government because the City Council is the Board of Directors for GDGID. Additionally, the City provides financial support to GDGID.

The Golden Capital Leasing Corporation (GCLC) was established by City ordinance on December 8, 2005, for the purpose of issuing Certificates of Participation for the construction of municipal shop facilities and fire station #1. The majority of its board is comprised of City staff that is appointed by City Council and City staff is responsible for operations of GCLC. Although it is legally separate from the City, GCLC is reported as if it were part of the primary government because it provides services solely to the City. GCLC has no financial balances or transactions outside of those reported by the City, and therefore, are not reported separately in the financial statements. GCLC does not issue separate financial statements.

The Downtown Development Authority (DDA) (Special Revenue Fund) accounts for monies received from the City of Golden and from collection of incremental sales and property tax revenues generated within the DDA boundaries. Expenditures are used to provide economic development support in and around the Golden downtown area. While the DDA is a separate legal entity from the City, it is blended with the City's financial statements per the requirements of state statute that the City control its budget. City Council appoints the DDA Board of Directors and must approve the annual budget. Additionally, the City provides financial support to DDA and DDA provides its services primarily to the City.

Discretely Presented Component Unit The component unit column in the government-wide financial statements includes the financial data of the Golden Urban Renewal Authority (GURA); the City's only other component unit. It is reported in a separate column to emphasize that it is legally separate from the City. However, all nine members of GURA's governing body are appointed by the Mayor and the diversion of incremental sales



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2019

taxes from the City to GURA constitutes a financial burden on the City. GURA was established in accordance with Colorado State Statute by City resolution on June 26, 1989, for the purpose of revitalizing the downtown core. GURA does not issue separate financial statements.

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide and Fund Financial Statements The City's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present financial information for the City as a whole, excluding fiduciary activity. 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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is 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.

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

The government-wide financial statements are presented with an economic resources measurement focus and the accrual basis of accounting, as are the proprietary and trust fund financial statements. Accordingly, all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, including capital assets, as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

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. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

The primary revenue sources, which have been treated as susceptible to accrual by the City, are property tax, sales tax, intergovernmental revenues and other taxes. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

General Fund This is the City's primary operating fund. It accounts for all activities of the government, except those required to be accounted for in another fund.

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

Sales and Use Tax Capital Improvement Fund This fund accounts for revenues collected from a 1-cent sales and use tax restricted for capital improvements by citizen election.

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities and deferred inflows of resources (whether current or non-current) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred. Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. The City also recognizes as operating revenue in the Water Fund the portion of tap fees intended to recover the cost of connecting new customers to the system. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The City reports the following major proprietary funds:

Water Fund This fund accounts for all activities necessary for the provision of water services to City residents.

Wastewater Fund This fund accounts for all activities necessary for the provision of wastewater (sewer) services to City residents.

Drainage Fund This fund accounts for capital improvements for storm water drainage funded by a charge for all impervious property within City limits.

Fossil Trace Golf Course Fund This fund accounts for all activities necessary for the operation of the City's golf course.

Community Center Fund This fund accounts for all activities necessary for the operation of the City's community center.

Additionally, the City reports the following fund types:

Internal Service Funds These funds account for the risk management, information technology and fleet management services provided to other departments or agencies of the City on a cost reimbursement basis.

Certain eliminations have been made in regard to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Reconciliation of the Governmental Fund financial statements to the Government-Wide financial statements is provided within the statements to explain the differences created by the integrated approach of GASB Statement No. 34.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as needed.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

C. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. Taxes are payable in two installments, on February 28 and June 15, or in total on April 30. Property taxes are billed and collected by Jefferson County, Colorado. Taxes for the following year are levied January 1 and are recorded as a receivable with a corresponding offset to deferred inflows of resources at December 31.

D. Budgets and Budgetary Accounting

The City follows these procedures each year in establishing the budget as reflected in the financial statements:

1. In early fall, the City Manager submits to City Council a proposed operating and capital budget for the fiscal year commencing the following January 1. The budget is prepared by fund, department and division and includes actual data from the prior year, current year budget, revenue estimates and requested appropriations. City departments are subject to this Council-appropriated budget exclusively. No other budget is utilized.
2. The City Council holds public hearings at regular Council meetings to obtain taxpayer comments prior to adoption.
3. On or before December 15, the budget is legally enacted and the required mill levy is adopted through the passage of a resolution. The mill levy is then certified to the County Commissioners.
4. On or before December 31, the expenditures are appropriated for the ensuing year. The appropriation is at the total fund level and lapses at year end.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Capital Projects Funds, Permanent Fund and the Proprietary Funds.
6. Budgets for the General, Special Revenue, Capital Projects (except for the Sales and Use Tax Fund), and Permanent Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). The budgets for the Proprietary Funds are adopted on a basis consistent with GAAP except that capital expenditures and debt principal are treated as expenditures, and depreciation is not budgeted. The budgets for the Sales and Use Tax Fund is adopted on an available resources basis. This is in accordance with Colorado Budget Law.
7. Management may approve budget revisions except those that change total appropriations at the fund level. Appropriations revising the total expenditures of any fund must be approved by the City Council.
8. Colorado Budget Law and the Golden City Charter require that expenditures of a fund not exceed the appropriations for that fund. Appropriations for contingencies may not be expended or transferred except by ordinance approved by City Council.

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

E. Cash and Investments

For purposes of the statement of cash flows, the City defines cash and cash equivalents as amounts in demand deposits as well as short-term, highly liquid investments with original maturities of three months or less. Cash equivalents are both readily convertible to cash and are so near their maturity that they present insignificant risk of change in value due to interest rate changes. Investments are stated at fair value and amortized cost.

F. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "interfund receivables" or "interfund payables" on the balance sheet. Residual balances between governmental activities and business-type activities are reported as internal balances on the statement of net position.

G. Inventories

In governmental-type funds, inventories (when they exist) are valued at cost using the first-in, first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed, rather than when purchased. In proprietary-type funds, inventories are valued at the lower of cost or market using the FIFO method.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items. Prepaid items are recorded as expenditures when consumed rather than when purchased. Prepaid items are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

I. Capital Assets

All purchased capital assets are valued at cost where historical records are available, or at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated acquisition value on the date received. The City's policy is to record all assets over \$5,000. Interest costs for governmental funds are expensed as incurred and therefore, not capitalized. Significant interest costs in proprietary funds are capitalized.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. All public domain ("infrastructure") capital assets consisting of roads, streets and sidewalks, bridges, drainage systems, and lighting and traffic signal systems are capitalized as a separate category.

Assets are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

Estimated useful lives for asset types are as follows:

Land Improvements	20 years
Buildings	45 years
Machinery, Equipment and Vehicles	5 to 20 years
Infrastructure	20 to 45 years
Water Line Infrastructure	70 years
Sewer Line Infrastructure	80 years

J. Deferred Outflows of Resources

The City reports deferred outflows of resources, which are future decreases in net position or fund equity that relate to future periods, in a separate section of its government-wide and proprietary funds statements of net position or governmental fund balance sheet. The City has deferred losses on refunding bonds that will be amortized over time. The City also reports certain items in this category related to its defined benefit pension plan (Note 9).

K. Deferred Inflows of Resources

The City's governmental activities and governmental fund financial statements report a separate section for deferred inflows of resources, which are future increases in net position or fund equity that apply to future periods. The City will not recognize the related revenue until a future event occurs. The City has two types of items which occur related to revenue recognition. The first occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. The second type occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the City's year) under the modified accrual basis of accounting. The City also reports certain items in this category related to its defined benefit pension plan (Note 9).

L. Compensated Absences

City employees are allowed to accumulate unused vacation leave, compensatory time and vested sick leave. Employees are limited in the amount of vacation time they are allowed to accrue, depending on years of service. Sick leave may accrue to 480 hours. If more than 480 hours of sick leave is accrued, it must be converted to retirement health savings at the rate of 3 for 1. These compensated absences are recognized as current salary costs when earned in the proprietary fund types and when due in the government fund types. A long-term liability has been recorded in the government-wide financial statements for the accrued compensated absences. The liability includes the related FICA and pension benefits.

M. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method, which approximates the effective interest method.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures/expenses.

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

N. Net Pension Liability

The City reports a net pension liability for its unfunded pension liability (see Note 9).

O. Fund Balances

In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. In the fund financial statements, the governmental fund balance is presented in five possible categories:

- a) Nonspendable—resources which cannot be spent because they are either 1) not in spendable form or; 2) legally or contractually required to be maintained intact.
- b) Restricted—resources with constraints placed on the use of resources which are either 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or 2) imposed by law through constitutional provisions or enabling legislation.
- c) Committed—resources which are subject to limitations the City imposes upon itself by action of the City Council. Commitments may be established, modified, or rescinded only through ordinances approved by City Council.
- d) Assigned—resources neither restricted nor committed for which a City has a stated intended use as established by the City Council or the City Manager to which the City Council has delegated the authority to assign amounts for specific purposes pursuant to the budgetary and fund balance policies.
- e) Unassigned—resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

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

P. Summarized Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, complete comparative data has not been reported since its inclusion would make the financial statements unduly complex and difficult to read.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

NOTE 2: DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds of the City.

Cash and investments at December 31, 2019, consisted of the following:

Petty Cash	\$ 7,770
Deposits	6,266,174
Investments	38,192,313
Total	<u>\$ 44,466,257</u>

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

Primary Government Cash and Investments	\$ 38,185,360
Primary Government Restricted Cash and Investments	3,624,306
Component Unit Cash and Investments (the Authority)	2,656,591
Total	<u>\$ 44,466,257</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible depositories. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets maintained by another institution or held in trust for all of its local government depositors as a group with a fair value equal to at least 102 percent of the uninsured deposits. The State Regulatory Commission for banks and savings and loan associations are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. The carrying amount of the cash deposits are \$6,266,174 and \$2,656,591 at December 31, 2019 for the City and the Authority respectively.

Cash and Investments

The City's investment policies generally require the investment activities to be in accordance with State Statutes. The policy further defines authorized investments for use by the City as follows: certificates of deposit, government obligations and securities, repurchase agreements, commercial paper, corporate notes and bonds, bankers' acceptances, certain money market and mutual funds, and local government investment pools.

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

At December 31, 2019, the City had the following investments:

Investment Type	INVESTMENT MATURITIES (in years)			Fair Value
	S&P Rating	Less Than 1 Year	1 - 5 Years	
CSAFE Investment Pool	AAAm	\$ 15,342,020	\$ -	\$ 15,342,020
Corporate Bonds	AA+	-	506,003	506,003
Corporate Bonds	AA	290,462	-	290,462
Corporate Bonds	AA-	1,052,708	1,516,092	2,568,800
Corporate Bonds	A+	502,718	2,666,079	3,168,797
International	AA-	1,984,315	1,155,052	3,139,367
International	A+	-	1,411,645	1,411,645
U.S. Treasury Notes	AA+	2,507,847	511,797	3,019,644
FHLB	AA+	500,263	2,034,908	2,535,171
FHLMC	AA+	1,695,231	500,021	2,195,252
FFCB	AA+	500,432	2,005,629	2,506,061
FNMA	AA+	499,706	1,009,385	1,509,091
Total		<u>\$ 24,875,702</u>	<u>\$ 13,316,611</u>	<u>\$ 38,192,313</u>

Credit Risk – State statute limits investments in commercial paper so that at the time of purchase, it is rated in its highest rating category and corporate bonds must be at least AA- or Aa3 by two or more nationally recognized organizations (NRSROs). It is the City's policy to limit investments at the time of purchase in these types of instruments to ratings of at least A1 and A+ respectively. The City also requires that U.S. Agency Securities have the highest possible rating. Money Market Funds must have a rating of AAm, AAA or AAA/V-1.

Interest Rate Risk – State statute limits investments in U.S. Agency Securities to a maximum 5 year maturity and Corporate Bonds to 3 years. The City of Golden is a Home Rule City and its investment policy is less restrictive than the State statutes and allows investments in Corporate Bonds with maturities not exceeding five years from the date of trade settlement.

Custodial Risk – At December 31, 2019, the City's investments were held in safekeeping at Wells Fargo Brokerage Services. To be eligible for designation as the City's safekeeping and custodian bank, a financial institution shall qualify as a depository of public funds in the State of Colorado as defined in CRS 24-75-603 et seq. and be a Federal Reserve member financial institution. Furthermore, the City prefers the financial institution to have a Highline Data Bank Credit Rating of 30 or higher, Wells Fargo's rating as of December 31, 2019 was 43.

Concentration of Credit Risk – State statutes do not limit the amount the City may invest in a single issuer, except for corporate securities. At December 31, 2019, the City's investment in FHLB and FHLMC represented 6.64% and 5.75% of total investments respectively.

Local Government Investment Pool – At December 31, 2019, the City had \$15,342,020 invested in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established by State statute for local



CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating CSAFE. CSAFE operates similarly to money market funds, and each share of CSAFE Cash is equal in value to \$1.00 and each share of CSAFE CORE is equal in value to \$2.00. Standard and Poor's rates CSAFE AAAM. Investments are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. The City's investment in CSAFE is measured at amortized cost.

Restricted Cash and Investments

Cash and investments of \$659,926 and \$175,000 representing debt service required reserves, are restricted in the Water Enterprise Fund and Drainage Enterprise Fund respectively, \$2,500,000 is restricted in the Sales and Use Tax Fund representing the proposed Civic Center Project Fund and \$289,380 representing escrow deposits held by the City are restricted in the General Fund.

Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The City has the following fair value measurements as of December 31, 2019:

Investments by Fair Value Level	12/31/2019	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury Notes	\$ 3,019,644	\$ 3,019,644	\$ -	\$ -
Mortgage-Backed Securities	8,745,575	-	8,745,575	-
Corporate Bonds	11,085,074	-	11,085,074	-
Total Investments Measured at Fair Value Level	<u>\$ 22,850,293</u>	<u>\$ 3,019,644</u>	<u>\$ 19,830,649</u>	<u>\$ -</u>

For investments categorized as Level 1, prices are determined using quoted prices in active markets for identical securities. For investments categorized as level 2, prices are determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use by pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted market prices for similar assets, quotes prices for identical or similar assets in markets that are not active or other quotes prices that are not observable. For investments categorized as Level 3, prices are determined using inputs that are unobservable, of which the City has none for the year ended December 31, 2019.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

NOTE 3: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of December 31, 2019, is as follows:

	Payable Fund:	
	Sales & Use Tax Capital Imp. Fund	Total
Receivable Fund:		
General Fund	\$ 1,133,940	\$ 1,133,940
Cemetery Perpetual Care Fund	944,950	944,950
Total	<u>\$ 2,078,890</u>	<u>\$ 2,078,890</u>

The composition of inter-fund receivables and payables are the balance of an advance from the General Fund and the Cemetery Perpetual Care Fund for the 2011 project to install solar panels at various city facilities. The Sales and Use Tax Fund will repay the advance through quarterly payments based on energy savings. The Sales and Use Tax Fund is paying interest annually to the General Fund and Cemetery Perpetual Care Fund that is calculated based on the annualized return year-to-date of the Insight Investment portfolio. The interest rate for 2019 was 1.89%.

Interfund Transfers:

	Transfers Out:					Total
	General Fund	Sales and Use Tax Capital Fund	Fossil Trace Golf Course Fund	Other Governmental Funds	Internal Services Funds	
Transfers In:						
General Fund	\$ -	\$ -	\$ -	\$ 127,849	\$ -	\$ 127,849
Sales and Use Tax Capital Improvement Fund	200,000	-	700,000	259,980	-	1,159,980
Community Center Fund	550,000	75,000	-	-	49,875	674,875
Other Governmental Funds	100,000	1,062,467	-	-	-	1,162,467
Nonmajor Proprietary Funds	479,000	-	-	-	-	479,000
Total	<u>\$ 1,329,000</u>	<u>\$ 1,137,467</u>	<u>\$ 700,000</u>	<u>\$ 387,829</u>	<u>\$ 49,875</u>	<u>\$ 3,604,171</u>

CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2019

Transfers are used to;

- 1) Move revenues from the Open Space Fund and Fossil Trace Golf Course Fund for proportionate share of debt obligations to the Sales and Use Tax Capital Improvement Fund, which is responsible for the payment of principal and interest on outstanding debt.
- 2) Move unrestricted funds from the General Fund to the Community Center Fund, Splash Fund and Museum Fund to assist with costs not covered by charges for services.
- 3) Move funds from the Open Space Fund to cover ongoing maintenance of parks, trails and open space in the General Fund.
- 4) Move revenues from the Sales and Use Tax Capital Improvement Fund to the Capital Programs Fund and Community Center Fund for use in on-going capital projects.
- 5) Move unrestricted funds from the General Fund to the Sales and Use Tax Capital Improvement Fund for capital projects.
- 6) Move revenues from the Medical Benefit Fund to the Community Center Fund for employee annual passes as part of the City's wellness program.
- 7) Move unrestricted funds from the General Fund to the DDA Fund to provide initial financial support.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

NOTE 4: CAPITAL ASSETS

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

	Balance 12/31/2018	Additions	Deletions	Balance 12/31/2019
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 12,726,190	\$ 13,039,938	\$ -	\$ 25,766,128
Construction in Progress	3,803,426	151,951	3,674,535	280,842
Artwork	959,846	101,250	-	1,061,096
Total Capital Assets, Not Being Depreciated	17,489,462	13,293,139	3,674,535	27,108,066
Capital Assets, Being Depreciated				
Land Improvements	23,107,992	594,616	57,000	23,645,608
Buildings	19,508,456	525,447	58,140	19,975,763
Vehicles	9,516,560	690,459	165,412	10,041,607
Machinery and Equipment	11,025,223	691,162	57,823	11,658,562
Infrastructure	69,180,088	7,096,215	1,621,304	74,654,999
Total Capital Assets, Being Depreciated	132,338,319	9,597,899	1,959,679	139,976,539
Total Capital Assets	149,827,782	22,891,039	5,634,214	167,084,605
Less Accumulated Depreciation For				
Land Improvements	12,267,257	955,668	27,550	13,195,375
Buildings	7,777,712	423,434	47,929	8,153,217
Vehicles	6,727,740	712,700	144,968	7,295,472
Machinery and Equipment	6,549,989	609,943	36,628	7,123,304
Infrastructure	21,173,228	2,105,282	835,963	22,442,547
Total Accumulated Depreciation	54,495,926	4,807,027	1,093,038	58,209,915
Total Capital Assets, Being Depreciated, Net	77,842,393	4,790,872	866,641	81,766,625
Total Capital Assets, Net	\$ 95,331,855	\$ 18,084,011	\$ 4,541,176	\$ 108,874,690

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

	Balance 12/31/2018	Additions	Deletions	Balance 12/31/2019
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 7,328,813	\$ -	\$ -	\$ 7,328,813
Construction in Progress	368,471	1,140,485	152,804	1,356,151
Water Rights	14,779,180	589,500	-	15,368,680
Artwork	6,835	27,500	-	34,335
Total Capital Assets, Not Being Depreciated	22,483,299	1,757,485	152,804	24,087,980
Capital Assets, Being Depreciated				
Land Improvements	21,205,576	-	-	21,205,576
Buildings	31,657,279	381,101	107,767	31,930,613
Machinery and Equipment	11,411,272	291,451	175,514	11,527,209
Infrastructure	95,241,143	2,977,160	418,467	97,799,836
Total Capital Assets, Being Depreciated	159,515,270	3,649,712	701,748	162,463,234
Total Capital Assets	181,998,569	5,407,197	854,552	186,551,214
Less Accumulated Depreciation For				
Land Improvements	14,142,976	902,125	-	15,045,101
Buildings	12,154,076	692,647	52,879	12,793,844
Machinery and Equipment	5,745,270	718,138	153,323	6,310,085
Infrastructure	34,857,354	1,881,454	248,374	36,490,434
Total Accumulated Depreciation	66,899,676	4,194,364	454,577	70,639,464
Total Capital Assets, Being Depreciated, Net	92,615,594	(544,652)	247,172	91,823,770
Total Capital Assets, Net	\$ 115,098,893	\$ 1,212,833	\$ 399,976	\$ 115,911,750



CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

Depreciation expense was charged to programs of the primary government as follows:

Governmental Activities

General Government	\$ 274,438
Planning and Economic Development	4,212
Police	45,549
Fire	173,785
Public Works	2,556,123
Parks and Recreation	808,596
Internal Service Funds	
Fleet Service	788,995
Information Technology	155,329
Total Governmental Activities	<u>\$ 4,807,027</u>

Business-Type Activities

Water	\$ 1,754,821
Wastewater	418,728
Drainage	463,407
Golf Course	743,091
Community Center	348,509
Splash Aquatic Park	219,456
Cemetery Operations	32,167
Rooney Road Sports Complex	178,177
Museum	36,006
Total Business-Type Activities	<u>\$ 4,194,362</u>

NOTE 5: CONSTRUCTION COMMITMENTS

As of December 31, 2019, the City has several construction projects in progress. These include on-going road and pedestrian projects, and other Parks and Recreation projects.

Project	2019 Expenditures	Remaining Commitment	Project Total
Public Works Construction Projects	\$ 2,856,174	\$ 1,202,014	\$ 4,058,188
Parks and Recreation On-going Projects	464,904	1,487,631	1,952,535
City Hall Improvements	184,295	13,593	197,888
Total	<u>\$ 3,505,373</u>	<u>\$ 2,703,238</u>	<u>\$ 6,208,611</u>

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

NOTE 6: LONG-TERM DEBT

Long-term liability activity for the year ended December 31, 2019, was as follows:

	Balance 12/31/18	Additions	Payments/ Reductions	Balance 12/31/19	Due within one year
Governmental-Type Activities					
Revenue Bonds	\$ 4,500,000	\$ -	\$ 2,200,000	\$ 2,300,000	\$ 2,300,000
Premium	315,819	-	157,910	157,909	-
Discount	(20,216)	-	(10,095)	(10,121)	-
Certificates of Participation	7,150,000	15,000,000	845,000	21,305,000	860,000
Compensated Absences	1,350,848	1,901,914	1,815,096	1,437,666	25,000
Total	<u>\$ 13,296,451</u>	<u>\$ 16,901,914</u>	<u>\$ 5,007,911</u>	<u>\$ 25,190,454</u>	<u>\$ 3,185,000</u>

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

	Balance 12/31/18	Additions	Payments/ Reductions	Balance 12/31/19	Due within one year
Business-Type Activities					
Revenue Bonds	\$ 3,905,000	\$ -	\$ 715,000	\$ 3,190,000	\$ 555,000
Premium	5,845	-	5,845	-	-
Compensated Absences	392,002	548,077	544,056	396,023	71,283
Total	<u>\$ 4,302,847</u>	<u>\$ 548,077</u>	<u>\$ 1,264,901</u>	<u>\$ 3,586,023</u>	<u>\$ 626,283</u>

Revenue Bonds

The City issued revenue bonds in its Sales and Use Tax Capital Improvement Fund, Water Utility Enterprise Fund and Drainage Utility Enterprise Fund to provide funds for major capital acquisitions and construction. Sales and Use Tax Refunding Revenue bonds pledge 1-cent of the City's 3-cent sales tax for debt service. During the year ended December 31, 2019, pledged sales and use tax revenues of \$8,053,363 were available to pay annual debt service of \$2,413,500. Remaining Sales and Use Tax Revenue Bonds debt service at December 31, 2019 was \$2,403,500. The Drainage Utility Refunding Bonds pledge drainage utility fees for payment of debt service; net drainage utility revenues of \$748,443 were available to pay annual debt service of \$176,800. The Drainage Utility Refunding Bond debt service is complete as of December 31, 2019. The Water Revenue Bonds pledge water utility fees for payment of debt service. During the year ended December 31, 2019, net water revenues of \$1,570,718 were available to pay annual debt service of \$626,280. Remaining Water Revenue Bond debt service at December 31, 2019 was \$3,413,780.

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

Revenue bonds outstanding at December 31, 2019, are as follows:

2010 Sales and Use Tax Refunding Revenue Bonds; interest ranging from 2.5% to 5.0% payable semiannually; bond principal payable annually beginning in 2010 with final payment in 2020. \$ 2,300,000

2013 Water Revenue Bonds; interest 2.45% payable semiannually; bond principal payable annually beginning in 2014 with final payment in 2022. 1,055,000

2015 Water Revenue Bonds; interest 2.03% payable semiannually; bond principal payable annually beginning in 2016 with final payment in 2025 2,135,000

Total Revenue Bonds \$ 5,490,000

The following schedule represents the City's debt service requirements to maturity for outstanding revenue bonded debt at December 31, 2019:

Year Ending December 31	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2020	2,300,000	103,500	555,000	69,188
2021	-	-	565,000	56,871
2022	-	-	870,000	44,331
2023	-	-	320,000	24,361
2024	-	-	330,000	17,864
2025-2028	-	-	550,000	11,165
	<u>\$ 2,300,000</u>	<u>\$ 103,500</u>	<u>\$ 3,190,000</u>	<u>\$ 223,780</u>

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

Certificates of Participation

In March, 2006, the City entered into an annually-renewable lease purchase agreement with Golden Capital Leasing Corporation (GCLC) for the purpose of financing City shop facilities and improvements to a fire station. Certificates of Participation in the lease, representing assignments of GCLC's interest in the City's rental payments, were sold to investors, with the net proceeds of \$14,360,000 being used for construction of the improvements. GCLC also assigned its interest in the leased property to the trustee for the Certificate holders. While the lease does not constitute an indebtedness of the City for state law purposes because it is subject to annual appropriation, it is treated as a capital lease for financial reporting purposes pursuant to generally accepted accounting principles applicable to governmental units. The rentals under the lease consist of separately identified principal and interest components. Payments of the principal component are due semiannually on December 1, through 2026. The interest component accrues at rates ranging from 1.61% to 4.5% and is payable semiannually on June 1 and December 1. The City issued \$8,795,000 of Certificates of Participation in December of 2016, to current refund the remaining 2006 COPs, realizing a present value savings of \$1,221,075 and a total savings of \$1,325,788 on the transaction.

In October, 2019, the City entered into an annually-renewable lease purchase agreement with Vectra Bank for the purpose of financing the purchase of the property at 311 10th Street. Certificates of Participation, were sold to investors, with the net proceeds of \$15,000,000. While the lease does not constitute an indebtedness of the City for state law purposes because it is subject to annual appropriation, it is treated as a capital lease for financial reporting purposes pursuant to generally accepted accounting principles applicable to governmental units. The rentals under the lease consist of separately identified principal and interest components. Payments of the principal component are due annually on December 1, through 2031. The interest component accrues at 2.32% and is payable semiannually on June 1 and December 1.

The following schedule represents the City's debt service requirements to maturity for outstanding certificates of participation debt at December 31, 2019:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2020	860,000	449,510
2021	2,075,000	421,687
2022	2,120,000	379,376
2023	2,165,000	336,127
2024	2,210,000	291,941
2025-2029	8,845,000	808,682
2030-2031	3,030,000	70,760
	<u>\$ 21,305,000</u>	<u>\$ 2,758,083</u>

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

Net book value of capital assets acquired as part of the Certificates of Participation are as follows:

<u>Asset Type</u>	<u>Governmental Activities</u>
Land	\$ 12,230,270
Land Improvements	\$ 1,951,418
Building and Building Improvements	5,959,325
Furniture & Fixtures	48,350
Total	<u>\$ 20,189,363</u>

NOTE 7: POLICE SEIZURE FUNDS

The Colorado Contraband Forfeiture Act allows law enforcement agencies to retain proceeds from the seizure of contraband. The law further provides that these funds are not subject to appropriation by City Council. The City of Golden Police Department may spend the funds of law enforcement activities at its discretion. On December 31, 2019, the City had \$15,812 in trust for police seizure funds, which was recorded as unearned revenue in the General Fund.

NOTE 8: COMMITMENTS AND CONTINGENCIES

A. Water and Sewage Treatment Agreement with the Adolph Coors Company

The City entered into an agreement with the Adolph Coors Company (Coors) on December 27, 1979, whereby the City of Golden and Coors agreed to maximize the use of and yield from its respective Clear Creek water rights and minimize cash outlay by the City. Coors treats all of the City's sewage deliverable to the Coors wastewater treatment system and the City provides Coors as much developed nontributary or reusable storage water as possible. This agreement has been modified by subsequent amendments and, in general, provides that the amount of payment Coors receives, whether by the provision of water or by the payment of money for the provision of sewage treatment and disposal, shall be determined by component prices as originally accepted and adjusted quarterly. The adjustment is made on the basis of the value of money at the adjustment date as reflected by the consumer price index of the U.S. Department of Commerce. The term of this agreement extends for so long as Coors continues to operate a brewery near Golden, Colorado. In the unlikely event that Coors should not maintain a brewery near the City, the City would be obligated to purchase the wastewater treatment system from the company. For the year ended December 31, 2019, the City sold \$571,944 of water under this agreement and incurred \$453,380 in sewage treatment expense. The City reflects the revenue from these transactions in its Water Enterprise Fund and the expense in its Wastewater Enterprise Fund.

B. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City uses Internal Service Funds to account for these various risks. Property and liability self-insurance is accounted for in the Insurance Fund. The Medical Benefit Plan Fund accounts for self-insurance of employee medical claims. The Workers'



CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

Compensation Insurance Fund accounts for employee workers' compensation claims. Each fund reduces loss exposure by purchasing individual and aggregate stop-loss insurance. On December 31, 2019, there were claims liabilities of \$3,460 in the Insurance Fund, \$134,695 in the Workers' Compensation Insurance Fund, and \$175,000 in the Medical Benefit Plan Fund, which reflect, incurred but not reported claims that may be expected to be paid out of future resources but represent liabilities to the fund in the current year. Each reserve was computed based on a historical review of claim experience.

Changes in claims payable for the years ended December 31, 2018, and 2019, were as follows:

	Property & Liability Insurance	Medical Benefit Plan	Workers' Compensation Insurance
Claims Payable 12/31/2017	\$ 21,215	\$ 229,999	\$ 74,457
2018 Claims and Changes in Estimate	645,837	2,122,780	92,532
Claim Payments	(605,005)	(2,156,141)	(73,653)
Claims Payable 12/31/2018	62,047	196,638	93,336
2019 Claims and Changes in Estimate	398,775	1,937,386	199,187
Claim Payments	(457,362)	(1,959,024)	(157,828)
Claims Payable, 12/31/2019	<u>\$ 3,460</u>	<u>\$ 175,000</u>	<u>\$ 134,695</u>

The City self-insures for health benefit claims up to a maximum of \$100,000 per claim and unlimited annual aggregate. Insurance policies have been purchased to cover losses above these limits. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The City participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA) for property, liability and workers' compensation coverage. CIRSA is a separate and legal entity that was formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, 29-1-201 et. seq., 29-13-102, 84-44-101(1)(c) and (3), and 84-44-204, C.R.S., as amended, and Colorado Constitution, Article XIV, Section 18(2). Membership is generally restricted to Colorado municipalities that are members of the Colorado Municipal League.

The purposes of CIRSA are to provide property, liability and workers' compensation coverages and related services for its member municipalities through joint self-insurance and excess insurance.

It is the intent of the members of CIRSA to create an entity in perpetuity that will administer and use funds contributed by the members to defend and indemnify, in accordance with the Bylaws, any member of CIRSA against stated liability or loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs.

All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. The board of directors may credit member municipalities' future contributions in the event of a surplus. Although it has never occurred, CIRSA member municipalities are subject to a supplemental assessment in the event of a deficiency.

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

The deductible paid by the City for property and liability per occurrence is \$25,000 and \$200,000, respectively. The auto liability deductible is \$25,000 and the auto physical damage deductible is \$1,000 per occurrence.

The deductible paid by the City for workers' compensation in each incident is \$100,000. The excess of loss contract for workers' compensation coverage limits CIRSA's per occurrence exposure to \$500,000 for all non-sworn personnel and \$750,000 for sworn personnel, and provides coverage to statutory limits for the State of Colorado. The statutory limit for employer liability is \$1,000,000.

C. Litigation

The City is a defendant in several lawsuits. The City attorney estimates that the potential claims against the City not covered by insurance resulting from such litigation would not materially affect the financial statements of the City.

NOTE 9: RETIREMENT COMMITMENTS

A. City of Golden Police and Fire Pension Plan

The City of Golden contributes to a single-employer defined contribution money purchase plan on behalf of certain designated police and fire department employees who have reached the age of 21-years and are full-time, paid, sworn police officers or who are full-time, paid firefighters. The City contributes 13% and employees contribute 10% of the employee's base salary. This contribution rate and other provisions are established and may be amended by City Council. During the year ended December 31, 2019, employees and the City made contributions to the pension in the amount of \$504,654 and \$798,753 respectively. The five-year vesting schedule is as follows: 0% at 1 year full-time service; 40% at 2 years; 60% at 3 years; 80% at 4 years; and 100% at 5 years. In 1988, an amendment was made to the Plan Document to incorporate loans as an investment option. Participants may borrow up to 50% of vested balances as an investment option. Loans outstanding at December 31, 2019, are \$239,889. Authority for establishing or amending the plan's provisions rests with the City Council.

All of the Police and Fire Pension Plan investments as of December 31, 2019 totaling \$25,221,836 are managed and administered by the International City Managers Association Retirement Corporation and are invested in mutual funds.

During the year ended December 31, 2019, the City's pension expenditures/expense was \$28,603.

B. City of Golden City Pension Plan

All City employees outside of sworn Police and Fire personnel participate in social security. Additionally, the City of Golden contributes to a single-employer defined contribution money purchase plan on behalf of all full-time permanent employees outside of the Police and Fire departments. The City contributes 5% and employees contribute 2% of the employee's base salary. The City also contributes a matching percentage for employees that participate in the deferred compensation plan up to 3%. The contribution rates and other provisions are established and may be amended by City Council. During the year ended December 31, 2019, employees and the City made the required contributions to the plan of \$216,383 and \$814,778 respectively. The vesting schedule is as follows: a plan participant will be vested 20% from the date of hire, 40% after one full year of service, 60% after two full years of service, 80% after three full years of service and 100% after four full years of service for the City's contribution. Additionally, loans to participants of up to 50% of vested balances are



CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

available for hardship withdrawals. Loans outstanding at December 31, 2019, are \$176,982. Authority for establishing or amending the plan's provisions rests with the City Council.

All of the City Pension Plan cash and investments as of December 31, 2019 totaling \$21,681,365 are managed and administered by the International City Managers Association Retirement Corporation and are invested in mutual funds.

C. City of Golden Volunteer Firefighters Pension Plan

Plan Description - The City has established an agent multi employer defined benefit pension plan for volunteer firefighters as authorized by State of Colorado statute. The plan is administered by the Fire and Police Pension Association (FPPA). Any firefighter who has both reached the age of 50 and completed 20 years of active service shall be eligible for a monthly pension. The Plan has 80 retirees and beneficiaries; 7 inactive and non-retired and 31 active, for a total of 118 members. Vesting for reduced monthly pension benefits begins at 10 years of service, with full pension after 20 years. A firefighter who is disabled in the line of duty and whose disability is considered permanent shall be compensated in an amount determined by the Board of Trustees to be reasonable and proper considering the financial condition of the fund. The plan also provides for a lump-sum burial benefit upon the death of an active or retired firefighter. Spouses of deceased firefighters may receive benefits as authorized by State statute. Effective January 1, 2011, the plan was closed to new volunteer firefighters. The annual financial report of FPPA may be obtained by contacting FPPA at www.fppaco.org.

Funding Policy - The Volunteer Firefighters Pension Plan receives contributions from the City in an amount not to exceed one-half mill of property tax revenue. As established by the Legislature, the State of Colorado contributes up to 90% of the City's contribution and the City recognizes the State's contribution as an on-behalf payment of fringe benefits. The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. The actuarial study as of January 1, 2016, indicated that the current levels of contributions to the fund are not adequate to support the prospective benefits for the present plan on an actuarially sound basis. The City has since increased its annual contribution.

Contributions - For the year ended December 31, 2019, the City and State actual contributions were \$155,000 and \$77,940, respectively. The required contribution was determined as part of the January 1, 2017, actuarial valuation using the entry age normal cost method.

Actuarial assumptions included the following:

- Interest rate – 7.0% per annum, compounded annually, net of operating expenses
- Inflation rate – 2.5%
- Retirement - Age 50 and 20 years of service, minimum vesting at 10 years
- Disability - Graduated rates for all disabilities
- Mortality – RP-2014 Mortality Tables for Blue Collar Employees
- Separation - Graduated rates for all withdrawals
- Marital Status - 90% married
- Asset Valuation – Five year smoothed fair value method

Based on an amortization period of 20 years using the level dollar method on an open basis, the plan's expected contributions exceed the amount recommended to eliminate the unfunded actuarial accrued liability.

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



CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

At December 31, 2019, the City reported a net pension liability of \$2,185,529. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2018.

For the year ended December 31, 2019, the City recognized the following changes in the net pension liability:

Measurement period ending December 31,	<u>2018</u>	<u>2017</u>
Total Pension Liability		
Service Cost	\$ 30,648	\$ 30,648
Interest on the Total Pension Liability	356,291	356,267
Difference between Expected and Actual Experience	(173,868)	-
Assumption Changes	216,813	-
Benefit Payments	<u>(380,909)</u>	<u>(392,081)</u>
Net Change in Total Pension Liability	48,975	(5,166)
Total Pension Liability - Beginning	<u>4,922,513</u>	<u>4,927,679</u>
Total Pension Liability - Ending (a)	<u>\$4,971,488</u>	<u>\$4,922,513</u>

At December 31, 2019 the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows/(Inflows) of Resources</u>
Differences between expected and actual experience	\$ 1,281	\$ 113,522	\$ (112,241)
Assumption Changes	162,105	-	\$ 162,105
Net Difference between projected and actual earnings on pension plan investments	225,996	112,592	\$ 113,404
Contributions Subsequent to Measurement Date	155,000		\$ 155,000
Total	<u>\$ 544,382</u>	<u>\$ 226,114</u>	<u>\$ 318,268</u>

The City's contributions of \$155,000 are subsequent to the measurement date, reported as deferred outflows of resources related to pensions, and will be recognized as a reduction of the net pension liability in the year ended December 31, 2020.

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows/(Inflows) of Resources
2020	\$ 85,815
2021	\$ 29,973
2022	\$ 4,973
2023	\$ 42,507
Total	\$ 163,268

As of the most recent analysis of the long-term expected rate of return, the target allocation and 5-year real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annualized 5 Year Return Percentage
Global Public Equity	37%	8.03%
Fixed Income	15%	2.90%
Managed Futures	4%	5.35%
Absolute Return	9%	5.08%
Long Short	9%	6.45%
Private Capital	24%	10.00%
Cash	2%	2.52%
	100%	

The following presents the net pension liability calculated using the discount rate of 7%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6 percent) or 1-percentage-point higher (8 percent) than the current rate:

1% Decrease 6.0%	Current Single Discount Rate Assumption 7.0%	1% Increase 8.0%
\$ 2,767,447	\$ 2,185,529	\$ 1,705,101

D. Deferred Compensation Plan

The City offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans are available to all City employees and permit them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Investments are held in trust exclusively for the benefit of the employees and are managed by the trustees under a number of investment options. The choice of investment option(s) is made by

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

the participant. The plan is managed and administered by the International City Managers Association Retirement Corporation and are invested in mutual funds.

E. Retirement Health Saving Plan (VantageCare)

The City enrolls employees into the Retirement Health Savings upon eligibility. VantageCare RHS is a retirement health benefit savings vehicle that gives participants the opportunity to accumulate assets to pay for medical expenses (e.g., health insurance and prescription expenses) in retirement on a tax-free basis. The plan utilizes excess sick leave placed into an employee's account at the end of each year and upon separation from employment. Funds are available for use upon separation from employment to pay for medical expenses. Investments are held in trust exclusively for the benefit of the employees and are managed by the trustees under a number of investment options. The choice of investment option(s) is made by the participant. The plan is managed and administered by the International City Managers Association Retirement Corporation and are invested in mutual funds.

F. Volunteer Firefighter Length of Service Award Defined Contribution Plan

The City of Golden contributes to a Volunteer Firefighter Length of Service Award Plan (LOSAP), which accumulates resources for benefit payments to qualified volunteer firefighters. The LOSAP is considered a defined contribution plan according to GASB Statement No. 67. An individual account is provided for each member, the plan terms define the amount of contributions that the employer is required to make to an active plan member's account for the periods in which the plan member renders service, and the award that the plan member receives depends only on the contributions to the plan.

During the year ended December 31, 2019, the City's LOSAP contribution was \$111,387.

NOTE 10: TAXPAYER BILL OF RIGHTS (TABOR) AMENDMENT TO THE COLORADO CONSTITUTION

On November 3, 1992, Colorado voters approved the Taxpayer Bill of Rights (TABOR) amendment to the Colorado Constitution. This measure contains both revenue and spending limits.

Annual property tax increases and spending increases are limited to the increase in the Consumer Price Index for the Denver - Boulder area plus a local annual growth factor determined by net new construction on real property. Additionally, the measure requires voter approval for any new bonded debt. The measure applies to all City funds except the Conservation Trust Fund, the Water Enterprise Fund, the Wastewater Enterprise Fund, and the Drainage Enterprise Fund.

On November 7, 1995, Golden voters approved the retention by the City of all revenues generated and received during 1995 and subsequent years from sales and use taxes, property taxes, fees, fines, charges, grants, donation

and interest earnings notwithstanding the revenue and spending limits contained in the TABOR Amendment to the Colorado Constitution. Management believes the City is in compliance with the TABOR Amendment. For 2019, the City was required to reserve 3% of its fiscal year spending as "emergency reserves." The TABOR emergency reserve of \$1,310,000 has been recorded as restricted fund balance in the General Fund.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

NOTE 11: DISCRETELY PRESENTED COMPONENT UNIT

The Golden Urban Renewal Authority (the Authority) is a body corporate and politic of the State of Colorado, Organized on June 26, 1989, the Authority was created by Part 1 of Article 25 of Title 13 C.R.S. to acquire, clear, rehabilitate, conserve and develop or redevelop one or more slum or blighted areas existing within the City of Golden (the City).

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. Taxes are payable the following year in two installments, on February 28 and June 15, or in total on April 30. Property taxes are billed and collected by Jefferson County, Colorado. Taxes for the following year are levied January 1 and recorded as a receivable with a corresponding offset to deferred revenue at December 31.

Budgets and Budgetary Accounting

An annual budget is adopted on the modified accrual basis of accounting. In accordance with Colorado State Budget Law, expenditures may not exceed appropriations for the fund.

Cash and Investments

The Authority's cash and investments are both readily convertible to cash and are so near their maturity that they present insignificant risk of change in value due to interest rate changes.

Deferred Inflow of Resources

The Authority's governmental activities and governmental fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The Authority will not recognize the related revenue until a future event occurs. Property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year.

Deposits and Investments

The Authority pools its cash deposits with the City of Golden. As such, at December 31, 2019, all cash deposits are covered by federal depository insurance and collateralized with securities held by a third party in the name of the Public Depository Protection Act, as the agent for the City of Golden

The Authority pools its investments with the City of Golden. Colorado revised statutes and the City's investment policy specifies investment instruments meeting defined rating and risk criteria in which the City may invest.

Commitments

Effective September 1, 2014, the Authority entered into an intergovernmental agreement with the Downtown Development Authority (DDA) in which the Authority shall assist DDA with the initial financial support totaling \$500,000. The Authority made an initial \$300,000 payment in January 2015, with payments of \$50,000 payable on or before January 10 from 2016 to 2019. The commitment is complete as of December 31, 2019.

CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2019

Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; error and omissions; injuries to employees; and natural disasters. The City carries insurance that covers the Authority. Settled claims have not exceeded this coverage during the past three years.

Other Agreements

Owner Participation Agreements – The Authority has entered into various agreements to assist in carrying out the Golden Downtown Redevelopment Plan. Under these agreements, the Authority agrees to reimburse certain developers (of developers lenders) from that portion of the revenue produced by the ad valorem property tax valuation or municipal sales tax increments in excess of the base valuation for such tax valuation and sales tax proceeds (as determined by the Authority) to be produced and available from eligible improvements made to the development sites. The developers agree to develop the approved property according to the plans and specification prepared and submitted by the developer and approved by the Authority and the City. Due to the nature of these agreements, no liability is recorded in the financial statements until the related increment taxes have been received by the Authority. As of December 31, 2019, the Authority has entered into agreements with a total value of \$10,784,988 and had remitted \$1,401,935 under such agreements. The remaining potential obligation under the owner participation agreements at December 31, 2019 is \$9,383,053.

Intergovernmental Co-Operating Agreement

On June 1, 2014, the Authority entered into an agreement with the City, whereby the City performs certain administrative tasks and shares costs of those city employees that serve roles within the Authority, from the agreement date through December 31, 2017. Throughout the term of this agreement and extensions thereof, the City Director of Community and Economic Development shall serve as the Executive Director and Secretary to the Board for the Authority. Commencing January 1, 2015, the City Finance Department has provided all auditing, accounting, accounts payable and receivable and budget monitoring services for the Authority. The Authority will continue to fund all other direct operational, programming and project costs out of its operating budget.

NOTE 12: COMPLIANCE AND ACCOUNTABILITY

During the year ended December 31, 2019, actual expenses exceeded appropriations for the Museum Fund by \$20,615. This over-expense was funded with available net position.

NOTE 13: SIGNIFICANT SUBSEQUENT EVENT

Subsequent to December 31, 2019 the World Health Organization declared a pandemic related to Covid-19. Early in 2020, the Federal Government and the State of Colorado declared a state of emergency in regards to the virus. While the full extent of the financial impact to the City is not known at this time, the City has suffered some lost revenue, cut back on certain expenditures, incurred costs related to the virus, and received some funding through the Federal CARES Act.





Required Supplementary Information

City of Golden, Colorado
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/ (ASSET) AND RELATED RATIOS MULTIYEAR
VOLUNTEER FIREFIGHTERS' PENSION PLAN
For the Year Ended December 31, 2019*

Measurement period ending December 31,	2018	2017	2016	2015	2014*
Total Pension Liability					
Service Cost	\$ 30,648	\$ 30,648	\$ 39,930	\$ 39,930	\$ 78,811
Interest on the Total Pension Liability	356,291	356,267	346,870	346,874	326,723
Difference between Expected and Actual Experience	(173,868)	-	7,968	-	108,279
Assumption Changes	216,813	-	127,898	-	(654,990)
Benefit Payments	(380,909)	(392,081)	(393,525)	(380,417)	(389,110)
Net Change in Total Pension Liability	48,975	(5,166)	129,141	6,387	(530,287)
Total Pension Liability - Beginning	4,922,513	4,927,679	4,798,538	4,792,151	5,322,438
Total Pension Liability - Ending (a)	<u>\$ 4,971,488</u>	<u>\$ 4,922,513</u>	<u>\$ 4,927,679</u>	<u>\$ 4,798,538</u>	<u>\$ 4,792,151</u>
Plan Fiduciary Net Position					
Employer Contributions	\$ 155,000	\$ 150,000	\$ 150,000	\$ 120,000	\$ 120,000
Pension Plan Net Investment Income	2,673	387,082	142,694	50,420	189,147
Benefit Payments	(380,909)	(391,081)	(393,525)	(380,417)	(389,110)
Pension Plan Administrative Expense	(21,079)	(20,167)	(4,519)	(5,516)	(4,714)
State of Colorado supplemental discretionary payment	77,940	77,940	77,940	77,940	77,940
Net Change in Polan Fiduciary Net Position	(166,375)	202,774	(27,410)	(137,573)	(6,737)
Plan Fiduciary Net Position - Beginning	2,952,334	2,749,560	2,776,970	2,914,543	2,921,280
Plan Fiduciary Net Position - Ending (b)	<u>\$ 2,785,959</u>	<u>\$ 2,952,334</u>	<u>\$ 2,749,560</u>	<u>\$ 2,776,970</u>	<u>\$ 2,914,543</u>
Net Pension Liability/(Asset) - Ending (a) - (b)	<u>\$ 2,185,529</u>	<u>\$ 1,970,179</u>	<u>\$ 2,178,119</u>	<u>\$ 2,021,568</u>	<u>\$ 1,877,608</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	56.04%	59.98%	55.80%	57.87%	60.82%
Covered Payroll	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A

* The amount presented for the fiscal year was determined as of December 31 based on the measurement date of the Plan. Information earlier than 2014 was not available.

Required Supplementary Information

City of Golden, Colorado SCHEDULE OF CONTRIBUTIONS MULTIYEAR

For the Year Ended December 31, 2019

FY Ending December 31,*	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2014	\$ 254,207	\$ 197,940	\$ 56,267	N/A	N/A
2015	\$ 254,207	\$ 197,940	\$ 56,267	N/A	N/A
2016	\$ 225,331	\$ 227,940	\$ (2,609)	N/A	N/A
2017	\$ 225,331	\$ 227,940	\$ (2,609)	N/A	N/A
2018	\$ 231,006	\$ 232,940	\$ (1,934)	N/A	N/A

* The amounts presented for each fiscal year were determined as of December 31. Information earlier than 2014 was not available.



GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Conservation Trust Fund - accounts for lottery proceeds received from the State government. Spending is restricted to the development or improvement of City parks. The City's share is determined primarily by population data.

Golden Downtown General Improvement District (GDGID) Fund - accounts for monies received from the collection of tax revenues generated through the assessment of an annual mill levy. Expenditures are for the purchase of parking lots and the construction of parking improvements in and around the Golden downtown area. While a separate legal entity from the City, the GDGID is blended with the City's financial statements since City Council acts as the GDGID Board of Directors.

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for revenues and expenditures dedicated to capital improvements projects.

Capital Programs Fund - accounts for capital projects and resources which are not required to be accounted for in another fund.

Open Space Fund - accounts for parkland acquisition and development projects funded from the City's attributable share of Jefferson County's Open Space Program. Funding for the Program comes from a 1/2 cent county wide sales tax.

Sales and Use Tax Capital Improvements Fund - accounts for revenues collected from a 1 cent sales and use tax earmarked for capital improvements voted in by electors in 1991.

PERMANENT FUND

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Cemetery Perpetual Care Fund – This fund is used to account for principal trust amounts received and related interest income. The interest portion of the trust can be used to maintain the City's cemetery.



City of Golden, Colorado
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2019

		Special Revenue Funds			
		Conservation Trust	Golden Downtown General Improvement District	Downtown Development Authority	Total
ASSETS					
Cash and Investments	\$	406,049	\$ 519,253	\$ 1,749,771	\$ 2,675,073
Accounts Receivable		1,350	8,559	8,043	17,952
Property Taxes Receivable		-	39,702	284,576	324,278
Due from Other Governments		-	-	-	-
Interfund Receivable		-	-	-	-
TOTAL ASSETS	\$	407,399	\$ 567,514	\$ 2,042,390	\$ 3,017,303
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable and Retainage Payable		-	-	95,683	95,683
Total Liabilities		-	-	95,683	95,683
Deferred Inflows of Resources					
Deferred Property Taxes		-	39,702	284,576	324,278
Total Deferred Inflows of Resources		-	39,702	284,576	324,278
Fund Balances					
Nonspendable:					
Permanent fund principal		-	-	-	-
Restricted for:					
Parks & Recreation		407,399	-	-	407,399
Parking Improvements		-	527,812	-	527,812
Cemetery Maintenance		-	-	-	-
Downtown Improvements		-	-	1,662,131	1,662,131
Assigned for:					
Street Improvements		-	-	-	-
Total Fund Balances		407,399	527,812	1,662,131	2,597,342
TOTAL LIABILITIES AND FUND BALANCES	\$	407,399	\$ 567,514	\$ 2,042,390	\$ 3,017,303



Capital Projects Funds			Permanent Fund	Total Nonmajor Governmental Funds
Capital Programs	Open Space	Total	Cemetery Perpetual Care	2019
\$ 290,551	\$ 250,843	\$ 541,394	\$ 1,299,747	\$ 4,516,214
651	960	1,611	4,025	23,588
-	-	-	-	324,278
37,174	146,586	183,760	-	183,760
-	-	-	944,950	944,950
<u>\$ 328,376</u>	<u>\$ 398,389</u>	<u>\$ 726,765</u>	<u>\$ 2,248,722</u>	<u>\$ 5,992,790</u>
108,216	22,244	130,460	-	226,143
<u>108,216</u>	<u>22,244</u>	<u>130,460</u>	<u>-</u>	<u>226,143</u>
-	-	-	-	324,278
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>324,278</u>
-	-	-	1,892,945	1,892,945
-	376,145	376,145	-	783,544
-	-	-	-	527,812
-	-	-	355,777	355,777
-	-	-	-	1,662,131
220,160	-	220,160	-	220,160
<u>220,160</u>	<u>376,145</u>	<u>596,305</u>	<u>2,248,722</u>	<u>5,442,369</u>
<u>\$ 328,376</u>	<u>\$ 398,389</u>	<u>\$ 726,765</u>	<u>\$ 2,248,722</u>	<u>\$ 5,992,790</u>



City of Golden, Colorado
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2019

	Special Revenue Funds			
	Conservation Trust	Golden Downtown General Improvement District	Downtown Development Authority	Total
REVENUES				
Taxes	\$ -	\$ 40,684	\$ 628,315	\$ 668,999
Intergovernmental	237,325	-	50,000	287,325
Charges for Services	-	-	-	-
Investment Income	6,739	9,745	32,256	48,740
Miscellaneous	-	85,757	230	85,987
TOTAL REVENUES	<u>244,064</u>	<u>136,186</u>	<u>710,801</u>	<u>1,091,051</u>
EXPENDITURES				
Current				
General Government	-	20,059	366,732	386,791
Capital Outlay	<u>75,781</u>	<u>-</u>	<u>-</u>	<u>75,781</u>
TOTAL EXPENDITURES	<u>75,781</u>	<u>20,059</u>	<u>366,732</u>	<u>462,572</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>168,283</u>	<u>116,127</u>	<u>344,069</u>	<u>628,479</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	100,000	100,000
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
NET CHANGE IN FUND BALANCES	168,283	116,127	444,069	728,479
FUND BALANCES, Beginning	<u>239,116</u>	<u>411,685</u>	<u>1,218,062</u>	<u>1,868,863</u>
FUND BALANCES, Ending	<u>\$ 407,399</u>	<u>\$ 527,812</u>	<u>\$ 1,662,131</u>	<u>\$ 2,597,342</u>

Capital Projects Funds			Permanent Fund	Total Nonmajor Governmental Funds
Capital Programs	Open Space	Total	Cemetery Perpetual Care	Funds 2019
\$ -	\$ -	\$ -	\$ -	\$ 668,999
684,021	770,100	1,454,121	-	1,741,446
49,741	-	49,741	112,977	162,718
11,369	4,253	15,622	43,887	108,249
66,748	-	66,748	-	152,735
811,879	774,353	1,586,232	156,864	2,834,147
-	-	-	-	386,791
1,876,326	262,051	2,138,377	-	2,214,158
1,876,326	262,051	2,138,377	-	2,600,949
(1,064,447)	512,302	(552,145)	156,864	233,198
1,062,467	-	1,062,467	-	1,162,467
-	(387,829)	(387,829)	-	(387,829)
1,062,467	(387,829)	674,638	-	774,638
(1,980)	124,473	122,493	156,864	1,007,836
222,140	251,672	473,812	2,091,858	4,434,533
\$ 220,160	\$ 376,145	\$ 596,305	\$ 2,248,722	\$ 5,442,369



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
SALES AND USE TAX CAPITAL PROJECTS FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 7,322,550	\$ 7,322,550	\$ 8,053,363	\$ 730,813
Intergovernmental	1,802,994	3,830,002	2,554,677	(1,275,325)
External Borrowing	900,000	15,900,000	-	-
Investment Income	50,000	50,000	50,696	696
Miscellaneous	169,928	169,928	291,680	121,752
TOTAL REVENUES	<u>10,245,472</u>	<u>27,272,480</u>	<u>10,950,416</u>	<u>(422,064)</u>
EXPENDITURES				
Debt Service	3,637,950	3,682,417	3,464,078	218,339
Capital Outlay	8,384,255	21,562,905	19,411,788	2,151,117
TOTAL EXPENDITURES	<u>12,022,205</u>	<u>25,245,322</u>	<u>22,875,866</u>	<u>2,369,456</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,776,733)</u>	<u>2,027,158</u>	<u>(11,925,450)</u>	<u>(13,952,608)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,159,980	1,159,980	1,159,980	-
Transfers Out	(1,137,467)	(1,137,467)	(1,137,467)	-
External Borrowing	-	(170,000)	(186,200)	(16,200)
Proceeds from Debt	-	-	15,000,000	15,000,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>22,513</u>	<u>(147,487)</u>	<u>14,836,313</u>	<u>14,983,800</u>
(USE)/ACCUMULATION OF SURPLUS FUNDS	<u>(1,754,220)</u>	<u>1,879,671</u>	<u>2,910,863</u>	<u>1,031,192</u>
AVAILABLE RESOURCES, Beginning Budgetary Basis	<u>1,830,532</u>	<u>4,826,540</u>	<u>1,551,094</u>	<u>(3,275,446)</u>
AVAILABLE RESOURCES, Ending Budgetary Basis	<u>\$ 76,312</u>	<u>\$ 6,706,211</u>	<u>4,461,957</u>	<u>\$ (2,244,254)</u>
BUDGET-TO-GAAP RECONCILIATION				
AVAILABLE RESOURCES, Beginning Budgetary Basis			1,551,094	
Advances from other funds for the year ended December 31, 2018			(2,078,890)	
FUND BALANCE, Beginning per GAAP			(527,796)	
(USE)/ACCUMULATION OF SURPLUS FUNDS			<u>2,910,863</u>	
FUND BALANCE, Ending per GAAP			<u>\$ 2,383,067</u>	

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 202,909	\$ 202,909	\$ 237,325	\$ 34,416
Investment Income	2,000	2,000	6,739	4,739
TOTAL REVENUES	<u>204,909</u>	<u>204,909</u>	<u>244,064</u>	<u>39,155</u>
EXPENDITURES				
Capital Outlay	<u>365,000</u>	<u>408,085</u>	<u>75,781</u>	<u>332,304</u>
TOTAL EXPENDITURES	<u>365,000</u>	<u>408,085</u>	<u>75,781</u>	<u>332,304</u>
NET CHANGE IN FUND BALANCE	(160,091)	(203,176)	168,283	371,459
FUND BALANCE, Beginning	<u>163,828</u>	<u>239,116</u>	<u>239,116</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 3,737</u>	<u>\$ 35,940</u>	<u>\$ 407,399</u>	<u>\$ 371,459</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN DOWNTOWN GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 40,183	\$ 40,183	\$ 40,684	\$ 501
Investment Income	8,000	8,000	9,745	1,745
Miscellaneous	62,000	62,000	85,757	23,757
TOTAL REVENUES	<u>110,183</u>	<u>110,183</u>	<u>136,186</u>	<u>26,003</u>
EXPENDITURES				
Current				
General Government	<u>76,145</u>	<u>76,145</u>	<u>20,059</u>	<u>56,086</u>
TOTAL EXPENDITURES	<u>76,145</u>	<u>76,145</u>	<u>20,059</u>	<u>56,086</u>
NET CHANGE IN FUND BALANCE	34,038	34,038	116,127	82,089
FUND BALANCE, Beginning	<u>397,495</u>	<u>411,685</u>	<u>411,685</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 431,533</u>	<u>\$ 445,723</u>	<u>\$ 527,812</u>	<u>\$ 82,089</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN DOWNTOWN DEVELOPMENT AUTHORITY
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 546,425	\$ 546,425	\$ 628,315	\$ 81,890
Investment Income	16,500	16,500	32,256	15,756
Intergovernmental	50,000	50,000	50,000	-
Miscellaneous	1,000	1,000	230	(770)
TOTAL REVENUES	<u>613,925</u>	<u>613,925</u>	<u>710,801</u>	<u>96,876</u>
EXPENDITURES				
Current				
General Government	<u>916,428</u>	<u>916,428</u>	<u>366,732</u>	<u>549,696</u>
TOTAL EXPENDITURES	<u>916,428</u>	<u>916,428</u>	<u>366,732</u>	<u>549,696</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(202,503)	(202,503)	444,069	646,572
FUND BALANCE, Beginning	<u>1,138,900</u>	<u>1,218,062</u>	<u>1,218,062</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 936,397</u>	<u>\$ 1,015,559</u>	<u>\$ 1,662,131</u>	<u>\$ 646,572</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROGRAMS FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 526,534	\$ 544,534	\$ 684,021	\$ 139,487
Charge for Services	25,000	25,000	49,741	24,741
Investment Income	3,000	3,000	11,369	8,369
Miscellaneous	-	67,000	66,748	(252)
TOTAL REVENUES	<u>554,534</u>	<u>639,534</u>	<u>811,879</u>	<u>172,345</u>
EXPENDITURES				
Capital Outlay	<u>1,774,100</u>	<u>1,923,800</u>	<u>1,876,326</u>	<u>47,474</u>
TOTAL EXPENDITURES	<u>1,774,100</u>	<u>1,923,800</u>	<u>1,876,326</u>	<u>47,474</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,219,566)</u>	<u>(1,284,266)</u>	<u>(1,064,447)</u>	<u>219,819</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>1,062,467</u>	<u>1,062,467</u>	<u>1,062,467</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,062,467</u>	<u>1,062,467</u>	<u>1,062,467</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(157,099)	(221,799)	(1,980)	219,819
FUND BALANCE, Beginning	<u>157,099</u>	<u>222,140</u>	<u>222,140</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ 341</u>	<u>\$ 220,160</u>	<u>\$ 219,819</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 724,200	\$ 724,200	\$ 770,100	\$ 45,900
Investment Income	2,000	2,000	4,253	2,253
TOTAL REVENUES	<u>726,200</u>	<u>726,200</u>	<u>774,353</u>	<u>48,153</u>
EXPENDITURES				
Capital Outlay	<u>355,000</u>	<u>451,990</u>	<u>262,051</u>	<u>189,939</u>
TOTAL EXPENDITURES	<u>355,000</u>	<u>451,990</u>	<u>262,051</u>	<u>189,939</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>371,200</u>	<u>274,210</u>	<u>512,302</u>	<u>238,092</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(387,829)</u>	<u>(387,829)</u>	<u>(387,829)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(387,829)</u>	<u>(387,829)</u>	<u>(387,829)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(16,629)	(113,619)	124,473	238,092
FUND BALANCE, Beginning	<u>136,118</u>	<u>251,672</u>	<u>251,672</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 119,489</u>	<u>\$ 138,053</u>	<u>\$ 376,145</u>	<u>\$ 238,092</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 80,800	\$ 80,800	\$ 112,977	\$ 32,177
Investment Income	36,000	36,000	43,887	7,887
TOTAL REVENUES	<u>116,800</u>	<u>116,800</u>	<u>156,864</u>	<u>40,064</u>
NET CHANGE IN FUND BALANCE	116,800	116,800	156,864	40,064
FUND BALANCE, Beginning	<u>2,067,741</u>	<u>2,091,858</u>	<u>2,091,858</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 2,184,541</u>	<u>\$ 2,208,658</u>	<u>2,248,722</u>	<u>\$ 40,064</u>



PROPRIETARY FUNDS

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or non-current) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The City reports the following Non-major proprietary funds:

Splash Aquatic Park Fund - accounts for all activities necessary for the operation of the City's aquatic park.

Cemetery Operations Fund - accounts for all activities necessary for the operation of the City's cemetery.

Rooney Road Sports Complex Fund - accounts for all activities necessary for the construction and operation of the City's sports complex.

Museum Fund - accounts for all activities necessary for the operation of the City's museums.



City of Golden, Colorado
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 December 31, 2019

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2019
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 27,240	\$ 731,209	\$ 1,180,318	\$ 107,435	\$ 2,046,202
Accounts Receivable	184	2,489	40,481	223	43,377
Inventory	-	-	-	13,931	13,931
Total Current Assets	<u>27,424</u>	<u>733,698</u>	<u>1,220,799</u>	<u>121,589</u>	<u>2,103,510</u>
Non-Current Assets					
Capital Assets Not Being Depreciated	182,325	-	-	27,500	209,825
Capital Assets (Net of Accumulated Depreciation)	<u>3,524,948</u>	<u>457,716</u>	<u>1,410,745</u>	<u>1,223,684</u>	<u>6,617,093</u>
Total Non-Current Assets	<u>3,707,273</u>	<u>457,716</u>	<u>1,410,745</u>	<u>1,251,184</u>	<u>6,826,918</u>
TOTAL ASSETS	<u>3,734,697</u>	<u>1,191,414</u>	<u>2,631,544</u>	<u>1,372,773</u>	<u>8,930,428</u>
LIABILITIES					
Current Liabilities					
Accounts Payable	9,363	18,937	536	24,612	53,448
Accrued Liabilities	625	-	-	-	625
Compensated Absences, Current Portion	-	1,922	-	4,353	6,275
Interfund Payable					
Unearned Revenue	-	-	-	10,532	10,532
Total Current Liabilities	<u>9,988</u>	<u>20,859</u>	<u>536</u>	<u>39,497</u>	<u>70,880</u>
Non-Current Liabilities					
Accrued Compensated Absences	-	8,755	-	19,833	28,588
TOTAL LIABILITIES	<u>9,988</u>	<u>29,614</u>	<u>536</u>	<u>59,330</u>	<u>99,468</u>
NET POSITION					
Investment in Capital Assets	3,707,273	457,716	1,410,745	1,251,184	6,826,918
Unrestricted	<u>17,436</u>	<u>704,084</u>	<u>1,220,263</u>	<u>62,259</u>	<u>2,004,042</u>
TOTAL NET POSITION	<u>\$ 3,724,709</u>	<u>\$ 1,161,800</u>	<u>\$ 2,631,008</u>	<u>\$ 1,313,443</u>	<u>\$ 8,830,960</u>



COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2019

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2019
OPERATING REVENUES					
Charges for Services	\$ 457,229	\$ 678,423	\$ 67,044	\$ 176,692	\$ 1,379,388
Miscellaneous	87	1,709	415	50,911	53,122
TOTAL OPERATING REVENUES	<u>457,316</u>	<u>680,132</u>	<u>67,459</u>	<u>227,603</u>	<u>1,432,510</u>
OPERATING EXPENSES					
Personnel Services	272,600	239,310	10,135	452,822	974,867
Operating	297,550	282,402	21,024	217,604	818,580
Depreciation and Amortization	219,456	32,167	178,177	36,006	465,806
TOTAL OPERATING EXPENSES	<u>789,606</u>	<u>553,879</u>	<u>209,336</u>	<u>706,432</u>	<u>2,259,253</u>
Operating Income (Loss)	<u>(332,290)</u>	<u>126,253</u>	<u>(141,877)</u>	<u>(478,829)</u>	<u>(826,743)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment Income	1,416	14,472	24,134	2,202	42,224
Intergovernmental	-	-	-	84,968	84,968
Gain (Loss) on Sale of Capital Assets	-	(838)	-	(6,491)	(7,329)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>1,416</u>	<u>13,634</u>	<u>24,134</u>	<u>80,679</u>	<u>119,863</u>
Income (Loss) Before Transfers and Capital Contributions	<u>(330,874)</u>	<u>139,887</u>	<u>(117,743)</u>	<u>(398,150)</u>	<u>(706,880)</u>
Transfers In	109,000	-	-	370,000	479,000
Capital Contributions	-	16,447	-	10,250	26,697
Change in Net Position	<u>(221,874)</u>	<u>156,334</u>	<u>(117,743)</u>	<u>(17,900)</u>	<u>(201,183)</u>
NET POSITION, Beginning	<u>3,946,583</u>	<u>1,005,466</u>	<u>2,748,751</u>	<u>1,331,343</u>	<u>9,032,143</u>
NET POSITION, Ending	<u>\$ 3,724,709</u>	<u>\$ 1,161,800</u>	<u>\$ 2,631,008</u>	<u>\$ 1,313,443</u>	<u>\$ 8,830,960</u>



City of Golden, Colorado
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 For the Year Ended December 31, 2019
 Increase (Decrease) in Cash and Cash Equivalents

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2019
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers/Users	\$ 457,293	\$ 679,292	66,685	229,502	\$ 1,432,772
Cash Paid to Suppliers	(305,897)	(283,565)	(21,780)	(226,141)	(837,383)
Cash Paid to Employees	(272,600)	(240,997)	(10,135)	(452,278)	(976,010)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(121,204)	154,730	34,770	(448,917)	(380,621)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from Other Funds	109,000	-	-	370,000	479,000
Intergovernmental Grant	-	-	-	84,968	84,968
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	109,000	-	-	454,968	563,968
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES					
Purchase of Capital Assets	-	(6,062)	-	(17,250)	(23,312)
NET CASH (USED) BY CAPITAL FINANCING ACTIVITIES	-	(6,062)	-	(17,250)	(23,312)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	1,416	14,472	24,134	2,202	42,224
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,416	14,472	24,134	2,202	42,224
NET INCREASE (DECREASE) IN CASH	(10,788)	163,140	58,904	(8,997)	202,259
CASH AND CASH EQUIVALENTS, Beginning	38,028	568,069	1,121,414	116,432	1,843,943
CASH AND CASH EQUIVALENTS, Ending	\$ 27,240	\$ 731,209	\$ 1,180,318	\$ 107,435	\$ 2,046,202
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating (Loss)	\$ (332,290)	\$ 126,253	\$ (141,877)	\$ (478,829)	\$ (826,743)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation Expense	219,456	32,167	178,177	36,006	465,806
Changes in Assets and Liabilities					
Accounts Receivable	(23)	(840)	(774)	522	(1,115)
Inventory	-	-	-	(8,386)	(8,386)
Accounts Payable	(8,347)	(1,163)	(756)	(151)	(10,417)
Unearned Revenue	-	-	-	1,377	1,377
Accrued Compensated Absences	-	(1,687)	-	544	(1,143)
Total Adjustments	211,086	28,477	176,647	29,912	446,122
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (121,204)	\$ 154,730	\$ 34,770	\$ (448,917)	\$ (380,621)
NON-CASH TRANSACTIONS					
Capital Assets Contributed	\$ -	\$ 16,447	\$ -	\$ 10,250	\$ 26,697

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WATER FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 6,279,000	\$ 6,269,000	\$ 5,976,935	\$ (292,065)
Miscellaneous	30,000	30,000	86,195	56,195
Investment Income	120,000	120,000	130,874	10,874
Capital Contributions	-	-	1,201,651	1,201,651
TOTAL REVENUES	<u>\$ 6,429,000</u>	<u>\$ 6,419,000</u>	<u>\$ 7,395,655</u>	<u>\$ 976,655</u>
EXPENSES				
Personnel Services	\$ 1,743,359	\$ 1,750,259	\$ 1,756,290	\$ (6,031)
Operating	4,875,085	6,298,290	2,649,927	3,648,363
Debt Service	626,280	626,280	626,280	-
Capital Outlay	-	-	2,801,201	(2,801,201)
TOTAL EXPENSES	<u>\$ 7,244,724</u>	<u>\$ 8,674,829</u>	<u>\$ 7,833,698</u>	<u>\$ 841,131</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 6,063,130
Plus: Investment Income	130,874
Plus: Contributed Capital	1,201,651
Budgetary Revenues	<u>\$ 7,395,655</u>
GAAP Operating Expenses	\$ 6,172,034
Less: Depreciation and Amortization Expense	(1,765,817)
Plus: Debt Service	626,280
Plus: Capital Outlay	2,801,201
Budgetary Expenses	<u>\$ 7,833,698</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WASTEWATER FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 2,508,000	\$ 2,508,000	\$ 2,364,037	\$ (143,963)
Investment Income	124,000	124,000	130,623	6,623
Capital Contributions	-	-	264,188	264,188
TOTAL REVENUES	<u>\$ 2,632,000</u>	<u>\$ 2,632,000</u>	<u>\$ 2,758,848</u>	<u>\$ 126,848</u>
EXPENSES				
Personnel Services	\$ 641,900	\$ 646,600	\$ 503,698	\$ 142,902
Operating	1,752,718	1,780,943	1,132,060	648,883
Capital Outlay	-	-	414,840	(414,840)
TOTAL EXPENSES	<u>\$ 2,394,618</u>	<u>\$ 2,427,543</u>	<u>\$ 2,050,598</u>	<u>\$ 376,945</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 2,364,037
Plus: Investment Income	130,623
Plus: Contributed Capital	264,188
Budgetary Revenues	<u>\$ 2,758,848</u>
GAAP Operating Expenses	\$ 2,054,486
Less: Depreciation and Amortization Expense	(418,728)
Plus: Capital Outlay	414,840
Budgetary Expenses	<u>\$ 2,050,598</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
DRAINAGE FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 1,232,720	\$ 1,232,720	\$ 1,240,900	\$ 8,180
Miscellaneous	-	-	1,145	1,145
Investment Income	8,000	8,000	15,655	7,655
Capital Contributions	-	-	728,931	728,931
TOTAL REVENUES	<u>\$ 1,240,720</u>	<u>\$ 1,240,720</u>	<u>\$ 1,986,631</u>	<u>\$ 745,911</u>
EXPENSES				
Personnel	\$ 326,000	\$ 326,000	\$ 311,336	\$ 14,664
Operating	704,109	704,109	181,121	522,988
Debt Service	176,800	176,800	176,800	-
Capital Outlay	-	-	288,195	(288,195)
TOTAL EXPENSES	<u>\$ 1,206,909</u>	<u>\$ 1,206,909</u>	<u>\$ 957,452</u>	<u>\$ 249,457</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 1,242,045
Plus: Investment Income	15,655
Plus: Capital Contributions	728,931
Budgetary Revenues	<u>\$ 1,986,631</u>
GAAP Operating Expenses	\$ 960,348
Less: Depreciation and Amortization Expense	(467,891)
Plus: Debt Service	176,800
Plus: Capital Outlay	288,195
Budgetary Expenses	<u>\$ 957,452</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
FOSSIL TRACE GOLF COURSE FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 3,608,000	\$ 3,608,000	\$ 3,723,813	\$ 115,813
Miscellaneous	155,000	155,000	169,620	14,620
Investment Income	10,900	10,900	21,035	10,135
Capital Contributions	-	-	117,559	117,559
TOTAL REVENUES	<u>\$ 3,773,900</u>	<u>\$ 3,773,900</u>	<u>\$ 4,032,027</u>	<u>\$ 258,127</u>
EXPENSES				
Personnel Services	\$ 1,455,480	\$ 1,465,980	\$ 1,558,515	\$ (92,535)
Operating	1,665,238	1,667,663	1,521,526	146,137
Capital Outlay	-	-	35,897	(35,897)
Transfers Out	700,000	700,000	700,000	-
TOTAL EXPENSES	<u>\$ 3,820,718</u>	<u>\$ 3,833,643</u>	<u>\$ 3,815,938</u>	<u>\$ 17,705</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 3,893,433
Plus: Investment Income	21,035
Plus: Contributed Capital	117,559
Budgetary Revenues	<u>\$ 4,032,027</u>
GAAP Operating Expenses	\$ 3,807,745
Less: Depreciation Expense	(727,704)
Plus: Capital Outlay	35,897
Plus: Transfers Out	700,000
Budgetary Expenses	<u>\$ 3,815,938</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
COMMUNITY CENTER FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 2,037,665	\$ 2,037,665	\$ 1,961,214	\$ (76,451)
Miscellaneous	-	-	3,107	3,107
Investment Income	2,500	2,500	4,229	1,729
Capital Contributions	-	-	94,291	94,291
Transfers In	800,000	800,000	674,875	(125,125)
TOTAL REVENUES	<u>\$ 2,840,165</u>	<u>\$ 2,840,165</u>	<u>\$ 2,737,716</u>	<u>\$ (102,449)</u>
EXPENSES				
Personnel Services	\$ 1,788,490	\$ 1,788,490	\$ 1,733,506	\$ 54,984
Operating	1,061,820	1,061,820	938,542	123,278
Gain/(Loss) on Sale of Capital Assets	-	-	(21,520)	21,520
Capital Outlay	-	-	17,698	(17,698)
TOTAL EXPENSES	<u>\$ 2,850,310</u>	<u>\$ 2,850,310</u>	<u>\$ 2,668,226</u>	<u>\$ 182,084</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 1,962,497
Plus: Investment Income	4,229
Plus: Contributed Capital	94,291
Plus: Intergovernmental	1,824
Plus: Transfers In	674,875
Budgetary Revenues	<u>\$ 2,737,716</u>
GAAP Operating Expenses	\$ 3,020,557
Less: Depreciation Expense	(348,509)
Plus: Loss on Sale of Assets	(21,520)
Plus: Capital Outlay	17,698
Budgetary Expenses	<u>\$ 2,668,226</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
SPLASH AQUATIC PARK FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 510,000	\$ 510,000	\$ 457,229	\$ (52,771)
Miscellaneous	-	-	87	87
Investment Income	600	600	1,416	816
Transfers In	109,000	109,000	109,000	-
TOTAL REVENUES	<u>\$ 619,600</u>	<u>\$ 619,600</u>	<u>\$ 567,732</u>	<u>\$ (51,868)</u>
EXPENSES				
Personnel Services	\$ 115,871	\$ 115,871	\$ 272,600	\$ (156,729)
Operating	502,983	502,983	297,550	205,433
TOTAL EXPENSES	<u>\$ 618,854</u>	<u>\$ 618,854</u>	<u>\$ 570,150</u>	<u>\$ 48,704</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 457,316
Plus: Investment Income	1,416
Plus: Transfers In	109,000
Budgetary Revenues	<u>\$ 567,732</u>
GAAP Operating Expenses	\$ 789,606
Less: Depreciation Expense	(219,456)
Budgetary Expenses	<u>\$ 570,150</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CEMETERY OPERATIONS FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 504,000	\$ 504,000	\$ 678,423	\$ 174,423
Miscellaneous	-	-	1,709	1,709
Investment Income	14,300	14,300	14,472	172
Capital Contributions	-	-	16,447	16,447
Gain/(Loss) on Sale of Capital Assets	-	-	(838)	(838)
TOTAL REVENUES	<u>\$ 518,300</u>	<u>\$ 518,300</u>	<u>\$ 710,213</u>	<u>\$ 191,913</u>
EXPENSES				
Personnel Services	\$ 269,367	\$ 269,967	\$ 239,310	\$ 30,657
Operating	283,409	283,409	282,402	1,007
Capital Outlay	-	-	6,062	(6,062)
TOTAL EXPENSES	<u>\$ 552,776</u>	<u>\$ 553,376</u>	<u>\$ 527,774</u>	<u>\$ 25,602</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 680,132
Plus: Investment Income	14,472
Plus: Gain/(Loss) on Sale of Capital Assets	(838)
Plus: Contributed Capital	16,447
Budgetary Revenues	<u>\$ 710,213</u>
GAAP Operating Expenses	\$ 553,879
Less: Depreciation Expense	(32,167)
Plus: Capital Outlay	6,062
Budgetary Expenses	<u>\$ 527,774</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
ROONEY ROAD SPORTS COMPLEX FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 75,280	\$ 75,280	\$ 67,044	\$ (8,236)
Miscellaneous	-	-	415	415
Investment Income	24,000	24,000	24,134	134
TOTAL REVENUES	<u>\$ 99,280</u>	<u>\$ 99,280</u>	<u>\$ 91,593</u>	<u>\$ (7,687)</u>
EXPENSES				
Personnel Services	\$ 14,236	\$ 14,236	\$ 10,135	\$ 4,101
Operating	1,180,890	1,180,890	21,024	1,159,866
TOTAL EXPENSES	<u>\$ 1,195,126</u>	<u>\$ 1,195,126</u>	<u>\$ 31,159</u>	<u>\$ 1,163,967</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 67,459
Plus: Investment Income	24,134
Budgetary Revenues	<u>\$ 91,593</u>
GAAP Operating Expenses	\$ 209,336
Less: Depreciation Expense	(178,177)
Budgetary Expenses	<u>\$ 31,159</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
MUSEUM FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 138,100	\$ 138,100	\$ 176,692	\$ 38,592
Intergovernmental	64,000	79,000	84,968	5,968
Miscellaneous	40,000	40,000	50,911	10,911
Investment Income	3,000	3,000	2,202	(798)
Capital Contributions	-	-	10,250	10,250
Transfers In	370,000	370,000	370,000	-
TOTAL REVENUES	<u>\$ 615,100</u>	<u>\$ 630,100</u>	<u>\$ 695,023</u>	<u>\$ 64,923</u>
EXPENSES				
Personnel Services	\$ 446,200	\$ 466,700	\$ 452,822	\$ 13,878
Operating	200,811	200,811	217,604	(16,793)
Capital Outlay	-	-	17,250	(17,250)
TOTAL EXPENSES	<u>\$ 647,011</u>	<u>\$ 667,511</u>	<u>\$ 687,676</u>	<u>\$ (20,165)</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 227,603
Plus: Intergovernmental	84,968
Plus: Investment Income	2,202
Plus: Contributed Capital	10,250
Plus: Transfers In	370,000
Budgetary Revenues	<u>\$ 695,023</u>
GAAP Operating Expenses	\$ 706,432
Less: Depreciation Expense	(36,006)
Plus: Capital Outlay	17,250
Budgetary Expenses	<u>\$ 687,676</u>





INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis.

Insurance Fund - accounts for property and liability self-insurance activities. Premiums are charged monthly to the General, Water, Wastewater, Cemetery Operations, Community Center, Fleet Management, and Information Systems Funds.

Medical Benefit Fund - a self-insurance fund for the payment of medical claims for employees and their covered dependents. Funding is obtained through monthly premiums charged to each department based on type of coverage and number of employees.

Fleet Management Fund - accounts for repair, maintenance and replacement of all City vehicles except most Fire Department vehicles. Funding is established through base rates charged to each department on a monthly basis for each vehicle in use.

Information Technology Fund - accounts for repair, maintenance and replacement of all City computer equipment. Funding is established through base rates charged to each department on a monthly basis for each computer in use.

Workers' Compensation Fund - accounts for workers' compensation and unemployment insurance activity. Premiums are charged monthly to the General, Water, Wastewater, Cemetery Operations, Community Center, Fleet Management, and Information Systems Funds.



City of Golden, Colorado
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 December 31, 2019
 With Comparative Totals for December 31, 2018

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 1,385,352	\$ 1,834,479	\$ 1,620,528
Accounts Receivable	24,499	6,234	7,526
Prepaid Expenses	-	8,700	-
Total Current Assets	1,409,851	1,849,413	1,628,054
Capital Assets			
Capital Assets (Net of Accumulated Depreciation)	-	-	4,151,119
TOTAL ASSETS	1,409,851	1,849,413	5,779,173
LIABILITIES			
Current Liabilities			
Accounts Payable	12,262	8,455	421,804
Claims Payable	3,460	175,000	-
Total Current Liabilities	15,722	183,455	421,804
Non-Current Liabilities			
Accrued Compensated Absences	-	-	45,581
Total Non-Current Liabilities	-	-	45,581
TOTAL LIABILITIES	15,722	183,455	467,385
NET POSITION			
Net Investment in Capital Assets	-	-	4,151,119
Unrestricted	1,394,129	1,665,958	1,160,669
TOTAL NET POSITION	\$ 1,394,129	\$ 1,665,958	\$ 5,311,788

Information Technology Fund	Workers' Compensation Fund	Totals	
		2019	2018
\$ 635,458	\$ 1,071,993	\$ 6,547,810	\$ 5,145,666
1,542	3,567	43,368	81,695
-	-	8,700	18,778
637,000	1,075,560	6,599,878	5,246,139
1,140,117	-	5,291,236	5,040,396
1,777,117	1,075,560	11,891,114	10,286,535
215,328	11,736	669,585	167,861
-	134,695	313,155	352,021
215,328	146,431	982,740	519,882
52,933	-	98,514	95,132
52,933	-	98,514	95,132
268,261	146,431	1,081,254	615,014
1,140,117	-	5,291,236	5,040,396
368,739	929,129	5,518,624	4,631,125
<u>\$ 1,508,856</u>	<u>\$ 929,129</u>	<u>\$ 10,809,860</u>	<u>\$ 9,671,521</u>



City of Golden, Colorado
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 For the Year Ended December 31, 2019
 With Comparative Totals for December 31, 2018

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
OPERATING REVENUES			
Charges for Services	\$ 448,997	\$ 3,426,618	\$ 1,457,197
Miscellaneous	131,658	776	-
TOTAL OPERATING REVENUES	<u>580,655</u>	<u>3,427,394</u>	<u>1,457,197</u>
OPERATING EXPENSES			
Personnel Services	-	-	369,532
Operating	-	194,329	471,481
Depreciation	-	-	788,995
Claims	398,775	1,937,386	-
Premiums	343,461	678,888	-
TOTAL OPERATING EXPENSES	<u>742,236</u>	<u>2,810,603</u>	<u>1,630,008</u>
Operating Income (Loss)	<u>(161,581)</u>	<u>616,791</u>	<u>(172,811)</u>
NONOPERATING REVENUES (EXPENSES)			
Investment Income	29,061	32,967	26,939
Gain (Loss) on Sale of Capital Assets			67,502
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>29,061</u>	<u>32,967</u>	<u>94,441</u>
Net Income (Loss) before Transfers and Capital Contributions	(132,520)	649,758	(78,370)
Transfers In	-	-	-
Transfers Out	-	(49,875)	-
Capital Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Change In Net Position	(132,520)	599,883	(78,370)
NET POSITION, Beginning	<u>1,526,649</u>	<u>1,066,075</u>	<u>5,390,158</u>
NET POSITION, Ending	<u><u>\$ 1,394,129</u></u>	<u><u>\$ 1,665,958</u></u>	<u><u>\$ 5,311,788</u></u>

Information Technology Fund	Workers' Compensation Fund	Totals	
		2019	2018
\$ 2,775,503	\$ 357,017	\$ 8,465,332	\$ 7,628,398
213	2,776	135,423	303,869
<u>2,775,716</u>	<u>359,793</u>	<u>8,600,755</u>	<u>7,932,267</u>
1,083,018	-	1,452,550	1,399,527
1,219,525	1,142	1,886,477	1,667,364
155,329	-	944,324	919,709
-	199,187	2,535,348	2,861,149
-	157,008	1,179,357	1,158,383
<u>2,457,872</u>	<u>357,337</u>	<u>7,998,056</u>	<u>8,006,132</u>
<u>317,844</u>	<u>2,456</u>	<u>602,699</u>	<u>(73,865)</u>
2,304	21,423	112,694	91,453
1,345	-	68,847	19,877
<u>3,649</u>	<u>21,423</u>	<u>181,541</u>	<u>111,330</u>
321,493	23,879	784,240	37,465
-	-	-	89,000
-	-	(49,875)	(80,275)
<u>403,974</u>	<u>-</u>	<u>403,974</u>	<u>5,248</u>
725,467	23,879	1,138,339	51,438
<u>783,389</u>	<u>905,250</u>	<u>9,671,521</u>	<u>9,620,083</u>
<u>\$ 1,508,856</u>	<u>\$ 929,129</u>	<u>\$ 10,809,860</u>	<u>\$ 9,671,521</u>



City of Golden, Colorado
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2019
Increase (Decrease) in Cash and Cash Equivalents
With Comparative Totals for December 31, 2018

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Users	\$ 562,698	\$ 3,424,993	\$ 1,518,271
Cash Paid to Suppliers	(21,106)	(194,642)	(81,355)
Cash Paid to Employees	-	-	(369,597)
Cash Paid to Providers	(343,461)	(678,888)	-
Cash Paid to Claimants	(457,362)	(1,959,024)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(259,231)</u>	<u>592,439</u>	<u>1,067,319</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers (to) Other Funds	-	(49,875)	-
Transfers from Other Funds	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>(49,875)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	-	-	(764,433)
Proceeds from Sale of Capital Assets	-	-	89,293
NET CASH PROVIDED (USED) BY CAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>(675,140)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	29,061	32,967	26,939
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>29,061</u>	<u>32,967</u>	<u>26,939</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(230,170)	575,531	419,118
CASH AND CASH EQUIVALENTS, Beginning	<u>1,615,522</u>	<u>1,258,948</u>	<u>1,201,410</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 1,385,352</u>	<u>\$ 1,834,479</u>	<u>\$ 1,620,528</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (161,581)	\$ 616,791	\$ (172,811)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	-	-	788,995
Changes in Assets and Liabilities			
Accounts Receivable	(17,957)	(2,401)	61,074
Prepaid Items	-	-	-
Accounts Payable	(21,106)	(313)	390,126
Claims Payable	(58,587)	(21,638)	-
Accrued Compensated Absences	-	-	(65)
Total Adjustments	<u>(97,650)</u>	<u>(24,352)</u>	<u>1,240,130</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (259,231)</u>	<u>\$ 592,439</u>	<u>\$ 1,067,319</u>
NON-CASH TRANSACTIONS			
Capital Assets Contributed	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Information Technology Fund	Workers' Compensation Fund	Totals	
		2019	2018
\$ 2,774,173	\$ 358,946	\$ 8,639,081	\$ 7,870,555
(1,081,029)	3,458	(1,374,674)	(1,808,773)
(1,079,571)	-	(1,449,168)	(1,379,382)
-	(157,008)	(1,179,357)	(1,158,383)
-	(157,828)	(2,574,214)	(2,834,799)
<u>613,573</u>	<u>47,568</u>	<u>2,061,668</u>	<u>689,218</u>
-	-	(49,875)	(80,275)
-	-	-	89,000
<u>-</u>	<u>-</u>	<u>(49,875)</u>	<u>8,725</u>
(48,548)	-	(812,981)	(849,587)
1,345	-	90,638	165,005
<u>(47,203)</u>	<u>-</u>	<u>(722,343)</u>	<u>(684,582)</u>
2,304	21,423	112,694	91,453
<u>2,304</u>	<u>21,423</u>	<u>112,694</u>	<u>91,453</u>
568,674	68,991	1,402,144	104,814
66,784	1,003,002	5,145,666	5,040,852
<u>\$ 635,458</u>	<u>\$ 1,071,993</u>	<u>\$ 6,547,810</u>	<u>\$ 5,145,666</u>
<u>\$ 317,844</u>	<u>\$ 2,456</u>	<u>\$ 602,699</u>	<u>\$ (73,865)</u>
155,329	-	944,324	919,709
(1,543)	(847)	38,326	(61,712)
10,078	-	10,078	-
128,418	4,600	501,725	(141,409)
-	41,359	(38,866)	26,350
3,447	-	3,382	20,145
<u>295,729</u>	<u>45,112</u>	<u>1,458,969</u>	<u>763,083</u>
<u>\$ 613,573</u>	<u>\$ 47,568</u>	<u>\$ 2,061,668</u>	<u>\$ 689,218</u>
<u>\$ 403,974</u>	<u>\$ -</u>	<u>\$ 403,974</u>	<u>\$ 5,248</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
INSURANCE FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	\$ 449,081	\$ 449,081	\$ 448,997	\$ (84)
Miscellaneous	10,000	85,000	131,658	46,658
Investment Income	36,000	36,000	29,061	(6,939)
TOTAL REVENUES	<u>\$ 495,081</u>	<u>\$ 570,081</u>	<u>\$ 609,716</u>	<u>\$ 39,635</u>
OPERATING EXPENSES				
Insurance Claims	\$ 160,000	\$ 574,615	\$ 398,775	\$ 175,840
Insurance Premiums	325,000	345,000	343,461	1,539
TOTAL EXPENSES	<u>\$ 485,000</u>	<u>\$ 919,615</u>	<u>\$ 742,236</u>	<u>\$ 177,379</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 580,655
Plus: Investment Income	<u>29,061</u>
Budgetary Revenues	<u>\$ 609,716</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
MEDICAL BENEFIT FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	\$ 3,605,000	\$ 3,605,000	\$ 3,426,618	\$ (178,382)
Miscellaneous Income	-	-	776	776
Investment Income	32,000	32,000	32,967	967
TOTAL REVENUES	<u>\$ 3,637,000</u>	<u>\$ 3,637,000</u>	<u>\$ 3,460,361</u>	<u>\$ (176,639)</u>
EXPENSES				
Operating	\$ 245,000	\$ 245,000	\$ 194,329	\$ 50,671
Medical Claims	2,304,000	2,304,000	1,937,386	366,614
Medical Premiums	760,000	760,000	678,888	81,112
Transfers Out	-	-	49,875	(49,875)
TOTAL EXPENSES	<u>\$ 3,309,000</u>	<u>\$ 3,309,000</u>	<u>\$ 2,860,478</u>	<u>\$ 448,522</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 3,427,394
Plus: Investment Income	32,967
Budgetary Revenues	<u>\$ 3,460,361</u>
GAAP Operating Expenses	2,810,603
Plus: Transfers Out	49,875
Budgetary Expenses	<u>\$ 2,860,478</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
FLEET MANAGEMENT FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 1,845,845	\$ 1,845,845	\$ 1,457,197	\$ (388,648)
Investment Income	16,000	16,000	26,939	10,939
Gain/(Loss) on Sale of Capital Assets	50,000	50,000	67,502	17,502
TOTAL REVENUES	<u>\$ 1,911,845</u>	<u>\$ 1,911,845</u>	<u>\$ 1,551,638</u>	<u>\$ (360,207)</u>
EXPENSES				
Personnel Services	\$ 398,447	\$ 398,447	\$ 369,532	\$ 28,915
Operating	1,333,941	1,357,526	471,481	886,045
Capital Outlay	-	-	764,433	(764,433)
TOTAL EXPENSES	<u>\$ 1,732,388</u>	<u>\$ 1,755,973</u>	<u>\$ 1,605,446</u>	<u>\$ 150,527</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 1,457,197
Plus: Investment Income	26,939
Plus: Gain/(Loss) on Sale of Capital Assets	67,502
Budgetary Revenues	<u>\$ 1,551,638</u>
GAAP Operating Expenses	\$ 1,630,008
Less: Depreciation Expense	(788,995)
Plus: Capital Outlay	764,433
Budgetary Expenses	<u>\$ 1,605,446</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
INFORMATION TECHNOLOGY FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 2,752,799	2,764,574	\$ 2,775,503	\$ 10,929
Miscellaneous	-	-	213	213
Investment Income	2,000	2,000	2,304	304
Gain/(Loss) on Sale of Capital Assets	-	-	1,345	(1,345)
Capital Contributions	-	-	403,974	403,974
TOTAL REVENUES	<u>\$ 2,754,799</u>	<u>\$ 2,766,574</u>	<u>\$ 3,183,339</u>	<u>\$ 414,075</u>
EXPENSES				
Personnel Services	\$ 1,091,000	1,094,200	\$ 1,083,018	\$ 11,182
Operating	1,499,224	1,570,874	1,219,525	351,349
Capital Outlay	-	-	48,548	(48,548)
TOTAL EXPENSES	<u>\$ 2,590,224</u>	<u>\$ 2,665,074</u>	<u>\$ 2,351,091</u>	<u>\$ 313,983</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 2,775,716
Plus: Investment Income	2,304
Plus: Capital Contributions	403,974
Plus: Gain/(Loss) on Sale of Capital Assets	1,345
Budgetary Revenues	<u>\$ 3,183,339</u>
GAAP Operating Expenses	\$ 2,457,872
Less: Depreciation Expense	(155,329)
Plus: Capital Outlay	48,548
Budgetary Expenses	<u>\$ 2,351,091</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WORKERS' COMPENSATION FUND
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	\$ 368,225	\$ 368,225	\$ 357,017	\$ (11,208)
Miscellaneous	-	-	2,776	2,776
Interest	18,000	18,000	21,423	3,423
TOTAL REVENUES	<u>\$ 386,225</u>	<u>\$ 386,225</u>	<u>\$ 381,216</u>	<u>\$ (5,009)</u>
EXPENSES				
Operating	\$ 3,000	\$ 3,000	\$ 1,142	\$ 1,858
Medical Claims	190,000	190,000	199,187	(9,187)
Medical Premiums	215,000	215,000	157,008	57,992
TOTAL EXPENSES	<u>\$ 408,000</u>	<u>\$ 408,000</u>	<u>\$ 357,337</u>	<u>\$ 50,663</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 359,793
Plus: Investment Income	21,423
Budgetary Revenues	<u>\$ 381,216</u>



COMPONENT UNIT

Golden Urban Renewal Authority

The Golden Urban Renewal Authority (GURA) supports the City of Golden by assisting in the redevelopment of blighted property to help sustainable development thrive. Improving physical conditions contributes to economic stability and vitality by meeting the goals of the Comprehensive Plan, Golden Vision 2030, City Council Resolution 2161, and all appropriate neighborhood plans. With the creation of an urban renewal area, new tax revenues resulting from taxable improvements may be reinvested in the area for purposes of public benefit.

COMPONENT UNIT
GOLDEN URBAN RENEWAL AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUND (GENERAL FUND)
December 31, 2019

ASSETS	
Cash and Investments	\$ 2,656,592
Property taxes receivable	1,532,776
Interest Receivable	8,762
Total assets	<u>\$ 4,198,130</u>
LIABILITIES	
Accounts payable	\$ 85,327
Total liabilities	<u>85,327</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	<u>1,532,776</u>
Total deferred inflows of resources	<u>1,532,776</u>
FUND BALANCE	
Assigned for:	
Subsequent year expenditures	<u>2,580,027</u>
Total fund balance	<u>2,580,027</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,198,130</u>

'The notes to the financial statements are an integral part of this statement.



COMPONENT UNIT
 GOLDEN URBAN RENEWAL AUTHORITY
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUND (GENERAL FUND)
 For the Year Ended December 31, 2019

REVENUES	
Property tax revenue	\$ 1,069,863
Sales tax revenue	86,070
Investment income	58,011
Total revenues	<u>1,213,944</u>
EXPENDITURES	
Current:	
General government	<u>1,078,105</u>
Total expenditures	<u>1,078,105</u>
NET CHANGE IN FUND BALANCE	135,839
FUND BALANCE, Beginning	<u>2,444,188</u>
FUND BALANCE, Ending	<u><u>\$ 2,580,027</u></u>

"The notes to the financial statements are an integral part of this statement.



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN URBAN RENEWAL AUTHORITY
For the Year Ended December 31, 2019

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 1,037,000	1,037,000	\$ 1,155,933	\$ 118,933
Investment Income	24,000	24,000	58,011	34,011
TOTAL REVENUES	<u>1,061,000</u>	<u>1,061,000</u>	<u>1,213,944</u>	<u>152,944</u>
EXPENDITURES				
Current				
General Government	<u>3,504,491</u>	<u>3,504,491</u>	<u>1,078,105</u>	<u>2,426,386</u>
TOTAL EXPENDITURES	<u>3,504,491</u>	<u>3,504,491</u>	<u>1,078,105</u>	<u>2,426,386</u>
NET CHANGE IN FUND BALANCE	(2,443,491)	(2,443,491)	135,839	2,579,330
FUND BALANCE, Beginning	<u>2,618,383</u>	<u>2,444,188</u>	<u>2,444,188</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 174,892</u>	<u>\$ 697</u>	<u>\$ 2,580,027</u>	<u>\$ 2,579,330</u>



Statistical Section

This section of the City of Golden Comprehensive Annual Financial Report presents detailed data as a context for understanding the information in the financial statements, note disclosures, and required supplementary information.

Contents	Schedules	Pages
<u>Financial Trends</u> These schedules contain trend information to help the reader understand how the City's financial condition has changed over time.	1-4	107-111
<u>Revenue Capacity</u> These schedules contain information to help the reader assess the City's largest revenue source, sales and use taxes.	5-7	112-114
<u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue debt in the future.	8-11	115-118
<u>Demographic and Economic Information</u> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	12	119
Note: The City of Golden does not track employment data, and is therefore not available so the Principal Employers schedule has been omitted		
<u>Operating Information</u> These schedules contain service data to help the reader understand how information in the financial report relates to the services the City provides and the activities it performs.	13-15	120-122

Schedule 1
City of Golden, Colorado
Net Position, Last Ten Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental Activities										
Net Investment in Capital Assets	\$ 48,666,221	\$ 51,383,273	\$ 55,426,009	\$ 60,696,499	\$ 68,762,301	\$ 69,058,448	\$ 73,515,028	\$ 79,504,761	\$ 83,653,517	\$ 85,255,536
Restricted	3,369,864	3,478,867	3,871,381	4,020,193	3,626,546	4,347,153	4,358,430	4,785,301	5,604,533	6,752,369
Unrestricted	8,951,693	8,594,148	10,565,878	11,095,657	9,134,807	7,300,134	6,997,848	9,212,946	10,712,060	14,015,007
Total governmental activities net position	\$ 60,987,778	\$ 63,456,288	\$ 69,863,268	\$ 75,812,349	\$ 81,523,654	\$ 80,705,735	\$ 84,871,306	\$ 93,503,008	\$ 99,970,110	\$ 106,022,912
Business-type Activities										
Net Investment in Capital Assets	\$ 87,095,908	\$ 88,397,393	\$ 89,676,943	\$ 92,370,199	\$ 92,423,864	\$ 107,005,953	\$ 110,590,572	\$ 109,465,284	\$ 111,272,349	\$ 112,784,725
Restricted	589,683	539,183	486,683	663,144	465,371	795,954	799,406	805,985	819,457	834,926
Unrestricted	6,781,845	6,155,390	4,985,570	3,948,328	7,266,259	10,194,064	9,322,775	12,106,332	14,278,554	14,424,480
Total business-type activities net position	\$ 94,467,436	\$ 95,091,966	\$ 95,149,196	\$ 96,981,671	\$ 100,155,494	\$ 117,995,971	\$ 120,712,753	\$ 122,377,601	\$ 126,370,360	\$ 128,044,131
Primary Government										
Net Investment in Capital Assets	\$ 135,762,129	\$ 139,780,666	\$ 145,102,952	\$ 153,066,698	\$ 161,186,165	\$ 176,064,401	\$ 184,105,600	\$ 188,970,045	\$ 194,925,866	\$ 198,040,261
Restricted	3,959,547	4,018,050	4,358,064	4,683,337	4,091,917	5,143,107	5,157,836	5,591,286	6,423,990	7,587,295
Unrestricted	15,733,538	14,749,538	15,551,448	15,043,985	16,401,066	17,494,198	16,320,623	21,319,278	24,990,614	28,439,487
Total primary governmental net position	\$ 155,455,214	\$ 158,548,254	\$ 165,012,464	\$ 172,794,020	\$ 181,679,148	\$ 198,701,706	\$ 205,584,059	\$ 215,880,609	\$ 226,340,470	\$ 234,067,043

Source: Current and prior years' financial statements





Schedule 2
City of Golden, Colorado
Changes in Net Position, Last Ten Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Expenses										
Governmental Activities:										
General Government	\$ 4,869,996	\$ 5,500,012	\$ 6,355,983	7,170,606	7,480,751	6,219,076	6,607,850	7,981,596	7,904,693	7,953,573
Planning & Economic Development	1,508,834	1,382,978	1,691,531	1,661,333	1,915,287	1,895,845	2,199,152	2,362,023	2,767,921	2,534,126
Police	7,510,972	7,425,961	6,960,353	7,456,650	7,520,766	7,916,701	9,121,177	9,352,856	9,698,518	10,214,247
Fire	1,679,083	1,745,639	1,866,043	1,861,319	1,733,106	1,863,105	1,967,865	2,057,702	2,093,967	2,412,081
Public Works	5,215,528	6,052,699	5,911,551	5,880,920	5,692,087	9,004,171	20,430,241	14,671,104	7,805,251	10,349,201
Parks and Recreation	3,140,486	3,027,771	2,906,184	2,976,540	3,345,295	3,439,110	3,615,213	3,454,438	3,573,894	3,795,265
Interest on Long-Term Debt	1,439,222	1,250,874	1,185,983	1,100,795	1,032,257	952,831	894,056	536,284	403,950	423,595
Total governmental activities expenses	25,364,121	26,385,934	26,877,628	28,108,163	28,719,549	31,290,839	44,835,554	40,416,003	34,248,194	37,682,087
Business-type Activities:										
Water	5,034,206	5,184,993	5,050,660	5,187,505	5,192,955	5,521,900	5,852,719	7,735,332	6,078,873	6,330,549
Wastewater	1,680,328	1,688,415	1,612,250	1,729,759	1,745,956	1,905,150	2,057,625	1,878,713	1,985,513	2,162,716
Drainage	746,306	722,895	703,348	748,555	709,625	768,362	790,573	876,788	1,632,025	966,348
Fossil Trace Golf Course	2,842,321	3,246,913	3,068,085	3,072,239	3,089,033	3,146,486	3,342,963	3,517,779	3,591,584	3,839,273
Community Center	2,252,136	2,397,638	2,323,726	2,331,446	2,663,568	2,662,205	2,726,206	2,809,391	2,947,803	3,020,557
Splash Aquatic Park	560,403	563,162	599,632	564,345	569,265	613,989	677,476	707,952	845,834	789,606
Cemetery Operations	463,207	469,231	519,664	495,176	481,036	482,573	496,697	532,814	562,282	554,717
Rooney Road Sports Complex	218,047	224,028	210,984	202,745	230,882	209,887	212,441	208,553	216,460	209,336
Museums	221,704	482,821	484,514	563,082	508,265	516,489	586,226	592,024	629,577	712,923
Total business-type activities expenses	14,018,658	14,980,096	14,572,863	14,894,852	15,190,585	15,827,041	16,742,926	18,859,346	18,489,951	18,586,025
Total primary governmental expenses	\$ 39,382,779	\$ 41,366,030	\$ 41,450,491	\$ 43,003,015	\$ 43,910,134	\$ 47,117,880	\$ 61,578,480	\$ 59,275,349	\$ 52,738,145	\$ 56,268,112
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	\$ 1,723,496	\$ 1,847,935	\$ 1,831,455	2,044,000	2,039,950	2,112,581	2,267,007	3,131,284	2,521,502	2,666,919
Planning & Economic Development	250,503	224,140	183,903	390,231	284,859	290,564	519,859	344,537	353,264	362,391
Police	511,695	505,398	559,379	631,301	717,166	603,963	779,999	714,085	597,630	551,449
Fire	67,197	66,832	206,092	210,705	198,872	340,977	316,668	336,291	360,131	360,243
Public Works	266,032	204,427	83,025	83,250	81,750	84,300	84,525	111,675	92,775	83,775
Parks and Recreation	523,103	587,907	526,835	514,664	553,876	633,026	661,990	693,846	670,031	667,240
Operating grants and contributions	1,004,169	1,324,893	1,242,350	1,009,456	692,729	434,797	501,168	597,697	486,940	502,485
Capital grants and contributions	944,014	657,761	812,640	1,410,544	2,028,122	5,997,332	12,555,751	10,465,313	3,640,571	2,671,023
Total governmental activities program revenues	5,290,209	5,419,293	5,445,679	6,294,151	6,597,324	10,497,540	17,686,967	16,394,728	8,722,844	7,865,525

Schedule 2
City of Golden, Colorado
Changes in Net Position, Last Ten Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Business-type Activities:										
Water	5,577,631	5,196,576	5,596,503	5,136,052	5,668,271	5,979,736	5,928,882	6,112,819	5,794,751	5,976,935
Wastewater	1,463,566	1,518,208	1,731,358	1,872,216	2,312,333	2,303,640	2,330,085	2,383,757	2,373,215	2,364,037
Drainage	944,425	929,285	931,646	942,604	959,494	1,170,925	1,472,465	1,218,098	1,210,361	1,240,900
Fossil Trace Golf Course	2,822,063	2,935,738	3,272,538	2,966,052	3,318,353	3,339,201	3,403,841	3,455,374	3,619,762	3,723,813
Community Center	1,572,965	1,671,282	1,726,489	1,751,272	1,798,031	1,856,549	1,879,838	1,855,581	1,896,528	1,961,214
Splash Aquatic Park	406,553	411,203	412,288	388,834	403,566	394,859	442,023	424,600	464,069	457,229
Cemetery Operations	344,737	386,302	360,375	329,166	450,091	421,794	608,985	688,884	660,904	678,423
Rooney Road Sports Complex	50,066	58,553	63,834	66,711	70,476	49,403	124,823	91,449	67,044	67,044
Museums	29,407	78,845	87,845	98,543	101,621	124,027	154,345	126,349	163,789	176,692
Operating grants and contributions	4,620	71,412	37,603	56,808	57,096	53,567	73,719	71,276	109,775	86,792
Capital grants and contributions	1,229,504	1,771,594	335,568	2,940,432	2,910,729	4,103,705	2,615,309	3,594,404	5,271,537	2,416,837
Total business-type activities program revenues	14,445,537	15,028,998	14,556,047	16,548,690	18,050,061	19,800,120	18,958,895	20,055,965	21,656,140	19,149,916
Total primary government program revenues	\$ 19,735,746	\$ 20,448,291	\$ 20,001,726	\$ 22,842,841	\$ 24,647,385	\$ 30,297,660	\$ 36,645,862	\$ 36,450,693	\$ 30,378,984	\$ 27,015,441
Net (Expense)/Revenue										
Governmental activities	\$ (20,073,912)	\$ (20,966,641)	\$ (21,431,949)	\$ (21,814,012)	\$ (22,122,225)	\$ (20,793,299)	\$ (27,148,587)	\$ (24,021,275)	\$ (25,525,350)	\$ (29,816,562)
Business-type activities	426,879	48,902	(16,816)	1,653,838	2,859,476	3,973,079	2,215,969	1,196,619	3,166,189	563,891
Total primary government net expenses	\$ (19,647,033)	\$ (20,917,739)	\$ (21,448,765)	\$ (20,160,174)	\$ (19,262,749)	\$ (16,820,220)	\$ (24,932,618)	\$ (22,824,656)	\$ (22,359,161)	\$ (29,252,671)
Taxes										
Property taxes	\$ 4,918,182	\$ 4,977,820	\$ 4,973,794	5,074,134	5,241,397	5,539,584	6,719,185	6,831,275	7,764,260	7,987,655
Sales and use taxes	15,100,688	15,666,953	19,209,249	17,505,037	18,457,400	19,144,391	19,769,757	22,384,210	20,716,605	24,137,104
Franchise Fees	-	-	1,067,572	1,224,798	1,256,630	1,213,140	1,176,729	1,197,069	1,169,288	1,143,918
Other taxes	1,319,110	1,305,542	368,061	394,656	433,758	536,823	565,893	779,454	696,870	655,757
Unrestricted grants and contributions	961,563	489,795	438,838	2,536,149	1,195,717	1,910,865	181,303	232,824	345,867	520,070
Investment income	192,814	109,887	117,153	6,549	153,032	80,944	163,711	179,046	453,177	518,869
Miscellaneous	685,278	754,859	770,646	837,458	982,143	1,694,699	1,244,913	1,104,023	1,104,760	1,359,865
Gain (Loss) on sale of capital assets	-	-	144,964	247,685	104,477	96,298	-	-	-	-
Transfers	532,700	130,295	329,086	99,657	8,976	(148,491)	(100,456)	(54,924)	(258,375)	(453,875)
Total governmental activities	23,710,335	23,435,151	27,419,363	27,926,123	27,833,530	30,068,253	29,721,035	32,652,977	31,992,452	35,869,363
Business-type activities:										
Investment income	\$ 91,675	\$ 67,841	\$ 41,493	\$ 12,639	\$ 51,514	\$ 42,802	\$ 74,204	\$ 95,245	\$ 263,407	\$ 344,640
Miscellaneous	323,115	638,082	361,639	491,737	271,809	379,062	326,153	318,060	304,788	311,365
Gain (Loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers	(532,700)	(130,295)	(329,086)	(99,657)	(8,976)	148,491	100,456	54,924	258,375	453,875
Total business-type activities	(117,910)	575,628	74,046	404,719	314,347	570,355	500,813	468,229	826,570	1,109,880
Total primary government	\$ 23,592,425	\$ 24,010,779	\$ 27,493,409	\$ 28,330,842	\$ 28,147,877	\$ 30,638,608	\$ 30,221,848	\$ 33,121,206	\$ 32,819,022	\$ 36,979,243
Changes in Net Position										
Governmental activities	\$ 3,636,423	\$ 2,468,510	\$ 5,987,414	\$ 6,112,111	\$ 5,711,305	\$ 9,274,954	\$ 2,572,448	\$ 8,631,702	\$ 6,467,102	\$ 6,052,801
Business-type activities	308,969	624,530	57,230	2,058,557	3,173,823	4,543,434	2,716,782	1,664,848	3,992,759	1,673,771
Total primary government	\$ 3,945,392	\$ 3,093,040	\$ 6,044,644	\$ 8,170,668	\$ 8,885,128	\$ 13,818,388	\$ 5,289,230	\$ 10,296,550	\$ 10,459,861	\$ 7,726,572

Source: Current and prior year's financial statements





Schedule 3
City of Golden, Colorado
Fund Balances, Governmental Funds, Last Ten Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011 (a)</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-spendable										
Prepaid Items			257,555	257,555	13,397	13,397	13,397	13,396	255,705	13,397
Inventory	93,832	129,436	133,597	34,449	45,784	40,099	19,626	33,285	53,089	22,546
Advance to Other Funds	-	-	-	1,800,000	1,717,611	1,560,039	1,454,900	1,350,524	1,243,312	1,133,940
Restricted										
TABOR Reserve	810,000	830,000	980,000	940,000	980,000	1,050,000	1,160,000	1,230,000	1,170,000	1,310,000
Assigned										
Public Works Building Renovation	900,000	-	-	-	-	-	-	-	-	-
Future Year Expenditures	-	-	-	1,610,812	1,300,000	1,246,000	1,897,571	518,469	200,000	812,500
Unassigned	4,478,139	5,281,594	5,589,311	1,877,683	2,765,841	3,990,803	4,743,491	5,591,699	6,315,454	7,383,431
Unreserved	-	-	-	-	-	-	-	-	-	-
Total general fund	\$ 6,281,971	\$ 6,241,030	\$ 6,960,463	\$ 6,520,499	\$ 6,822,633	\$ 7,900,338	\$ 9,288,985	\$ 8,737,373	\$ 9,237,560	\$ 10,675,814
All other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-spendable										
Sales and Use Tax fund prepaid expenditures	-	390,600	-	-	-	-	-	-	-	-
Permanent fund principal	1,154,385	1,221,970	1,272,366	1,312,664	1,379,766	1,444,806	1,559,109	1,667,246	1,792,293	1,892,945
Advance to Other Funds	-	-	-	187,336	102,870	-	-	-	-	-
Restricted										
Parks & Recreation	121,488	190,546	258,977	306,383	73,541	169,509	356,394	269,094	490,788	783,544
Parking Improvements	24,498	34,974	50,975	65,946	33,678	187,422	352,112	359,614	411,685	527,812
Cemetery Maintenance	436,094	383,351	326,950	94,781	133,888	247,411	262,689	293,495	299,565	355,777
Downtown Improvements	-	-	-	-	-	418,433	668,126	883,915	1,218,062	1,662,131
Capital Projects	-	-	773,704	2,149,387	439,442	194,081	-	504,934	(527,796)	(135,733)
Debt Service	-	-	50,975	250,430	-	-	-	-	-	2,500,000
Assigned										
Infrastructure	229,211	-	-	-	-	-	-	-	-	-
Street Improvements	284,188	247,256	80,891	124,475	205,136	147,569	-	81,937	222,140	220,160
Parks & Recreation	618,686	570,770	901,222	988,608	717,667	682,003	-	-	-	-
Unassigned	-	(618,250)	-	-	-	-	(1,051,434)	-	-	-
Unreserved, reports in:										
Total all other governmental funds	\$ 2,868,550	\$ 2,421,217	\$ 3,716,060	\$ 5,480,010	\$ 3,085,988	\$ 3,491,234	\$ 2,146,996	\$ 4,060,235	\$ 3,906,737	\$ 7,825,436

(a) In fiscal year 2011, the City adopted GASB 54 which changed fund balance classifications

Source: Current and prior year's financial statements

Schedule 4
City of Golden, Colorado
Changes in Fund Balances, Governmental Funds, Last Ten Years
(accrual basis of accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues										
Taxes	\$ 21,075,480	\$ 21,950,315	\$ 25,718,676	24,248,625	25,439,185	26,546,438	28,231,566	31,192,008	30,463,144	34,090,794
Licenses, fees and permits	753,713	592,813	463,112	673,820	599,978	647,273	670,890	1,530,843	849,864	882,624
Intergovernmental	2,909,746	2,357,731	2,481,733	4,010,367	2,638,583	3,279,422	14,613,471	11,240,929	2,726,435	5,008,141
Charges for services	2,085,335	2,347,764	2,376,162	2,576,195	2,567,036	2,825,003	3,185,546	3,093,858	3,156,350	3,266,106
Fines and penalties	502,978	496,062	551,415	624,136	709,459	593,135	773,612	707,017	589,119	543,287
Investment Income	146,447	74,222	90,375	2,539	111,447	60,848	133,088	148,231	361,724	406,175
Sale of Assets	-	-	30,000	-	-	-	-	-	-	-
Miscellaneous	685,278	754,859	770,646	837,458	982,143	1,694,702	1,244,916	1,104,023	1,104,760	1,359,865
Total revenues	28,158,977	28,573,766	32,482,119	32,973,140	33,047,831	35,646,821	48,853,089	49,016,909	39,251,396	45,556,992
Expenditures										
General Government	5,004,402	5,784,476	5,921,726	5,761,247	6,404,491	5,871,381	6,388,736	6,944,825	7,284,397	7,815,343
Planning & Economic Development	1,500,018	958,132	1,707,737	1,630,787	1,918,795	1,879,107	2,182,856	2,352,934	2,658,753	2,573,155
Police	7,180,681	7,180,012	6,787,524	7,143,867	7,224,732	7,715,395	8,571,358	9,103,204	9,700,355	10,430,870
Fire	1,491,259	1,492,412	1,537,001	1,535,326	1,452,762	1,655,874	1,765,554	1,833,210	1,999,620	2,196,939
Public Works	3,245,651	3,566,271	3,754,843	3,553,887	3,343,061	3,485,518	3,673,183	3,971,497	3,822,084	3,757,598
Parks and Recreation	2,262,389	2,190,495	2,322,771	2,290,432	2,502,871	2,628,759	2,667,961	2,585,817	2,645,180	2,745,910
Capital outlay	5,426,645	4,834,826	5,826,168	6,776,520	8,869,386	7,305,459	21,563,101	18,021,671	7,128,172	21,625,946
Debt Service										
Interest	1,553,674	1,255,711	1,190,134	1,126,117	1,058,617	979,844	924,600	556,417	486,546	419,078
Principal	1,930,000	1,930,000	2,000,000	2,050,000	2,450,000	2,535,000	2,620,000	2,845,000	2,930,000	3,045,000
Total expenditures	29,594,719	29,192,335	31,047,904	31,868,183	35,224,715	34,056,337	50,357,349	48,214,575	38,655,107	54,609,839
Excess of revenues over (under) expenditures	(1,435,742)	(618,569)	1,434,215	1,104,957	(2,176,884)	1,590,484	(1,504,260)	802,334	596,289	(9,052,847)
Other Financing Sources (Uses)										
Proceeds from borrowing	21,540,924	-	-	-	-	-	8,795,000	-	-	15,000,000
Payment to Refunded Escrow Agent	(21,316,758)	-	-	-	-	-	(8,655,000)	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	(186,200)
Transfers in	1,622,477	2,308,700	3,436,035	3,872,424	3,203,692	3,511,730	2,958,830	4,649,679	2,669,077	2,450,296
Transfers out	(1,069,077)	(2,178,405)	(2,906,949)	(3,702,420)	(3,118,696)	(3,619,263)	(3,026,742)	(4,849,904)	(2,936,177)	(2,854,296)
Proceeds from Sale of Assets	-	-	-	100,000	-	-	1,476,581	759,518	17,500	-
Total other financing sources (uses)	777,566	130,295	529,086	270,004	84,996	(107,533)	1,548,669	559,293	(249,600)	14,409,800
Net change in fund balances	\$ (658,176)	\$ (488,274)	\$ 1,963,301	\$ 1,374,961	\$ (2,091,888)	\$ 1,482,951	\$ 44,409	\$ 1,361,627	\$ 346,689	\$ 5,356,953
Debt service as a percentage of noncapital expenditures	14.4%	13.1%	12.6%	12.7%	13.3%	13.1%	8.8%	9.7%	9.9%	9.7%

Source: Current and prior year's financial statements





Schedule 5
City of Golden, Colorado
Sales and Use Tax Revenue by Type of Industry
Last Ten Fiscal Years

Fiscal Year	General Merchandise	Grocery	Restaurants	Automotive	Professional Service Entertainment	Business Service Supply	Manufacturing Production	Accommodations	Utilities	Penalties, Interest, Audit and Refunds	Total Sales and Use Tax	Total Direct Tax Rate
2010	3,474,560	1,852,014	1,207,334	1,413,191	220,409	1,425,246	1,548,668	568,214	1,367,912	2,023,140	15,100,688	3.00%
2011	3,536,704	1,966,836	1,308,285	1,517,602	462,754	1,257,469	1,991,188	587,972	1,472,531	1,303,111	15,404,452	3.00%
2012	3,727,945	2,101,032	1,442,026	1,884,673	289,703	1,312,312	1,966,953	652,177	1,351,683	4,161,750	18,890,254	3.00%
2013	3,972,140	2,271,135	1,462,911	1,961,438	341,743	1,295,763	1,774,480	726,932	1,466,629	2,424,215	17,697,386	3.00%
2014	4,020,365	2,313,480	1,598,377	2,173,268	286,192	1,416,801	3,192,562	796,917	1,318,748	1,340,690	18,457,400	3.00%
2015	4,454,253	2,609,300	1,722,939	2,386,567	328,243	1,398,236	2,662,456	847,257	1,236,239	1,498,901	19,144,391	3.00%
2016	4,330,779	2,632,834	1,891,948	1,368,795	244,314	1,396,706	1,108,942	939,014	1,153,595	4,702,832	19,769,759	3.00%
2017	4,974,965	2,807,981	2,063,783	2,693,532	410,346	1,575,139	2,407,506	994,300	1,430,224	3,026,434	22,384,210	3.00%
2018	5,018,875	2,857,098	2,136,086	1,452,751	288,752	1,374,704	1,333,256	1,045,231	1,018,371	4,191,481	20,716,605	3.00%
2019	5,091,466	2,903,716	2,293,319	1,507,227	294,708	1,601,241	1,254,749	1,160,502	1,068,137	6,962,039	24,137,104	3.00%

Source: City of Golden Sales and Use Tax Reports

Schedule 6
City of Golden, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City Direct Rate		Overlapping Rates					Total	
	City of Golden	Total Direct Sales Tax Rate	State of Colorado	Jefferson County	Transit District RTD	Cultural Facilities District	Football Stadium District	Overlapping Sales Tax Rate	
2010	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	0.10%	7.60%	
2011	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	0.10%	7.60%	
2012	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	-	7.50%	
2013	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	-	7.50%	
2014	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	-	7.50%	
2015	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	-	7.50%	
2016	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	-	7.50%	
2017	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	-	7.50%	
2018	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	-	7.50%	
2019	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	-	7.50%	

Note: The City's sales tax rate may be increased only by a majority vote of the City's residents.

Source: City of Golden Sales and Use Tax Reports





Schedule 7
City of Golden, Colorado
Principal Sales and Use Tax Payers
Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Aggregate top ten filers ^{1, 2}	\$ 5,254,407	\$ 4,935,469	\$ 6,601,244	\$ 6,067,530	\$ 6,821,844	\$ 6,669,734	\$ 6,783,988	\$ 6,783,988	\$ 6,743,159	\$ 10,161,670
Aggregate all other filers ²	8,069,717	8,402,397	8,127,260	9,205,642	10,294,866	10,975,757	11,410,650	12,573,790	13,179,705	14,383,073
Total sales and use tax ²	\$ 13,324,124	\$ 13,337,866	\$ 14,728,504	\$ 15,273,172	\$ 17,116,710	\$ 17,645,491	\$ 18,194,638	\$ 19,357,778	\$ 19,922,864	\$ 24,544,743
Top ten filers as a percentage of total sales tax	39.44%	37.00%	44.82%	39.73%	39.85%	37.80%	37.29%	35.05%	33.85%	41.40%

¹ Colorado State Statutes and City of Golden Ordinances prohibit disclosure of individual sales tax returns, therefore the current year top ten filers are listed in alphabetical order as follows: Coors Tek, Home Depot #1522, Golden Hotel Mgt, Jefferson County, King Soopers, Kohl's Department Store, Martin Marietta Materials, Safeway #322, Table Mountain Inn, and Xcel Energy.

² Excludes building use tax, audit revenue, penalties, interest and refunds

Source: City of Golden Sales and Use Tax Reports

Schedule 8
City of Golden, Colorado
Ratio of Outstanding Debt, by Type
Last Ten Fiscal Years

Gross Debt									
Governmental Activities			Business-Type Activities						
Fiscal Year	Sales Tax Revenue Bonds ¹	Capital Leases	General Obligation Water Bonds ²	Water Revenue Bonds		Drainage Revenue Bonds	Total Primary Government	Percentage of Personal Income ³	Per Capita ³
2010	18,515,000	12,355,000	-	8,700,000	2,455,000		42,025,000	6.73%	2,339
2011	17,140,000	11,800,000	-	7,890,000	2,205,000		39,035,000	5.98%	2,069
2012	15,720,000	11,220,000	-	7,045,000	1,930,000		35,915,000	5.35%	1,887
2013	14,270,000	10,620,000	-	6,510,000	1,655,000		33,055,000	4.86%	1,723
2014	12,445,000	9,995,000	-	5,810,000	1,380,000		29,630,000	4.29%	1,528
2015	10,565,000	9,340,000	-	5,495,000	1,080,000		26,480,000	3.95%	1,350
2016	8,630,000	8,795,000	-	4,875,000	780,000		23,080,000	3.27%	1,135
2017	6,600,000	7,980,000	-	4,275,000	480,000		19,335,000	2.33%	933
2018	4,500,000	7,150,000	-	3,735,000	170,000		15,555,000	1.78%	748
2019	2,300,000	21,305,000	-	3,190,000	-	-	26,795,000	3.56%	1,286

Debt Net of Premium Discounts									
Governmental Activities			Business-Type Activities						
Fiscal Year	Sales Tax Revenue Bonds ¹	Capital Leases	General Obligation Water Bonds ²	Water Revenue Bonds	Drainage Revenue Bonds	Total Primary Government	Percentage of Personal Income ³	Per Capita ³	
2010	18,672,910	12,424,261	-	8,700,000	2,507,603	42,304,774	6.91%	2,347	
2011	18,470,300	11,864,643	-	7,890,000	2,251,758	40,476,701	6.20%	2,145	
2012	16,902,488	11,280,025	-	7,045,000	1,970,913	37,198,426	5.55%	1,954	
2013	15,304,676	10,675,407	-	6,510,000	1,695,713	34,185,796	5.02%	1,782	
2014	13,331,864	10,045,789	-	5,810,000	1,409,223	30,596,876	4.43%	1,578	
2015	11,304,048	9,386,175	-	5,495,000	1,109,223	27,294,446	4.07%	1,392	
2016	9,221,233	8,795,000	-	4,875,000	797,533	23,688,766	3.36%	1,165	
2017	7,043,418	7,980,000	-	4,275,000	491,688	19,790,106	2.38%	955	
2018	4,795,873	7,150,000	-	3,735,000	175,845	15,856,718	1.82%	762	
2019	2,447,788	21,305,000	-	3,190,000	-	26,942,788	3.58%	1,293	

¹ Sales tax revenue bonds pledged 1-cent of the City's 3-cent sales tax.

² General obligation bonds have been issued for business-type activities. While general obligation water bonds are direct obligations and pledge the full faith and credit of the City, the City is bound by bond covenant to establish water rates which will provide for operations and debt service.

³ See schedule 12 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Source: Current and prior year's financial statements





Schedule 9
City of Golden, Colorado
Ratio of General Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Years

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General bonded debt outstanding ¹	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Actual water sales ²	\$ 6,260,513	\$ 6,233,121	\$ 5,712,752	\$ 6,629,132	\$ 7,557,119	\$ 5,807,252	\$ 6,273,579	\$ 8,909,109	\$ 9,103,635	\$ 7,178,586
Percentage of actual water sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Per capita ³	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: Amounts set aside to repay general debt	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to debit limit	-	-	-	-	-	-	-	-	-	-
Legal debt limit ⁴	-	-	-	-	-	-	-	-	-	-
Legal debt margin ⁵	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal debt margin as a percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

¹ General obligation bonds have previously been issued for business-type activities. While general obligation water bonds are direct obligation and pledge the full faith and credit of the City, the City is bound by bond covenant to establish water rates which will provide for operations and debt service.

² Source: Current and prior year's financial statements. Includes water sales and tap fees

³ See Schedule 12 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

⁴ Section 12.6 of the City of Golden Charter states "There shall be no limitation as to the amount of bonds which may be issued by the city, subject only to the election provisions of section 12.3."

⁵ The legal debt margin is the city's available borrowing authority

Schedule 10
City of Golden, Colorado
Direct and Overlapping Governmental Activities Debt
As of December 31, 2019

Jurisdiction	Debt Net of Premiums and Discounts Outstanding	Percentage Applicable To Government	Estimated Share of Overlapping Debt
Direct:			
City of Golden	\$ 23,752,788	100.00%	\$ 23,752,788
Overlapping: ^{1, 2}			
Fairmount Fire Protection District	825,139	7.50%	61,885
Jefferson County School District No. R-1	<u>613,465,000</u>	4.38%	<u>26,880,300</u>
Total Overlapping	<u>614,290,139</u>		<u>26,942,186</u>
Total Direct and Overlapping	<u><u>\$ 638,042,927</u></u>		<u><u>\$ 50,694,974</u></u>

¹ The Golden Downtown General Improvement District, Jefferson County, Pleasant View Metropolitan District, Pleasant View Water and Sanitation District and the Urban Drainage and Flood Control District also overlap the City but have no general obligation debt outstanding.

² The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the entities taxable assessed value that is within the City's boundaries and dividing it by their total taxable assessed value.

Source: Jefferson County Assessor, City of Golden and special districts



Schedule 11
City of Golden, Colorado
Pledged-Revenue Coverage
Last Ten Fiscal Years

Water Revenue Bonds ^{4,5}						
Fiscal Year	Water Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	5,778,095	3,493,428	2,284,667	805,000	419,660	1.87
2011	5,741,706	3,497,249	2,244,457	810,000	388,735	1.87
2012	5,716,720	3,479,760	2,236,960	845,000	356,335	1.86
2013	5,414,434	3,647,607	1,766,827	865,000	307,779	1.51
2014	5,668,271	3,688,181	1,980,090	700,000	227,565	2.13
2015	5,979,736	3,692,655	2,287,081	700,000	204,553	2.53
2016	5,928,822	4,041,924	1,886,898	620,000	116,488	2.56
2017	6,112,819	4,721,378	1,391,441	600,000	106,887	1.97
2018	5,794,751	3,865,320	1,929,431	540,000	93,255	3.05
2019	5,976,935	4,406,217	1,570,718	545,000	81,280	2.51

Drainage Utility Revenue Bonds ³						
	Drainage Utility Charge	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	1,005,960	288,278	717,682	250,000	77,700	3.07
2011	931,871	267,587	664,284	250,000	72,700	2.89
2012	931,667	251,747	679,920	275,000	67,700	2.72
2013	946,115	254,892	691,223	275,000	56,012	2.86
2014	959,494	269,862	689,632	275,000	56,012	2.90
2015	1,170,925	335,004	835,921	300,000	48,450	3.36
2016	1,472,465	850,158	622,307	300,000	39,450	4.34
2017	1,218,098	405,737	812,361	300,000	29,700	3.69
2018	1,210,361	370,937	839,424	310,000	19,200	3.68
2019	1,240,900	492,457	748,443	170,000	6,800	7.02

Sales Tax Revenue Bonds ^{1,2}				
	1-cent Sales & Use Tax Increment	Debt Service Principal	Interest	Coverage
2010	4,877,618	21,845,000	2,884,547	0.20
2011	5,161,617	1,375,000	703,300	2.48
2012	6,419,750	1,420,000	662,050	3.08
2013	5,834,867	1,450,000	626,550	2.81
2014	6,175,637	1,825,000	583,050	2.56
2015	6,368,318	1,880,000	528,300	2.64
2016	6,581,305	1,935,000	471,900	2.73
2017	7,459,808	2,030,000	375,150	3.10
2018	6,900,618	2,100,000	308,000	2.87
2019	8,053,363	2,200,000	213,500	3.34

¹ Sales tax revenue bonds pledge 1-cent of the City's 3-cent sales tax.

² The City issued \$19,915,000 of sales tax revenue refunding bonds in 2010 to refund the outstanding 2001 sales and use tax revenue bonds.

³ Per Bond covenants, coverage based on Drainage Utility Charge.

⁴ The City issued \$2,900,000 of water revenue bonds in 2013 for a refunding of 2002 water revenue bonds.

⁵ The City issued \$3,300,000 of water revenue bonds in 2015 for a refunding of 2006 water revenue bonds.

Source: Current and prior year's financial statements



Schedule 12
City of Golden, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Income¹</u>	<u>Median Age¹</u>	<u>Education Level in Years of Formal Schooling¹</u>	<u>School Enrollment¹</u>	<u>Unemployment Rate (%)¹</u>
2010	18,026	612,650	33,987	35.60	14.43	2,826	9.90
2011	18,867	653,006	34,611	34.60	14.71	2,767	7.30
2012	19,035	670,755	35,238	33.90	14.40	2,592	7.40
2013	19,186	680,431	35,465	33.90	14.37	2,317	7.00
2014	19,393	690,759	35,619	31.40	14.55	2,598	7.60
2015	19,615	670,970	34,207	31.70	14.59	2,638	6.40
2016	20,330	705,736	34,714	30.10	14.60	2,585	6.00
2017	20,718	831,496	40,134	30.70	14.62	2,472	4.80
2018	20,800	872,019	41,924	32.00	13.42	2,476	2.70
2019	20,842	751,792	36,071	31.00	13.52	2,482	2.10

¹ Most recent information available is from the 2013-2017 Census Estimates.

Source:

2010 Bureau of the Census
City of Golden
Colorado Department of Labor and Employment
Jefferson County School District R-1



Schedule 13
City of Golden, Colorado
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government										
Administration ³	10	10	11	12	12	12	12	12	12	12
Finance ^{1,2}	9	10	11	11	11	11	11	11	11	11
Court	3	3	3	3	3	3	3	3	3	3
Planning ^{6,17}	5	5	6	6	7	7	8	8	8	8
Public Works ^{4,9,22,23}	10	10	10	11	11	12	12	12	13	13
Streets ^{7,10}	13	14	13	13	12	13	13	13	13	13
Other ^{18,21}	10	10	10	10	10	10	12	13	13	13
Police										
Sworn Officers ²⁵	43	43	43	44	44	44	46	46	49	49
Reserve Officers	4	5	5	5	4	3	2	4	3	3
Dispatchers ¹²	10	10	10	10	10	10	10	10	0	0
Civilians ^{5,8,19}	8	8	8	9	11	12	14	14	14	14
Fire										
Sworn Personnel ^{13,26}	6	6	6	6	6	8	8	8	9	9
Civilians	3	3	3	3	3	3	3	3	3	3
Volunteers	74	82	84	84	82	82	83	85	85	85
Utilities										
Prevention and Maintenance ¹¹	10	10	10	10	10	11	11	11	11	11
Environmental Services ^{20,24}	6	6	8	8	8	8	7	9	10	10
Water Treatment	8	8	8	8	8	8	8	8	8	8
Parks and Recreation										
Management	5	5	5	5	5	5	5	5	5	5
Outdoor Recreation ¹⁴	1	1	1	1	1	2	2	2	2	2
Parks and Forestry ^{15,27}	10	9	9	10	10	12	12	12	13	13
Community Center ^{14,16}	9	9	9	10	11	11	11	11	11	11
Cemetery	2	2	2	2	2	2	2	2	2	2
Aquatic Park	1	1	1	1	1	1	1	1	1	1
Golf Course	8	8	8	8	8	8	8	8	8	8
Museum	4	4	5	5	5	5	5	5	5	5
Other	-	-	-	-	-	-	-	-	-	-
	272	282	289	295	295	303	309	316	312	312

- 1 The finance department changed a part-time sales tax technician to full-time in 2011
2 The finance department added a full time sales tax auditor in 2012
3 The human resources department added a full time analyst in 2013
4 The public works department hired a full time inspector in 2013 which has been vacant since 2008
5 The police department hired a full time civilian accreditation coordinator in 2013
6 DDA Administrator position added in Comm & Econ Dev in 2014
7 Streets Supervisor position not replaced in 2014
8 2 FT Park Ranger positions added in PD in 2014
9 1 GIS Technician position added in PW in 2015
10 1 Sr. Maint Worker position added in Streets in 2015
11 1 Sr. Maint Worker position added in Utilities in 2015
12 Dispatch Manager position filled in 2015
13 Vol Coordinator not replaced, 3 shift officers added in 2015 in Fire
14 Athletics Supervisor moved from Community Center to Outdoor Rec
15 2 New Sr. Maint Worker positions added in Parks in 2015
16 1 Facility Coordinator position added in 2015
17 FT Temp Community Development Analyst added in 2016
18 1 Systems Administrator & 1 FT Temp Systems Admin added in 2016
19 1 Admin Tech & 1 Records Specialist added in 2016
20 Plant Chemist position eliminated in 2016
21 Innovation & Tech Dir added in 2017
22 Compliance Inspector added in 2017, Analytical Chemist added back in 2017
23 Public Works Inspector position added in 2018
24 Drainage Senior Maintenance Worker position added in 2018
25 Police Captain position added in 2018
26 Fire Shift Lieutenant position added in 2018
27 Parks Senior Maintenance Worker position added in 2018

Source: City of Golden Human Resources Department

Schedule 14
City of Golden, Colorado
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Physical arrests	1,144	970	977	1,026	920	913	971	1,028	922	932
Traffic violations	3,462	3,301	4,409	4,726	4,066	2,164	3,527	3,352	2,968	2,755
Parking violations	2,349	2,420	1,617	827	2,937	5,530	4,439	3,770	1,174	6,765
Fire										
Emergency responses	1,287	1,379	1,372	1,406	1,556	1,569	1,640	1,573	2,287	2,262
Inspections conducted	1,364	1,350	1,132	1,524	1,508	1,204	1,191	1,273	828	812
Parks and Recreation										
Community Center admissions	224,326	220,863	226,067	225,974	225,752	234,784	225,180	218,422	215,428	218,952
Golf Course rounds played ³	32,934	34,249	38,891	37,464	36,382	35,094	35,218	35,422	35,858	34,614
Aquatic Park admissions	53,403	55,384	54,124	47,612	49,816	50,759	56,212	52,945	53,424	49,096
Cemetery plot sales	119	146	86	78	113	82	176	166	134	141
Cemetery plot opening/closings	149	112	135	114	125	127	171	177	177	178
Utilities¹										
Daily average consumption MGD ²	3.45	3.32	3.37	3.07	2.99	3.48	2.79	2.90	2.98	2.85
Maximum daily capacity MGD ²	8	7	7	7	7	6	6	6	6	6
New connections	39	32	8	12	12	26	13	12	33	9
Facilities and services not included in the reporting entity:										
Education:										
Number of elementary schools	2	2	2	2	2	2	2	2	2	2
Number of elementary instructors	51	57	57	57	57	57	58	58	58	58
Number of secondary schools	2	2	2	2	2	2	2	2	2	2
Number of secondary instructors	101	104	104	104	104	104	106	106	106	106
Number of universities	1	1	1	1	1	1	1	1	1	1

¹ Coors Brewing Company provides wastewater treatment in exchange for water provided from the City

² MGD - Millions of gallons per day

³ Total 18 hole equivalent rounds; 9 and 18 holes combined

Source: Various city departments





Schedule 15
City of Golden, Colorado
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	15	15	15	15	15	15	15	15	15	15
Fire Stations	4	4	4	4	4	4	4	4	4	4
Public Works										
Street (miles)	242	242	242	242	242	242	242	242	239	239
Traffic Signals	16	16	16	16	16	16	16	16	16	16
Parks and Recreation										
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	18	18	18	18	18	18	18	18	19	19
Park, trail and open space acreage	765	765	765	765	765	765	765	765	1,900	1,900
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	5	5	5	5	5	5	5	5	5	5
Utilities¹										
Water treatment plants	1	1	1	1	1	1	1	1	1	1
Water mains (miles)	109	109	109	109	109	109	110	111	112	113
Sanitary sewer (miles)	79	79	79	80	80	80	81	81	81	82
Storm sewers (miles)	62	62	62	66	66	66	68	68	70	70
Water connections	5343	5374	5378	5353	5365	5365	5365	5439	5472	5481
Wastewater connections	5078	5108	5056	5056	5056	5056	5056	5056	5056	5056

¹ Coors Brewing Company provides wastewater treatment in exchange for water provided from the City

Note: No capital assets are available for general government function

Source: Various city departments

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

LOCAL HIGHWAY FINANCE REPORT		City or County: City of Golden
		YEAR ENDING : December 2019
This Information From The Records Of City of Golden		Prepared By: Stephanie Novello Phone: 303-384-8021

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)	3,175,391
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	176,186
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	279,874
2. General fund appropriations		b. Snow and ice removal	264,935
3. Other local imposts (from page 2)	3,193,951	c. Other	
4. Miscellaneous local receipts (from page 2)	0	d. Total (a. through c.)	544,809
5. Transfers from toll facilities		4. General administration & miscellaneous	47,590
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	3,943,976
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)	3,193,951	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government		2. Notes:	
(from page 2)	750,025	a. Interest	
D. Receipts from Federal Government		b. Redemption	
(from page 2)	0	c. Total (a. + b.)	0
E. Total receipts (A.7 + B + C + D)	3,943,976	3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	3,943,976

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)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		3,943,976	3,943,976		0

Notes and Comments:



LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2019	

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	1,119,584	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	1,714,416	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	359,951	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other		g. Other Misc. Receipts	
6. Total (1. through 5.)	2,074,367	h. Other	
c. Total (a. + b.)	3,193,951	i. Total (a. through h.)	0
	(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	684,021	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	66,004	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	66,004	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	750,025	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	140	123,846	123,986
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	3,051,405	3,051,405
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	3,051,405	3,051,405
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	140	3,175,251	3,175,391
			(Carry forward to page 1)

Notes and Comments: