City of
Golden

# Comprehensive Annual Financial Report

For the Year Ended
December 31, 2020

Golden, Colorado

CITY OF
GOLDEN, COLORADO



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

## FOR YEAR ENDED DECEMBER 31, 2020

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, 2020**

## TABLE OF CONTENTS


Page

INTRODUCTORY SECTION

Letter of Transmittal ..... i
List of Elected and Appointed Officials ..... viii
Organizational Chart ..... ix
GFOA Certificate of Achievement ..... x

FINANCIAL SECTION

Independent Auditors' Report ..... 1

Management's Discussion and Analysis ..... 3
Basic Financial Statements:
Government-wide Financial Statements:
Statement of Net Position ..... 17
Statement of Activities ..... 18
Fund Financial Statements:
Balance Sheet – Governmental Funds ..... 20
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position ..... 21
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds ..... 22
Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balances of Governmental Funds to the Statement of Activities ..... 23
Budgetary Comparison Statement – General Fund ..... 25
Statement of Net Position – Proprietary Funds ..... 26
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds ..... 28
Statement of Cash Flows – Proprietary Funds ..... 30
Statement of Fiduciary Net Position – Fiduciary Funds ..... 32
Statement of Changes in Fiduciary Net Position – Fiduciary Funds ..... 33

Notes to the Financial Statements ..... 34

Required Supplementary Information:
Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios Multiyear – Volunteer Firefighters' Pension Plan ..... 64
Schedule of Contributions Multiyear – Volunteer Firefighters' Pension Plan ..... 65

Page

Supplementary Information:
Combining Balance Sheet – Nonmajor Governmental Funds ..... 68
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances – Nonmajor Governmental Funds ..... 70
Budgetary Comparison Schedule – Sales and Use Tax Capital Projects Fund ..... 72
Budgetary Comparison Schedule – Conservation Trust Fund ..... 73
Budgetary Comparison Schedule – Golden Downtown Improvement District ..... 74
Budgetary Comparison Schedule – Downtown Development Authority ..... 75
Budgetary Comparison Schedule – Capital Programs Fund ..... 76
Budgetary Comparison Schedule – Open Space Fund ..... 77
Budgetary Comparison Schedule – Cemetery Perpetual Care Fund ..... 78
Combining Statement of Net Position – Nonmajor Enterprise Funds ..... 80
Combining Statement of Revenues, Expenses and
Changes in Fund Net Position – Nonmajor Enterprise Funds ..... 81
Combining Statement of Cash Flows – Nonmajor Enterprise Funds ..... 82
Budgetary Comparison Schedule – Water Fund ..... 83
Budgetary Comparison Schedule – Wastewater Fund ..... 84
Budgetary Comparison Schedule – Drainage Fund ..... 85
Budgetary Comparison Schedule – Fossil Trace Golf Course Fund ..... 86
Budgetary Comparison Schedule – Community Center Fund ..... 87
Budgetary Comparison Schedule – Splash Aquatic Park Fund ..... 88
Budgetary Comparison Schedule – Cemetery Operations Fund ..... 89
Budgetary Comparison Schedule – Rooney Road Sports Complex Fund ..... 90
Budgetary Comparison Schedule – Museum Fund ..... 91
Combining Statement of Net Position – Internal Service Funds ..... 94
Combining Statement of Revenues, Expenses, and
Changes in Fund Net Position – Internal Service Funds ..... 96
Combining Statement of Cash Flows – Internal Service Funds ..... 98
Budgetary Comparison Schedule – Insurance Fund ..... 100
Budgetary Comparison Schedule – Medical Benefits Fund ..... 101
Budgetary Comparison Schedule – Fleet Management Fund ..... 102
Budgetary Comparison Schedule – Information Technology Fund ..... 103
Budgetary Comparison Schedule – Workers Compensation Fund ..... 104
Component Unit Balance Sheet – Golden Urban Renewal Authority ..... 106
Component Unit Statement of Revenues, Expenditures, and Changes in
Fund Balance – Golden Urban Renewal Authority ..... 107
Budgetary Comparison Schedule – Golden Urban Renewal Authority ..... 108

Page

STATISTICAL SECTION


Financial Trends Information:
- Net Position (Schedule 1) ..... 111
- Changes in Net Position (Schedule 2) ..... 112
- Fund Balances, Governmental Funds (Schedule 3) ..... 114
- Changes in Fund Balances, Governmental Funds (Schedule 4) ..... 115

Revenue Capacity Information:
- Sales and Use Tax Revenue by Type of Industry (Schedule 5) ..... 116
- Direct and Overlapping Sales Tax Rates (Schedule 6) ..... 117
- Principal Sales Tax Payers (Schedule 7) ..... 118

Debt Capacity Information:
- Ratio of Outstanding Debt by Type (Schedule 8) ..... 119
- Direct and Overlapping Governmental Activities Debt (Schedule 9) ..... 120
- Pledged Revenue Coverage (Schedule 10) ..... 121

Demographic and Economic Information:
- Demographic and Economic Statistics (Schedule 11) ..... 122

Operating Information:
- Full-time Equivalent City Government Employees by Function Program (Schedule 12) ..... 123
- Operating Indicators by Function/Program (Schedule 13) ..... 124
- Capital Asset Statistics by Function/Program (Schedule 14) ..... 125


OTHER SCHEDULES


Local Highway Finance Report ..... 127

Independent Auditor's Report and on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. ..... 129

Independent Auditor's Report on Compliance For Each Major Federal Program, Report on Internal Control Over Compliance Required by the Uniform Guidance ..... 131

Schedule of Expenditures of Federal Awards ..... 134

Notes to Schedule of Expenditures of Federal Awards ..... 135

Schedule of Findings and Questioned Costs ..... 136





# *Introductory Section*

City of Golden

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June 9, 2021

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 (Annual Report) 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 Annual Report for the City of Golden for the fiscal year ended December 31, 2020.

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 2020 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, 2020 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, 2020, Golden had an estimated population of 20,967 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, City Attorney, and Municipal Judge. 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 through 2019, with sales tax revenues averaging 4.2% increases over the prior year. 2020 saw a decline in the local economy due to the impacts of Covid-19, as sales tax revenues were down 4.0% compared to 2019. However, use tax collections were up 21.4% in 2020, as several large 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. The City also has several micro-breweries with tasting rooms that also bring in various food trucks to attract and satisfy customers.

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 and other uses; 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 2020 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; retail development continued at Gateway Village; construction continued at Basecamp, a multi-unit housing development providing apartments, condos, and hotel rooms; BevCreation began tenant finish at a building in Corporate Center to house health drink

companies Beauty Gourmet and Koios; and in downtown Golden, and renovations continued at the Golden Mill and the old mortuary building.

Year after year, Downtown Golden is 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, and 4th of July events and fireworks, among others. These events also result in additional business for the downtown retailers and restaurants. Unfortunately, those events were cancelled in 2020 due to Covid-19. Sales tax revenues in the downtown area decreased 17.83% in 2020, after increasing 7.15% in 2019 and 3.46% in 2018.

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.

During normal/pre-pandemic times, 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 typically 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: Best Opening Hole (2018 and 2019) and Best Par 5 #12 (2018 and 2019) in *Colorado Avid Golfer Magazine*; Best Course in Denver by *Denver A-List* (2015-2018, 2020); #8 Best Course in Colorado by GolfWeek (2020); #3 Top Course in Denver by Golf Advisor (2020); 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.

During 2020, the impacts of Covid-19 were felt by the various recreational and cultural City facilities. The Golden Community Center and Splash saw greatly reduced attendance as public health officials placed significant restrictions on capacity. Those facilities operated on a reservation system that allowed individuals to still recreate within the constraints imposed. The Golden History Center was closed for a significant portion of the year and had to cancel many programs and restrict attendance for the few

outdoor programs that could still be held. On the other hand, Fossil Trace Golf Club had an incredibly successful year, with the most rounds of play and green fee revenue in its history.

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 1% 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 $825,400 in property tax revenues received in 2020.

The City's diverse revenue structure successfully saw the City through the tough economic recession and allowed it to retain the small-town character and high-quality living environment, while continuing to maintain existing infrastructure and provide high level services. These same characteristics have allowed the City to endure the current Covid-19 crisis thus far and should facilitate a strong recovery on the backend of the pandemic.

**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 2020 included:

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. In 2020, the City began gutting the office building in preparation for its deconstruction. The City also continued with "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 or 2022.

In 2020, the City began design of a grade separated interchange at Highway 6 and Heritage Road. This project is the next phase of the City's transportation plan along the Highway 6 corridor and will further facilitate the easing of congestion along the corridor that began with the interchange project at Highway 6 and 19th Street which was completed in 2017.

Also in 2020, the City began renovations at the RV Park, including the construction of a new office building, with laundry facilities, providing utilities to some camp sites and creating additional camper and tent sites. The majority of the improvements were completed in the fall of 2020 with the remainder to be finished in 2021.

Other Projects – The City invested in several other large capital construction projects during 2020. Investments in water, sewer, and storm drainage system improvements ($2.3 million); street improvements ($1.5 million); curb-gutter-sidewalks ($783,000); park and trail improvements ($362,000); and building improvements ($315,000) reflect the City's commitment to maintaining the existing infrastructure. In addition, the City invested $873,000 in replacement vehicles and heavy equipment, $593,000 in technology equipment and software, and $556,000 in equipment for the golf course.

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 2021, the City and GURA are scheduled to begin design of a complete street project along the Highway 40/Colfax Avenue corridor with construction to begin upon completion of the design. This project is expected to encourage and facilitate commercial development along the corridor.

## 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, 2019. This was the 29th 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.

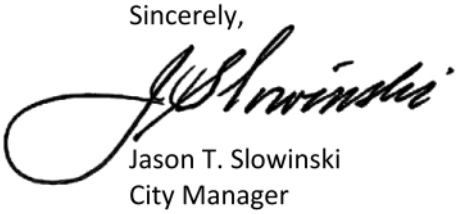
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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 Jessica Sallee and Maureen Wallen, 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




## ELECTED AND APPOINTED OFFICIALS

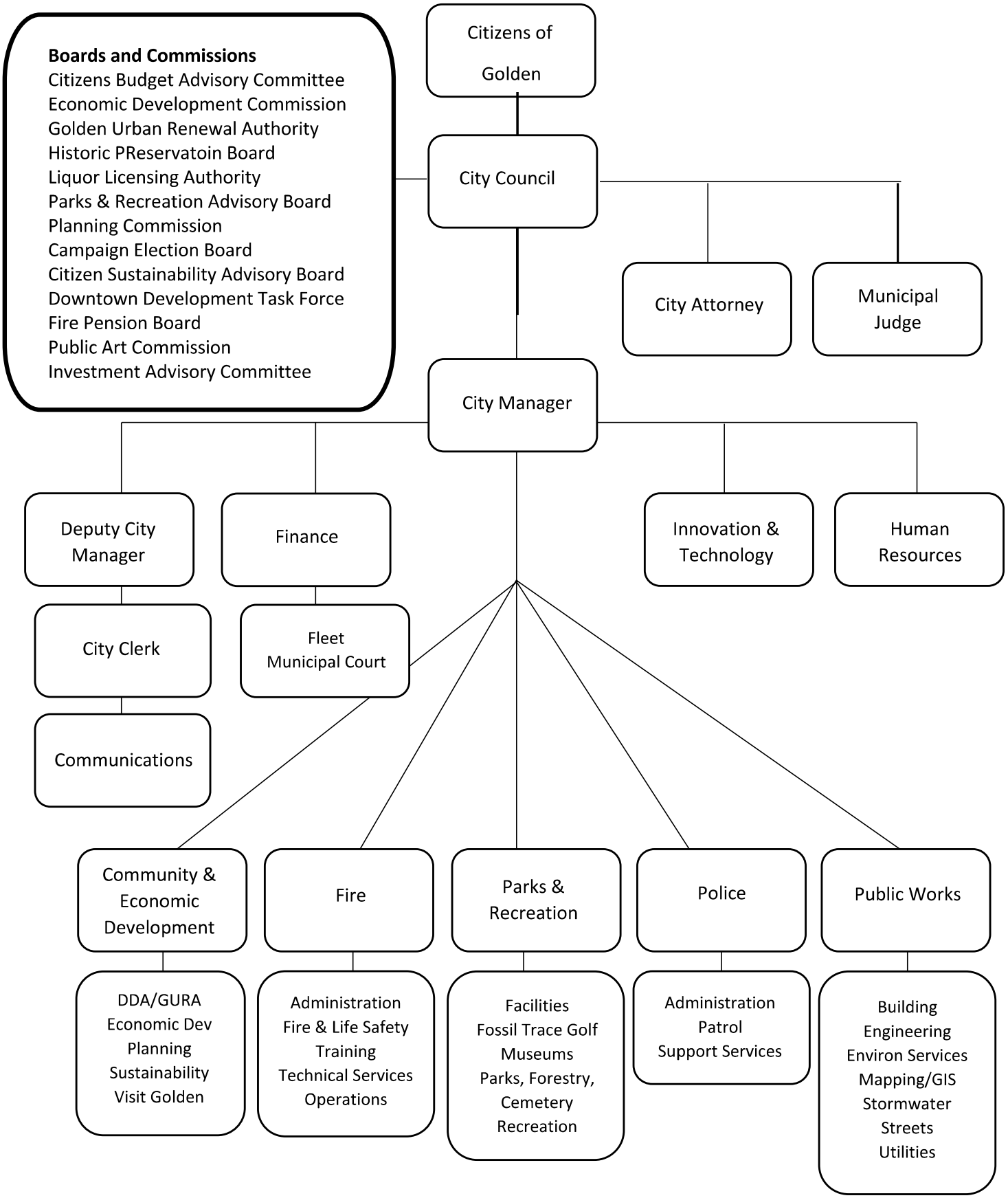
### 2020 Elected Officials

| | |
|---|---|
| Mayor | Laura Weinberg |
| Council Member – Ward 1 | Rob Reed |
| Council Member – Ward 2 | Paul Haseman |
| Council Member – Ward 3 | Jim Dale |
| Council Member – Ward 4 | Bill Fisher |
| Council Member - District 1 | JJ Trout |
| Mayor Pro-Tem – District 2 | Casey Brown |

### Appointed Officials

| | |
|---|---|
| City Manager | Jason Slowinski |
| Deputy City Manager | Carly Lorentz |
| City Attorney | David Williamson, Esq |
| City Clerk | Monica Mendoza |
| Finance Director | Jeff Hansen |
| Fire Chief | Alicia Welch |
| Human Resources Director | Teresa Reilly |
| Planning and Development Director | Steve Glueck |
| Parks and Recreation Director | Rod Tarullo |
| Police Chief | Bill Kilpatrick |
| Public Works Director | Dan Hartman |

# City of Golden Organizational Chart



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, 2019

Christopher P. Morrill

Executive Director/CEO



# *Financial Section*

HINKLE & COMPANY PC
Strategic Business Advisors

# 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, General Fund budgetary statement, discretely presented component unit, and the aggregate remaining fund information of the City of Golden as of and for the year ended December 31, 2020, 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.

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**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, General Fund budgetary statement, discretely presented component unit, and the aggregate remaining fund information of the City of Golden as of December 31, 2020, 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.

Hinkle & Company, P.C.

Greenwood Village, Colorado
June 9, 2021

## 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, 2020. 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 2020.
- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of 2020 by $241.9 million (net position). Of this amount, $33.7 million or 13.9% 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 $7.8 million in 2020. Governmental Activities increased $7.4 million, primarily related to the Unrestricted Net Position, which increased $4.0 million as a result of operations. In addition, Net Investment in Capital Assets increased $2.8 million and Restricted Net Position increased $602,000. In the Governmental activities, Current and Other Assets increased by $3.0 million primarily due to an increase in cash and investments from operations. Capital assets decreased $353,000 as depreciation of existing assets was greater than the additions of new assets. Total net position for Business-type activities increased $426,000, primarily as a result of operations and reductions in Total Liabilities.
- At December 31, 2020, the combined fund balance for the City's governmental funds was $22.6 million, an increase of $4.1 million. The fund balance of the General Fund increased $506,000 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 higher than projected tax revenues and reductions in capital spending. Fund balance in the other governmental funds increased $712,000 as a result of on-going operations and timing of capital spending.
- The unassigned fund balance for the General Fund was $8.9 million, or 30.2% of the total General Fund expenditures. Total fund balance for the General Fund was 38.1% of expenditures.
- Total sales and use tax revenues, which include audit revenue and on-going sales and use tax remittances, decreased 6.4% from 2019. Sales tax revenues decreased 4.0% due to the impacts of Covid-19, with closures and capacity restrictions imposed on various businesses. Use tax was up 21.4% compared to 2019, due to larger than normal use tax collections from a couple of manufacturers in 2020. Building use tax increased 27.8% primarily from commercial and multi-family construction. Audit revenue decreased $2.8 million, primarily from the collection of two very large audits in 2019.
- For the year, the City's total debt principal decreased $3.7 million to $23.1 million as a result of scheduled debt service payments.

### 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 (G*overnmental 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 three categories: governmental funds, proprietary funds, and 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.

***Fiduciary funds*** – Resources held for the benefit of parties outside the government are reported in fiduciary funds. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's operations. The accounting used for fiduciary funds is similar to that used for proprietary funds.

The basic fiduciary fund financial statements can be found within the basic financial statements, just before the Notes to the Financial Statements.

**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 $241.9 million at the close of 2020.

**Net Position**
(in Thousands)

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Current and other assets | $40,884 | $37,887 | $17,750 | $17,172 | $58,634 | $55,059 |
| Capital assets | 108,522 | 108,875 | 114,661 | 115,912 | 223,183 | 224,787 |
| Total assets | 149,406 | 146,762 | 132,411 | 133,084 | 281,817 | 279,846 |
| Deferred outflows of resources | 339 | 678 | 52 | 63 | 391 | 741 |
| Long-term debt outstanding | 18,370 | 20,445 | 2,070 | 2,635 | 20,440 | 23,080 |
| Other liabilities | 9,221 | 11,926 | 1,923 | 2,468 | 11,144 | 14,394 |
| Total liabilities | 27,591 | 32,371 | 3,993 | 5,103 | 31,584 | 37,474 |
| Deferred inflows of resources | 8,741 | 9,046 | 0 | 0 | 8,741 | 9,046 |
| Net position: | | | | | | |
| Net investment in capital assets | 88,077 | 85,256 | 112,078 | 112,785 | 200,155 | 198,041 |
| Restricted | 7,354 | 6,752 | 665 | 835 | 8,019 | 7,587 |
| Unrestricted | 17,982 | 14,015 | 15,727 | 14,424 | 33,709 | 28,439 |
| Total net position | $113,413 | $106,023 | $128,470 | $128,044 | $241,883 | $234,067 |

By far the largest portion of the City of Golden's net position (82.7%) 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 (3.3%) represents resources that are subject to external restrictions as to how they may be used. The remaining balance of net position ($33.7 million) is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

The changes in Governmental Activities from 2019 to 2020 are primarily a result of normal operations, scheduled debt service payments, and the receipt of $1.6 million in CARES Act funding. Current and other assets, net investment in capital assets, restricted net position and unrestricted net position all increased as a result of the above factors, with capital assets, long-term debt outstanding, and other liabilities all decreasing.

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, and the reduction of long-term debt outstanding and other liabilities.

**CHANGES IN NET POSITION**

The City's total revenues of $60.9 million exceeded program expenses of $53.1 million. The total increase in net position for 2020 is $7.8 million, compared to $7.7 million in 2019. The decline in revenues is primarily from charges for services, sales and use taxes, and capital grants and contributions. The primary change in program expenses is a decrease of $3.8 million in Public Works related to 2019 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).

In addition, expenses increased in General Government due to Covid-19 related spending and in Fire due to a staffing increase.

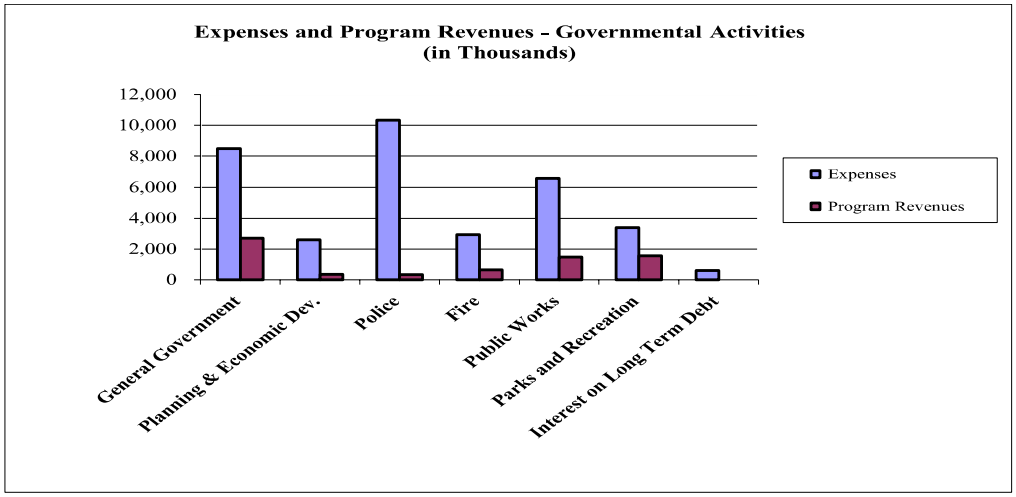
**Changes in Net Position**
(in Thousands)

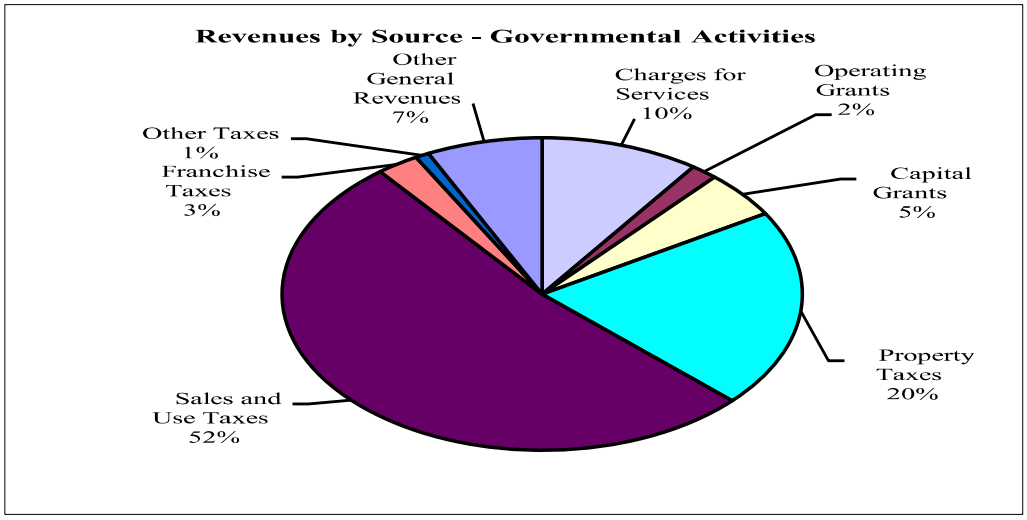
| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Program revenues: | | | | | | |
| Charges for services | $4,254 | $4,692 | $15,726 | $16,646 | $19,980 | $21,338 |
| Operating grants | 712 | 502 | 236 | 87 | 948 | 589 |
| Capital grants/Contributions | 2,199 | 2,671 | 1,413 | 2,417 | 3,612 | 5,088 |
| General revenues: | | | | | | |
| Property taxes | 8,863 | 7,988 | 0 | 0 | 8,863 | 7,988 |
| Sales and use taxes | 22,583 | 24,137 | 0 | 0 | 22,583 | 24,137 |
| Franchise fees | 1,137 | 1,144 | 0 | 0 | 1,137 | 1,144 |
| Other taxes | 369 | 656 | 0 | 0 | 369 | 656 |
| Other general revenues | 3,101 | 2,399 | 393 | 656 | 3,494 | 3,055 |
| Total revenues | 43,218 | 44,189 | 17,768 | 19,806 | 60,986 | 63,995 |
| Program expenses: | | | | | | |
| General Government | 8,495 | 7,954 | 0 | 0 | 8,495 | 7,954 |
| Planning & Economic Development | 2,588 | 2,534 | 0 | 0 | 2,588 | 2,534 |
| Police | 10,327 | 10,214 | 0 | 0 | 10,327 | 10,214 |
| Fire | 2,920 | 2,412 | 0 | 0 | 2,920 | 2,412 |
| Public Works | 6,591 | 10,349 | 0 | 0 | 6,591 | 10,349 |
| Parks and Recreation | 3,379 | 3,795 | 0 | 0 | 3,379 | 3,795 |
| Interest on Long-Term Debt | 601 | 424 | 0 | 0 | 601 | 424 |
| Water | 0 | 0 | 6,039 | 6,331 | 6,039 | 6,331 |
| Wastewater | 0 | 0 | 2,275 | 2,163 | 2,275 | 2,163 |
| Drainage | 0 | 0 | 995 | 966 | 995 | 966 |
| Fossil Trace Golf Course | 0 | 0 | 3,982 | 3,839 | 3,982 | 3,839 |
| Community Center | 0 | 0 | 2,492 | 3,020 | 2,492 | 3,020 |
| Aquatic Park | 0 | 0 | 439 | 790 | 439 | 790 |
| Cemetery Operations | 0 | 0 | 557 | 555 | 557 | 555 |
| Rooney Road Sports Complex | 0 | 0 | 213 | 209 | 213 | 209 |
| Museums | 0 | 0 | 1,277 | 713 | 1,277 | 713 |
| Total expenses | 34,901 | 37,682 | 18,269 | 18,586 | 53,170 | 56,268 |
| Excess before transfers | 8,317 | 6,507 | (501) | 1,220 | 7,816 | 7,727 |
| Transfers | (927) | (454) | 927 | 454 | 0 | 0 |
| Increase in net position | 7,390 | 6,053 | 426 | 1,674 | 7,816 | 7,727 |
| Beginning net position | 106,023 | 99,970 | 128,044 | 126,370 | 234,067 | 226,340 |
| Ending net position | $113,413 | $106,023 | $128,470 | $128,044 | $241,883 | $234,067 |

## Governmental Activities

Total expenses exceeded Program Revenues for Governmental Activities by $27.7 million for 2020, compared to $29.8 million in 2019. The change in net position after transfers was an increase of $7.4

million after an increase of $6.1 million in 2019. The following illustrates the Governmental Activities revenues and expenses:



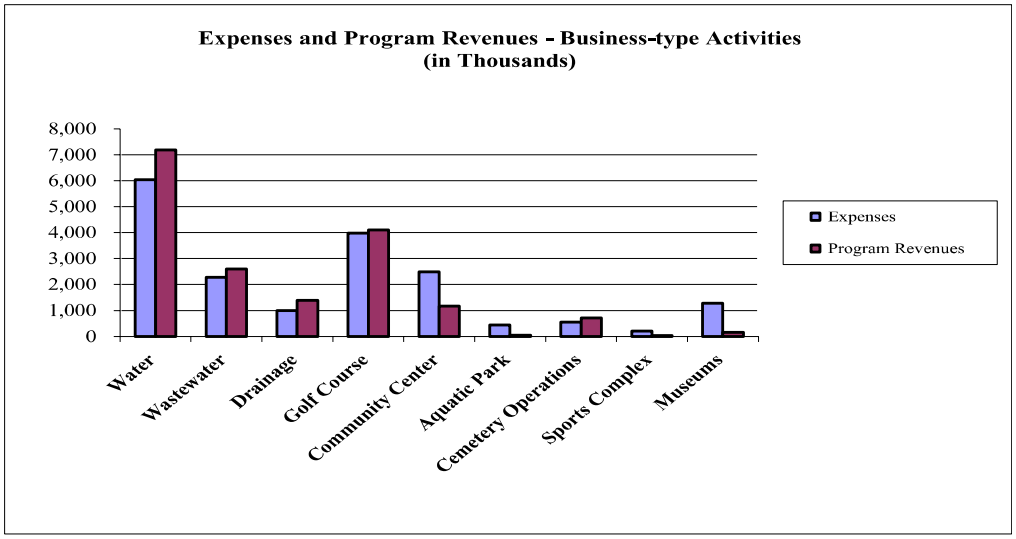



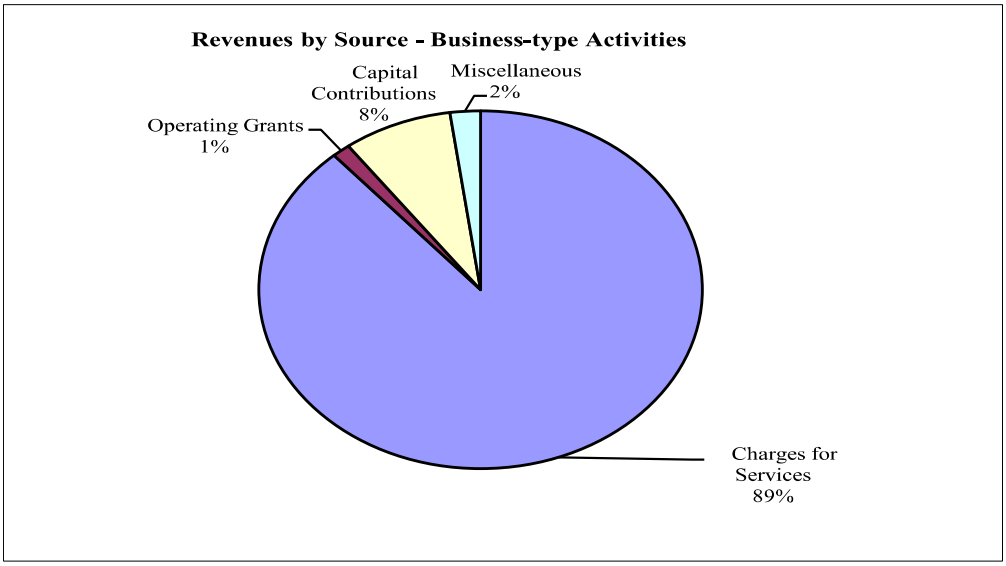

Sales and use tax revenue decreased 6.4% in 2020, primarily due to the impacts of Covid-19 and the collection of a couple large audits in 2019. The decrease in capital grants revenue was primarily from the grant for the North Washington complete street project received in 2019. Other general revenues increased from the receipt of CARES Act funding. Changes in all the other revenue sources were minimal and the result of on-going operations.

Program expenses decreased $2.9 million from 2019. The decrease is primarily in Public Works and is from capital project related expenses in 2019 that didn't meet the City's capitalization thresholds. The increase in Fire expenses is due to a staffing increase. The increase in general government is partially due to Covid related expenses and the decrease in parks and recreation is due to a reduction in part-time staff as programs were scaled back or cancelled due to Covid-19. The other changes are minimal and the result of normal operations.

**Business-type Activities**

Net position in Business-type Activities increased by $426,000 in 2020 compared to a $1.7 million increase in 2019. The following illustrates the Business-type Activities revenues and expenses:




The declines in revenue are primarily in the Community Center and Aquatic Park Funds, due to program cancellations, facility closures and then reduced capacities as a result of Covid-19. Capital grants and contributions decreased $1.0 million due to contributed drainage system assets and more system development fees paid into the Water and Wastewater Funds from new construction in 2019.

Program expenses for business-type activities decreased $317,000, primarily from reduced staffing in the Community Center and Aquatic Park Funds, as a result of Covid-19.

The Community Center, Splash Aquatic Park Fund, and Museums funds received transfers of $1,000,000, $190,000, and $425,000 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 $22.6 million, an increase of $4.1 million from 2019. The primary changes are an increase of $506,000 in the General Fund, as a result of on-going operations; an increase of $2.9 million in the SUT Fund, primarily due to timing differences in revenue versus capital outlay; and a cumulative increase of $712,000 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 | $8,856,000 |
| Restricted | 1,200,000 |
| Nonspendable | 1,125,000 |
| Sales and Use Tax Capital Improvement Fund: | |
| Restricted | 5,273,000 |
| Other Governmental Funds: | |
| Assigned | 281,000 |
| Restricted | 3,837,000 |
| Nonspendable | 2,036,000 |

The Enterprise Funds ended 2020 with a total unrestricted net position of $15.7 million, an increase of $1.3 million from 2019. The major changes occurred in the utility funds (Water, Wastewater, and Drainage) which increased $1.5 million as a result of operations, 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):

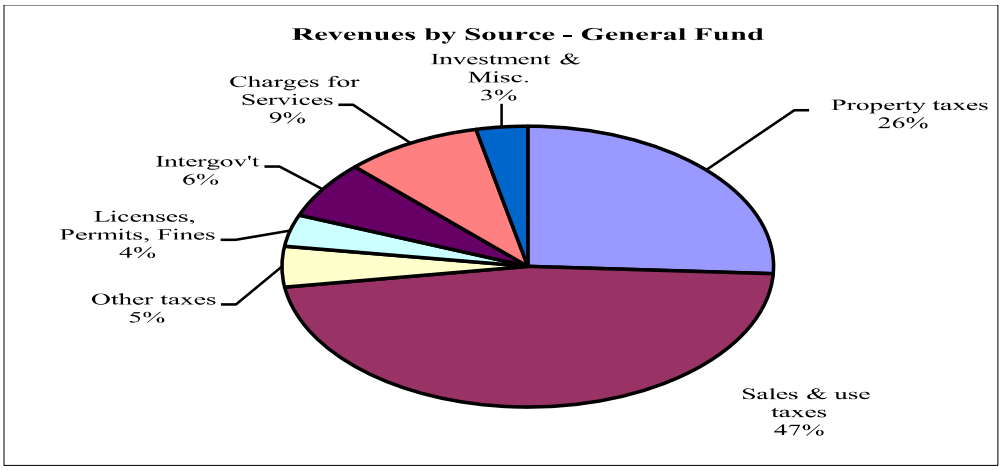
| | |
|---|---|
| Water Fund | $5,084,000 |
| Wastewater Fund | 7,056,000 |
| Drainage Fund | 1,363,000 |
| Fossil Trace Golf Course Fund | 202,000 |
| Community Center Fund | (127,000) |
| Other Proprietary Funds | 2,149,000 |

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The General Fund accounts for all of the general services provided by the City of Golden. The 2020 Original and Final Budgets anticipated a use of fund balance of $1.8 million and $2.0 million respectively. However, at the end of 2020, the fund balance totaled $11.2 million, an increase from 2019 of $505,000. The year end fund balance is 35.2% of General Fund expenditures, including transfers out. The City's Budget Policy recommends a 20% level, but above 10% is considered acceptable. Given the impacts of Covid-19 along with 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 2020 in a very strong financial position.

2020 General Fund revenues increased $396,000 from 2019, as a result of the City receiving a passthrough of CARES Act funds from Jefferson County. Most other revenue sources decreased in 2020 due to the impacts of Covid-19. Tax revenues decreased $501,000; charges for services decreased $192,000; fines and forfeitures decreased $301,000; investment income decreased $50,000; and miscellaneous revenues decreased $26,000. However, the General Fund revenues still ended 2020 in a better position than anticipated when the pandemic began, an indicator of a strong local economy.

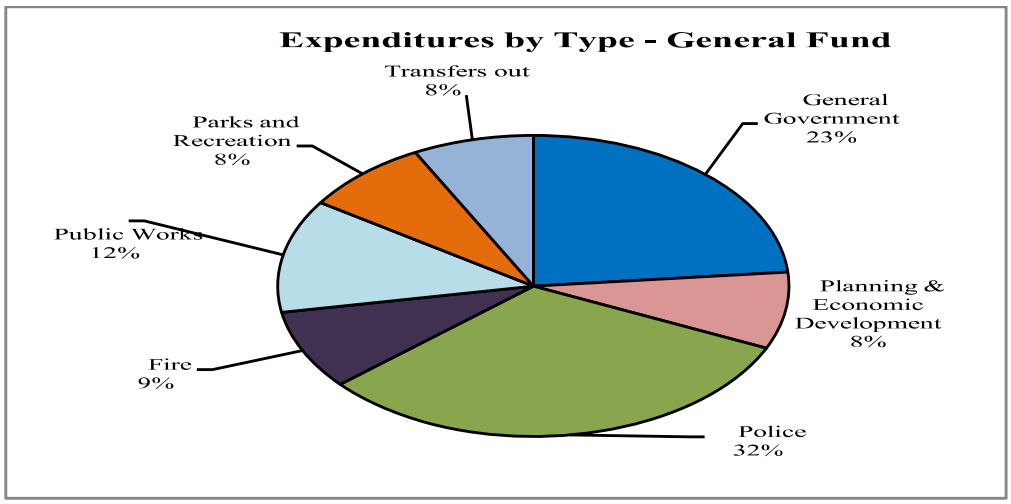
The following illustrates revenues by source for the General Fund:




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 $231,000 (excluding transfers out) and $1.3 million (including transfers out) in 2020. The increases were a result of normal operations, primarily from increased salary and benefits costs, less various cutbacks due to Covid-19 (i.e. training and travel). The General Fund transferred $385,000 more than budgeted to the Community Center, Splash, and Museum Funds to cover lost revenues due to Covid-19.

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 2020, City Council approved two budget amendments that impacted various operating and capital funds. The amendments totaled $2.6 million, spread over 12 different funds, primarily for projects

and expenditures carried over from 2019 and some small adjustments at year-end based on expenditure projections. The net change to the General Fund was $223,000. The original and final budgeted revenues (including transfers in) for the General Fund were $31.6 million. Actual revenues of $32.3 million were $666,000 greater than the final budget. Original and final budgeted expenditures (including transfers out) were $33.4 and $33.6 million respectively. Actual General Fund expenditures (including transfers out) totaled $31.8 million. The year-end fund balance was $2.5 million greater than the final budgeted amount.

## CAPITAL ASSETS

In 2020, 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; technology improvements; and various equipment and vehicles.

The following table provides a comparative summary of total capital assets at December 31, 2020 and 2019:

**Capital Assets at Year-end**
(Net of Depreciation, in Thousands)

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Land | $25,766 | $25,766 | $7,329 | $7,329 | $33,095 | $33,095 |
| Land Improvements | 9,709 | 10,450 | 5,492 | 6,161 | 15,201 | 16,611 |
| Buildings | 12,669 | 11,823 | 20,530 | 19,137 | 33,199 | 30,960 |
| Artwork | 1,061 | 1,061 | 34 | 34 | 1,095 | 1,095 |
| Vehicles, Machinery & Equipment | 7,045 | 7,281 | 4,940 | 5,217 | 11,985 | 12,498 |
| Water rights | 0 | 0 | 15,369 | 15,369 | 15,369 | 15,369 |
| Infrastructure | 51,473 | 52,213 | 60,903 | 61,309 | 112,376 | 113,522 |
| Construction in progress | 799 | 281 | 64 | 1,356 | 863 | 1,637 |
| Totals | $108,522 | $108,875 | $114,661 | $115,912 | $223,183 | $224,787 |

Major capital expenses during 2020 included:

| | |
|---|---|
| Water System Improvements | $2,261,222 |
| Street Improvements | 1,461,797 |
| Replacement Vehicles & Heavy Equipment | 873,369 |
| Curb, Gutter and Sidewalks | 783,426 |
| RV Park Improvements | 641,966 |
| I.T. Equipment/Software | 593,273 |
| Golf Course Equipment | 556,236 |
| Wastewater System Improvements | 399,371 |
| Storm Drainage System Improvements | 392,391 |
| Park and Trail Improvements | 362,198 |
| Building Improvements | 314,883 |
| Golf Course Facility Improvements | 308,241 |

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 2020, the City had total debt outstanding of $23.1 million. $2.6 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 decreased $3.7 million in 2020 as a result of payments on the existing debt.

**Outstanding Debt, at Year-end**
(in Thousands)

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|---|---|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Revenue bonds and notes (backed by specific tax and fee revenues) | 0 | 2,300 | 2,635 | 3,190 | 2,635 | 5,490 |
| Certificates of Participation | 20,445 | 21,305 | 0 | 0 | 20,445 | 21,305 |
| Totals | $20,445 | $23,605 | $2,635 | $3,190 | $23,080 | $26,795 |

## 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 2021 Budget, the City was conservatively optimistic in projecting a rebound from the impacts of Covid-19, including 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 2021 Budget reflects the City's continued commitment to capital replacement with maintenance of City infrastructure as a top priority.

The 2021 Budget anticipated sales and use tax revenues to increase 2.5% over projected 2020 amounts. Even though January and February 2020 sales tax revenues were pre-Covid, sales tax revenue is up 17.5% year-to-date through May 2021 receipts. Use tax continues to be strong, up 33.5%. With other revenues projected to have modest increases, a soft hiring and pay freeze in place, along with cuts in discretionary spending, and fund balance well above required levels, the 2021 General Fund budget continues to project solid financial footing, anticipating to end 2021 with a fund balance at 24.5% of operating expenditures.

The City's utility funds also remain in strong financial condition. Utility rates had modest increases in 2020 and again in 2021, the first increases 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 2021 Budget includes funding for operations subsidy of the Community Center, Splash, and Museums. The City's golf course, Fossil Trace Golf Club, continues to sell out tee times daily during the prime golfing season. Generally, rates for these enterprises are adjusted with each biennial budget but were held steady for 2021 due to the uncertainties surrounding the pandemic.

**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 again thus far through 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 2021 and beyond. Cost cutting measures in the areas of a soft hiring and pay freeze, reduced training and travel, and reductions in discretionary spending have also helped 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, 2020
With Comparative Totals for December 31, 2019

| | Primary Government | | | | |
|---|---|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Totals 2020 | Totals 2019 | Component Unit |
| ASSETS | | | | | |
| Cash and Investments | $ 25,197,383 | $ 16,005,890 | $ 41,203,273 | $ 38,185,360 | $ 2,840,905 |
| Property Taxes Receivable | 8,604,253 | - | 8,604,253 | 8,819,741 | 1,441,665 |
| Accounts Receivable | 4,074,937 | 910,336 | 4,985,273 | 4,207,399 | 332,325 |
| Prepaid Expenses | 52,814 | 7,867 | 60,681 | 41,164 | - |
| Inventory | 62,335 | 160,385 | 222,720 | 181,948 | - |
| Restricted Cash and Investments | 2,892,684 | 665,372 | 3,558,056 | 3,624,306 | - |
| Capital Assets not being depreciated | 27,626,564 | 22,796,051 | 50,422,615 | 51,196,044 | 3,885 |
| Capital Assets (Net of Accumulated Depreciation) | 80,895,354 | 91,865,269 | 172,760,623 | 173,590,397 | - |
| TOTAL ASSETS | 149,406,324 | 132,411,170 | 281,817,494 | 279,846,359 | 4,618,780 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Amount on Refunding of Bonds | - | 51,980 | 51,980 | 196,608 | - |
| Deferred Outflows Related to Pensions | 338,691 | - | 338,691 | 544,382 | - |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 338,691 | 51,980 | 390,671 | 740,990 | - |
| LIABILITIES | | | | | |
| Accounts Payable and Accrued Liabilities | $ 2,381,753 | $ 452,270 | $ 2,834,023 | $ 5,303,696 | 80,103 |
| Accrued Interest Payable | 36,305 | 17,271 | 53,576 | 64,642 | - |
| Escrow Deposits and Other | 375,893 | 304,194 | 680,087 | 491,620 | - |
| Claims Payable | 247,781 | - | 247,781 | 313,155 | - |
| Unearned Revenue | 380,444 | 101,057 | 481,501 | 339,333 | - |
| Noncurrent Liabilities | | | | | |
| Due Within One Year | 2,100,000 | 651,993 | 2,751,993 | 3,811,283 | - |
| Due in More Than One Year | 20,118,807 | 2,466,310 | 22,585,117 | 24,965,194 | - |
| Net Pension Liability | 1,950,174 | - | 1,950,174 | 2,185,529 | - |
| TOTAL LIABILITIES | 27,591,157 | 3,993,095 | 31,584,252 | 37,474,452 | 80,103 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Property Tax Revenue | 8,604,253 | - | 8,604,253 | 8,819,741 | 1,441,665 |
| Deferred Inflows Related to Pensions | 136,639 | - | 136,639 | 226,114 | - |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 8,740,892 | - | 8,740,892 | 9,045,855 | 1,441,665 |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | 88,076,918 | 112,078,300 | 200,155,218 | 198,040,261 | - |
| Restricted for | | | | | |
| Parks & Recreation | 1,193,309 | - | 1,193,309 | 783,544 | - |
| Capital Projects | 851,602 | - | 851,602 | 747,972 | - |
| Cemetery Perpetual Care (Nonexpendable) | 2,036,578 | - | 2,036,578 | 1,892,945 | - |
| Cemetery Perpetual Care (Expendable) | 372,483 | - | 372,483 | 355,777 | - |
| Downtown Improvements | 1,700,159 | - | 1,700,159 | 1,662,131 | - |
| Debt Service | - | 665,372 | 665,372 | 834,926 | - |
| Emergency | 1,200,000 | - | 1,200,000 | 1,310,000 | - |
| Unrestricted | 17,981,917 | 15,726,383 | 33,708,300 | 28,439,486 | 3,097,012 |
| TOTAL NET POSITION | $ 113,412,966 | $ 128,470,055 | $ 241,883,021 | $ 234,067,042 | $ 3,097,012 |

'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, 2020
With Comparative Totals for December 31, 2019

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions |
|---|---|---|---|---|
| PRIMARY GOVERNMENT | | | | |
| Governmental Activities | | | | |
| General Government | $ 8,494,777 | $ 2,701,971 | $ - | $ 87,556 |
| Planning & Economic Development | 2,588,274 | 357,927 | - | - |
| Police | 10,327,417 | 248,110 | 78,759 | - |
| Fire | 2,919,817 | 353,249 | 287,405 | - |
| Public Works | 6,590,427 | 79,125 | 346,091 | 1,061,098 |
| Parks and Recreation | 3,379,330 | 513,571 | - | 1,049,854 |
| Unallocated Interest on Long-Term Debt | 601,084 | - | - | - |
| Total Governmental Activities | 34,901,126 | 4,253,953 | 712,255 | 2,198,508 |
| Business-Type Activities | | | | |
| Water | 6,038,955 | 6,271,367 | 5,307 | 903,653 |
| Wastewater | 2,274,956 | 2,304,493 | - | 290,012 |
| Drainage | 994,796 | 1,376,807 | 2,812 | - |
| Fossil Trace Golf Course | 3,981,980 | 4,091,256 | 6,618 | - |
| Community Center | 2,492,065 | 818,449 | 134,075 | 218,963 |
| Splash Aquatic Park | 439,159 | 45,014 | 12 | - |
| Cemetery Operations | 557,592 | 713,016 | - | - |
| Rooney Road Sports Complex | 212,655 | 38,516 | - | - |
| Museums | 1,277,091 | 67,332 | 87,575 | - |
| Total Business-Type Activities | 18,269,249 | 15,726,250 | 236,399 | 1,412,628 |
| TOTAL PRIMARY GOVERNMENT | $ 53,170,375 | $ 19,980,203 | $ 948,654 | $ 3,611,136 |
| COMPONENT UNIT | | | | |
| Golden Urban Renewal Authority | $ 1,191,038 | $ - | $ - | $ - |
| 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 2020 | Totals 2019 | Component Unit |
| $ (5,705,250) | $ - | $ (5,705,250) | $ (5,236,654) | $ - |
| (2,230,347) | - | (2,230,347) | (2,171,735) | - |
| (10,000,548) | - | (10,000,548) | (9,638,898) | - |
| (2,279,163) | - | (2,279,163) | (1,933,204) | - |
| (5,104,113) | - | (5,104,113) | (8,291,877) | - |
| (1,815,905) | - | (1,815,905) | (2,120,600) | - |
| (601,084) | - | (601,084) | (423,595) | - |
| (27,736,410) | - | (27,736,410) | (29,816,562) | - |
| - | 1,141,372 | 1,141,372 | 848,037 | - |
| - | 319,549 | 319,549 | 465,509 | - |
| - | 384,823 | 384,823 | 1,003,483 | - |
| - | 115,894 | 115,894 | 2,099 | - |
| - | (1,320,578) | (1,320,578) | (979,708) | - |
| - | (394,133) | (394,133) | (332,377) | - |
| - | 155,424 | 155,424 | 140,153 | - |
| - | (174,139) | (174,139) | (142,292) | - |
| - | (1,122,184) | (1,122,184) | (441,013) | - |
| - | (893,972) | (893,972) | 563,891 | - |
| (27,736,410) | (893,972) | (28,630,382) | (29,252,671) | - |
| - | - | - | - | (1,191,038) |
| 8,863,235 | - | 8,863,235 | 7,987,655 | 1,597,747 |
| 22,583,431 | - | 22,583,431 | 24,137,104 | 72,707 |
| 1,136,668 | - | 1,136,668 | 1,143,918 | - |
| 369,286 | - | 369,286 | 655,757 | - |
| 1,597,419 | - | 1,597,419 | 520,070 | - |
| 397,094 | 194,698 | 591,792 | 863,509 | 37,541 |
| 1,106,794 | 197,736 | 1,304,530 | 1,671,230 | 28 |
| (927,462) | 927,462 | - | - | - |
| 35,126,465 | 1,319,896 | 36,446,361 | 36,979,243 | 1,708,023 |
| 7,390,055 | 425,924 | 7,815,979 | 7,726,572 | 516,985 |
| 106,022,911 | 128,044,131 | 234,067,042 | 226,340,470 | 2,580,027 |
| $ 113,412,966 | $ 128,470,055 | $ 241,883,021 | $ 234,067,042 | $ 3,097,012 |

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

City of Golden, Colorado
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020
With Comparative Totals for December 31, 2019

| | General | Sales and Use Tax Capital Improvement | Other Governmental Funds | Total Governmental Funds 2020 | Total Governmental Funds 2019 |
|---|---|---|---|---|---|
| ASSETS | | | | | |
| Cash and Investments | $ 9,504,196 | $ 3,741,454 | $ 5,187,476 | $ 18,433,126 | $ 16,391,799 |
| Property Taxes Receivable | 8,279,162 | - | 325,091 | 8,604,253 | 8,819,741 |
| Accounts and Taxes Receivable | 2,698,133 | 1,034,384 | 102,359 | 3,834,876 | 2,965,428 |
| Prepaid Items | 38,078 | - | - | 38,078 | 32,197 |
| Inventories | 62,335 | - | - | 62,335 | 22,546 |
| Advance to Other Funds | 1,024,843 | - | 854,051 | 1,878,894 | 2,078,890 |
| Due from Other Governments | 24,000 | - | 188,954 | 212,954 | 266,720 |
| Restricted Cash and Investments | 392,684 | 2,500,000 | - | 2,892,684 | 2,789,380 |
| Total Assets | $ 22,023,431 | $ 7,275,838 | $ 6,657,931 | $ 35,957,200 | $ 33,366,701 |
| LIABILITIES | | | | | |
| Liabilities | | | | | |
| Accounts Payable and Retainage Payable | 1,028,268 | 122,351 | 176,927 | 1,327,546 | 3,183,456 |
| Accrued Liabilities | 781,788 | - | - | 781,788 | 225,335 |
| Escrow Deposits and Other | 375,893 | - | - | 375,893 | 292,975 |
| Advances from Other Funds | - | 1,878,894 | - | 1,878,894 | 2,078,890 |
| Unearned Revenue | 376,965 | 1,697 | 1,782 | 380,444 | 265,054 |
| Total Liabilities | 2,562,914 | 2,002,942 | 178,709 | 4,744,565 | 6,045,710 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Property Tax Revenue | 8,279,162 | - | 325,091 | 8,604,253 | 8,819,741 |
| Total Deferred Inflows of Resources | 8,279,162 | - | 325,091 | 8,604,253 | 8,819,741 |
| Fund Balance | | | | | |
| Nonspendable: | | | | | |
| Prepaid Items | 38,078 | - | - | 38,078 | 32,197 |
| Inventories | 62,335 | - | - | 62,335 | 22,546 |
| Permanent Fund Principal | - | - | 2,036,578 | 2,036,578 | 1,892,945 |
| Advance to Other Funds | 1,024,843 | - | - | 1,024,843 | 1,133,940 |
| Restricted for: | | | | | |
| TABOR Reserve | 1,200,000 | - | - | 1,200,000 | 1,310,000 |
| Parks & Recreation | - | - | 1,193,309 | 1,193,309 | 783,544 |
| Parking Improvements | - | - | 570,657 | 570,657 | 527,812 |
| Cemetery Maintenance | - | - | 372,483 | 372,483 | 355,777 |
| Downtown Improvements | - | - | 1,700,159 | 1,700,159 | 1,662,131 |
| Capital Projects | - | 5,272,896 | - | 5,272,896 | 2,364,267 |
| Assigned for: | | | | | |
| Street Improvements | - | - | 280,945 | 280,945 | 220,160 |
| Future Year Expenditures | - | - | - | - | 812,500 |
| Unassigned | 8,856,099 | - | - | 8,856,099 | 7,383,431 |
| Total Fund Balance | 11,181,355 | 5,272,896 | 6,154,131 | 22,608,382 | 18,501,250 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE | $ 22,023,431 | $ 7,275,838 | $ 6,657,931 | $ 35,957,200 | $ 33,366,701 |

'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, 2020

| | | |
|---|---|---|
| FUND BALANCE - TOTAL GOVERNMENTAL FUNDS | $ | 22,608,382 |
| 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 $5,335,635 have been deducted from total governmental Net Capital Assets of $108,521,918. | | 103,186,283 |
| 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. | | 11,621,535 |
| Long-term liabilities, including certificates of participation ($20,445,000), compensated absences ($1,773,807), accrued interest on long-term debt ($36,305), are not due and payable in the current period and therefore are not reported in the funds. | | (22,255,112) |
| Net pension liability is not due and payable in the current period and , therefore, is not reported in the funds. | | (1,950,174) |
| Deferred outflows of resources used in governmental activites are not financial resources and, therefore, are not reported in the funds. | | |
| Change in investment earnings | | 86,616 |
| Change in Experience | | 1,281 |
| Change in Assumptions | | 95,794 |
| 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 | | (136,639) |
| NET POSITION OF GOVERNMENTAL ACTIVITIES | $ | 113,412,966 |

'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, 2020
With Comparative Totals for December 31, 2019

| | General | Sales and Use Tax Capital Improvement | Other Governmental Funds | Total Governmental Funds 2020 | Total Governmental Funds 2019 |
|---|---|---|---|---|---|
| REVENUES | | | | | |
| Taxes | $ 24,867,173 | $ 7,532,847 | $ 552,600 | $ 32,952,620 | $ 34,090,794 |
| Licenses and Permits | 928,008 | - | - | 928,008 | 882,624 |
| Intergovernmental | 2,130,247 | 566,204 | 1,713,985 | 4,410,436 | 5,008,141 |
| Charges for Services | 2,911,388 | - | 172,139 | 3,083,527 | 3,266,106 |
| Fines and Forfeitures | 242,418 | - | - | 242,418 | 543,287 |
| Investment Income | 196,751 | 40,487 | 86,614 | 323,852 | 406,175 |
| Miscellaneous | 888,987 | 178,909 | 38,897 | 1,106,793 | 1,359,865 |
| TOTAL REVENUES | 32,164,972 | 8,318,447 | 2,564,235 | 43,047,654 | 45,556,992 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| General Government | 7,477,134 | - | 696,281 | 8,173,415 | 7,815,343 |
| Planning & Economic Development | 2,623,675 | - | - | 2,623,675 | 2,573,155 |
| Police | 10,138,404 | - | - | 10,138,404 | 10,430,870 |
| Fire | 2,715,638 | - | - | 2,715,638 | 2,196,939 |
| Public Works | 3,856,087 | - | - | 3,856,087 | 3,757,598 |
| Parks and Recreation | 2,552,677 | - | - | 2,552,677 | 2,745,910 |
| Debt Service | | | | | |
| Principal | - | 3,160,000 | - | 3,160,000 | 3,045,000 |
| Interest and Other Charges | - | 605,487 | - | 605,487 | 419,078 |
| Capital Outlay | - | 2,519,798 | 1,611,218 | 4,131,016 | 21,625,946 |
| TOTAL EXPENDITURES | 29,363,615 | 6,285,285 | 2,307,499 | 37,956,399 | 54,609,839 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 2,801,357 | 2,033,162 | 256,736 | 5,091,255 | (9,052,847) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | 131,684 | 1,745,790 | 820,000 | 2,697,474 | 2,450,296 |
| Transfers (Out) | (2,427,500) | (895,000) | (364,974) | (3,687,474) | (2,854,296) |
| Proceeds from Sale of Assets | | 5,877 | - | 5,877 | - |
| Proceeds from Debt | - | - | - | - | 15,000,000 |
| Bond Issuance Costs | - | - | - | - | (186,200) |
| TOTAL OTHER FINANCING SOURCES (USES) | (2,295,816) | 856,667 | 455,026 | (984,123) | 14,409,800 |
| NET CHANGE IN FUND BALANCES | 505,541 | 2,889,829 | 711,762 | 4,107,132 | 5,356,953 |
| FUND BALANCES, Beginning | 10,675,814 | 2,383,067 | 5,442,369 | 18,501,250 | 13,144,297 |
| FUND BALANCES, Ending | $ 11,181,355 | $ 5,272,896 | $ 6,154,131 | $ 22,608,382 | $ 18,501,250 |

'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, 2020

| | | |
|---|---|---|
| NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS | $ | 4,107,132 |
| Amounts reported for governmental activities in the Statement of Activities are different because: | | |
| 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 $3,564,793, dispositions ($628,122), developer contributions $10,190, and transfers $610,305, were less than depreciation ($3,954,336). | | (397,170) |
| 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 $2,300,000, Certificate of participation $860,000, amortization of bond premium $157,910, amortization of loss on refunding ($133,632), accrued interest on outstanding debt $9,779, amortization of bond discount ($10,121) and an increase in accrued compensated absences of ($294,952). | | 2,888,982 |
| 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. | | 671,972 |
| Some items reported in the Statement of Activites 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 | | 235,355 |
| Change in Deferred Outflows Related to Pensions | | (205,691) |
| Change in Deferred Inflows Related to Pensions | | 89,475 |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | $ | 7,390,055 |

'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, 2020
With Comparative Totals for December 31, 2019

| | Budgeted Amounts | | | Variance with Final Budget | |
|---|---|---|---|---|---|
| | Original | Final | Actual | Positive (Negative) | Actual 2019 |
| Budgetary Fund Balance, Beginning | $ 10,675,814 | $ 10,675,814 | $ 10,675,814 | $ - | $ 9,237,560 |
| Resources (Inflows) | | | | | |
| Taxes | 24,935,150 | 24,935,150 | 24,867,173 | (67,977) | 25,368,432 |
| Licenses and Permits | 709,900 | 709,900 | 928,008 | 218,108 | 882,624 |
| Intergovernmental | 886,580 | 948,580 | 2,130,247 | 1,181,667 | 712,018 |
| Charges for Services | 3,192,500 | 3,130,500 | 2,911,388 | (219,112) | 3,103,388 |
| Fines and Forfeitures | 722,900 | 722,900 | 242,418 | (480,482) | 543,287 |
| Investment Income | 240,000 | 240,000 | 196,751 | (43,249) | 247,230 |
| Miscellaneous | 811,878 | 811,878 | 888,987 | 77,109 | 915,450 |
| Transfers In | 130,409 | 131,684 | 131,684 | - | 127,849 |
| Total Resources | 31,629,317 | 31,630,592 | 32,296,656 | 666,064 | 31,900,278 |
| AMOUNTS AVAILABLE FOR APPROPRIATION | $ 42,305,131 | $ 42,306,406 | $ 42,972,470 | $ 666,064 | $ 41,137,838 |
| Charges to Appropriations (Outflows) | | | | | |
| Current | | | | | |
| General Government | 7,497,510 | 7,868,075 | 7,477,134 | 390,941 | 7,428,552 |
| Planning & Economic Development | 3,207,876 | 2,956,032 | 2,623,675 | 332,357 | 2,573,155 |
| Police | 10,723,826 | 10,763,151 | 10,138,404 | 624,747 | 10,430,870 |
| Fire | 2,850,391 | 2,875,391 | 2,715,638 | 159,753 | 2,196,939 |
| Public Works | 4,189,418 | 4,227,952 | 3,856,087 | 371,865 | 3,757,598 |
| Parks and Recreation | 2,854,305 | 2,856,205 | 2,552,677 | 303,528 | 2,745,910 |
| Transfers Out | 2,042,500 | 2,042,500 | 2,427,500 | (385,000) | 1,329,000 |
| Interfund Borrowing | - | - | - | - | - |
| Total Charges to Appropriations | 33,365,826 | 33,589,306 | 31,791,115 | 1,798,191 | 30,462,024 |
| Budgetary Fund Balance, Ending | 8,939,305 | 8,717,100 | 11,181,355 | 2,464,255 | 10,675,814 |
| TOTAL APPROPRIATIONS | $ 42,305,131 | $ 42,306,406 | $ 42,972,470 | $ 666,064 | $ 41,137,838 |

**BUDGET-TO-GAAP RECONCILIATION**

| | | |
|---|---|---|
| **Resources (Inflows)** | | |
| Actual amounts (budgetary basis) available for appropriation | $ 42,972,470 | $ 41,137,838 |
| 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 | (10,675,814) | (9,237,560) |
| Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. | (131,684) | (127,849) |
| Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds | $ 32,164,972 | $ 31,772,429 |
| **Charges to Appropriations (Outflows)** | | |
| Actual amount (budgetary basis) of total charges to appropriations | 31,791,115 | 30,462,024 |
| Differences - budget to GAAP | | |
| Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes | (2,427,500) | (1,329,000) |
| Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds | $ 29,363,615 | $ 29,133,024 |

'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, 2020
With Comparative Totals for December 31, 2019

| | Business-Type Activities - Enterprise Funds | | |
|---|---|---|---|
| | Water Fund | Wastewater Fund | Drainage Fund |
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | $ 4,983,705 | $ 7,013,906 | $ 1,263,731 |
| Accounts Receivable | 400,965 | 228,307 | 138,715 |
| Prepaid Expenses | 7,600 | - | - |
| Inventory | 69,949 | - | - |
| Restricted Cash and Cash Equivalents | 665,372 | - | - |
| Total Current Assets | 6,127,591 | 7,242,213 | 1,402,446 |
| Non-Current Assets | | | |
| Capital Assets Not Being Depreciated | 19,430,792 | - | 901,117 |
| Capital Assets (Net of Accumulated Depreciation) | 48,875,814 | 12,206,309 | 14,695,058 |
| Total Non-Current Assets | 68,306,606 | 12,206,309 | 15,596,175 |
| TOTAL ASSETS | 74,434,197 | 19,448,522 | 16,998,621 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Amount on Refunding of Bonds | 51,980 | - | - |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 51,980 | - | - |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable and Retainage Payable | 162,984 | 133,303 | 18,543 |
| Accrued Liabilities | 62,552 | - | - |
| Accrued Interest Payable | 17,271 | - | - |
| Claims Payable | - | - | - |
| Unearned Revenue | - | - | - |
| Compensated Absences, Current Portion | 24,426 | 9,522 | 3,738 |
| Bonds Payable, Current Portion | 565,000 | - | - |
| Due to Other funds | | | |
| Total Current Liabilities | 832,233 | 142,825 | 22,281 |
| Non-Current Liabilities | | | |
| Accrued Compensated Absences | 111,276 | 43,380 | 17,031 |
| Bonds Payable, Long-Term Portion (Net of Unamortized Premium) | 2,070,000 | - | - |
| Total Non-Current Liabilities | 2,181,276 | 43,380 | 17,031 |
| TOTAL LIABILITIES | 3,013,509 | 186,205 | 39,312 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 65,723,586 | 12,206,309 | 15,596,175 |
| Restricted for Debt Service | 665,372 | - | - |
| Unrestricted | 5,083,710 | 7,056,008 | 1,363,134 |
| TOTAL NET POSITION | $ 71,472,668 | $ 19,262,317 | $ 16,959,309 |

'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 2020 | Totals 2019 | Governmental Activities - Internal Service Funds |
|---|---|---|---|---|---|
| $ 371,838 | $ 154,647 | $ 2,218,063 | $ 16,005,890 | $ 15,245,751 | $ 6,764,257 |
| 96,872 | 3,280 | 42,197 | 910,336 | 931,885 | 27,107 |
| - | 267 | - | 7,867 | 267 | 14,736 |
| 75,368 | - | 15,068 | 160,385 | 159,402 | - |
| - | - | - | 665,372 | 834,926 | - |
| 544,078 | 158,194 | 2,275,328 | 17,749,850 | 17,172,231 | 6,806,100 |
| 2,024,662 | 182,890 | 256,590 | 22,796,051 | 24,087,979 | 160,090 |
| 4,557,286 | 5,951,587 | 5,579,215 | 91,865,269 | 91,823,771 | 5,175,545 |
| 6,581,948 | 6,134,477 | 5,835,805 | 114,661,320 | 115,911,750 | 5,335,635 |
| 7,126,026 | 6,292,671 | 8,111,133 | 132,411,170 | 133,083,981 | 12,141,735 |
| - | - | - | 51,980 | 62,975 | - |
| - | - | - | 51,980 | 62,975 | - |
| 47,859 | 32,744 | 56,837 | 452,270 | 1,225,320 | 272,419 |
| 131,391 | 109,626 | 625 | 304,194 | 198,645 | - |
| - | - | - | 17,271 | 18,558 | - |
| - | - | - | - | - | 247,781 |
| 62,387 | 27,007 | 11,663 | 101,057 | 74,279 | - |
| 18,132 | 20,832 | 10,343 | 86,993 | 71,283 | - |
| - | - | - | 565,000 | 555,000 | - |
| 259,769 | 190,209 | 79,468 | 1,526,785 | 2,143,085 | 520,200 |
| 82,602 | 94,903 | 47,118 | 396,310 | 324,740 | 139,703 |
| - | - | - | 2,070,000 | 2,635,000 | - |
| 82,602 | 94,903 | 47,118 | 2,466,310 | 2,959,740 | 139,703 |
| 342,371 | 285,112 | 126,586 | 3,993,095 | 5,102,825 | 659,903 |
| 6,581,948 | 6,134,477 | 5,835,805 | 112,078,300 | 112,784,725 | 5,335,635 |
| - | - | - | 665,372 | 834,926 | - |
| 201,707 | (126,918) | 2,148,742 | 15,726,383 | 14,424,480 | 6,146,197 |
| $ 6,783,655 | $ 6,007,559 | $ 7,984,547 | $ 128,470,055 | $ 128,044,131 | $ 11,481,832 |

'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, 2020
With Comparative Totals for December 31, 2019

| | Business-Type Activities - Enterprise Funds | | |
|---|---|---|---|
| | Water Fund | Wastewater Fund | Drainage Fund |
| OPERATING REVENUES | | | |
| Charges for Services | $ 6,271,367 | $ 2,304,493 | $ 1,376,807 |
| Miscellaneous | 54,414 | 6,689 | 392 |
| TOTAL OPERATING REVENUES | 6,325,781 | 2,311,182 | 1,377,199 |
| OPERATING EXPENSES | | | |
| Personnel Services | 1,800,456 | 496,803 | 325,888 |
| Operating | 2,333,282 | 1,252,326 | 182,898 |
| Depreciation and Amortization | 1,767,880 | 423,007 | 486,010 |
| Claims | - | - | - |
| Premiums | - | - | - |
| TOTAL OPERATING EXPENSES | 5,901,618 | 2,172,136 | 994,796 |
| Operating Income (Loss) | 424,163 | 139,046 | 382,403 |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Investment Income | 64,142 | 83,637 | 12,233 |
| Intergovernmental | 5,307 | - | 2,812 |
| Interest Expense | (67,803) | - | - |
| Gain (Loss) on Disposal of Capital Assets | (69,534) | (102,820) | - |
| TOTAL NONOPERATING REVENUES (EXPENSES) | (67,888) | (19,183) | 15,045 |
| Income (Loss) Before Transfers and Capital Contributions | 356,275 | 119,863 | 397,448 |
| Transfers In | - | - | - |
| Transfers (Out) | - | - | (62,538) |
| Capital Contributions | 903,653 | 290,012 | - |
| Change in Net Position | 1,259,928 | 409,875 | 334,910 |
| NET POSITION, Beginning | 70,212,740 | 18,852,442 | 16,624,399 |
| NET POSITION, Ending | $ 71,472,668 | $ 19,262,317 | $ 16,959,309 |

'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 2020 | Totals 2019 | Governmental Activities - Internal Service Funds |
|---|---|---|---|---|---|
| $ 4,091,256 | $ 818,449 | $ 863,878 | $ 15,726,250 | $ 16,646,287 | $ 8,337,007 |
| 87,941 | 293 | 48,007 | 197,736 | 311,365 | 21,752 |
| 4,179,197 | 818,742 | 911,885 | 15,923,986 | 16,957,652 | 8,358,759 |
| 1,662,058 | 1,468,325 | 818,039 | 6,571,569 | 6,838,212 | 1,548,169 |
| 1,396,386 | 645,863 | 600,451 | 6,411,206 | 7,241,756 | 1,924,018 |
| 787,889 | 355,042 | 447,673 | 4,267,501 | 4,194,455 | 1,087,574 |
| - | - | - | - | - | 2,338,943 |
| - | - | - | - | - | 1,258,016 |
| 3,846,333 | 2,469,230 | 1,866,163 | 17,250,276 | 18,274,423 | 8,156,720 |
| 332,864 | (1,650,488) | (954,278) | (1,326,290) | (1,316,771) | 202,039 |
| 7,573 | 1,501 | 25,612 | 194,698 | 344,640 | 73,242 |
| 6,618 | 134,075 | 87,587 | 236,399 | 86,792 | 87,556 |
| - | - | - | (67,803) | (85,952) | - |
| (135,647) | (22,835) | (620,334) | (951,170) | (242,130) | 115,820 |
| (121,456) | 112,741 | (507,135) | (587,876) | 103,350 | 276,618 |
| 211,408 | (1,537,747) | (1,461,413) | (1,914,166) | (1,213,421) | 478,657 |
| - | 1,075,000 | 615,000 | 1,690,000 | 1,153,875 | 62,538 |
| (700,000) | - | - | (762,538) | (700,000) | - |
| - | 218,963 | - | 1,412,628 | 2,433,317 | 130,777 |
| (488,592) | (243,784) | (846,413) | 425,924 | 1,673,771 | 671,972 |
| 7,272,247 | 6,251,343 | 8,830,960 | 128,044,131 | 126,370,360 | 10,809,860 |
| $ 6,783,655 | $ 6,007,559 | $ 7,984,547 | $ 128,470,055 | $ 128,044,131 | $ 11,481,832 |

'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, 2020
Increase (Decrease) in Cash and Cash Equivalents
With Comparative Totals for December 31, 2019

| | Business-Type Activities - Enterprise Funds | | |
|---|---|---|---|
| | Water Fund | Wastewater Fund | Drainage Fund |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash Received from Customers/Users | $ 6,407,413 | $ 2,301,961 | $ 1,352,119 |
| Cash Paid to Suppliers | (2,910,328) | (1,340,392) | (189,916) |
| Cash Paid to Employees | (1,782,456) | (492,108) | (331,055) |
| Cash Paid to Providers | - | - | - |
| Cash Paid to Claimants | - | - | - |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | 1,714,629 | 469,461 | 831,148 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Transfers to Other Funds | - | - | (62,538) |
| Transfers from Other Funds | - | - | - |
| Grants from Other Governments | 5,307 | - | 2,812 |
| NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES | 5,307 | - | (59,726) |
| CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES | | | |
| Purchase of Capital Assets | (2,227,049) | (397,756) | (372,354) |
| Proceeds from Sale of Capital Assets | - | - | - |
| Interest Paid | (69,088) | - | - |
| Principal Payments | (555,000) | - | - |
| Contributed Capital | 903,653 | 290,012 | - |
| NET CASH PROVIDED (USED) BY CAPITAL FINANCING ACTIVITIES | (1,947,484) | (107,744) | (372,354) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest Received | 64,142 | 83,637 | 12,233 |
| NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES | 64,142 | 83,637 | 12,233 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (163,406) | 445,354 | 411,301 |
| CASH AND CASH EQUIVALENTS, Beginning | 5,812,483 | 6,568,552 | 852,430 |
| CASH AND CASH EQUIVALENTS, Ending | $ 5,649,077 | $ 7,013,906 | $ 1,263,731 |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | |
| Operating Income (Loss) | $ 424,163 | $ 139,046 | $ 382,403 |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities | | | |
| Depreciation Expense | 1,767,880 | 423,007 | 486,010 |
| Changes in Assets and Liabilities | | | |
| Accounts Receivable | 81,632 | (9,221) | (25,080) |
| Prepaid Expenses | (7,600) | - | - |
| Inventory | 3,116 | - | - |
| Accounts Payable | (572,948) | (88,066) | (7,018) |
| Accrued Liabilities | 386 | - | - |
| Claims Payable | - | - | - |
| Unearned Revenue | - | - | - |
| Accrued Compensated Absences | 18,000 | 4,695 | (5,167) |
| Total Adjustments | 1,290,466 | 330,415 | 448,745 |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | $ 1,714,629 | $ 469,461 | $ 831,148 |
| NON-CASH TRANSACTIONS | | | |
| Capital Assets Contributed | $ - | $ - | $ - |

'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 2020 | Totals 2019 | Governmental Activities - Internal Service Funds |
|---|---|---|---|---|---|
| $ 4,176,281 | $ 820,339 | $ 914,196 | $ 15,972,309 | $ 17,552,868 | $ 8,375,021 |
| (1,382,245) | (666,210) | (598,199) | (7,087,290) | (6,900,835) | (2,327,220) |
| (1,648,318) | (1,434,911) | (795,441) | (6,484,289) | (6,834,191) | (1,506,980) |
| - | - | - | - | - | (1,258,016) |
| - | - | - | - | - | (2,404,317) |
| 1,145,718 | (1,280,782) | (479,444) | 2,400,730 | 3,817,842 | 878,488 |
| (700,000) | - | - | (762,538) | (700,000) | - |
| - | 1,075,000 | 615,000 | 1,690,000 | 1,153,875 | 62,538 |
| 6,618 | 134,075 | 87,587 | 236,399 | 86,792 | 87,556 |
| (693,382) | 1,209,075 | 702,587 | 1,163,861 | 540,667 | 150,094 |
| (794,270) | (27,258) | (76,894) | (3,895,581) | (3,581,143) | (1,040,292) |
| 155,800 | 1,500 | - | 157,300 | 5,040 | 154,915 |
| - | - | - | (69,088) | (88,013) | - |
| - | - | - | (555,000) | (715,000) | - |
| - | - | - | 1,193,665 | 775,455 | - |
| (638,470) | (25,758) | (76,894) | (3,168,704) | (3,603,661) | (885,377) |
| 7,573 | 1,501 | 25,612 | 194,698 | 344,640 | 73,242 |
| 7,573 | 1,501 | 25,612 | 194,698 | 344,640 | 73,242 |
| (178,561) | (95,964) | 171,861 | 590,585 | 1,099,488 | 216,447 |
| 550,399 | 250,611 | 2,046,202 | 16,080,677 | 14,981,189 | 6,547,810 |
| $ 371,838 | 154,647 | $ 2,218,063 | $ 16,671,262 | $ 16,080,677 | $ 6,764,257 |
| $ 332,864 | (1,650,488) | $ (954,278) | $ (1,326,290) | $ (1,316,771) | $ 202,039 |
| 787,889 | 355,042 | 447,673 | 4,267,501 | 4,194,455 | 1,087,574 |
| (26,560) | (406) | 1,180 | 21,545 | 596,353 | 16,262 |
| - | - | - | (7,600) | - | (6,036) |
| (2,962) | - | (1,137) | (983) | 13,760 | (397,166) |
| (20,947) | (87,460) | 3,389 | (773,050) | 298,638 | - |
| 38,050 | 67,113 | - | 105,549 | 28,523 | - |
| - | - | - | - | - | (65,374) |
| 23,644 | 2,003 | 1,131 | 26,778 | (1,137) | - |
| 13,740 | 33,414 | 22,598 | 87,280 | 4,021 | 41,189 |
| 812,854 | 369,706 | 474,834 | 3,727,020 | 5,134,613 | 676,449 |
| $ 1,145,718 | (1,280,782) | $ (479,444) | $ 2,400,730 | $ 3,817,842 | $ 878,488 |
| $ - | 218,963 | $ - | $ 218,963 | $ 1,657,862 | $ 130,777 |

'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, 2020

| | Volunteer Firefighter In-Lieu of Pension Trust Fund |
|---|---|
| ASSETS | |
| Current Assets | |
| Cash and Investments | $ 50,478 |
| Accounts Receivable | 125 |
| TOTAL ASSETS | 50,603 |
| NET POSITION | |
| Restricted For Separation Benefits | $ 50,603 |

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, 2020

| | Volunteer Firefighter In-Lieu of Pension Trust Fund |
|---|---|
| ADDITIONS | |
| Contributions: | |
| Employer | $ 25,000 |
| Total contributions | 25,000 |
| Investment Earnings: | |
| Interest | 391 |
| Total investment earnings | 391 |
| TOTAL ADDITIONS | 25,391 |
| Change in Net Position | 25,391 |
| NET POSITION - Beginning | 25,212 |
| NET POSITION - Ending | $ 50,603 |

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

## 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 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.

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.

## 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.

**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.

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 8).

**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 8).

**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.

## N. Net Pension Liability

The City reports a net pension liability for its unfunded pension liability (see Note 8).

## 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.

## 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, 2020, consisted of the following:

| | | |
|---|---|---|
| Petty Cash | $ | 7,770 |
| Deposits | | 6,009,550 |
| Investments | | 41,584,914 |
| Total | $ | 47,602,234 |

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

| | | |
|---|---|---|
| Primary Government Cash and Investments | $ | 41,203,273 |
| Primary Government Restricted Cash and Investments | | 3,558,056 |
| Component Unit Cash and Investments (the Authority) | | 2,840,905 |
| Total | $ | 47,602,234 |

**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 $6,009,550 and $2,840,905 at December 31, 2020 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.

At December 31, 2020, the City had the following investments:

| | | Investment Maturities (in Years) | | |
|---|---|---|---|---|
| Investment Type | S&P Rating | Less Than 1 Year | 1 - 5 Years | Fair Value |
| CSAFE Investment Pool | AAAm | $ 19,970,213 | $ - | $ 19,970,213 |
| Corporate Bonds | AA+ | - | 513,880 | 513,880 |
| Corporate Bonds | AA- | 1,003,200 | 515,738 | 1,518,938 |
| Corporate Bonds | A+ | 1,518,788 | 1,610,283 | 3,129,071 |
| International | AA- | 1,156,052 | - | 1,156,052 |
| International | A+ | 907,426 | 516,950 | 1,424,376 |
| U.S. Treasury Notes | AA+ | 1,022,636 | 1,025,059 | 2,047,695 |
| FHLB | AA+ | 507,751 | 1,979,810 | 2,487,561 |
| FHLMC | AA+ | - | 4,498,693 | 4,498,693 |
| FFCB | AA+ | 501,859 | 1,498,317 | 2,000,176 |
| FNMA | AA+ | - | 1,512,928 | 1,512,928 |
| State Government Issues | NR | - | 539,148 | 539,148 |
| State Government Issues | AAA | - | 515,835 | 515,835 |
| State Government Issues | AA | - | 270,348 | 270,348 |
| Total | | $ 26,587,925 | $ 14,996,989 | $ 41,584,914 |

*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 AAAm, 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, 2020, 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, 2020 was 14.

*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, 2020, the City's investment in FHLB and FHLMC represented 5.98% and 10.82% of total investments respectively.

*Local Government Investment Pool* – At December 31, 2020, the City had $19,970,213 invested in the Colorado Surplus Asset Fund Trust (CSAFE), an investment vehicle established by State statute for local 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 $665,372 representing debt service required reserves, IS restricted in the Water Enterprise Fund, $2,500,000 is restricted in the Sales and Use Tax Fund representing the proposed Civic Center Project Fund and $392,684 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, 2020:

| | | Fair Value Measurement Using | | |
|---|---|---|---|---|
| Investments by Fair Value Level | 12/31/2020 | 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 | $ 2,047,695 | $ 2,047,695 | $ - | $ - |
| Mortgage-Backed Securities | 10,499,358 | - | 10,499,358 | - |
| Corporate Bonds | 5,161,889 | - | 5,161,889 | - |
| International | 2,580,428 | - | 2,580,428 | - |
| State Government Issues | 1,325,331 | - | 1,325,331 | - |
| Total Investments Measured at Fair Value Level | $ 21,614,701 | $ 2,047,695 | $19,567,006 | $ - |

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, 2020.

## NOTE 3: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of December 31, 2020, is as follows:

| | Payable Fund: | |
|---|---|---|
| | Sales & Use Tax Capital Imp. Fund | Total |
| **Receivable Fund:** | | |
| General Fund | $ 1,024,843 | $ 1,024,843 |
| Cemetery Perpetual Care Fund | 854,051 | 854,051 |
| Total | $ 1,878,894 | $ 1,878,894 |

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 2020 was 1.86%.

**Interfund Transfers:**

| | Transfers Out: | | | | | |
|---|---|---|---|---|---|---|
| | General Fund | Sales and Use Tax Capital Fund | Fossil Trace Golf Course Fund | Other Governmental Funds | Internal Services Funds | Total |
| **Transfers In:** | | | | | | |
| General Fund | $ - | $ - | $ - | $ 131,684 | $ - | $ 131,684 |
| Sales and Use Tax Capital Improvement Fund | 812,500 | - | 700,000 | 233,290 | - | $1,745,790 |
| Drainage Fund | - | - | - | | 62,538 | 62,538 |
| Community Center Fund | 1,000,000 | 75,000 | - | - | - | 1,075,000 |
| Other Governmental Funds | - | 820,000 | - | - | - | 820,000 |
| Nonmajor Proprietary Funds | 615,000 | - | - | - | - | 615,000 |
| Total | $2,427,500 | $ 895,000 | $ 700,000 | $ 364,974 | $ 62,538 | $4,450,012 |

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 unrestricted funds from the Drainage Fund to the Fleet Fund to cover the purchase of an additional vehicle.

## NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020, was as follows:

| | Balance 12/31/2019 | Transfers In | Additions | Deletions | Balance 12/31/2020 |
|---|---|---|---|---|---|
| **Governmental Activities** | | | | | |
| Capital Assets, Not Being Depreciated | | | | | |
| Land | $ 25,766,128 | $ - | $ - | $ - | $ 25,766,128 |
| Construction in Progress | 280,842 | - | 582,857 | 64,359 | 799,340 |
| Artwork | 1,061,096 | - | - | - | 1,061,096 |
| Total Capital Assets, Not Being Depreciated | 27,108,066 | - | 582,857 | 64,359 | 27,626,564 |
| Capital Assets, Being Depreciated | | | | | |
| Land Improvements | 23,645,608 | - | 229,892 | 312,524 | 23,562,976 |
| Buildings | 19,975,763 | 723,844 | 651,125 | 45,574 | 21,305,158 |
| Vehicles | 10,041,607 | - | 787,374 | 1,010,159 | 9,818,822 |
| Machinery and Equipment | 11,658,562 | - | 410,135 | 305,184 | 11,763,513 |
| Infrastructure | 74,654,999 | - | 2,084,666 | 2,244,193 | 74,495,472 |
| Total Capital Assets, Being Depreciated | 139,976,539 | 723,844 | 4,163,192 | 3,917,634 | 140,945,941 |
| Total Capital Assets | 167,084,605 | 723,844 | 4,746,049 | 3,981,993 | 168,572,505 |
| Less Accumulated Depreciation For | | | | | |
| Land Improvements | 13,195,375 | - | 971,187 | 312,524 | 13,854,038 |
| Buildings | 8,153,217 | 113,539 | 397,543 | 27,851 | 8,636,448 |
| Vehicles | 7,295,472 | - | 724,694 | 990,531 | 7,029,635 |
| Machinery and Equipment | 7,123,304 | - | 665,749 | 281,115 | 7,507,938 |
| Infrastructure | 22,442,547 | - | 2,282,737 | 1,702,756 | 23,022,528 |
| Total Accumulated Depreciation | 58,209,915 | 113,539 | 5,041,910 | 3,314,777 | 60,050,587 |
| Total Capital Assets, Being Depreciated, Net | 81,766,624 | 610,305 | (878,718) | 602,857 | 80,895,355 |
| Total Capital Assets, Net | $ 108,874,690 | $ 610,305 | $ (295,861) | $ 667,216 | $ 108,521,918 |

| | Balance 12/31/2019 | Transfers Out | Additions | Deletions | Balance 12/31/2020 |
|---|---|---|---|---|---|
| **Business-Type Activities** | | | | | |
| Capital Assets, Not Being Depreciated | | | | | |
| Land | $ 7,328,813 | $ - | $ - | $ - | $ 7,328,813 |
| Construction in Progress | 1,356,151 | - | 51,627 | 1,343,557 | 64,221 |
| Water Rights | 15,368,680 | - | - | - | 15,368,680 |
| Artwork | 34,335 | - | - | - | 34,335 |
| Total Capital Assets, Not Being Depreciated | 24,087,980 | - | 51,627 | 1,343,557 | 22,796,050 |
| Capital Assets, Being Depreciated | | | | | |
| Land Improvements | 21,205,576 | - | 245,387 | 11,222 | 21,439,741 |
| Buildings | 31,930,613 | 723,844 | 2,749,179 | 148,785 | 33,807,163 |
| Machinery and Equipment | 11,527,209 | - | 760,857 | 564,060 | 11,724,006 |
| Infrastructure | 97,799,836 | - | 1,651,051 | 342,505 | 99,108,382 |
| Total Capital Assets, Being Depreciated | 162,463,234 | 723,844 | 5,406,474 | 1,066,572 | 166,079,292 |
| Total Capital Assets | 186,551,214 | 723,844 | 5,458,101 | 2,410,129 | 188,875,342 |
| Less Accumulated Depreciation For | | | | | |
| Land Improvements | 15,045,101 | - | 905,662 | 3,694 | 15,947,069 |
| Buildings | 12,793,844 | 113,539 | 697,446 | 100,338 | 13,277,413 |
| Machinery and Equipment | 6,310,085 | - | 737,655 | 263,582 | 6,784,158 |
| Infrastructure | 36,490,434 | - | 1,915,741 | 200,795 | 38,205,380 |
| Total Accumulated Depreciation | 70,639,464 | 113,539 | 4,256,504 | 568,409 | 74,214,020 |
| Total Capital Assets, Being Depreciated, Net | 91,823,770 | 610,305 | 1,149,970 | 498,163 | 91,865,272 |
| Total Capital Assets, Net | $ 115,911,750 | $ 610,305 | $ 1,201,597 | $ 1,841,720 | $ 114,661,322 |

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

| | |
|---|---|
| **Governmental Activities** | |
| General Government | $ 290,487 |
| Planning and Economic Development | 4,212 |
| Police | 50,673 |
| Fire | 118,954 |
| Public Works | 2,725,295 |
| Parks and Recreation | 764,715 |
| Internal Service Funds | |
| Fleet Service | 867,050 |
| Information Technology | 220,524 |
| Total Governmental Activities | $ 5,041,910 |
| | |
| **Business-Type Activities** | |
| Water | $ 1,756,884 |
| Wastewater | 423,007 |
| Drainage | 486,010 |
| Golf Course | 787,889 |
| Community Center | 355,042 |
| Splash Aquatic Park | 219,505 |
| Cemetery Operations | 30,345 |
| Rooney Road Sports Complex | 178,177 |
| Museum | 19,645 |
| Total Business-Type Activities | $ 4,256,504 |

## NOTE 5: CONSTRUCTION COMMITMENTS

As of December 31, 2020, the City has several construction projects in progress. These include on-going road and pedestrian projects, and other Parks and Recreation projects.

| Project | 2020 Expenditures | Remaining Commitment | Project Total |
|---|---|---|---|
| Public Works Construction Projects | $ 330,032 | $ 1,138,178 | $ 1,468,210 |
| Parks and Recreation On-going Projects | 1,172,573 | 1,571,047 | 2,743,620 |
| General Governemnt Improvements | 94,170 | 3,327,121 | 3,421,291 |
| Total | $ 1,596,775 | $ 6,036,346 | $ 7,633,121 |

## NOTE 6: LONG-TERM DEBT

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

| | Balance 12/31/19 | Additions | Payments/ Reductions | Balance 12/31/20 | Due within one year |
|---|---|---|---|---|---|
| **Governmental-Type Activities** | | | | | |
| Revenue Bonds | $ 2,300,000 | $ - | $ 2,300,000 | $ - | $ - |
| Premium | 157,909 | - | 157,909 | - | - |
| Discount | (10,121) | - | (10,121) | - | - |
| Certificates of Participation | 21,305,000 | - | 860,000 | 20,445,000 | 2,075,000 |
| Compensated Absences | 1,437,666 | 2,020,170 | 1,684,029 | 1,773,807 | 25,000 |
| Total | $ 25,190,454 | $ 2,020,170 | $ 4,991,817 | $ 22,218,807 | $ 2,100,000 |

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

| | Balance 12/31/19 | Additions | Payments/ Reductions | Balance 12/31/20 | Due within one year |
|---|---|---|---|---|---|
| **Business-Type Activities** | | | | | |
| Revenue Bonds | $ 3,190,000 | $ - | $ 555,000 | $ 2,635,000 | $ 565,000 |
| Compensated Absences | 396,023 | 552,355 | 465,075 | 483,303 | 86,993 |
| Total | $ 3,586,023 | $ 552,355 | $ 1,020,075 | $ 3,118,303 | $ 651,993 |

**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, 2020, pledged sales and use tax revenues of $7,532,847 were available to pay annual debt service of $2,300,000. The Sales and Use Tax Revenue Bonds debt service is complete as of December 31, 2020. The Water Revenue Bonds pledge water utility fees for payment of debt service. During the year ended December 31, 2020, net water revenues of $2,137,629 were available to pay annual debt service of $624,188. Remaining Water Revenue Bond debt service at December 31, 2020 was $2,789,592.

Revenue bonds outstanding at December 31, 2020, are as follows:

| | |
|---|---|
| 2013 Water Revenue Bonds; interest 2.45% payable semiannually; bond principal payable annually beginning in 2014 with final payment in 2022. | 805,000 |
| 2015 Water Revenue Bonds; interest 2.03% payable semiannually; bond principal payable annually beginning in 2016 with final payment in 2025 | 1,830,000 |
| **Total Revenue Bonds** | **$ 2,635,000** |

The following schedule represents the City's debt service requirements to maturity for outstanding revenue bonded debt at December 31, 2020:

| Year Ending December 31 | Business-Type Activities Principal | Interest |
|---|---|---|
| 2021 | 565,000 | 56,871 |
| 2022 | 870,000 | 44,331 |
| 2023 | 320,000 | 24,361 |
| 2024 | 330,000 | 17,864 |
| 2025 | 550,000 | 11,165 |
| | $ 2,635,000 | $ 154,592 |

**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, 2020:

| Year Ending December 31 | Governmental Activities Principal | Interest |
|---|---|---|
| 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 | 2,260,000 | 246,760 |
| 2026-2030 | 8,080,000 | 614,877 |
| 2031 | 1,535,000 | 17,806 |
| | $ 20,445,000 | $ 2,308,574 |

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

| Asset Type | Governmental Activities |
|---|---|
| Land | $ 12,230,270 |
| Land Improvements | $ 1,691,047 |
| Building and Building Improvements | 5,788,186 |
| Furniture & Fixtures | 41,904 |
| Total | $ 19,751,407 |

## NOTE 7: 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, 2020, the City sold $355,001 of water under this agreement and incurred $557,793 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' 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, 2020, there were claims liabilities of $9,086 in the Insurance Fund, $99,695 in the Workers' Compensation Insurance Fund, and $139,000 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, 2019, and 2020, were as follows:

| | Property & Liability Insurance | Medical Benefit Plan | Workers' Compensation Insurance |
|---|---|---|---|
| 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 | 3,460 | 175,000 | 134,695 |
| 2020 Claims and Changes in Estimate | 244,643 | 1,981,889 | 112,411 |
| Claim Payments | (239,017) | (2,017,889) | (147,411) |
| Claims Payable, 12/31/2020 | $ 9,086 | $ 139,000 | $ 99,695 |

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.

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 8: 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, 2020, employees and the City made contributions to the pension in the amount of $571,340 and $906,315 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, 2020, are $186,838. 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, 2020 totaling $28,623,062 are managed and administered by the International City Managers Association Retirement Corporation and are invested in mutual funds.

During the year ended December 31, 2020, the City's pension expenditures/expense was $31,796.

### 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, 2020, employees and the City made the required contributions to the plan of $229,790 and $866,661 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 available for hardship withdrawals. Loans outstanding at December 31, 2020, are $123,768. 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, 2020 totaling $24,713,397 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, 2020, the City and State actual contributions were $155,000 and $77,940, respectively. The required contribution was determined as part of the January 1, 2019, actuarial valuation using the entry age normal cost method.

Actuarial assumptions included the following:

Interest rate – 7.5% per annum, compounded annually, net of operating expenses
Inflation rate – 2.5%
Retirement – 50% per year of eligibility until 100% at age 65
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**

At December 31, 2020, the City reported a net pension liability of $1,950,174. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll forward the total pension liability to December 31, 2019.

For the year ended December 31, 2020, the City recognized the following changes in the net pension liability:

| Measurement period ending December 31, | 2019 | 2018 |
|---|---|---|
| **Total Pension Liability** | | |
| Service Cost | $ 24,327 | $ 30,648 |
| Interest on the Total Pension Liability | 336,137 | 356,291 |
| Difference between Expected and Actual Experience | - | (173,868) |
| Assumption Changes | - | 216,813 |
| Benefit Payments | (369,228) | (380,909) |
| **Net Change in Total Pension Liability** | (8,764) | 48,975 |
| **Total Pension Liability - Beginning** | 4,971,488 | 4,922,513 |
| **Total Pension Liability - Ending (a)** | $4,962,724 | $4,971,488 |

At December 31, 2020 the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflows/(Inflows) of Resources |
|---|---|---|---|
| Differences between expected and actual experience | $ 1,281 | $ 60,346 | $ (59,065) |
| Assumption Changes | 95,794 | - | $ 95,794 |
| Net Difference between projected and actual earnings on pension plan investments | 86,616 | 76,293 | $ 10,323 |
| Contributions Subsequent to Measurement Date | 155,000 | - | $ 155,000 |
| Total | $ 338,691 | $ 136,639 | $ 202,052 |

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, 2021.

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 |
|---|---|
| 2021 | $ (8,790) |
| 2022 | $ (33,790) |
| 2023 | $ 3,744 |
| 2024 | $ (38,765) |
| Total | $ (77,601) |

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 | 38% | 7.00% |
| Fixed Income | 15% | 5.20% |
| Managed Futures | 4% | 5.00% |
| Absolute Return | 8% | 5.50% |
| Long Short | 8% | 6.00% |
| Private Capital | 25% | 9.20% |
| Cash | 2% | 2.52% |
| | 100% | 40% |

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% |
|---|---|---|
| $ 2,526,408 | $ 1,950,174 | $ 1,473,800 |

## 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 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, 2020, the City's LOSAP contribution was $91,765.

## G. Volunteer Firefighter In-Lieu of Pension Trust Fund

The City of Golden has a an In-Lieu of Pension Program to provide the City of Golden Fire Department volunteer firefighters, that are not eligible for the Volunteer Firefighter Pension, with a pension alternative to recognize and reward 10+ years of service with the Department. Beginning in 2019 and in each subsequent year, the City shall transfer a minimum of $25,000 annually into a separate trust fund to be held and maintained by the City's Finance Department. The balance in the fund shall be maintained in amounts necessary to pay benefits as appropriate per the Program.

## NOTE 9: 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 2020, the City was required to reserve 3% of its fiscal year spending as "emergency reserves." The TABOR emergency reserve of $1,200,000 has been recorded as restricted fund balance in the General Fund.

## NOTE 10: 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, 2020, 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.

## 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, 2020, the Authority has entered into agreements with a total value of $11,325,451 and had remitted $2,377,318 under such agreements. The remaining potential obligation under the owner participation agreements at December 31, 2020 is $8,948,133.

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 11: COMPLIANCE AND ACCOUNTABILITY

During the year ended December 31, 2020, actual expenses exceeded appropriations for the Insurance Fund by $10,204. This over-expense was funded with available net position.

## NOTE 12: SIGNIFICANT SUBSEQUENT EVENT

Subsequent to December 31, 2020 the Federal Government enacted the American Rescue Plan Act of 2021. 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 will receive additional funding through this 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, 2020*

| Measurement period ending December 31, | 2019 | 2018 | 2017 | 2016 | 2015 | 2014* |
|---|---|---|---|---|---|---|
| **Total Pension Liability** | | | | | | |
| Service Cost | $ 24,327 | $ 30,648 | $ 30,648 | $ 39,930 | $ 39,930 | $ 78,811 |
| Interest on the Total Pension Liability | 336,137 | 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 | (369,228) | (380,909) | (392,081) | (393,525) | (380,417) | (389,110) |
| **Net Change in Total Pension Liability** | (8,764) | 48,975 | (5,166) | 129,141 | 6,387 | (530,287) |
| **Total Pension Liability - Beginning** | 4,971,488 | 4,922,513 | 4,927,679 | 4,798,538 | 4,792,151 | 5,322,438 |
| **Total Pension Liability - Ending (a)** | $ 4,962,724 | $ 4,971,488 | $ 4,922,513 | $ 4,927,679 | $ 4,798,538 | $ 4,792,151 |
| **Plan Fiduciary Net Position** | | | | | | |
| Employer Contributions | $ 155,000 | $ 155,000 | $ 150,000 | $ 150,000 | $ 120,000 | $ 120,000 |
| Pension Plan Net Investment Income | 383,437 | 2,673 | 387,082 | 142,694 | 50,420 | 189,147 |
| Benefit Payments | (368,228) | (380,909) | (391,081) | (393,525) | (380,417) | (389,110) |
| Pension Plan Administrative Expense | (20,558) | (21,079) | (20,167) | (4,519) | (5,516) | (4,714) |
| State of Colorado suppliemental discretionary payment | 77,940 | 77,940 | 77,940 | 77,940 | 77,940 | 77,940 |
| **Net Change in Polan Fiduciary Net Position** | 226,591 | (166,375) | 202,774 | (27,410) | (137,573) | (6,737) |
| **Plan Fiduciary Net Position - Beginning** | 2,785,959 | 2,952,334 | 2,749,560 | 2,776,970 | 2,914,543 | 2,921,280 |
| **Plan Fiduciary Net Position - Ending (b)** | $ 3,012,550 | $ 2,785,959 | $ 2,952,334 | $ 2,749,560 | $ 2,776,970 | $ 2,914,543 |
| **Net Pension Liability/(Asset) - Ending (a) - (b)** | $ 1,950,174 | $ 2,185,529 | $ 1,970,179 | $ 2,178,119 | $ 2,021,568 | $ 1,877,608 |
| **Plan Fiduciary Net Position as a Percentage of Total Pension Liability** | 60.70% | 56.04% | 59.98% | 55.80% | 57.87% | 60.82% |
| **Covered Payroll** | N/A | 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 | 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, 2020

| 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 |
| 2019 | $ 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.

The Downtown Development Authority (DDA) Fund is a special revenue fund that accounts for monies received from the City of Golden and from collection of incremental sales and property tax revenues generated within the DDA boundaries as well as through the assessment of an annual mill levy. 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, its revenue fund 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.

## 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, 2020

| | Special Revenue Funds | | | |
|---|---|---|---|---|
| | Conservation Trust | Golden Downtown General Improvement District | Downtown Development Authority | Total |
| ASSETS | | | | |
| Cash and Investments | $ 593,817 | $ 566,997 | $ 1,743,561 | $ 2,904,375 |
| Accounts Receivable | 1,483 | 3,885 | 80,018 | 85,386 |
| Property Taxes Receivable | - | 41,943 | 283,148 | 325,091 |
| Due from Other Governments | - | - | - | - |
| Interfund Receivable | - | - | - | - |
| TOTAL ASSETS | $ 595,300 | $ 612,825 | $ 2,106,727 | $ 3,314,852 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts Payable and Retainage Payable | 5,760 | 225 | 121,638 | 127,623 |
| Unearned Revenue | - | - | 1,782 | 1,782 |
| Total Liabilities | 5,760 | 225 | 123,420 | 129,405 |
| Deferred Inflows of Resources | | | | |
| Deferred Property Taxes | - | 41,943 | 283,148 | 325,091 |
| Total Deferred Inflows of Resources | - | 41,943 | 283,148 | 325,091 |
| Fund Balances | | | | |
| Nonspendable: | | | | |
| Permanent fund principal | - | - | - | - |
| Restricted for: | | | | |
| Parks & Recreation | 589,540 | - | - | 589,540 |
| Parking Improvements | - | 570,657 | - | 570,657 |
| Cemetery Maintenance | - | - | - | - |
| Downtown Improvements | - | - | 1,700,159 | 1,700,159 |
| Assigned for: | | | | |
| Street Improvements | - | - | - | - |
| Total Fund Balances | 589,540 | 570,657 | 1,700,159 | 2,860,356 |
| TOTAL LIABILITIES AND FUND BALANCES | $ 595,300 | $ 612,825 | $ 2,106,727 | $ 3,314,852 |

| Capital Projects Funds | | | Permanent Fund | |
|---|---|---|---|---|
| Capital Programs | Open Space | Total | Cemetery Perpetual Care | Total Nonmajor Governmental Funds 2020 |
| $ 232,398 | $ 499,281 | $ 731,679 | $ 1,551,422 | $ 5,187,476 |
| 12,138 | 1,247 | 13,385 | 3,588 | 102,359 |
| - | - | - | - | 325,091 |
| 36,409 | 152,545 | 188,954 | - | 188,954 |
| - | - | - | 854,051 | 854,051 |
| $ 280,945 | $ 653,073 | $ 934,018 | $ 2,409,061 | $ 6,657,931 |
| | | | | |
| - | 49,304 | 49,304 | - | 176,927 |
| - | - | - | - | 1,782 |
| - | 49,304 | 49,304 | - | 178,709 |
| | | | | |
| - | - | - | - | 325,091 |
| - | - | - | - | 325,091 |
| | | | | |
| - | - | - | 2,036,578 | 2,036,578 |
| | | | | |
| - | 603,769 | 603,769 | - | 1,193,309 |
| - | - | - | - | 570,657 |
| - | - | - | 372,483 | 372,483 |
| - | - | - | - | 1,700,159 |
| | | | | |
| 280,945 | - | 280,945 | - | 280,945 |
| 280,945 | 603,769 | 884,714 | 2,409,061 | 6,154,131 |
| | | | | |
| $ 280,945 | $ 653,073 | $ 934,018 | $ 2,409,061 | $ 6,657,931 |

City of Golden, Colorado
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020

| | Special Revenue Funds | | | |
|---|---|---|---|---|
| | Conservation Trust | Golden Downtown General Improvement District | Downtown Development Authority | Total |
| REVENUES | | | | |
| Taxes | $ - | $ 42,563 | $ 510,037 | $ 552,600 |
| Intergovernmental | 211,272 | - | 169,236 | 380,508 |
| Charges for Services | - | - | - | - |
| Investment Income | 5,679 | 6,690 | 21,316 | 33,685 |
| Miscellaneous | - | 26,212 | 1,100 | 27,312 |
| TOTAL REVENUES | 216,951 | 75,465 | 701,689 | 994,105 |
| EXPENDITURES | | | | |
| Current | | | | |
| General Government | - | 32,620 | 663,661 | 696,281 |
| Capital Outlay | 34,810 | - | - | 34,810 |
| TOTAL EXPENDITURES | 34,810 | 32,620 | 663,661 | 731,091 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 182,141 | 42,845 | 38,028 | 263,014 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | - | - | | - |
| Transfers (Out) | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - | - |
| NET CHANGE IN FUND BALANCES | 182,141 | 42,845 | 38,028 | 263,014 |
| FUND BALANCES, Beginning | 407,399 | 527,812 | 1,662,131 | 2,597,342 |
| FUND BALANCES, Ending | $ 589,540 | $ 570,657 | $ 1,700,159 | $ 2,860,356 |

| Capital Projects Funds | | | Permanent Fund | |
|---|---|---|---|---|
| Capital Programs | Open Space | Total | Cemetery Perpetual Care | Total Nonmajor Governmental Funds 2020 |
| $ - | $ - | $ - | $ - | $ 552,600 |
| 494,894 | 838,583 | 1,333,477 | - | 1,713,985 |
| 52,019 | - | 52,019 | 120,120 | 172,139 |
| 8,280 | 4,430 | 12,710 | 40,219 | 86,614 |
| 11,585 | - | 11,585 | - | 38,897 |
| 566,778 | 843,013 | 1,409,791 | 160,339 | 2,564,235 |
| - | - | - | - | 696,281 |
| 1,325,993 | 250,415 | 1,576,408 | - | 1,611,218 |
| 1,325,993 | 250,415 | 1,576,408 | - | 2,307,499 |
| (759,215) | 592,598 | (166,617) | 160,339 | 256,736 |
| 820,000 | - | 820,000 | - | 820,000 |
| - | (364,974) | (364,974) | - | (364,974) |
| 820,000 | (364,974) | 455,026 | - | 455,026 |
| 60,785 | 227,624 | 288,409 | 160,339 | 711,762 |
| 220,160 | 376,145 | 596,305 | 2,248,722 | 5,442,369 |
| $ 280,945 | $ 603,769 | $ 884,714 | $ 2,409,061 | $ 6,154,131 |

c

BUDGETARY COMPARISON SCHEDULE
SALES AND USE TAX CAPITAL PROJECTS FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Taxes | $ 7,351,325 | $ 7,351,325 | $ 7,532,847 | $ 181,522 |
| Intergovernmental | 1,550,000 | 1,550,000 | 566,204 | (983,796) |
| Investment Income | 100,000 | 100,000 | 40,487 | (59,513) |
| Miscellaneous | 173,188 | 196,188 | 178,909 | (17,279) |
| TOTAL REVENUES | 9,174,513 | 9,197,513 | 8,318,447 | (879,066) |
| EXPENDITURES | | | | |
| Debt Service | 3,956,105 | 3,956,105 | 3,765,487 | 190,618 |
| Capital Outlay | 8,903,241 | 9,740,274 | 2,519,798 | 7,220,476 |
| TOTAL EXPENDITURES | 12,859,346 | 13,696,379 | 6,285,285 | 7,411,094 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (3,684,833) | (4,498,866) | 2,033,162 | 6,532,028 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 1,745,790 | 1,745,790 | 1,745,790 | - |
| Transfers Out | (1,313,487) | (1,313,487) | (895,000) | (418,487) |
| Proceeds from Sale of Assets | | | 5,877 | 5,877 |
| TOTAL OTHER FINANCING SOURCES (USES) | 432,303 | 432,303 | 856,667 | (412,610) |
| (USE)/ACCUMULATION OF SURPLUS FUNDS | (3,252,530) | (4,066,563) | 2,889,829 | 6,956,392 |
| AVAILABLE RESOURCES, Beginning Budgetary Basis | 3,783,372 | 2,383,067 | 4,261,961 | 1,878,894 |
| AVAILABLE RESOURCES, Ending Budgetary Basis | $ 530,842 | $ (1,683,496) | 7,151,790 | $ 8,835,286 |
| **BUDGET-TO-GAAP RECONCILIATION** | | | | |
| AVAILABLE RESOURCES, Beginning Budgetary Basis | | | 4,261,961 | |
| Advances from other funds for the year ended December 31, 2020 | | | (1,878,894) | |
| FUND BALANCE, Beginning per GAAP | | | 2,383,067 | |
| (USE)/ACCUMULATION OF SURPLUS FUNDS | | | 2,889,829 | |
| FUND BALANCE, Ending per GAAP | | | $ 5,272,896 | |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Intergovernmental | $ 204,938 | $ 204,938 | $ 211,272 | $ 6,334 |
| Investment Income | 3,000 | 3,000 | 5,679 | 2,679 |
| TOTAL REVENUES | 207,938 | 207,938 | 216,951 | 9,013 |
| EXPENDITURES | | | | |
| Capital Outlay | 550,000 | 550,000 | 34,810 | 515,190 |
| TOTAL EXPENDITURES | 550,000 | 550,000 | 34,810 | 515,190 |
| NET CHANGE IN FUND BALANCE | (342,062) | (342,062) | 182,141 | 524,203 |
| FUND BALANCE, Beginning | 407,500 | 407,399 | 407,399 | - |
| FUND BALANCE, Ending | $ 65,438 | $ 65,337 | $ 589,540 | $ 524,203 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN DOWNTOWN GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Taxes | $ 42,279 | $ 42,279 | $ 42,563 | $ 284 |
| Investment Income | 12,000 | 12,000 | 6,690 | (5,310) |
| Miscellaneous | 78,700 | 78,700 | 26,212 | (52,488) |
| TOTAL REVENUES | 132,979 | 132,979 | 75,465 | (57,514) |
| EXPENDITURES | | | | |
| Current | | | | |
| General Government | 76,602 | 76,602 | 32,620 | 43,982 |
| TOTAL EXPENDITURES | 76,602 | 76,602 | 32,620 | 43,982 |
| NET CHANGE IN FUND BALANCE | 56,377 | 56,377 | 42,845 | (13,532) |
| FUND BALANCE, Beginning | 511,398 | 527,812 | 527,812 | - |
| FUND BALANCE, Ending | $ 567,775 | $ 584,189 | $ 570,657 | $ (13,532) |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN DOWNTOWN DEVELOPMENT AUTHORITY
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Taxes | $ 660,000 | $ 660,000 | $ 510,037 | $ (149,963) |
| Investment Income | 17,000 | 17,000 | 21,316 | 4,316 |
| Intergovernmental | - | - | 169,236 | 169,236 |
| Miscellaneous | 1,000 | 1,000 | 1,100 | 100 |
| TOTAL REVENUES | 678,000 | 678,000 | 701,689 | 23,689 |
| EXPENDITURES | | | | |
| Current | | | | |
| General Government | 1,221,800 | 1,221,800 | 663,661 | 558,139 |
| TOTAL EXPENDITURES | 1,221,800 | 1,221,800 | 663,661 | 558,139 |
| NET CHANGE IN FUND BALANCE | (543,800) | (543,800) | 38,028 | 581,828 |
| FUND BALANCE, Beginning | 1,562,870 | 1,662,131 | 1,662,131 | - |
| FUND BALANCE, Ending | $ 1,019,070 | $ 1,118,331 | $ 1,700,159 | $ 581,828 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROGRAMS FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Intergovernmental | $ 540,962 | $ 540,962 | $ 494,894 | $ (46,068) |
| Charge for Services | 25,000 | 25,000 | 52,019 | 27,019 |
| Investment Income | 5,000 | 5,000 | 8,280 | 3,280 |
| Miscellaneous | - | - | 11,585 | 11,585 |
| TOTAL REVENUES | 570,962 | 570,962 | 566,778 | (4,184) |
| EXPENDITURES | | | | |
| Capital Outlay | 1,950,000 | 1,950,000 | 1,325,993 | 624,007 |
| TOTAL EXPENDITURES | 1,950,000 | 1,950,000 | 1,325,993 | 624,007 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (1,379,038) | (1,379,038) | (759,215) | - - 619,823 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 1,238,487 | 1,238,487 | 820,000 | (418,487) |
| TOTAL OTHER FINANCING SOURCES (USES) | 1,238,487 | 1,238,487 | 820,000 | (418,487) |
| NET CHANGE IN FUND BALANCE | (140,551) | (140,551) | 60,785 | 201,336 |
| FUND BALANCE, Beginning | 220,160 | 220,160 | 220,160 | - |
| FUND BALANCE, Ending | $ 79,609 | $ 79,609 | $ 280,945 | $ 201,336 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Intergovernmental | $ 738,684 | $ 738,684 | $ 838,583 | $ 99,899 |
| Investment Income | 3,000 | 3,000 | 4,430 | 1,430 |
| TOTAL REVENUES | 741,684 | 741,684 | 843,013 | 101,329 |
| EXPENDITURES | | | | |
| Capital Outlay | 365,000 | 432,130 | 250,415 | 181,715 |
| TOTAL EXPENDITURES | 365,000 | 432,130 | 250,415 | 181,715 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 376,684 | 309,554 | 592,598 | - - 283,044 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers Out | (364,974) | (364,974) | (364,974) | - |
| TOTAL OTHER FINANCING SOURCES (USES) | (364,974) | (364,974) | (364,974) | - |
| NET CHANGE IN FUND BALANCE | 11,710 | (55,420) | 227,624 | 283,044 |
| FUND BALANCE, Beginning | 309,015 | 376,145 | 376,145 | - |
| FUND BALANCE, Ending | $ 320,725 | $ 320,725 | $ 603,769 | $ 283,044 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Charges for Services | $ 85,000 | $ 85,000 | $ 120,120 | $ 35,120 |
| Investment Income | 36,000 | 36,000 | 40,219 | 4,219 |
| TOTAL REVENUES | 121,000 | 121,000 | 160,339 | 39,339 |
| NET CHANGE IN FUND BALANCE | 121,000 | 121,000 | 160,339 | 39,339 |
| FUND BALANCE, Beginning | 2,217,858 | 2,248,722 | 2,248,722 | - |
| FUND BALANCE, Ending | $ 2,338,858 | $ 2,369,722 | 2,409,061 | $ 39,339 |

## 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, 2020

| | Splash Aquatic Fund | Cemetery Operations Fund | Rooney Road Sports Complex Fund | Museum Operations Fund | Totals 2020 |
|---|---|---|---|---|---|
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash and Cash Equivalents | $ 35,193 | $ 908,282 | $ 1,204,741 | $ 69,847 | $ 2,218,063 |
| Accounts Receivable | 161 | 2,271 | 39,490 | 275 | 42,197 |
| Inventory | - | - | - | 15,068 | 15,068 |
| Total Current Assets | 35,354 | 910,553 | 1,244,231 | 85,190 | 2,275,328 |
| Non-Current Assets | | | | | |
| Capital Assets Not Being Depreciated | 182,325 | 15,128 | - | 59,137 | 256,590 |
| Capital Assets (Net of Accumulated Depreciation) | 3,309,783 | 427,371 | 1,232,568 | 609,493 | 5,579,215 |
| Total Non-Current Assets | 3,492,108 | 442,499 | 1,232,568 | 668,630 | 5,835,805 |
| TOTAL ASSETS | 3,527,462 | 1,353,052 | 2,476,799 | 753,820 | 8,111,133 |
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| Accounts Payable | 5,866 | 5,567 | 5,453 | 39,951 | 56,837 |
| Accrued Liabilities | 625 | - | - | - | 625 |
| Compensated Absences, Current Portion | - | 2,813 | - | 7,530 | 10,343 |
| Interfund Payable | | | | | |
| Unearned Revenue | - | - | - | 11,663 | 11,663 |
| Total Current Liabilities | 6,491 | 8,380 | 5,453 | 59,144 | 79,468 |
| Non-Current Liabilities | | | | | |
| Accrued Compensated Absences | - | 12,812 | - | 34,306 | 47,118 |
| TOTAL LIABILITIES | 6,491 | 21,192 | 5,453 | 93,450 | 126,586 |
| NET POSITION | | | | | |
| Investment in Capital Assets | 3,492,108 | 442,499 | 1,232,568 | 668,630 | 5,835,805 |
| Unrestricted | 28,863 | 889,361 | 1,238,778 | (8,260) | 2,148,742 |
| TOTAL NET POSITION | $ 3,520,971 | $ 1,331,860 | $ 2,471,346 | $ 660,370 | $ 7,984,547 |

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2020

| | Splash Aquatic Fund | Cemetery Operations Fund | Rooney Road Sports Complex Fund | Museum Operations Fund | Totals 2020 |
|---|---|---|---|---|---|
| OPERATING REVENUES | | | | | |
| Charges for Services | $ 45,014 | $ 713,016 | $ 38,516 | $ 67,332 | $ 863,878 |
| Miscellaneous | - | 4,498 | - | 43,509 | 48,007 |
| TOTAL OPERATING REVENUES | 45,014 | 717,514 | 38,516 | 110,841 | 911,885 |
| OPERATING EXPENSES | | | | | |
| Personnel Services | 87,392 | 250,042 | 10,749 | 469,856 | 818,039 |
| Operating | 129,761 | 277,205 | 23,729 | 169,756 | 600,451 |
| Depreciation and Amortization | 219,506 | 30,345 | 178,177 | 19,645 | 447,673 |
| TOTAL OPERATING EXPENSES | 436,659 | 557,592 | 212,655 | 659,257 | 1,866,163 |
| Operating Income (Loss) | (391,645) | 159,922 | (174,139) | (548,416) | (954,278) |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| Investment Income | 395 | 10,138 | 14,477 | 602 | 25,612 |
| Intergovernmental | 12 | - | - | 87,575 | 87,587 |
| Gain (Loss) on Sale of Capital Assets | (2,500) | - | - | (617,834) | (620,334) |
| TOTAL NONOPERATING REVENUES (EXPENSES) | (2,093) | 10,138 | 14,477 | (529,657) | (507,135) |
| Income (Loss) Before Transfers and Capital Contributions | (393,738) | 170,060 | (159,662) | (1,078,073) | (1,461,413) |
| Transfers In | 190,000 | - | - | 425,000 | 615,000 |
| Change in Net Position | (203,738) | 170,060 | (159,662) | (653,073) | (846,413) |
| NET POSITION, Beginning | 3,724,709 | 1,161,800 | 2,631,008 | 1,313,443 | 8,830,960 |
| NET POSITION, Ending | $ 3,520,971 | $ 1,331,860 | $ 2,471,346 | $ 660,370 | $ 7,984,547 |

City of Golden, Colorado
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2020
Increase (Decrease) in Cash and Cash Equivalents

| | Splash Aquatic Fund | Cemetery Operations Fund | Rooney Road Sports Complex Fund | Museum Operations Fund | Totals 2020 |
|---|---|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Cash Received from Customers/Users | $ 45,036 | $ 717,732 | 39,507 | 111,921 | $ 914,196 |
| Cash Paid to Suppliers | (133,258) | (290,575) | (18,812) | (155,554) | (598,199) |
| Cash Paid to Employees | (87,392) | (245,094) | (10,749) | (452,206) | (795,441) |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | (175,614) | 182,063 | 9,946 | (495,839) | (479,444) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | |
| Transfers from Other Funds | 190,000 | - | - | 425,000 | 615,000 |
| Intergovernmental Grant | 12 | - | - | 87,575 | 87,587 |
| NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES | 190,012 | - | - | 512,575 | 702,587 |
| CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES | | | | | |
| Purchase of Capital Assets | (6,840) | (15,128) | - | (54,926) | (76,894) |
| NET CASH (USED) BY CAPITAL FINANCING ACTIVITIES | (6,840) | (15,128) | - | (54,926) | (76,894) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Interest Received | 395 | 10,138 | 14,477 | 602 | 25,612 |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | 395 | 10,138 | 14,477 | 602 | 25,612 |
| NET INCREASE (DECREASE) IN CASH | 7,953 | 177,073 | 24,423 | (37,588) | 171,861 |
| CASH AND CASH EQUIVALENTS, Beginning | 27,240 | 731,209 | 1,180,318 | 107,435 | 2,046,202 |
| CASH AND CASH EQUIVALENTS, Ending | $ 35,193 | $ 908,282 | $ 1,204,741 | $ 69,847 | $ 2,218,063 |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | | | |
| Operating (Loss) | $ (391,645) | $ 159,922 | $ (174,139) | $ (548,416) | $ (954,278) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities | | | | | |
| Depreciation Expense | 219,506 | 30,345 | 178,177 | 19,645 | 447,673 |
| Changes in Assets and Liabilities | | | | | |
| Accounts Receivable | 22 | 218 | 991 | (51) | 1,180 |
| Inventory | - | - | - | (1,137) | (1,137) |
| Accounts Payable | (3,497) | (13,370) | 4,917 | 15,339 | 3,389 |
| Unearned Revenue | - | - | - | 1,131 | 1,131 |
| Accrued Compensated Absences | - | 4,948 | - | 17,650 | 22,598 |
| Total Adjustments | 216,031 | 22,141 | 184,085 | 52,577 | 474,834 |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | $ (175,614) | $ 182,063 | $ 9,946 | $ (495,839) | $ (479,444) |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WATER FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Charges for Services | $ 6,816,200 | $ 6,816,200 | $ 6,271,367 | $ (544,833) |
| Miscellaneous | 30,000 | 30,000 | 54,414 | 24,414 |
| Investment Income | 140,000 | 140,000 | 64,142 | (75,858) |
| Intergovernmental | - | - | 5,307 | 5,307 |
| Capital Contributions | - | - | 903,653 | 903,653 |
| TOTAL REVENUES | $ 6,986,200 | $ 6,986,200 | $ 7,298,883 | $ 312,683 |
| EXPENSES | | | | |
| Personnel Services | $ 1,891,093 | $ 1,891,093 | $ 1,800,456 | $ 90,637 |
| Operating | 5,613,338 | 6,069,128 | 2,333,282 | 3,735,846 |
| Debt Service | - | - | 622,803 | (622,803) |
| Capital Outlay | - | - | 2,227,049 | (2,227,049) |
| TOTAL EXPENSES | $ 7,504,431 | $ 7,960,221 | $ 6,983,590 | $ 976,631 |

**Reconciliation to GAAP Basis**

| | |
|---|---|
| GAAP Operating Revenues | $ 6,325,781 |
| Plus: Investment Income | 64,142 |
| Plus: Intergovernmental | 5,307 |
| Plus: Contributed Capital | 903,653 |
| Budgetary Revenues | $ 7,298,883 |
| | |
| GAAP Operating Expenses | $ 5,901,618 |
| Less: Depreciation and Amortization Expense | (1,767,880) |
| Plus: Debt Service | 622,803 |
| Plus: Capital Outlay | 2,227,049 |
| Budgetary Expenses | $ 6,983,590 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WASTEWATER FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Charges for Services | $ 2,532,240 | $ 2,532,240 | $ 2,304,493 | $ (227,747) |
| Miscellaneous | - | - | 6,689 | 6,689 |
| Investment Income | 140,000 | 140,000 | 83,637 | (56,363) |
| Capital Contributions | - | - | 290,012 | 290,012 |
| TOTAL REVENUES | $ 2,672,240 | $ 2,672,240 | $ 2,684,831 | $ 12,591 |
| EXPENSES | | | | |
| Personnel Services | $ 555,640 | $ 555,640 | $ 496,803 | $ 58,837 |
| Operating | 1,793,770 | 1,852,970 | 1,252,326 | 600,644 |
| Capital Outlay | - | - | 397,756 | (397,756) |
| TOTAL EXPENSES | $ 2,349,410 | $ 2,408,610 | $ 2,146,885 | $ 261,725 |

**Reconciliation to GAAP Basis**

| | |
|---|---|
| GAAP Operating Revenues | $ 2,311,182 |
| Plus: Investment Income | 83,637 |
| Plus: Contributed Capital | 290,012 |
| Budgetary Revenues | $ 2,684,831 |
| | |
| GAAP Operating Expenses | $ 2,172,136 |
| Less: Depreciation and Amortization Expense | (423,007) |
| Plus: Capital Outlay | 397,756 |
| Budgetary Expenses | $ 2,146,885 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
DRAINAGE FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Charges for Services | $ 1,281,800 | $ 1,281,800 | $ 1,376,807 | $ 95,007 |
| Miscellaneous | - | - | 392 | 392 |
| Investment Income | 9,200 | 9,200 | 12,233 | 3,033 |
| Intergovernmental | - | - | 2,812 | 2,812 |
| TOTAL REVENUES | $ 1,291,000 | $ 1,291,000 | $ 1,392,244 | $ 101,244 |
| EXPENSES | | | | |
| Personnel | $ 330,216 | $ 330,216 | $ 325,888 | $ 4,328 |
| Operating | 1,014,014 | 1,232,014 | 182,898 | 1,049,116 |
| Capital Outlay | - | - | 372,354 | (372,354) |
| Transfers Out | 66,000 | 66,000 | 62,538 | 3,462 |
| TOTAL EXPENSES | $ 1,410,230 | $ 1,628,230 | $ 943,678 | $ 684,552 |

**Reconciliation to GAAP Basis**

| | |
|---|---|
| GAAP Operating Revenues | $ 1,377,199 |
| Plus: Investment Income | 12,233 |
| Plus: Intergovernmental | 2,812 |
| Budgetary Revenues | $ 1,392,244 |
| | |
| GAAP Operating Expenses | $ 994,796 |
| Less: Depreciation and Amortization Expense | (486,010) |
| Plus: Capital Outlay | 372,354 |
| Plus: Transfers Out | 62,538 |
| Budgetary Expenses | $ 943,678 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
FOSSIL TRACE GOLF COURSE FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Charges for Services | $ 3,805,000 | $ 3,805,000 | $ 4,091,256 | $ 286,256 |
| Miscellaneous | 155,000 | 155,000 | 87,941 | (67,059) |
| Investment Income | 12,500 | 12,500 | 7,573 | (4,927) |
| Intergovernmental | - | - | 6,618 | 6,618 |
| Sale of Capital Assets | 163,400 | 163,400 | - | (163,400) |
| TOTAL REVENUES | $ 4,135,900 | $ 4,135,900 | $ 4,193,388 | $ 57,488 |
| EXPENSES | | | | |
| Personnel Services | $ 1,583,373 | $ 1,583,373 | $ 1,662,058 | $ (78,685) |
| Operating | 2,277,863 | 2,277,863 | 1,396,386 | 881,477 |
| Capital Outlay | - | - | 794,270 | (794,270) |
| Transfers Out | 700,000 | 700,000 | 700,000 | - |
| TOTAL EXPENSES | $ 4,561,236 | $ 4,561,236 | $ 4,552,714 | $ 8,522 |

| | |
|---|---|
| **Reconciliation to GAAP Basis** | |
| GAAP Operating Revenues | $ 4,179,197 |
| Plus: Investment Income | 7,573 |
| Plus: Intergovernemntal | 6,618 |
| Budgetary Revenues | $ 4,193,388 |
| | |
| GAAP Operating Expenses | $ 3,846,333 |
| Less: Depreciation Expense | (787,889) |
| Plus: Capital Outlay | 794,270 |
| Plus: Transfers Out | 700,000 |
| Budgetary Expenses | $ 4,552,714 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
COMMUNITY CENTER FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Charges for Services | $ 2,009,050 | $ 2,009,050 | $ 818,449 | $ (1,190,601) |
| Miscellaneous | - | - | 134,368 | 134,368 |
| Investment Income | 3,000 | 3,000 | 1,501 | (1,499) |
| Capital Contributions | - | - | 218,963 | 218,963 |
| Transfers In | 850,000 | 850,000 | 1,075,000 | 225,000 |
| TOTAL REVENUES | $ 2,862,050 | $ 2,862,050 | $ 2,248,281 | $ (613,769) |
| EXPENSES | | | | |
| Personnel Services | $ 1,842,060 | $ 1,842,060 | $ 1,468,325 | $ 373,735 |
| Operating | 1,067,378 | 1,097,078 | 645,863 | 451,215 |
| Loss on Sale of Capital Assets | - | - | 22,835 | (22,835) |
| Capital Outlay | - | - | 27,258 | (27,258) |
| TOTAL EXPENSES | $ 2,909,438 | $ 2,939,138 | $ 2,164,281 | $ 774,857 |

**Reconciliation to GAAP Basis**

| | |
|---|---|
| GAAP Operating Revenues | $ 818,742 |
| Plus: Investment Income | 1,501 |
| Plus: Contributed Capital | 218,963 |
| Plus: Intergovernmental | 134,075 |
| Plus: Transfers In | 1,075,000 |
| Budgetary Revenues | $ 2,248,281 |
| | |
| GAAP Operating Expenses | $ 2,469,230 |
| Less: Depreciation Expense | (355,042) |
| Plus: Loss on Sale of Assets | 22,835 |
| Plus: Capital Outlay | 27,258 |
| Budgetary Expenses | $ 2,164,281 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
SPLASH AQUATIC PARK FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Charges for Services | $ 471,000 | $ 471,000 | $ 45,014 | $ (425,986) |
| Intergovernmental | - | - | 12 | 12 |
| Investment Income | 600 | 600 | 395 | (205) |
| Transfers In | 160,000 | 160,000 | 190,000 | 30,000 |
| TOTAL REVENUES | $ 631,600 | $ 631,600 | $ 235,421 | $ (396,179) |
| EXPENSES | | | | |
| Personnel Services | $ 299,446 | $ 299,446 | $ 87,392 | $ 212,054 |
| Operating | 320,664 | 320,664 | 129,761 | 190,903 |
| Capital Outlay | - | - | 6,840 | (6,840) |
| TOTAL EXPENSES | $ 620,110 | $ 620,110 | $ 223,993 | $ 402,957 |

| | |
|---|---|
| **Reconciliation to GAAP Basis** | |
| GAAP Operating Revenues | $ 45,014 |
| Plus: Investment Income | 395 |
| Plus: Intergovernmental | 12 |
| Plus: Transfers In | 190,000 |
| Budgetary Revenues | $ 235,421 |
| | |
| GAAP Operating Expenses | $ 436,659 |
| Less: Depreciation Expense | (219,506) |
| Plus: Capital Outlay | 6,840 |
| Budgetary Expenses | $ 223,993 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CEMETERY OPERATIONS FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Charges for Services | $ 506,000 | $ 506,000 | $ 713,016 | $ 207,016 |
| Miscellaneous | - | - | 4,498 | 4,498 |
| Investment Income | 17,000 | 17,000 | 10,138 | (6,862) |
| TOTAL REVENUES | $ 523,000 | $ 523,000 | $ 727,652 | $ 204,652 |
| | | | | |
| EXPENSES | | | | |
| Personnel Services | $ 251,268 | $ 251,268 | $ 250,042 | $ 1,226 |
| Operating | 327,858 | 327,858 | 277,205 | 50,653 |
| Capital Outlay | - | - | 15,128 | (15,128) |
| TOTAL EXPENSES | $ 579,126 | $ 579,126 | $ 542,375 | $ 36,751 |

| | |
|---|---|
| **Reconciliation to GAAP Basis** | |
| GAAP Operating Revenues | $ 717,514 |
| Plus: Investment Income | 10,138 |
| Budgetary Revenues | $ 727,652 |
| | |
| GAAP Operating Expenses | $ 557,592 |
| Less: Depreciation Expense | (30,345) |
| Plus: Capital Outlay | 15,128 |
| Budgetary Expenses | $ 542,375 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
ROONEY ROAD SPORTS COMPLEX FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Charges for Services | $ 80,865 | $ 80,865 | $ 38,516 | $ (42,349) |
| Investment Income | 3,000 | 3,000 | 14,477 | 11,477 |
| TOTAL REVENUES | $ 83,865 | $ 83,865 | $ 52,993 | $ (30,872) |
| EXPENSES | | | | |
| Personnel Services | $ 14,545 | $ 14,545 | $ 10,749 | $ 3,796 |
| Operating | 779,741 | 779,741 | 23,729 | 756,012 |
| TOTAL EXPENSES | $ 794,286 | $ 794,286 | $ 34,478 | $ 759,808 |

**Reconciliation to GAAP Basis**

| | |
|---|---|
| GAAP Operating Revenues | $ 38,516 |
| Plus: Investment Income | 14,477 |
| Budgetary Revenues | $ 52,993 |
| GAAP Operating Expenses | $ 212,655 |
| Less: Depreciation Expense | (178,177) |
| Budgetary Expenses | $ 34,478 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
MUSEUM FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Charges for Services | $ 157,100 | 157,000 | $ 67,332 | $ (89,668) |
| Intergovernmental | 65,000 | 115,000 | 87,575 | (27,425) |
| Miscellaneous | 40,000 | 40,000 | 43,509 | 3,509 |
| Investment Income | 3,500 | 3,500 | 602 | (2,898) |
| Transfers In | 370,000 | 370,000 | 425,000 | 55,000 |
| TOTAL REVENUES | $ 635,600 | $ 685,500 | $ 624,018 | $ (61,482) |
| EXPENSES | | | | |
| Personnel Services | $ 472,582 | 472,582 | $ 469,856 | $ 2,726 |
| Operating | 201,936 | 251,936 | 169,756 | 82,180 |
| Capital Outlay | - | - | 54,926 | (54,926) |
| TOTAL EXPENSES | $ 674,518 | $ 724,518 | $ 694,538 | $ 29,980 |

| | |
|---|---|
| **Reconciliation to GAAP Basis** | |
| GAAP Operating Revenues | $ 110,841 |
| Plus: Intergovernmental | 87,575 |
| Plus: Investment Income | 602 |
| Plus: Transfers In | 425,000 |
| Budgetary Revenues | $ 624,018 |
| | |
| GAAP Operating Expenses | $ 659,257 |
| Less: Depreciation Expense | (19,645) |
| Plus: Capital Outlay | 54,926 |
| Budgetary Expenses | $ 694,538 |



## 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, 2020
With Comparative Totals for December 31, 2019

| | Insurance Fund | Medical Benefit Fund | Fleet Management Fund |
|---|---|---|---|
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | $ 1,275,794 | $ 2,323,896 | $ 1,402,557 |
| Accounts Receivable | 8,946 | 6,175 | 6,392 |
| Prepaid Expenses | | 8,700 | - |
| Total Current Assets | 1,284,740 | 2,338,771 | 1,408,949 |
| Non-Current Assets | | | |
| Capital Assets Not Being Depreciated | - | - | - |
| Capital Assets (Net of Accumulated Depreciation) | - | - | 4,168,770 |
| Total Non-Current Assets | - | - | 4,168,770 |
| TOTAL ASSETS | 1,284,740 | 2,338,771 | 5,577,719 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | 11,744 | 11,034 | 16,592 |
| Claims Payable | 9,086 | 139,000 | - |
| Total Current Liabilities | 20,830 | 150,034 | 16,592 |
| Non-Current Liabilities | | | |
| Accrued Compensated Absences | - | - | 49,090 |
| Total Non-Current Liabilities | - | - | 49,090 |
| TOTAL LIABILITIES | 20,830 | 150,034 | 65,682 |
| NET POSITION | | | |
| Net Investment in Capital Assets | - | - | 4,168,770 |
| Unrestricted | 1,263,910 | 2,188,737 | 1,343,267 |
| TOTAL NET POSITION | $ 1,263,910 | $ 2,188,737 | $ 5,512,037 |

| Information Technology Fund | Workers' Compensation Fund | Totals 2020 | Totals 2019 |
|---|---|---|---|
| $ 568,909 | $ 1,193,101 | $ 6,764,257 | $ 6,547,810 |
| 2,614 | 2,980 | 27,107 | 43,368 |
| 6,036 | - | 14,736 | 8,700 |
| 577,559 | 1,196,081 | 6,806,100 | 6,599,878 |
| 160,090 | - | 160,090 | - |
| 1,006,775 | - | 5,175,545 | 5,291,236 |
| 1,166,865 | - | 5,335,635 | 5,291,236 |
| 1,744,424 | 1,196,081 | 12,141,735 | 11,891,114 |
| 215,355 | 17,694 | 272,419 | 669,585 |
| - | 99,695 | 247,781 | 313,155 |
| 215,355 | 117,389 | 520,200 | 982,740 |
| 90,613 | - | 139,703 | 98,514 |
| 90,613 | - | 139,703 | 98,514 |
| 305,968 | 117,389 | 659,903 | 1,081,254 |
| 1,166,865 | - | 5,335,635 | 5,291,236 |
| 271,591 | 1,078,692 | 6,146,197 | 5,518,624 |
| $ 1,438,456 | $ 1,078,692 | $ 11,481,832 | $ 10,809,860 |

City of Golden, Colorado
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2020
With Comparative Totals for December 31, 2019

| | Insurance Fund | Medical Benefit Fund | Fleet Management Fund |
|---|---|---|---|
| OPERATING REVENUES | | | |
| Charges for Services | $ 518,636 | $ 3,423,227 | $ 1,593,084 |
| Miscellaneous | 16,039 | 568 | - |
| TOTAL OPERATING REVENUES | 534,675 | 3,423,795 | 1,593,084 |
| OPERATING EXPENSES | | | |
| Personnel Services | - | - | 395,834 |
| Operating | - | 250,719 | 392,475 |
| Depreciation | - | - | 867,050 |
| Claims | 244,643 | 1,981,889 | - |
| Premiums | 435,561 | 694,115 | - |
| TOTAL OPERATING EXPENSES | 680,204 | 2,926,723 | 1,655,359 |
| Operating Income (Loss) | (145,529) | 497,072 | (62,275) |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Investment Income | 15,310 | 25,707 | 14,846 |
| Intergovernmental | - | - | - |
| Gain (Loss) on Sale of Capital Assets | - | - | 130,723 |
| TOTAL NONOPERATING REVENUES (EXPENSES) | 15,310 | 25,707 | 145,569 |
| Net Income (Loss) before Transfers and Capital Contributions | (130,219) | 522,779 | 83,294 |
| Transfers In | - | - | 62,538 |
| Transfers Out | - | - | - |
| Capital Contributions | - | - | 54,417 |
| Change In Net Position | (130,219) | 522,779 | 200,249 |
| NET POSITION, Beginning | 1,394,129 | 1,665,958 | 5,311,788 |
| Prior Period Adjustment | - | - | - |
| NET POSITION, Beginning as restated | 1,394,129 | 1,665,958 | 5,311,788 |
| NET POSITION, Ending | $ 1,263,910 | $ 2,188,737 | $ 5,512,037 |

| Information Technology Fund | Workers' Compensation Fund | Totals 2020 | Totals 2019 |
|---|---|---|---|
| $ 2,424,630 | $ 377,430 | $ 8,337,007 | $ 8,465,332 |
| - | 5,145 | 21,752 | 135,423 |
| 2,424,630 | 382,575 | 8,358,759 | 8,600,755 |
| | | | |
| 1,152,335 | - | 1,548,169 | 1,452,550 |
| 1,275,412 | 5,412 | 1,924,018 | 1,886,477 |
| 220,524 | - | 1,087,574 | 944,324 |
| - | 112,411 | 2,338,943 | 2,535,348 |
| - | 128,340 | 1,258,016 | 1,179,357 |
| 2,648,271 | 246,163 | 8,156,720 | 7,998,056 |
| | | | |
| (223,641) | 136,412 | 202,039 | 602,699 |
| | | | |
| 4,228 | 13,151 | 73,242 | 112,694 |
| 87,556 | - | 87,556 | |
| (14,903) | - | 115,820 | 68,847 |
| 76,881 | 13,151 | 276,618 | 181,541 |
| | | | |
| (146,760) | 149,563 | 478,657 | 784,240 |
| | | | |
| - | - | 62,538 | - |
| - | - | - | (49,875) |
| 76,360 | - | 130,777 | 403,974 |
| | | | |
| (70,400) | 149,563 | 671,972 | 1,138,339 |
| | | | |
| 1,508,856 | 929,129 | 10,809,860 | 9,671,521 |
| - | - | - | - |
| 1,508,856 | 929,129 | 10,809,860 | 9,671,521 |
| | | | |
| $ 1,438,456 | $ 1,078,692 | $ 11,481,832 | $ 10,809,860 |

City of Golden, Colorado
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2020
Increase (Decrease) in Cash and Cash Equivalents
With Comparative Totals for December 31, 2019

| | Insurance Fund | Medical Benefit Fund | Fleet Management Fund |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash Received from Users | $ 550,228 | $ 3,423,854 | $ 1,594,218 |
| Cash Paid to Suppliers | (518) | (248,140) | (797,687) |
| Cash Paid to Employees | - | - | (392,325) |
| Cash Paid to Providers | (435,561) | (694,115) | - |
| Cash Paid to Claimants | (239,017) | (2,017,889) | - |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | (124,868) | 463,710 | 404,206 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Transfers (to) Other Funds | - | - | - |
| Transfers from Other Funds | - | - | 62,538 |
| Grants from Other Governments | - | - | - |
| NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES | - | - | 62,538 |
| CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES | | | |
| Purchase of Capital Assets | - | - | (849,912) |
| Proceeds from Sale of Capital Assets | - | - | 150,351 |
| NET CASH PROVIDED (USED) BY CAPITAL FINANCING ACTIVITIES | - | - | (699,561) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest Received | 15,310 | 25,707 | 14,846 |
| NET CASH PROVIDED (USED BY INVESTING ACTIVITIES | 15,310 | 25,707 | 14,846 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (109,558) | 489,417 | (217,971) |
| CASH AND CASH EQUIVALENTS, Beginning | 1,385,352 | 1,834,479 | 1,620,528 |
| CASH AND CASH EQUIVALENTS, Ending | $ 1,275,794 | $ 2,323,896 | $ 1,402,557 |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | |
| Operating Income (Loss) | $ (145,529) | $ 497,072 | $ (62,275) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities | | | |
| Depreciation Expense | - | - | 867,050 |
| Changes in Assets and Liabilities | | | |
| Accounts Receivable | 15,553 | 59 | 1,134 |
| Prepaid Items | - | - | - |
| Accounts Payable | (518) | 2,579 | (405,212) |
| Claims Payable | 5,626 | (36,000) | - |
| Accrued Compensated Absences | - | - | 3,509 |
| Total Adjustments | 20,661 | (33,362) | 466,481 |
| NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | $ (124,868) | $ 463,710 | $ 404,206 |
| NON-CASH TRANSACTIONS | | | |
| Capital Assets Contributed | $ - | $ - | $ 54,417 |

| Information Technology Fund | Workers' Compensation Fund | Totals 2020 | Totals 2019 |
|---|---|---|---|
| $ 2,423,559 | $ 383,162 | $ 8,375,021 | $ 8,639,081 |
| (1,281,421) | 546 | (2,327,220) | (1,374,674) |
| (1,114,655) | - | (1,506,980) | (1,449,168) |
| - | (128,340) | (1,258,016) | (1,179,357) |
| - | (147,411) | (2,404,317) | (2,574,214) |
| 27,483 | 107,957 | 878,488 | 2,061,668 |
| | | | |
| - | - | - | (49,875) |
| - | - | 62,538 | - |
| 87,556 | - | 87,556 | - |
| 87,556 | - | 150,094 | (49,875) |
| | | | |
| (190,380) | - | (1,040,292) | (812,981) |
| 4,564 | - | 154,915 | 90,638 |
| (185,816) | - | (885,377) | (722,343) |
| | | | |
| 4,228 | 13,151 | 73,242 | 112,694 |
| 4,228 | 13,151 | 73,242 | 112,694 |
| | | | |
| (66,549) | 121,108 | 216,447 | 1,402,144 |
| | | | |
| 635,458 | 1,071,993 | 6,547,810 | 5,145,666 |
| | | | |
| $ 568,909 | $ 1,193,101 | $ 6,764,257 | $ 6,547,810 |
| | | | |
| $ (223,641) | $ 136,412 | $ 202,039 | $ 602,699 |
| | | | |
| 220,524 | - | 1,087,574 | 944,324 |
| | | | |
| (1,071) | 587 | 16,262 | 38,326 |
| (6,036) | - | (6,036) | 10,078 |
| 27 | 5,958 | (397,166) | 501,725 |
| - | (35,000) | (65,374) | (38,866) |
| 37,680 | - | 41,189 | 3,382 |
| 251,124 | (28,455) | 676,449 | 1,458,969 |
| | | | |
| $ 27,483 | $ 107,957 | $ 878,488 | $ 2,061,668 |
| | | | |
| $ 76,360 | $ - | $ 130,777 | $ 403,974 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
INSURANCE FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Premiums | $ 518,636 | $ 518,636 | $ 518,636 | $ - |
| Miscellaneous | 10,000 | 10,000 | 16,039 | 6,039 |
| Investment Income | 40,000 | 40,000 | 15,310 | (24,690) |
| TOTAL REVENUES | $ 568,636 | $ 568,636 | $ 549,985 | $ (18,651) |
| OPERATING EXPENSES | | | | |
| Insurance Claims | $ 160,000 | $ 255,000 | $ 244,643 | $ 10,357 |
| Insurance Premiums | 385,000 | 415,000 | 435,561 | (20,561) |
| TOTAL EXPENSES | $ 545,000 | $ 670,000 | $ 680,204 | $ (10,204) |

**Reconciliation to GAAP Basis**

| | |
|---|---|
| GAAP Operating Revenues | $ 534,675 |
| Plus: Investment Income | 15,310 |
| Budgetary Revenues | $ 549,985 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
MEDICAL BENEFIT FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Premiums | $ 3,676,200 | $ 3,676,200 | $ 3,423,227 | $ (252,973) |
| Miscellaneous Income | - | - | 568 | 568 |
| Investment Income | 36,000 | 36,000 | 25,707 | (10,293) |
| TOTAL REVENUES | $ 3,712,200 | $ 3,712,200 | $ 3,449,502 | $ (262,698) |
| EXPENSES | | | | |
| Operating | $ 255,000 | $ 255,000 | $ 250,719 | $ 4,281 |
| Medical Claims | 2,535,000 | 2,535,000 | 1,981,889 | 553,111 |
| Medical Premiums | 775,000 | 775,000 | 694,115 | 80,885 |
| TOTAL EXPENSES | $ 3,565,000 | $ 3,565,000 | $ 2,926,723 | $ 638,277 |

**Reconciliation to GAAP Basis**

| | |
|---|---|
| GAAP Operating Revenues | $ 3,423,795 |
| Plus: Investment Income | 25,707 |
| Budgetary Revenues | $ 3,449,502 |
| GAAP Operating Expenses | 2,926,723 |
| Budgetary Expenses | $ 2,926,723 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
FLEET MANAGEMENT FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Charges for Services | $ 1,829,459 | $ 1,832,154 | $ 1,593,084 | $ (239,070) |
| Investment Income | 18,000 | 18,000 | 14,846 | (3,154) |
| Transfers In | - | 66,000 | 62,538 | (3,462) |
| Gain/(Loss) on Sale of Capital Assets | 124,000 | 124,000 | 130,723 | 6,723 |
| TOTAL REVENUES | $ 1,971,459 | $ 2,040,154 | $ 1,801,191 | $ (238,963) |
| EXPENSES | | | | |
| Personnel Services | $ 388,933 | $ 388,933 | $ 395,834 | $ (6,901) |
| Operating | 1,650,092 | 1,650,092 | 392,475 | 1,257,617 |
| Capital Outlay | - | - | 849,912 | (849,912) |
| TOTAL EXPENSES | $ 2,039,025 | $ 2,039,025 | $ 1,638,221 | $ 400,804 |

**Reconciliation to GAAP Basis**

| | |
|---|---|
| GAAP Operating Revenues | $ 1,593,084 |
| Plus: Investment Income | 14,846 |
| Plus: Gain/(Loss) on Sale of Capital Assets | 130,723 |
| Plus: Transfers In | 62,538 |
| Budgetary Revenues | $ 1,801,191 |
| | |
| GAAP Operating Expenses | $ 1,655,359 |
| Less: Depreciation Expense | (867,050) |
| Plus: Capital Outlay | 849,912 |
| Budgetary Expenses | $ 1,638,221 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
INFORMATION TECHNOLOGY FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Charges for Services | $ 2,424,630 | 2,424,630 | $ 2,424,630 | $ - |
| Investment Income | 2,500 | 2,500 | 4,228 | 1,728 |
| Intergovernmental | - | 300,000 | 87,556 | (212,444) |
| Capital Contributions | - | - | 76,360 | 76,360 |
| TOTAL REVENUES | $ 2,427,130 | $ 2,727,130 | $ 2,592,774 | $ (134,356) |
| EXPENSES | | | | |
| Personnel Services | $ 1,123,401 | 1,123,401 | $ 1,152,335 | $ (28,934) |
| Operating | 1,302,778 | 1,792,778 | 1,275,412 | 517,366 |
| Capital Outlay | - | - | 190,380 | (190,380) |
| Loss on Sale of Capital Assets | - | - | 14,903 | (14,903) |
| TOTAL EXPENSES | $ 2,426,179 | $ 2,916,179 | $ 2,633,030 | $ 283,149 |

**Reconciliation to GAAP Basis**

| | |
|---|---|
| GAAP Operating Revenues | $ 2,424,630 |
| Plus: Investment Income | 4,228 |
| Plus: Capital Contributions | 76,360 |
| Budgetary Revenues | $ 2,592,774 |
| | |
| GAAP Operating Expenses | $ 2,648,271 |
| Less: Depreciation Expense | (220,524) |
| Plus: Capital Outlay | 190,380 |
| Plus: Gain/(Loss) on Sale of Capital Assets | 14,903 |
| Budgetary Expenses | $ 2,633,030 |

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WORKERS' COMPENSATION FUND
For the Year Ended December 31, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Premiums | $ 190,160 | $ 190,160 | $ 377,430 | $ 187,270 |
| Miscellaneous | - | - | 5,145 | 5,145 |
| Interest | 20,000 | 20,000 | 13,151 | (6,849) |
| TOTAL REVENUES | $ 210,160 | $ 210,160 | $ 395,726 | $ 185,566 |
| EXPENSES | | | | |
| Operating | $ 3,000 | $ 3,000 | $ 5,412 | $ (2,412) |
| Medical Claims | 120,000 | 180,000 | 112,411 | 67,589 |
| Medical Premiums | 155,000 | 155,000 | 128,340 | 26,660 |
| TOTAL EXPENSES | $ 278,000 | $ 338,000 | $ 246,163 | $ 91,837 |

**Reconciliation to GAAP Basis**

| | |
|---|---|
| GAAP Operating Revenues | $ 382,575 |
| Plus: Investment Income | 13,151 |
| Budgetary Revenues | $ 395,726 |

# 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, 2020

| | | |
|---|---|---|
| ASSETS | | |
| Current Assets | | |
| Cash and Investments | $ | 2,840,905 |
| Property taxes receivable | | 1,441,665 |
| Accounts Receivable | | 332,325 |
| Total Current Assets | | 4,614,895 |
| Non-Current Assets | | |
| Capital Assets Not Being Depreciated | | 3,885 |
| Total Non-Current Assets | | 3,885 |
| Total assets | $ | 4,618,780 |
| LIABILITIES | | |
| Accounts payable | $ | 80,103 |
| Total liabilities | | 80,103 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property tax revenue | | 1,441,665 |
| Total deferred inflows of resources | | 1,441,665 |
| FUND BALANCE | | |
| Assigned for: | | |
| Subsequent year expenditures | | 3,097,012 |
| Total fund balance | | 3,097,012 |
| Total liabilities, deferred inflows of resources and fund balance | $ | 4,618,780 |

'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, 2020

| | | |
|---|---|---|
| REVENUES | | |
| Property tax revenue | $ | 1,597,747 |
| Sales tax revenue | | 72,707 |
| Investment income | | 37,541 |
| Miscellaneous | | 28 |
| Total revenues | | 1,708,023 |
| EXPENDITURES | | |
| Current: | | |
| General government | | 1,191,038 |
| Total expenditures | | 1,191,038 |
| **NET CHANGE IN FUND BALANCE** | | 516,985 |
| **FUND BALANCE, Beginning** | | 2,580,027 |
| **FUND BALANCE, Ending** | $ | 3,097,012 |

'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, 2020

| | Original Budget | Final Budget | Actual | Variance Positive (Negative) |
|---|---|---|---|---|
| REVENUES | | | | |
| Taxes | $ 1,690,000 | 1,690,000 | 1,670,454 | $ (19,546) |
| Investment Income | 7,000 | 7,000 | 37,541 | 30,541 |
| Miscellaneous | - | - | 28 | 28 |
| TOTAL REVENUES | 1,697,000 | 1,697,000 | 1,708,023 | 11,023 |
| EXPENDITURES | | | | |
| Current | | | | |
| General Government | 3,905,493 | 3,905,493 | 1,191,038 | 2,714,455 |
| TOTAL EXPENDITURES | 3,905,493 | 3,905,493 | 1,191,038 | 2,714,455 |
| NET CHANGE IN FUND BALANCE | (2,208,493) | (2,208,493) | 516,985 | 2,725,478 |
| FUND BALANCE, Beginning | 2,601,924 | 2,580,027 | 2,580,027 | - |
| FUND BALANCE, Ending | $ 393,431 | $ 371,534 | $ 3,097,012 | $ 2,725,478 |



# *Statistical Section*



# 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 |
|---|---|---|
| Financial Trends<br>These schedules contain trend information to help the reader understand how the City's financial condition has changed over time. | 1-4 | 117-121 |
| Revenue Capacity<br>These schedules contain information to help the reader assess the City's largest revenue source, sales and use taxes. | 5-7 | 122-124 |
| Debt Capacity<br>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. | 8-10 | 125-127 |
| Demographic and Economic Information<br>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activates take place. | 11 | 128 |
| **Note: The City of Golden does not track employment data, and is therefore not available so the Principal Employers schedule has been omitted** | | |
| Operating Information<br>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. | 12-14 | 129-131 |

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

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Governmental Activities | | | | | | | | | | |
| Net Investment in Capital Assets | $ 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 | $ 88,076,918 |
| Restricted | 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 | 7,354,131 |
| Unrestricted | 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 | 17,981,917 |
| Total governmental activities net position | $ 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 | $ 113,412,966 |
| Business-type Activities | | | | | | | | | | |
| Net Investment in Capital Assets | $ 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 | $ 112,078,300 |
| Restricted | 539,183 | 486,683 | 663,144 | 465,371 | 795,954 | 799,406 | 805,985 | 819,457 | 834,926 | 665,372 |
| Unrestricted | 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 | 15,726,383 |
| Total business-type activities net position | $ 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 | $ 128,470,055 |
| Primary Government | | | | | | | | | | |
| Net Investment in Capital Assets | $ 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 | $ 200,155,218 |
| Restricted | 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 | 8,019,503 |
| Unrestricted | 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 | 33,708,300 |
| Total primary governmental net position | $ 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 | $ 241,883,021 |

Source: Current and prior years' financial statements

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

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Expenses** | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General Government | $ 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 | 8,494,777 |
| Planning & Economic Development | 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 | 2,588,274 |
| Police | 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 | 10,327,417 |
| Fire | 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 | 2,919,817 |
| Public Works | 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 | 6,590,427 |
| Parks and Recreation | 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 | 3,379,330 |
| Interest on Long-Term Debt | 1,250,874 | 1,185,983 | 1,100,795 | 1,032,257 | 952,831 | 894,056 | 536,284 | 403,950 | 423,595 | 601,084 |
| Total governmental activities expenses | 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 | 34,901,126 |
| Business-type Activities: | | | | | | | | | | |
| Water | 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 | 6,038,955 |
| Wastewater | 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 | 2,274,956 |
| Drainage | 722,895 | 703,348 | 748,555 | 709,625 | 768,362 | 790,573 | 876,788 | 1,632,025 | 966,348 | 994,796 |
| Fossil Trace Golf Course | 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 | 3,981,980 |
| Community Center | 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 | 2,492,065 |
| Splash Aquatic Park | 563,162 | 599,632 | 564,345 | 569,265 | 613,989 | 677,476 | 707,952 | 845,834 | 789,606 | 439,159 |
| Cemetery Operations | 469,231 | 519,664 | 495,176 | 481,036 | 482,573 | 496,697 | 532,814 | 562,282 | 554,717 | 557,592 |
| Rooney Road Sports Complex | 224,028 | 210,984 | 202,745 | 230,882 | 209,887 | 212,441 | 208,553 | 216,460 | 209,336 | 212,655 |
| Museums | 482,821 | 484,514 | 563,082 | 508,265 | 516,489 | 586,226 | 592,024 | 629,577 | 712,923 | 1,277,091 |
| Total business-type activities expenses | 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 | 18,269,249 |
| Total primary governmental expenses | $ 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 | $ 53,170,375 |
| **Program Revenues** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General Government | $ 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 | 2,701,971 |
| Planning & Economic Development | 224,140 | 183,903 | 390,231 | 284,859 | 290,564 | 519,859 | 344,537 | 353,264 | 362,391 | 357,927 |
| Police | 505,398 | 559,379 | 631,301 | 717,166 | 603,963 | 779,999 | 714,085 | 597,630 | 551,449 | 248,110 |
| Fire | 66,832 | 206,092 | 210,705 | 198,872 | 340,977 | 316,668 | 336,291 | 360,131 | 360,243 | 353,249 |
| Public Works | 204,427 | 83,025 | 83,250 | 81,750 | 84,300 | 84,525 | 111,675 | 92,775 | 83,775 | 79,125 |
| Parks and Recreation | 587,907 | 526,835 | 514,664 | 553,876 | 633,026 | 661,990 | 693,846 | 670,031 | 667,240 | 513,571 |
| Operating grants and contributions | 1,324,893 | 1,242,350 | 1,009,456 | 692,729 | 434,797 | 501,168 | 597,697 | 486,940 | 502,485 | 712,255 |
| Capital grants and contributions | 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 | 2,198,508 |
| Total governmental activities program revenues | 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 | 7,164,716 |

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

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Business-type Activities: | | | | | | | | | | |
| Water | 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 | 6,271,367 |
| Wastewater | 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 | 2,304,493 |
| Drainage | 929,285 | 931,646 | 942,604 | 959,494 | 1,170,925 | 1,472,465 | 1,218,098 | 1,210,361 | 1,240,900 | 1,376,807 |
| Fossil Trace Golf Course | 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 | 4,091,256 |
| Community Center | 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 | 818,449 |
| Splash Aquatic Park | 411,203 | 412,288 | 388,834 | 403,566 | 394,859 | 442,023 | 424,600 | 464,069 | 457,229 | 45,014 |
| Cemetery Operations | 386,302 | 360,375 | 329,166 | 450,091 | 421,794 | 608,985 | 688,884 | 660,904 | 678,423 | 713,016 |
| Rooney Road Sports Complex | 58,553 | 63,834 | 66,711 | 70,476 | 52,117 | 49,403 | 124,823 | 91,449 | 67,044 | 38,516 |
| Museums | 78,845 | 87,845 | 98,543 | 101,621 | 124,027 | 154,345 | 126,349 | 163,789 | 176,692 | 67,332 |
| Operating grants and contributions | 71,412 | 37,603 | 56,808 | 57,096 | 53,567 | 73,719 | 71,276 | 109,775 | 86,792 | 236,399 |
| Capital grants and contributions | 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 | 1,412,628 |
| Total business-type activities program revenues | 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 | 17,375,277 |
| Total primary government program revenues | $ 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 | $ 24,539,993 |
| **Net (Expense)/Revenue** | | | | | | | | | | |
| Governmental activities | $ (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) | $ (27,736,410) |
| Business-type activities | 48,902 | (16,816) | 1,653,838 | 2,859,476 | 3,973,079 | 2,215,969 | 1,196,619 | 3,166,189 | 563,891 | (893,972) |
| Total primary government net expenses | $ (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) | $ (28,630,382) |
| Taxes | | | | | | | | | | |
| Property taxes | $ 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 | 8,863,235 |
| Sales and use taxes | 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 | 22,583,431 |
| 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 | 1,136,668 |
| Other taxes | 1,305,542 | 368,061 | 394,656 | 433,758 | 536,823 | 565,893 | 779,454 | 696,870 | 655,757 | 369,286 |
| Unrestricted grants and contributions | 489,795 | 438,838 | 2,536,149 | 1,195,717 | 1,910,865 | 181,303 | 232,824 | 345,867 | 520,070 | 1,597,419 |
| Investment income | 109,887 | 117,153 | 6,549 | 153,032 | 80,944 | 163,711 | 179,046 | 453,177 | 518,869 | 397,094 |
| Miscellaneous | 754,859 | 770,646 | 837,458 | 982,143 | 1,694,699 | 1,244,913 | 1,104,023 | 1,104,760 | 1,359,865 | 1,106,794 |
| Gain (Loss) on sale of capital assets | - | 144,964 | 247,685 | 104,477 | 96,298 | - | - | - | - | - |
| Transfers | 130,295 | 329,086 | 99,657 | 8,976 | (148,491) | (100,456) | (54,924) | (258,375) | (453,875) | (927,462) |
| Total governmental activities | 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 | 35,126,465 |
| Business-type activities: | | | | | | | | | | |
| Investment income | $ 67,841 | $ 41,493 | $ 12,639 | $ 51,514 | $ 42,802 | $ 74,204 | $ 95,245 | $ 263,407 | $ 344,640 | $ 194,698 |
| Miscellaneous | 638,082 | 361,639 | 491,737 | 271,809 | 379,062 | 326,153 | 318,060 | 304,788 | 311,365 | 197,736 |
| Transfers | (130,295) | (329,086) | (99,657) | (8,976) | 148,491 | 100,456 | 54,924 | 258,375 | 453,875 | 927,462 |
| Total business-type activities | 575,628 | 74,046 | 404,719 | 314,347 | 570,355 | 500,813 | 468,229 | 826,570 | 1,109,880 | 1,319,896 |
| Total primary government | $ 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 | $ 36,446,361 |
| **Changes in Net Position** | | | | | | | | | | |
| Governmental activities | $ 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 | $ 7,390,055 |
| Business-type activities | 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 | 425,924 |
| Total primary government | $ 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 | $ 7,815,979 |

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)**

| | 2011 (a) | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| General Fund | | | | | | | | | | |
| Non-spendable | | | | | | | | | | |
| Prepaid Items | - | 257,555 | 257,555 | 13,397 | 13,397 | 13,397 | 13,396 | 255,705 | 13,397 | 38,078 |
| Inventory | 129,436 | 133,597 | 34,449 | 45,784 | 40,099 | 19,626 | 33,285 | 53,089 | 22,546 | 62,335 |
| 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 | 1,024,843 |
| Restricted | | | | | | | | | | |
| TABOR Reserve | 830,000 | 980,000 | 940,000 | 980,000 | 1,050,000 | 1,160,000 | 1,230,000 | 1,170,000 | 1,310,000 | 1,200,000 |
| Assigned | | | | | | | | | | |
| Future Year Expenditures | - | - | 1,610,812 | 1,300,000 | 1,246,000 | 1,897,571 | 518,469 | 200,000 | 812,500 | - |
| Unassigned | 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 | 8,856,099 |
| Unreserved | - | - | - | - | - | - | - | - | - | - |
| Total general fund | $ 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 | $ 11,181,355 |
| All other Governmental Funds | | | | | | | | | | |
| Non-spendable | | | | | | | | | | |
| Sales and Use Tax fund prepaid expenditures | 390,600 | - | - | - | - | - | - | - | 18,800 | - |
| Permenent fund principal | 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 | 2,036,578 |
| Advance to Other Funds | - | - | 187,336 | 102,870 | - | - | - | - | - | - |
| Restricted | | | | | | | | | | |
| Parks & Recreation | 190,546 | 258,977 | 306,383 | 73,541 | 169,509 | 356,394 | 269,094 | 490,788 | 783,544 | 1,193,309 |
| Parking Improvements | 34,974 | 50,975 | 65,946 | 33,678 | 187,422 | 352,112 | 359,614 | 411,685 | 527,812 | 570,657 |
| Cemetery Maintenance | 383,351 | 326,950 | 94,781 | 133,888 | 247,411 | 262,689 | 293,495 | 299,565 | 355,777 | 372,483 |
| Downtown Improvements | - | - | - | - | 418,433 | 668,126 | 883,915 | 1,218,062 | 1,662,131 | 1,700,159 |
| Capital Projects | - | 773,704 | 2,149,387 | 439,442 | 194,081 | - | 504,934 | (527,796) | (135,733) | 2,772,896 |
| Debt Service | - | 50,975 | 250,430 | - | - | - | - | - | 2,500,000 | 2,500,000 |
| Assigned | | | | | | | | | | |
| Street Improvements | 247,256 | 80,891 | 124,475 | 205,136 | 147,569 | - | 81,937 | 222,140 | 220,160 | 280,945 |
| Parks & Recreation | 570,770 | 901,222 | 988,608 | 717,667 | 682,003 | - | - | - | - | - |
| Unassigned | (618,250) | - | - | - | - | (1,051,434) | - | - | - | - |
| Total all other governmental funds | $ 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 | $ 11,427,027 |

(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)**

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | | | | |
| Taxes | $ 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 | 32,952,620 |
| Licenses, fees and permits | 592,813 | 463,112 | 673,820 | 599,978 | 647,273 | 670,890 | 1,530,843 | 849,864 | 882,624 | 928,008 |
| Intergovernmental | 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 | 4,410,436 |
| Charges for services | 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 | 3,083,527 |
| Fines and penalties | 496,062 | 551,415 | 624,136 | 709,459 | 593,135 | 773,612 | 707,017 | 589,119 | 543,287 | 242,418 |
| Investment Income | 74,222 | 90,375 | 2,539 | 111,447 | 60,848 | 133,088 | 148,231 | 361,724 | 406,175 | 323,852 |
| Sale of Assets | - | 30,000 | - | - | - | - | - | - | - | - |
| Miscellaneous | 754,859 | 770,646 | 837,458 | 982,143 | 1,694,702 | 1,244,916 | 1,104,023 | 1,104,760 | 1,359,865 | 1,106,793 |
| Total revenues | 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 | 43,047,654 |
| **Expenditures** | | | | | | | | | | |
| General Government | 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 | 8,173,415 |
| Planning & Economic Development | 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 | 2,623,675 |
| Police | 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 | 10,138,404 |
| Fire | 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 | 2,715,638 |
| Public Works | 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 | 3,856,087 |
| Parks and Recreation | 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 | 2,552,677 |
| Capital outlay | 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 | 4,131,016 |
| Debt Service | | | | | | | | | | |
| Interest | 1,255,711 | 1,190,134 | 1,126,117 | 1,058,617 | 979,844 | 924,600 | 556,417 | 486,546 | 419,078 | 605,487 |
| Principal | 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 | 3,160,000 |
| Total expenditures | 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 | 37,956,399 |
| Excess of revenues over (under) expenditures | (618,569) | 1,434,215 | 1,104,957 | (2,176,884) | 1,590,484 | (1,504,260) | 802,334 | 596,289 | (9,052,847) | 5,091,255 |
| **Other Financing Sources (Uses)** | | | | | | | | | | |
| Proceeds from borrowing | - | - | - | - | - | 8,795,000 | - | - | 15,000,000 | - |
| Payment to Refunded Escrow Agent | - | - | - | - | - | (8,655,000) | - | - | - | - |
| Bond Issuance Costs | - | - | - | - | - | - | - | - | (186,200) | - |
| Transfers in | 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 | 2,697,474 |
| Transfers out | (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) | (3,687,474) |
| Proceeds from Sale of Assets | - | - | 100,000 | - | - | 1,476,581 | 759,518 | 17,500 | - | 5,877 |
| Total other financing sources (uses) | 130,295 | 529,086 | 270,004 | 84,996 | (107,533) | 1,548,669 | 559,293 | (249,600) | 14,409,800 | (984,123) |
| Net change in fund balances | $ (488,274) | $ 1,963,301 | $ 1,374,961 | $ (2,091,888) | $ 1,482,951 | $ 44,409 | $ 1,361,627 | $ 346,689 | $ 5,356,953 | $ 4,107,132 |
| Debt service as a percentage of noncapital expenditures[1] | 13.1% | 12.6% | 12.7% | 13.3% | 13.1% | 8.8% | 9.7% | 9.9% | 9.7% | 10.0% |

[1] (Debt Service Principal + Interest)/(Total Expenditures - Capital Outlay)

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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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% |
| 2020 | 5,622,357 | 3,178,837 | 1,810,923 | 2,609,092 | 497,259 | 1,703,539 | 2,525,648 | 703,670 | 2,494,745 | 2,991,034 | 21,146,069 | 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**

| | City Direct Rate | | Overlapping Rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| Fiscal Year | City of Golden | Total Direct Sales Tax Rate | State of Colorado | Jefferson County | Rapid Transit District RTD | Cultural Facilities District | Football Stadium District | Total Overlapping Sales Tax Rate |
| 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% |
| 2020 | 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**

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Aggregate top ten filers[1, 2] | $ 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 | $ 10,178,267 |
| Aggregate all other filers[2] | 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 | 10,967,802 |
| Total sales and use tax [2] | $ 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 | $ 21,146,069 |
| Top ten filers as a percentage of total sales tax | 37.00% | 44.82% | 39.73% | 39.85% | 37.80% | 37.29% | 35.05% | 33.85% | 41.40% | 48.13% |

[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 | Water Revenue Bonds | Drainage Revenue Bonds | Total Primary Government | Percentage of Personal Income[3] | Per Capita[3] |
| 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 |
| 2020 | - | 20,445,000 | 2,635,000 | - | 23,080,000 | 3.05% | 1,101 |

**Debt Net of Premium Discounts**

| | Governmental Activities | | Business-Type Activities | | | | |
|---|---|---|---|---|---|---|---|
| Fiscal Year | Sales Tax Revenue Bonds[1] | Capital Leases | Water Revenue Bonds | Drainage Revenue Bonds | Total Primary Government | Percentage of Personal Income[3] | Per Capita[3] |
| 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 |
| 2020 | - | 20,445,000 | 2,635,000 | - | 23,080,000 | 3.05% | 1,101 |

[1] Sales tax revenue bonds pledge 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**
**Direct and Overlapping Governmental Activities Debt**
**As of December 31, 2020**

| Jurisdiction | Debt Net of Premiums and Discounts Outstanding | Percentage Applicable To Government | Estimated Share of Overlapping Debt |
|---|---|---|---|
| Direct: | | | |
| City of Golden | $ 20,445,000 | 100.00% | $ 20,445,000 |
| Overlapping:[1, 2] | | | |
| Fairmount Fire Protection District | 529,606 | 7.50% | 39,720 |
| Jefferson County School District No. R-1 | 812,290,000 | 4.38% | 35,592,249 |
| Total Overlapping | 812,819,606 | | 35,631,970 |
| Total Direct and Overlapping | $ 833,264,606 | | $ 56,076,970 |

[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 10**
**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 Principal | Debt Service Interest | Coverage |
| 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 |
| 2020 | 6,271,367 | 4,133,738 | 2,137,629 | 555,000 | 67,803 | 3.43 |

| | Drainage Utility Revenue Bonds [3] | | | | | |
|---|---|---|---|---|---|---|
| | Drainage Utility Charge | Less: Operating Expenses | Net Available Revenue | Debt Service Principal | Debt Service Interest | Coverage |
| 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 |
| 2020 | 1,376,807 | 508,786 | 868,021 | - | - | - |

| | Sales Tax Revenue Bonds [1,2] | | | |
|---|---|---|---|---|
| | 1-cent Sales & Use Tax Increment | Debt Service Principal | Interest | Coverage |
| 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 |
| 2020 | 7,532,847 | 2,300,000 | 103,500 | 3.13 |

[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 11**
**City of Golden, Colorado**
**Demographic and Economic Statistics**
**Last Ten Fiscal Years**

| Fiscal Year | Population | Personal Income (thousands of dollars) | Per Capita Income[1] | Median Age[1] | Education Level in Years of Formal Schooling [1] | School Enrollment[1] | Unemployment Rate (%)[1] |
|---|---|---|---|---|---|---|---|
| 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 |
| 2020 | 20,967 | 756,301 | 36,071 | 31.00 | 13.52 | 2,482 | 6.90 |

[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
US Bureau of Labor Statistics

**Schedule 12**
**City of Golden, Colorado**
**Full-time Equivalent City Government Employees by Function/Program**
**Last Ten Fiscal Years**

| Function/Program | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| General government | | | | | | | | | | |
| Administration[3] | 10 | 11 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| Finance[1,2] | 10 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Court | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Planning[6,17] | 5 | 6 | 6 | 7 | 7 | 8 | 8 | 8 | 8 | 8 |
| Public Works[4,9,22,23] | 10 | 10 | 11 | 11 | 12 | 12 | 12 | 13 | 13 | 13 |
| Streets[7,10] | 14 | 13 | 13 | 12 | 13 | 13 | 13 | 13 | 13 | 13 |
| Other[18,21] | 10 | 10 | 10 | 10 | 10 | 12 | 13 | 13 | 13 | 13 |
| Police | | | | | | | | | | |
| Sworn Officers[25] | 43 | 43 | 44 | 44 | 44 | 46 | 46 | 49 | 49 | 51 |
| Reserve Officers | 5 | 5 | 5 | 4 | 3 | 2 | 4 | 3 | 3 | 3 |
| Dispatchers[12] | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 0 | 0 | 0 |
| Civilians[5,8,19] | 8 | 8 | 9 | 11 | 12 | 14 | 14 | 14 | 14 | 14 |
| Fire | | | | | | | | | | |
| Sworn Personnel[13,26] | 6 | 6 | 6 | 6 | 8 | 8 | 8 | 9 | 9 | 13 |
| Civilians | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Volunteers | 82 | 84 | 84 | 82 | 82 | 83 | 85 | 85 | 85 | 85 |
| Utilities | | | | | | | | | | |
| Prevention and Maintenance[11] | 10 | 10 | 10 | 10 | 11 | 11 | 11 | 11 | 11 | 11 |
| Environmental Services[20,24] | 6 | 8 | 8 | 8 | 8 | 7 | 9 | 10 | 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 | 2 | 2 | 2 | 2 | 2 | 2 |
| Parks and Forestry[15,27] | 9 | 9 | 10 | 10 | 12 | 12 | 12 | 13 | 13 | 13 |
| Community Center[14,16] | 9 | 9 | 10 | 11 | 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 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Other | - | - | - | - | - | - | - | - | - | - |
| | 282 | 289 | 295 | 295 | 303 | 309 | 316 | 312 | 312 | 318 |

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 Administator 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 Drainiage 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
28 2 Sworn Police Officers and 4 Sworn Fire Personnel added in 2020

Source: City of Golden Human Resources Department

**Schedule 13**
**City of Golden, Colorado**
**Operating Indicators by Function/Program**
**Last Ten Fiscal Years**

| Function/Program | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Police | | | | | | | | | | |
| Physical arrests | 970 | 977 | 1,026 | 920 | 913 | 971 | 1,028 | 922 | 932 | 607 |
| Traffic violations | 3,301 | 4,409 | 4,726 | 4,066 | 2,164 | 3,527 | 3,352 | 2,968 | 2,755 | 1,247 |
| Parking violations | 2,420 | 1,617 | 827 | 2,937 | 5,530 | 4,439 | 3,770 | 1,174 | 6,765 | 3,638 |
| Fire | | | | | | | | | | |
| Emergency responses | 1,379 | 1,372 | 1,406 | 1,556 | 1,569 | 1,640 | 1,573 | 2,287 | 2,262 | 2,002 |
| Inspections conducted | 1,350 | 1,132 | 1,524 | 1,508 | 1,204 | 1,191 | 1,273 | 828 | 812 | 1,017 |
| Parks and Recreation | | | | | | | | | | |
| Community Center admissions | 220,863 | 226,067 | 225,974 | 225,752 | 234,784 | 225,180 | 218,422 | 215,428 | 218,952 | 65,237 |
| Golf Course rounds played[3] | 34,249 | 38,891 | 37,464 | 36,382 | 35,094 | 35,218 | 35,422 | 35,858 | 34,614 | 40,512 |
| Aquatic Park admissions | 55,384 | 54,124 | 47,612 | 49,816 | 50,759 | 56,212 | 52,945 | 53,424 | 49,096 | 5,428 |
| Cemetery plot sales | 146 | 86 | 78 | 113 | 82 | 176 | 166 | 134 | 141 | 143 |
| Cemetery plot opening/closings | 112 | 135 | 114 | 125 | 127 | 171 | 177 | 177 | 178 | 220 |
| Utilities[1] | | | | | | | | | | |
| Daily average consumption MGD[2] | 3.32 | 3.37 | 3.07 | 2.99 | 3.48 | 2.79 | 2.90 | 2.98 | 2.85 | 3.07 |
| Maximum daily capacity MGD[2] | 7 | 7 | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 7 |
| New connections | 32 | 8 | 12 | 12 | 26 | 13 | 12 | 33 | 9 | 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 | 57 | 57 | 57 | 57 | 57 | 58 | 58 | 58 | 58 | 58 |
| Number of secondary schools | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Number of secondary instructors | 104 | 104 | 104 | 104 | 104 | 106 | 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 14**
**City of Golden, Colorado**
**Capital Asset Statistics by Function/Program**
**Last Ten Fiscal Years**

| Function/Program | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Patrol Units | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 16 |
| Fire Stations | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Public Works | | | | | | | | | | |
| Street (miles) | 242 | 242 | 242 | 242 | 242 | 242 | 242 | 239 | 239 | 239 |
| Traffic Signals | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 13 |
| Parks and Recreation | | | | | | | | | | |
| Community centers | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Parks | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 19 | 19 | 21 |
| Park, trail and open space acreage | 765 | 765 | 765 | 765 | 765 | 765 | 765 | 1,900 | 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 |
| Utilities[1] | | | | | | | | | | |
| Water treatment plants | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Water mains (miles) | 109 | 109 | 109 | 109 | 109 | 110 | 111 | 112 | 113 | 113 |
| Sanitary sewer (miles) | 79 | 79 | 80 | 80 | 80 | 81 | 81 | 81 | 82 | 79 |
| Storm sewers (miles) | 62 | 62 | 66 | 66 | 66 | 68 | 68 | 70 | 70 | 72 |
| Water connections | 5374 | 5378 | 5353 | 5365 | 5365 | 5365 | 5439 | 5472 | 5481 | 5482 |
| Wastewater connections | 5108 | 5056 | 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





# *Other Schedules*

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<br>YEAR ENDING :<br>December 2020 |
|---|---|
| This Information From The Records Of (example - City of _ or County of _<br>City of Golden | Prepared By: Finance Department<br>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

| ITEM | AMOUNT |
|---|---|
| **A. Receipts from local sources:** | |
| 1. Local highway-user taxes | |
| a. Motor Fuel (from Item I.A.5.) | |
| b. Motor Vehicle (from Item I.B.5.) | |
| c. Total (a.+b.) | |
| 2. General fund appropriations | |
| 3. Other local imposts (from page 2) | 3,437,911 |
| 4. Miscellaneous local receipts (from page 2) | 0 |
| 5. Transfers from toll facilities | |
| 6. Proceeds of sale of bonds and notes: | |
| a. Bonds - Original Issues | |
| b. Bonds - Refunding Issues | |
| c. Notes | |
| d. Total (a. + b. + c.) | 0 |
| 7. Total (1 through 6) | 3,437,911 |
| **B. Private Contributions** | |
| **C. Receipts from State government** (from page 2) | 531,135 |
| **D. Receipts from Federal Government** (from page 2) | 0 |
| **E. Total receipts (A.7 + B + C + D)** | 3,969,046 |

## III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

| ITEM | AMOUNT |
|---|---|
| **A. Local highway disbursements:** | |
| 1. Capital outlay (from page 2) | 2,314,034 |
| 2. Maintenance: | 214,294 |
| 3. Road and street services: | |
| a. Traffic control operations | 299,961 |
| b. Snow and ice removal | 231,810 |
| c. Other | |
| d. Total (a. through c.) | 531,771 |
| 4. General administration & miscellaneous | 47,590 |
| 5. Highway law enforcement and safety | |
| 6. Total (1 through 5) | 3,107,689 |
| **B. Debt service on local obligations:** | |
| 1. Bonds: | |
| a. Interest | |
| b. Redemption | |
| c. Total (a. + b.) | 0 |
| 2. Notes: | |
| a. Interest | |
| b. Redemption | |
| c. Total (a. + b.) | 0 |
| 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)** | 3,107,689 |

## 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 |
|---|---|---|---|---|
| 0 | 3,969,046 | 3,107,689 | 861,357 | 0 |

**Notes and Comments:**

**FORM FHWA-536 (Rev. 1-05)** PREVIOUS EDITIONS OBSOLETE (Next Page)

1

| LOCAL HIGHWAY FINANCE REPORT | STATE: Colorado |
|---|---|
| | YEAR ENDING (mm/yy): December 2020 |

## 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 | 1,330,187 | a. Interest on investments | |
| b. Other local imposts: | | b. Traffic Fines & Penalities | |
| 1. Sales Taxes | 1,761,633 | c. Parking Garage Fees | |
| 2. Infrastructure & Impact Fees | 346,091 | 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.) | 2,107,724 | h. Other | |
| c. Total (a. + b.) | 3,437,911 | 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 | 494,894 | 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 | 36,241 | 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.) | 36,241 | g. Total (a. through f.) | 0 |
| 4. Total (1. + 2. + 3.f) | 531,135 | 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 | 107,674 | 65,693 | 173,367 |
| c. Construction: | | | |
| (1). New Facilities | | | 0 |
| (2). Capacity Improvements | 0 | 0 | 0 |
| (3). System Preservation | 0 | 2,140,667 | 2,140,667 |
| (4). System Enhancement & Operation | | | 0 |
| (5). Total Construction (1) + (2) + (3) + (4) | 0 | 2,140,667 | 2,140,667 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5) | 107,674 | 2,206,360 | 2,314,034 |
| | | | (Carry forward to page 1) |

**Notes and Comments:**

**FORM FHWA-536 (Rev.1-05)** PREVIOUS EDITIONS OBSOLETE

HINKLE & COMPANY PC
Strategic Business Advisors

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the City of Golden as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City of Golden, and have issued our report thereon dated June 9, 2021.

**Internal Control Over Financial Reporting**
In planning and performing our audit of the financial statements, we considered the City of Golden's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Golden's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Golden's internal control over financial reporting.

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

5950 S. Willow Dr., Ste. 302
Greenwood Village,
Colorado 80111
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

Hinkle & Company, PC

Greenwood Village, Colorado
June 9, 2021

HINKLE & COMPANY PC
Strategic Business Advisors

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

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

### Report on Compliance for Each Major Federal Program

We have audited the City of Golden's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City of Golden's major federal programs for the year ended December 31, 2020. The City of Golden's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of the federal awards applicable to its federal programs.

### Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the City of Golden's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City of Golden's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City of Golden's compliance.

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**Opinion on Each Major Federal Program**
In our opinion, the City of Golden complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

**Report on Internal Control Over Compliance**
Management of the City of Golden is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City of Golden's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City of Golden's internal control over compliance.

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

Our consideration of the City of Golden's internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**
We have audited the financial statements of the governmental activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the City of Golden as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City of Golden. We issued our report thereon dated June 9, 2021, which contained unmodified opinions on those financial statements. 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 accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hinkle & Company, PC

Greenwood Village, Colorado
June 9, 2021

## City of Golden
## Schedule of Expenditure of Federal Awards

Period End December 31, 2020

| Grantor/Pass-Through Grantor/Program Title | Federal CFDA Number | Other Identification Number | Current Year Expenditures |
|---|---|---|---|
| **U.S. Department of the Treasury** | | | |
| CARES Act Grant - Local Government Distribution | 21.019 | | 1,616,444 |
| CARES Act Grant - National Endowment for the Humanities<br>Golden History Museum | 21.019 | | 6,000 |
| Total U.S. Department of the Treasury | | | 1,622,444 |
| **U.S. Department of Justice** | | | |
| Bulletproof Vest Partnership Program | 16.607 | 29-RI-03-13-3 | 2,430 |
| Coronavirus Emergency Supplemental Funding (CESF) | 16.034 | | 20,000 |
| Total U.S. Department of Justice | | | 22,430 |
| **Federal Emergency Management Agency** | | | |
| SAFER Grant | 97.083 | EMW-2018-FH-00588 | 226,888 |
| Total Federal Emergency Management Agency | | | 226,888 |
| **U.S. Department of Transportation**<br>Passed through the Colorado Department of Transportation | | | |
| Highway Planning and Construction<br>West Colfax Ave Sidewalk | 20.205 | TAP M540-008 (21875) | 530,000 |
| Total U.S. Department of Transportation | | | 530,000 |
| **TOTAL FEDERAL AWARDS EXPENDED** | | | **$ 2,401,763** |

See the Notes to the Schedule of Expenditures of Federal Awards.

**CITY OF GOLDEN, COLORADO**

**Notes to Schedule of Expenditures of Federal Awards**
**December 31, 2020**

**NOTE 1: GENERAL**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the City of Golden (the City). The City's reporting entity is defined in Note 1 to the City's basic financial statements.

**NOTE 2: BASIS OF ACCOUNTING**

The Schedule of Expenditures of Federal Awards presents the activity of all federal grant activity for the year ended December 31, 2020. The City uses the accrual basis or modified accrual basis of accounting as appropriate. The information in this schedule is presented in accordance with requirements of the Code of Federal Regulations, 2 CFR Part 200, Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of the basic financial statements. This City has elected not to use the 10 percent de minimus indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3: PROGRAM COSTS**

The amounts shown as current year expenditures represent only the grant portion of the program cost. Entire program costs, including the City's portion, may be more than shown.

# City of Golden
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2020

## Section I: Summary of Auditors' Results

**Financial Statements**
Type of auditors' report issued:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

Internal control over financial reporting:

- Material weaknesses identified? ☐ Yes ☒ No
- Significant deficiencies identified that are not considered to be material weaknesses? ☐ Yes ☒ None Reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

**Federal Awards**
Internal control over major federal programs:

- Material weaknesses identified? ☐ Yes ☒ No
- Significant deficiencies identified that are not considered to be material weaknesses? ☐ Yes ☒ None Reported

Type of auditors' report issued on compliance for major federal programs:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

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

Identification of major federal programs:

| CFDA Number | Name of Federal Cluster/Program |
|---|---|
| 21.019 | CARES Act Grant – Local Government Distribution |

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

Auditee qualified as low-risk auditee? ☐ Yes ☒ No

## Section II: Financial Statement Findings
None to report for the year ended December 31, 2020.

## Section III: Federal Awards Findings and Questioned Costs
None to report for the year ended December 31, 2020.