City of
Golden

Annual Comprehensive Financial Report

For the Year Ended
December 31, 2021

Golden, Colorado

CITY OF
GOLDEN, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR YEAR ENDED DECEMBER 31, 2021

Carly G. Lorentz
Interim City Manager

Prepared
by the
Finance Department

Jeffrey A. Hansen
Finance Director

City of Golden, Colorado
Annual Comprehensive Financial Report
For the Fiscal Year Ended December 31, 2021

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 4
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 62
Schedule of Contributions Multiyear – Volunteer Firefighters' Pension Plan 63

Page

Supplementary Information:
Combining Balance Sheet – Nonmajor Governmental Funds 66
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances – Nonmajor Governmental Funds 68
Budgetary Comparison Schedule – Sales and Use Tax Capital Projects Fund 70
Budgetary Comparison Schedule – Conservation Trust Fund 71
Budgetary Comparison Schedule – Golden Downtown Improvement District 72
Budgetary Comparison Schedule – Downtown Development Authority 73
Budgetary Comparison Schedule – Capital Programs Fund 74
Budgetary Comparison Schedule – Open Space Fund 75
Budgetary Comparison Schedule – Cemetery Perpetual Care Fund 76
Combining Statement of Net Position – Nonmajor Enterprise Funds 78
Combining Statement of Revenues, Expenses and
Changes in Fund Net Position – Nonmajor Enterprise Funds 79
Combining Statement of Cash Flows – Nonmajor Enterprise Funds 80
Budgetary Comparison Schedule – Water Fund 81
Budgetary Comparison Schedule – Wastewater Fund 82
Budgetary Comparison Schedule – Drainage Fund 83
Budgetary Comparison Schedule – Fossil Trace Golf Course Fund 84
Budgetary Comparison Schedule – Community Center Fund 85
Budgetary Comparison Schedule – Splash Aquatic Park Fund 86
Budgetary Comparison Schedule – Cemetery Operations Fund 87
Budgetary Comparison Schedule – Rooney Road Sports Complex Fund 88
Budgetary Comparison Schedule – Museum Fund 89
Combining Statement of Net Position – Internal Service Funds 92
Combining Statement of Revenues, Expenses, and
Changes in Fund Net Position – Internal Service Funds 94
Combining Statement of Cash Flows – Internal Service Funds 96
Budgetary Comparison Schedule – Insurance Fund 98
Budgetary Comparison Schedule – Medical Benefits Fund 99
Budgetary Comparison Schedule – Fleet Management Fund 100
Budgetary Comparison Schedule – Information Technology Fund 101
Budgetary Comparison Schedule – Workers Compensation Fund 102
Component Unit Balance Sheet – Golden Urban Renewal Authority 104
Component Unit Statement of Revenues, Expenditures, and Changes in
Fund Balance – Golden Urban Renewal Authority 105
Budgetary Comparison Schedule – Golden Urban Renewal Authority 106

Page

STATISTICAL SECTION

Financial Trends Information:
- Net Position (Schedule 1) 109
- Changes in Net Position (Schedule 2) 110
- Fund Balances, Governmental Funds (Schedule 3) 112
- Changes in Fund Balances, Governmental Funds (Schedule 4) 113

Revenue Capacity Information:
- Sales and Use Tax Revenue by Type of Industry (Schedule 5) 114
- Direct and Overlapping Sales Tax Rates (Schedule 6) 115
- Principal Sales Tax Payers (Schedule 7) 116

Debt Capacity Information:
- Ratio of Outstanding Debt by Type (Schedule 8) 117
- Direct and Overlapping Governmental Activities Debt (Schedule 9) 118
- Pledged Revenue Coverage (Schedule 10) 119

Demographic and Economic Information:
- Demographic and Economic Statistics (Schedule 11) 120

Operating Information:
- Full-time Equivalent City Government Employees by Function Program (Schedule 12) 121
- Operating Indicators by Function/Program (Schedule 13) 122
- Capital Asset Statistics by Function/Program (Schedule 14) 123

OTHER SCHEDULES

- Local Highway Finance Report 125
- 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*. 127

Introductory Section

City of Golden

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June 06, 2022

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

By State law, the City of Golden is required to publish an Annual Comprehensive 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, 2021.

This Annual 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 2021 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, 2021 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, 2021, Golden had an estimated population of 20,727 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 experienced a robust local economy through 2019, with sales tax revenues averaging 5.4% annual increases from 2015-2019. 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. 2021 saw a huge rebound with sales tax up 24.4% compared to 2020.

The City maintains a good mix of retail, commercial, and industrial businesses. With the Colorado School of Mines, Jefferson County government offices, Interplaza, the Golden Town Center, Corporate Center, Coors Technology Center, Canyon View, 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 Mountaineering, Woody's Woodfired Pizza, several automotive dealerships and a Harley-Davidson dealership. The City has several micro-breweries with tasting rooms that bring in various food trucks to attract and satisfy customers. Golden is also home to numerous outdoor recreation businesses including: Yeti Cycles, Commencal USA, Freespirit Recreation, Alchemy Bikes, TouRig, Supertramp Campers, and Mountainsmith.

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 and partners closely with the Colorado School of Mines Beck Venture Center.

Community marketing and economic development efforts have proven successful in the strengthening of the City's revenue base and continue to make a significant impact on the City's sales tax revenues by encouraging Golden citizens to shop locally and also attracting visitors from surrounding areas. On-going economic development efforts include small tax incentive shareback grants to assist commercial and industrial businesses moving to Golden, expand existing facilities, or invest in needed capital equipment.

Business activity in Golden in 2021 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 was completed at Basecamp, a multi-unit housing development providing apartments, condos, and the Eddy Hotel and Tap Room; BevCreation continued tenant finish at a building in Corporate Center to house health drink companies Beauty Gourmet and Koios; and in downtown Golden, the Golden Mill Food Hall opened to large crowds and rave reviews, and renovations continued at 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, Arts Week Golden, 4th of July events, Candlelight Walk, and other holiday events. These events also result in additional business for the downtown retailers and restaurants. Unfortunately, many of those events were cancelled or scaled back in 2020 and 2021 due to Covid-19. Sales tax revenues in the downtown area increased 40.9% in 2021 after experiencing a 17.8% decrease in 2020.

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. Currently, GURA has three other urban renewal projects in the City, including a stretch of West Colfax Avenue, a commercial area near Golden High School that now houses the Natural Grocers store, and a small area on 8th Street. Both GURA and DDA receive tax increment financing from the City.

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 Golden History Park was named one of the 10 Best Parks in Denver by TheTravel.com. 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 and into 2021, 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. The Golden History Center was closed for a significant portion of that time 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 two-years, 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 2021 resulted in an increase of 11% over the 2020 valuation and resulted in an additional $900,000 in projected property tax revenues for 2022.

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 and has facilitated 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 2021 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 2021, the City 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 2023 or later. In 2021, the City also completed the majority of the deconstruction of the office building in preparation for future improvements.

In 2021, the City continued with the 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 2021, the City completed 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.

Other Projects – The City invested in several other large capital construction projects during 2021. Investments in water, sewer, and storm drainage system improvements ($3.9 million); street improvements ($2.9 million); curb-gutter-sidewalks ($972,000); and park and trail improvements ($906,000) reflect the City's commitment to maintaining the existing infrastructure. In addition, the City invested $1.5 million in replacement vehicles and heavy equipment, $877,000 in technology equipment and software, and $202,000 in public safety equipment.

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 2022, the City and GURA are scheduled to complete 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 Annual Comprehensive Financial Report for the fiscal year December 31, 2020. This was the 30th 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 annual comprehensive 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 annual comprehensive 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 2021-2022 Biennial Budget. This marked the 16th consecutive period that the City has received this award.

Acknowledgments: The timely preparation of this Annual 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,

Carly Lorentz
Interim City Manager

Jeffrey A. Hansen
Finance Director

ELECTED AND APPOINTED OFFICIALS AS OF JUNE 6, 2022

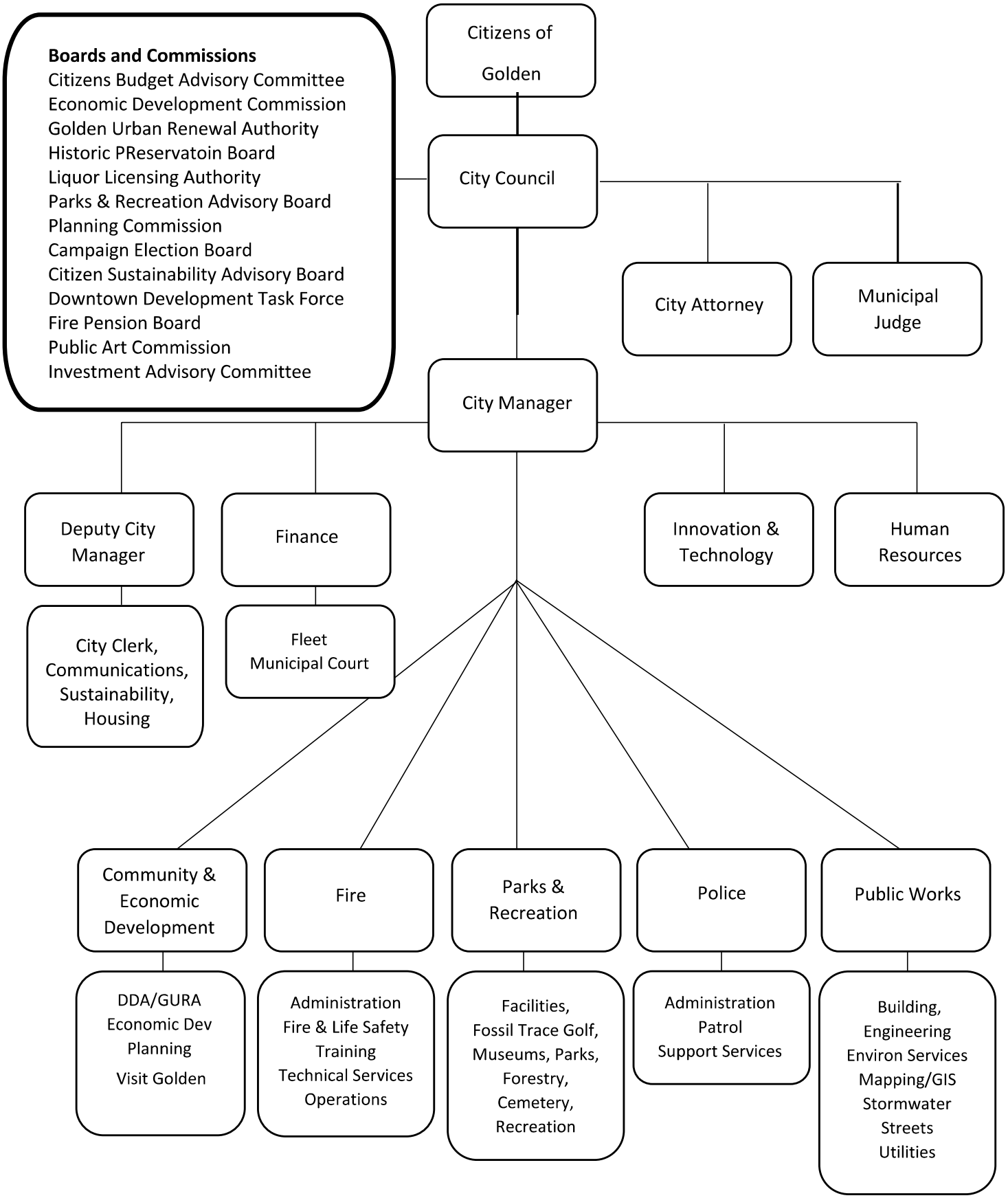
Elected Officials

Mayor	Laura Weinberg
Council Member – Ward 1	Robert Reed
Council Member – Ward 2	Paul Haseman
Council Member – Ward 3	Don Cameron
Council Member – Ward 4	Bill Fisher
Mayor Pro-Tem – District 1	JJ Trout
Council Member – District 2	Casey Brown

Appointed Officials

Interim City Manager	Carolyn Lorentz
City Attorney	Kathie Guckenberger
City Clerk	Monica Mendoza
Finance Director	Jeff Hansen
Fire Chief	Jerry Stricker
Human Resources Director	Kristen Meier
Planning and Development Director	Rick Muriby
Parks and Recreation Director	Rod Tarullo
Police Chief	Joe Harvey
Public Works Director	Anne Beierle

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

Financial Section

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the General Fund budgetary statement, the discretely presented component unit, and the aggregate remaining fund information of the City of Golden as of and for the year ended December 31, 2021, 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.

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, the General Fund budgetary statement, the discretely presented component unit, and the aggregate remaining fund information of the City of Golden as of December 31, 2021, and the respective changes in financial position and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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.

Hinkle & Company, P.C.

Englewood, Colorado
June 3, 2022

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, 2021. 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 2021.
- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of 2021 by $255.5 million (net position). Of this amount, $37.5 million or 14.7% 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 $13.6 million in 2021. Governmental Activities increased $11.9 million, primarily related to the Net Investment in Capital Assets, which increased $7.1 million as a result of additions to capital assets and the payment of capital related debt. In addition, Unrestricted Net Position increased $2.7 million as a result of operations and Restricted Net Position increased $2.1 million. In the Governmental activities, Current and Other Assets increased by $8.9 million primarily due to an increase in cash and investments from operations and the City's allocation of ARPA funds. Capital assets increased $5.1 million as the addition of new assets was greater than the depreciation of existing assets. Total net position for Business-type activities increased $1.7 million, primarily as a result of operations.
- At December 31, 2021, the combined fund balance for the City's governmental funds was $26.6 million, an increase of $4.0 million. The fund balance of the General Fund increased $3.7 million as a result of operations. The fund balance of the Sales and Use Tax Capital Improvement Fund (SUT Fund) decreased $1.5 million, primarily due to capital spending. Fund balance in the other governmental funds increased $1.9 million as a result of on-going operations and timing of capital spending.
- The unassigned fund balance for the General Fund was $10.8 million, or 36.1% of the total General Fund expenditures. Total fund balance for the General Fund was 49.5% of expenditures.
- Total sales and use tax revenues, which include audit revenue and on-going sales and use tax remittances, increased 21.5% from 2020. Sales tax revenues increased 24.4% due to the recovery from the impacts of Covid-19 in 2020. Use tax was up 12.4% compared to 2020, due to larger than normal use tax collections from a couple of manufacturers in 2021. Building use tax increased 10.8% primarily from commercial and residential remodels. Audit revenue increased $341,000.
- For the year, the City's total debt principal decreased $2.6 million to $20.4 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 $255.5 million at the close of 2021.

Net Position
(in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Current and other assets	$49,752	$40,884	$19,312	$17,750	$69,064	$58,634
Capital assets	113,621	108,522	114,682	114,661	228,303	223,183
Total assets	163,373	149,406	133,994	132,411	297,367	281,817
Deferred outflows of resources	276	339	41	52	317	391
Long-term debt outstanding	16,250	18,370	1,200	2,070	17,450	20,440
Other liabilities	12,442	9,221	2,678	1,923	15,120	11,144
Total liabilities	28,692	27,591	3,878	3,993	32,570	31,584
Deferred inflows of resources	9,595	8,741	0	0	9,595	8,741
Net position:						
Net investment in capital assets	95,251	88,077	112,653	112,078	207,904	200,155
Restricted	9,444	7,354	666	665	10,110	8,019
Unrestricted	20,667	17,982	16,837	15,727	37,504	33,709
Total net position	$125,362	$113,413	$130,156	$128,470	$255,518	$241,883

By far the largest portion of the City of Golden's net position (81.4%) 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 (4.0%) represents resources that are subject to external restrictions as to how they may be used. The remaining balance of net position ($37.5 million) is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

The changes in Governmental Activities from 2020 to 2021 are primarily a result of normal operations, scheduled debt service payments, improved business activity from the impacts of Covid-19, and the receipt of $2.6 million in American Rescue Plan Act (ARPA) funding. Current and other assets, capital assets, other liabilities, net investment in capital assets, restricted net position and unrestricted net position all increased as a result of the above factors, with long-term debt outstanding 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.

CHANGES IN NET POSITION

The City's total revenues of $68.7 million exceeded program expenses of $55.1 million. The total increase in net position for 2021 is $13.6 million, compared to $7.8 million in 2020. The increase in revenues is primarily from sales and use taxes, charges for services, and capital grants and contributions. The primary change in program expenses is an increase of $1.7 million in Public Works related to the installation of City owned utility poles and the transfer of street lights citywide from utility poles owned by Xcel Energy (an expense that didn't meet the criteria of capital assets with the cost per pole and street light below the capitalization threshold). In addition, expenses decreased in

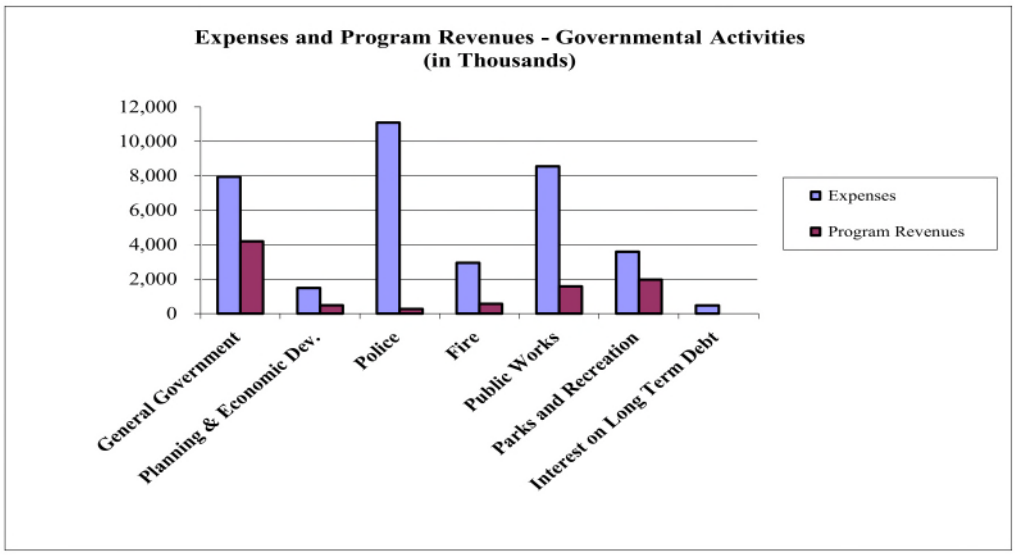
General Government, Planning & Economic Development, and Museums due to Covid-19 related spending that occurred in 2020.

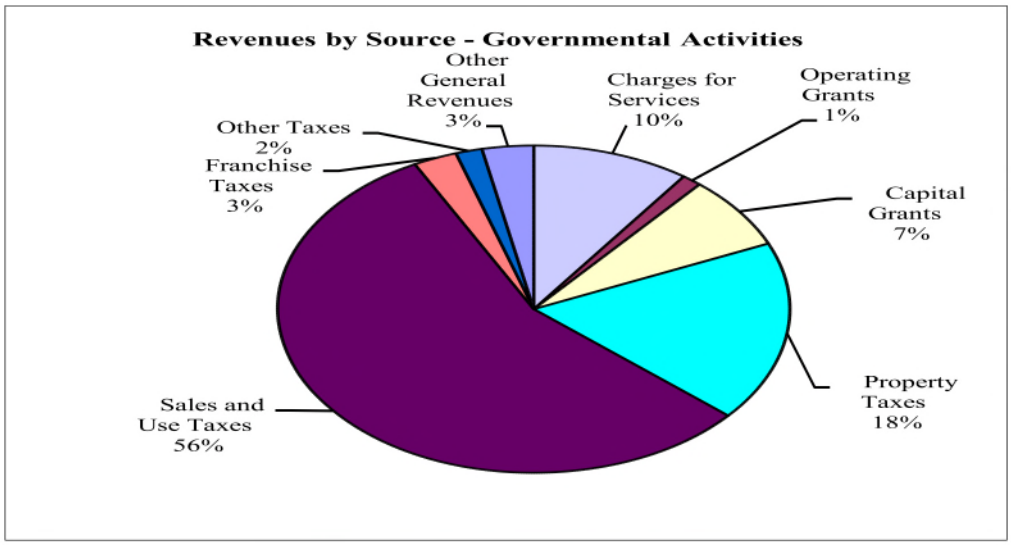
Changes in Net Position
(in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Program revenues:						
Charges for services	$4,878	$4,254	$17,977	$15,726	$22,855	$19,980
Operating grants	611	712	208	236	819	948
Capital grants/Contributions	3,543	2,199	1,202	1,413	4,745	3,612
General revenues:						
Property taxes	8,742	8,863	0	0	8,742	8,863
Sales and use taxes	27,447	22,583	0	0	27,447	22,583
Franchise fees	1,354	1,137	0	0	1,354	1,137
Other taxes	819	369	0	0	819	369
Other general revenues	1,590	3,101	332	393	1,922	3,494
Total revenues	48,984	43,218	19,719	17,768	68,703	60,986
Program expenses:						
General Government	7,949	8,495	0	0	7,949	8,495
Planning & Economic Development	1,483	2,588	0	0	1,483	2,588
Police	11,090	10,327	0	0	11,090	10,327
Fire	2,939	2,920	0	0	2,939	2,920
Public Works	8,550	6,591	0	0	8,550	6,591
Parks and Recreation	3,579	3,379	0	0	3,579	3,379
Interest on Long-Term Debt	465	601	0	0	465	601
Water	0	0	6,160	6,039	6,160	6,039
Wastewater	0	0	2,224	2,275	2,224	2,275
Drainage	0	0	1,561	995	1,561	995
Fossil Trace Golf Course	0	0	4,193	3,982	4,193	3,982
Community Center	0	0	2,692	2,492	2,692	2,492
Aquatic Park	0	0	661	439	661	439
Cemetery Operations	0	0	629	557	629	557
Rooney Road Sports Complex	0	0	209	213	209	213
Museums	0	0	684	1,277	684	1,277
Total expenses	36,055	34,901	19,013	18,269	55,068	53,170
Excess before transfers	12,929	8,317	706	(501)	13,635	7,816
Transfers	(980)	(927)	980	927	0	0
Increase in net position	11,949	7,390	1,686	426	13,635	7,816
Beginning net position	113,413	106,023	128,470	128,044	241,883	234,067
Ending net position	$125,362	$113,413	$130,156	$128,470	$255,518	$241,883

Governmental Activities

Total expenses exceeded Program Revenues for Governmental Activities by $27.0 million for 2021, compared to $27.7 million in 2020. The change in net position after transfers was an increase of $11.9 million after an increase of $7.4 million in 2020. The following illustrates the Governmental Activities revenues and expenses:



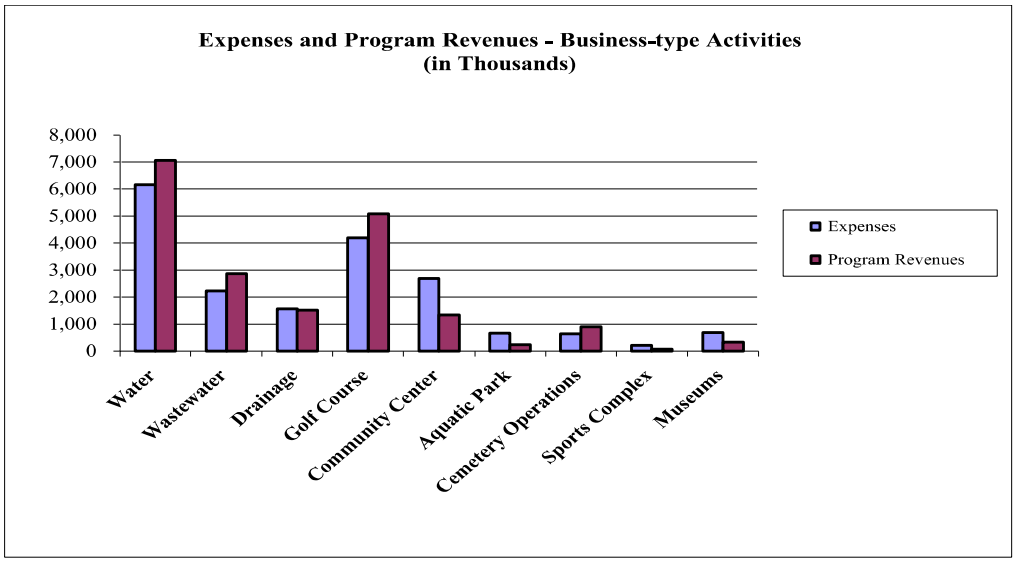


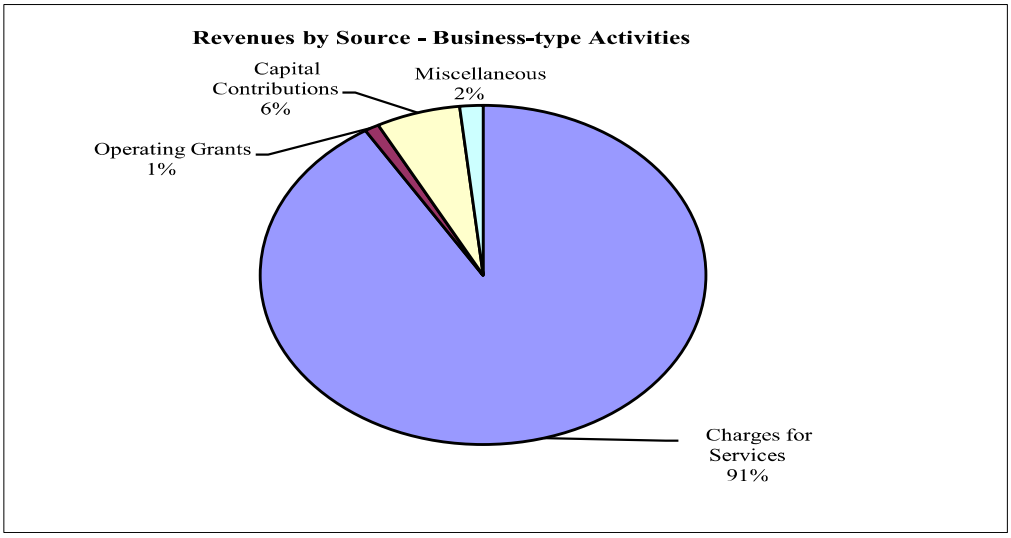
Sales and use tax revenue increased 21.5% in 2021, primarily due to the recovery from the impacts of Covid-19 in 2020. The increase in capital grants revenue was primarily from contributions of lottery proceeds from the State, open space funding from Jefferson County, and a grant for the design of a grade separated interchange at Highway 6 and Heritage Road. Other general revenues decreased from the receipt of CARES Act funding in 2020. Changes in all the other revenue sources were minimal and the result of on-going operations.

Program expenses increased $1.2 million from 2020. The increase is primarily in Public Works and is from street light transfer project related expenses that didn't meet the City's capitalization thresholds. The increase in Fire expenses is due to a staffing increase. The decreases in general government and planning & economic development are due to Covid related expenses in 2020. The other changes are minimal and the result of normal operations.

Business-type Activities

Net position in Business-type Activities increased by $1.7 million in 2021 compared to a $426,000 increase in 2020. The following illustrates the Business-type Activities revenues and expenses:





The increases in charges for services revenue are primarily in the Community Center and Aquatic Park Funds, and the recovery from the program cancellations, facility closures and then reduced capacities in 2020 as a result of Covid-19.

Program expenses for business-type activities increased $744,000, primarily from return to more normal staffing in the Community Center and Aquatic Park Funds, as those operations recovered from the impacts from Covid-19.

The Community Center, Splash Aquatic Park Fund, and Museums funds received transfers of $975,000, $190,000, and $450,000 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 $26.6 million, an increase of $4.0 million from 2020. The primary changes are an increase of $3.7 million in the General Fund, as a result of higher than anticipated sales and use taxes and on-going operations; a decrease of $1.5 million in the SUT Fund, primarily due to a budgeted spend down of reserves on capital projects; and a cumulative increase of $1.9 million from the other governmental funds, 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	$10,810,000
Assigned	1,375,000
Restricted	1,360,000
Nonspendable	1,288,000
Sales and Use Tax Capital Improvement Fund:	
Restricted	3,731,000
Other Governmental Funds:	
Assigned	809,000
Restricted	5,053,000
Nonspendable	2,222,000

The Enterprise Funds ended 2021 with a total unrestricted net position of $16.8 million, an increase of $1.1 million from 2020. The major changes occurred in the Water and Wastewater Funds, which increased $1.6 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):

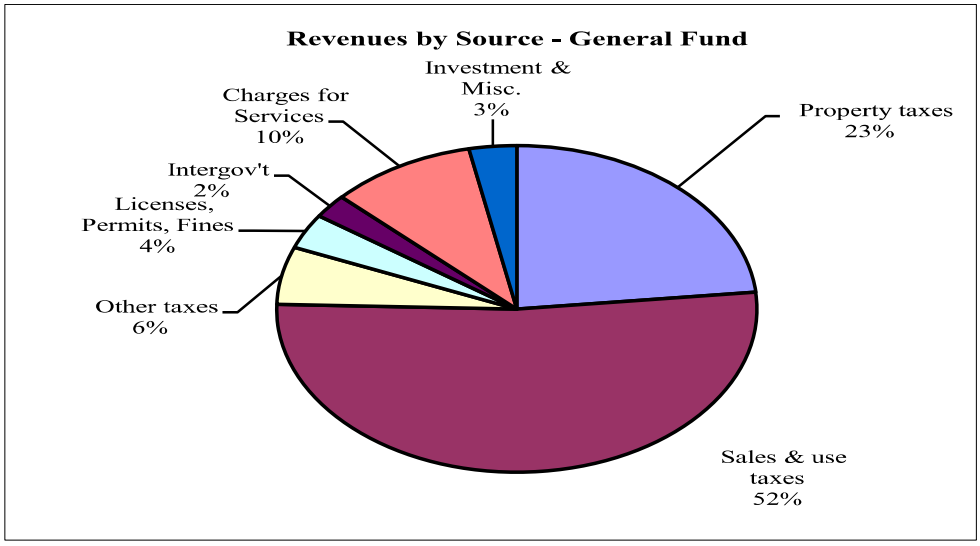
Water Fund	$5,635,000
Wastewater Fund	7,285,000
Drainage Fund	304,000
Fossil Trace Golf Course Fund	1,193,000
Community Center Fund	(79,000)
Other Proprietary Funds	2,500,000

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund accounts for all of the general services provided by the City of Golden. The 2021 Original and Final Budgets anticipated a use of fund balance of $1.3 million and $1.6 million respectively. However, at the end of 2021, the fund balance totaled $14.8 million, an increase from 2020 of $3.7 million. The year end fund balance is 46.9% of General Fund expenditures, including transfers out. The City's Budget Policy recommends a 20% level, but above 10% is considered acceptable. Given the ever-increasing costs for personnel and insurance benefits, and continual pressure to subsidize the community's desires for cultural and recreational amenities, and improvements to infrastructure and other capital projects, the City's General Fund ended 2021 in a very strong financial position.

2021 General Fund revenues increased $3 million from 2020, primarily as a result of additional sales and use tax revenues. Intergovernmental revenues decreased due to the receipt of CARES Act funding in 2020. The other changes to General Fund revenues were minimal and the result of normal operations. The General Fund revenues ended 2021 $4.9 million above the final budget, an indicator of a strong local economy.

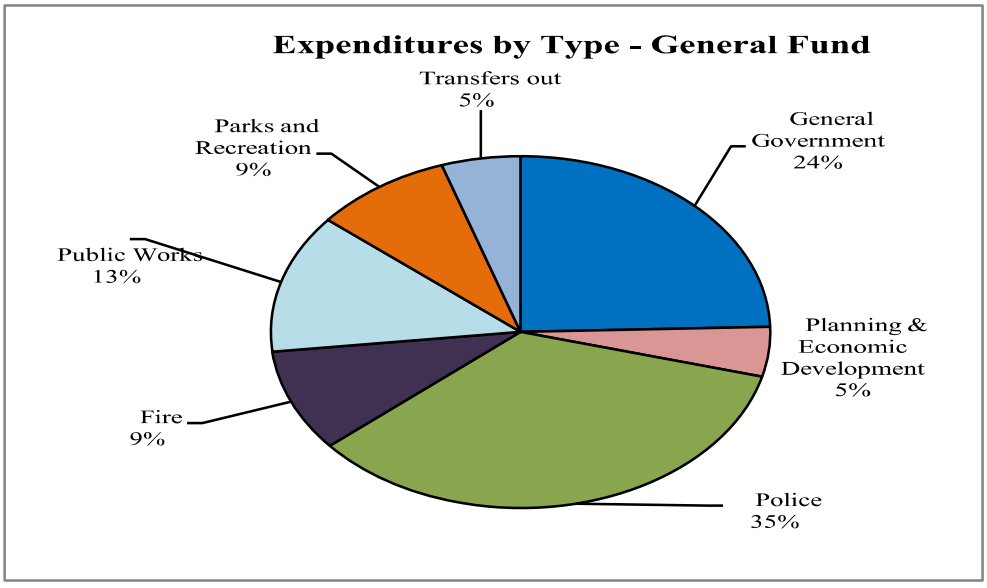
The following illustrates revenues by source for the General Fund:



General Fund expenditures include all administrative functions of the City (i.e. Council, clerk, manager, finance, attorney, human resources, municipal facilities); public safety (police, fire); streets and public works administration; planning and economic development; social services (sustainability, homelessness, affordable housing); 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 decreased $195,000 (including transfers out) in 2021. The decrease in planning & economic development was a result of community grants distributed from CARES Act funds in 2020. Transfers out decreased as a one-time transfer to the Sales & Use Tax Capital Fund occurred in 2020. Other functions in the General Fund increased in 2021 as a result of normal operations (increased salary and benefits costs, etc.).

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 2021, City Council approved two budget amendments that impacted various operating and capital funds. The amendments totaled $7.0 million, spread over 14 different funds, primarily for projects and expenditures carried over from 2020 and some small adjustments at year-end based on expenditure projections. The net change to the General Fund was $801,000. The original and final budgeted revenues (including transfers in) for the General Fund were $30.0 and $30.4 million respectively. Actual revenues of $35.2 million were $4.8 million greater than the final budget. Original and final budgeted expenditures (including transfers out) were $31.2 and $32.0 million respectively. Actual General Fund expenditures (including transfers out) totaled $31.6 million. The year-end fund balance was $5.3 million greater than the final budgeted amount.

CAPITAL ASSETS

In 2021, 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, 2021 and 2020:

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Land	$27,031	$25,766	$7,329	$7,329	$34,360	$33,095
Land Improvements	8,897	9,709	4,840	5,492	13,737	15,201
Buildings	12,413	12,669	19,823	20,530	32,236	33,199
Artwork	1,061	1,061	34	34	1,095	1,095
Vehicles, Machinery & Equipment	6,633	7,045	4,438	4,940	11,071	11,985
Water rights	0	0	15,369	15,369	15,369	15,369
Infrastructure	53,076	51,473	61,467	60,903	114,543	112,376
Construction in progress	4,510	799	1,382	64	5,892	863
Totals	$113,621	$108,522	$114,682	$114,661	$228,303	$223,183

Major capital expenses during 2021 included:

Street Improvements	$2,934,600
Storm Drainage System Improvements	2,051,576
Land Improvements	2,049,211
Replacement Vehicles & Heavy Equipment	1,548,548
Water System Improvements	1,406,248
Curb, Gutter and Sidewalks	972,251
Park and Trail Improvements	906,456
Technology softwware/upgrades	877,496
Wastewater System Improvements	503,828
Public Safety Equipment	202,369
Golf Course Equipment	159,376
RV Park Improvements	104,721

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 2021, the City had total debt outstanding of $20.4 million. $2.1 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 $2.6 million in 2021 as a result of payments on the existing debt.

Outstanding Debt, at Year-end
(in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Revenue bonds and notes (backed by specific tax and fee revenues)	0	0	2,070	2,635	2,070	2,635
Certificates of Participation	18,370	20,445	0	0	18,370	20,445
Totals	$18,370	$20,445	$2,070	$2,635	$20,440	$23,080

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 2022 Budget, the City was conservatively optimistic in projecting a continued rebound from the impacts of Covid-19, including revenue increases for sales taxes. The City continues to be conscientious in balancing the need for increased service levels with maintaining strong and sufficient reserves. The 2022 Budget includes the addition of seven full-time positions in various funds to meet the demands for service while still maintaining appropriate levels of reserves. The 2022 Budget also reflects the City's continued commitment to capital replacement with maintenance of City infrastructure as a top priority.

The 2022 Budget anticipated sales tax revenues to increase 3.0% over projected 2021 amounts. Sales tax revenue is up 13.3% year-to-date through May 2022 receipts. Use tax continues to be strong, up 6.7%, even as 2021 use tax revenues were record highs. With other revenues projected to have modest increases and fund balance well above required levels, the 2021 General Fund budget continues to project solid financial footing, anticipating to end 2022 with a fund balance at 27.0% of operating expenditures.

The City's utility funds also remain in strong financial condition. Utility rates had modest increases in 2021 and again in 2022. 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 2022 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 and had modest increases for admissions, green fees, and certain programs for 2022.

Impact of Covid-19 and the Current Economy: It is this strong financial position and conservative budgeting approach that sustained the City through the Great Recession of 2008-2009 and again through the Covid-19 crisis. With the current issues of inflation and supply chain pervasive in the current economy, 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 2022 and beyond. If necessary, the City is prepared for cost cutting measures in the areas of a soft hiring and pay freeze, reduced training and travel, and reductions in discretionary spending to help the City endure any future 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, 2021
With Comparative Totals for December 31, 2020

	Primary Government				Component Unit
	Governmental Activities	Business-Type Activities	Totals 2021	Totals 2020	
ASSETS					
Cash and Investments	$ 31,755,271	$ 17,373,754	$ 49,129,025	$ 41,203,273	$ 2,388,988
Property Taxes Receivable	9,421,699	-	9,421,699	8,604,253	1,799,873
Accounts Receivable	7,011,976	1,171,704	8,183,680	4,985,273	217,810
Prepaid Expenses	291,502	267	291,769	60,681	-
Inventory	100,066	99,869	199,935	222,720	-
Restricted Cash and Investments	1,171,414	665,978	1,837,392	3,558,056	-
Capital Assets not being depreciated	32,601,886	24,113,709	56,715,595	50,422,615	
Capital Assets (Net of Accumulated Depreciation)	81,018,921	90,568,636	171,587,557	172,760,623	-
TOTAL ASSETS	163,372,735	133,993,917	297,366,652	281,817,494	4,406,671
DEFERRED OUTFLOWS OF RESOURCES					
Amount on Refunding of Bonds	-	40,984	40,984	51,980	-
Deferred Outflows Related to Pensions	275,679	-	275,679	338,691	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	275,679	40,984	316,663	390,671	-
LIABILITIES					
Accounts Payable and Accrued Liabilities	$ 3,106,059	$ 807,082	$ 3,913,141	$ 2,834,023	83,208
Accrued Interest Payable	32,808	15,964	48,772	53,576	-
Escrow Deposits and Other	434,872	373,662	808,534	680,087	-
Claims Payable	294,154	-	294,154	247,781	-
Unearned Revenue	3,039,433	120,138	3,159,571	481,501	-
Noncurrent Liabilities					
Due Within One Year	2,145,000	958,470	3,103,470	2,751,993	-
Due in More Than One Year	17,939,837	1,603,026	19,542,863	22,585,117	-
Net Pension Liability Due in More than One Year	1,699,728	-	1,699,728	1,950,174	-
TOTAL LIABILITIES	28,691,891	3,878,342	32,570,233	31,584,252	83,208
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	9,421,699	-	9,421,699	8,604,253	1,799,873
Deferred Inflows Related to Pensions	172,896	-	172,896	136,639	-
TOTAL DEFERRED INFLOWS OF RESOURCES	9,594,595	-	9,594,595	8,740,892	1,799,873
NET POSITION					
Net Investment in Capital Assets	95,250,807	112,571,361	207,822,168	200,155,218	-
Restricted for					
Parks & Recreation	1,349,686	-	1,349,686	1,193,309	-
Capital Projects	1,486,904	-	1,486,904	851,602	-
Cemetery Perpetual Care (Nonexpendable)	2,222,441	-	2,222,441	2,036,578	-
Cemetery Perpetual Care (Expendable)	386,522	-	386,522	372,483	-
Downtown Improvements	2,638,320	-	2,638,320	1,700,159	-
Debt Service	-	665,978	665,978	665,372	-
Emergency	1,360,000	-	1,360,000	1,200,000	-
Unrestricted	20,667,248	16,837,252	37,504,500	33,708,300	2,523,590
TOTAL NET POSITION	$ 125,361,928	$ 130,074,591	$ 255,436,519	$ 241,883,021	$ 2,523,590

'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, 2021
With Comparative Totals for December 31, 2020

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	$ 7,948,666	$ 2,970,854	$ -	$ -
Planning & Economic Development	1,483,424	477,209	-	-
Police	11,089,778	237,153	22,045	-
Fire	2,938,670	356,185	208,116	-
Public Works	8,549,714	80,850	380,778	1,115,821
Parks and Recreation	3,579,634	755,880	-	1,205,403
Unallocated Interest on Long-Term Debt	465,463	-	-	-
Total Governmental Activities	36,055,349	4,878,131	610,939	2,321,224
Business-Type Activities				
Water	6,159,714	6,391,793	841	665,795
Wastewater	2,223,842	2,359,257	-	497,087
Drainage	1,561,438	1,523,714	-	-
Fossil Trace Golf Course	4,192,711	5,078,411	-	-
Community Center	2,692,343	1,322,406	14,850	35
Splash Aquatic Park	661,371	244,491	-	-
Cemetery Operations	629,077	890,798	-	-
Rooney Road Sports Complex	209,228	68,300	-	-
Museums	683,553	97,969	192,569	39,380
Total Business-Type Activities	19,013,277	17,977,139	208,260	1,202,297
TOTAL PRIMARY GOVERNMENT	$ 55,068,626	$ 22,855,270	$ 819,199	$ 3,523,521
COMPONENT UNIT				
Golden Urban Renewal Authority	$ 2,314,435	$ -	$ -	$ -
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 2021	Totals 2020	Component Unit
$ (4,977,812)	$ -	$ (4,977,812)	$ (5,705,250)	$ -
(1,006,215)	-	(1,006,215)	(2,230,347)	-
(10,830,580)	-	(10,830,580)	(10,000,548)	-
(2,374,369)	-	(2,374,369)	(2,279,163)	-
(6,972,265)	-	(6,972,265)	(5,104,113)	-
(1,618,351)	-	(1,618,351)	(1,815,905)	-
(465,463)	-	(465,463)	(601,084)	-
(28,245,055)	-	(28,245,055)	(27,736,410)	-
-	898,715	898,715	1,141,372	-
-	632,502	632,502	319,549	-
-	(37,724)	(37,724)	384,823	-
-	885,700	885,700	115,894	-
-	(1,355,052)	(1,355,052)	(1,320,578)	-
-	(416,880)	(416,880)	(394,133)	-
-	261,721	261,721	155,424	-
-	(140,928)	(140,928)	(174,139)	-
-	(353,635)	(353,635)	(1,122,184)	-
-	374,419	374,419	(893,972)	-
(28,245,055)	374,419	(27,870,636)	(28,630,382)	-
-	-	-	-	(2,314,435)
8,742,154	-	8,742,154	8,863,235	1,645,831
27,447,204	-	27,447,204	22,583,431	67,447
1,354,015	-	1,354,015	1,136,668	-
818,857	-	818,857	369,286	-
1,221,698	-	1,221,698	1,597,419	-
306,204	113,249	419,453	591,792	27,735
1,283,885	218,836	1,502,721	1,304,530	-
(980,000)	980,000	-	-	-
40,194,017	1,312,085	41,506,102	36,446,361	1,741,013
11,948,962	1,686,504	13,635,466	7,815,979	(573,422)
113,412,966	128,470,055	241,883,021	234,067,042	3,097,012
$ 125,361,928	$ 130,156,559	$ 255,518,487	$ 241,883,021	$ 2,523,590

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

City of Golden, Colorado
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021
With Comparative Totals for December 31, 2020

	General	Sales and Use Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds 2021	Total Governmental Funds 2020
ASSETS					
Cash and Investments	$ 14,924,175	$ 4,311,922	$ 5,216,246	$ 24,452,343	$ 18,433,126
Property Taxes Receivable	9,088,842	-	332,857	9,421,699	8,604,253
Accounts and Taxes Receivable	3,136,820	1,480,728	2,071,708	6,689,256	3,834,876
Prepaid Items	275,348	-	-	275,348	38,078
Inventories	100,066	-	-	100,066	62,335
Advance to Other Funds	913,010	-	760,858	1,673,868	1,878,894
Due from Other Governments	84,286	-	219,119	303,405	212,954
Restricted Cash and Investments	451,563	719,851	-	1,171,414	2,892,684
Total Assets	$ 28,974,110	$ 6,512,501	$ 8,600,788	$ 44,087,399	$ 35,957,200
LIABILITIES					
Liabilities					
Accounts Payable and Retainage Payable	1,003,129	1,105,720	184,058	2,292,907	1,327,546
Accrued Liabilities	574,707	1,750	-	576,457	781,788
Escrow Deposits and Other	434,872	-	-	434,872	375,893
Advances from Other Funds	-	1,673,868	-	1,673,868	1,878,894
Unearned Revenue	3,039,433	-	-	3,039,433	380,444
Total Liabilities	5,052,141	2,781,338	184,058	8,017,537	4,744,565
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	9,088,842	-	332,857	9,421,699	8,604,253
Total Deferred Inflows of Resources	9,088,842	-	332,857	9,421,699	8,604,253
Fund Balance					
Nonspendable:					
Prepaid Items	275,348	-	-	275,348	38,078
Inventories	100,066	-	-	100,066	62,335
Permanent Fund Principal	-	-	2,222,441	2,222,441	2,036,578
Advance to Other Funds	913,010	-	-	913,010	1,024,843
Restricted for:					
TABOR Reserve	1,360,000	-	-	1,360,000	1,200,000
Parks & Recreation	-	-	1,349,686	1,349,686	1,193,309
Parking Improvements	-	-	678,293	678,293	570,657
Cemetery Maintenance	-	-	386,522	386,522	372,483
Downtown Improvements	-	-	2,638,320	2,638,320	1,700,159
Capital Projects	-	3,731,163	-	3,731,163	5,272,896
Assigned for:					
Street Improvements	-	-	808,611	808,611	280,945
Future Year Expenditures	1,375,000	-	-	1,375,000	-
Unassigned	10,809,703	-	-	10,809,703	8,856,099
Total Fund Balance	14,833,127	3,731,163	8,083,873	26,648,163	22,608,382
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 28,974,110	$ 6,512,501	$ 8,600,788	$ 44,087,399	$ 35,957,200

'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, 2021

FUND BALANCE - TOTAL GOVERNMENTAL FUNDS	$	26,648,163
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 $5,966,390 have been deducted from total governmental Net Capital Assets of $113,620,807.		107,654,417
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.		12,773,938
Long-term liabilities, including certificates of participation ($18,370,000), compensated absences ($1,714,837), accrued interest on long-term debt ($32,808), are not due and payable in the current period and therefore are not reported in the funds.		(20,117,645)
Net pension liability is not due and payable in the current period and , therefore, is not reported in the funds.		(1,699,728)
Deferred outflows of resources used in governmental activites are not financial resources and, therefore, are not reported in the funds.		
Change in investment earnings		54,368
Change in Assumptions		66,311
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		(172,896)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	125,361,928

'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, 2021
With Comparative Totals for December 31, 2020

	General	Sales and Use Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds 2021	Total Governmental Funds 2020
REVENUES					
Taxes	$ 28,494,811	$ 9,155,600	$ 711,819	$ 38,362,230	$ 32,952,620
Licenses and Permits	988,070	-	-	988,070	928,008
Intergovernmental	832,637	519,288	2,801,936	4,153,861	4,410,436
Charges for Services	3,437,964	-	221,947	3,659,911	3,083,527
Fines and Forfeitures	230,150	-	-	230,150	242,418
Investment Income	154,399	47,479	61,249	263,127	323,852
Miscellaneous	974,701	193,206	115,978	1,283,885	1,106,793
TOTAL REVENUES	35,112,732	9,915,573	3,912,929	48,941,234	43,047,654
EXPENDITURES					
Current					
General Government	7,748,326	-	796,979	8,545,305	8,173,415
Planning & Economic Development	1,441,868	-	-	1,441,868	2,623,675
Police	10,974,765	-	-	10,974,765	10,138,404
Fire	2,960,500	-	-	2,960,500	2,715,638
Public Works	4,047,301	-	-	4,047,301	3,856,087
Parks and Recreation	2,808,835	-	-	2,808,835	2,552,677
Debt Service					
Principal	-	2,075,000	-	2,075,000	3,160,000
Interest and Other Charges	-	468,960	-	468,960	605,487
Capital Outlay	-	8,495,501	2,153,663	10,649,164	4,131,016
TOTAL EXPENDITURES	29,981,595	11,039,461	2,950,642	43,971,698	37,956,399
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,131,137	(1,123,888)	962,287	4,969,536	5,091,255
OTHER FINANCING SOURCES (USES)					
Transfers In	135,635	700,000	1,103,090	1,938,725	2,697,474
Transfers (Out)	(1,615,000)	(1,168,090)	(135,635)	(2,918,725)	(3,687,474)
Proceeds from Sale of Assets	-	50,245	-	50,245	5,877
TOTAL OTHER FINANCING SOURCES (USES)	(1,479,365)	(417,845)	967,455	(929,755)	(984,123)
NET CHANGE IN FUND BALANCES	3,651,772	(1,541,733)	1,929,742	4,039,781	4,107,132
FUND BALANCES, Beginning	11,181,355	5,272,896	6,154,131	22,608,382	18,501,250
FUND BALANCES, Ending	$ 14,833,127	$ 3,731,163	$ 8,083,873	$ 26,648,163	$ 22,608,382

'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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	4,039,781
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 $8,813,541, dispositions ($393,831), developer contributions $0, and transfers $0, were more than depreciation ($3,951,576).		4,468,134
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 Certificate of participation $2,075,000, accrued interest on outstanding debt $3,497, and an increase in accrued compensated absences of $63,923.		2,142,420
Internal Service Funds are used by management to charge the costs of certain activities to funds, such as insurance, fleet and information technology management. The net revenue (expense) of the internal service funds is reported with governmental activities.		1,147,450
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		250,446
Change in Deferred Outflows Related to Pensions		(63,012)
Change in Deferred Inflows Related to Pensions		(36,257)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	11,948,962

'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, 2021
With Comparative Totals for December 31, 2020

	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual	Positive (Negative)	Actual 2020
Budgetary Fund Balance, Beginning	$ 8,922,841	$ 11,181,355	$ 11,181,355	$ -	$ 10,675,814
Resources (Inflows)					
Taxes	24,237,110	24,617,110	28,494,811	3,877,701	24,867,173
Licenses and Permits	678,900	678,900	988,070	309,170	928,008
Intergovernmental	680,000	680,000	832,637	152,637	2,130,247
Charges for Services	2,788,117	2,848,117	3,437,964	589,847	2,911,388
Fines and Forfeitures	500,000	500,000	230,150	(269,850)	242,418
Investment Income	150,000	150,000	154,399	4,399	196,751
Miscellaneous	769,320	769,320	974,701	205,381	888,987
Transfers In	134,976	134,976	135,635	659	131,684
Total Resources	29,938,423	30,378,423	35,248,367	4,869,944	32,296,656
AMOUNTS AVAILABLE FOR APPROPRIATION	$ 38,861,264	$ 41,559,778	$ 46,429,722	$ 4,869,944	$ 42,972,470
Charges to Appropriations (Outflows)					
Current					
General Government	7,670,971	8,005,971	7,748,326	257,645	7,477,134
Planning & Economic Development	1,766,632	1,924,232	1,441,868	482,364	2,623,675
Police	10,738,098	10,749,513	10,974,765	(225,252)	10,138,404
Fire	2,935,591	2,948,004	2,960,500	(12,496)	2,715,638
Public Works	4,052,706	4,052,706	4,047,301	5,405	3,856,087
Parks and Recreation	2,670,933	2,670,933	2,808,835	(137,902)	2,552,677
Transfers Out	1,370,000	1,655,000	1,615,000	40,000	2,427,500
Total Charges to Appropriations	31,204,931	32,006,359	31,596,595	409,764	31,791,115
Budgetary Fund Balance, Ending	7,656,333	9,553,419	14,833,127	5,279,708	11,181,355
TOTAL APPROPRIATIONS	$ 38,861,264	$ 41,559,778	$ 46,429,722	$ 4,869,944	$ 42,972,470

BUDGET-TO-GAAP RECONCILIATION

Resources (Inflows)		
Actual amounts (budgetary basis) available for appropriation	$ 46,429,722	$ 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	(11,181,355)	(9,237,560)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(135,635)	(127,849)
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	$ 35,112,732	$ 31,772,429
Charges to Appropriations (Outflows)		
Actual amount (budgetary basis) of total charges to appropriations	31,596,595	30,462,024
Differences - budget to GAAP		
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	(1,615,000)	(1,329,000)
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	$ 29,981,595	$ 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, 2021
With Comparative Totals for December 31, 2020

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 5,297,512	$ 7,306,255	$ 508,749
Accounts Receivable	741,928	120,580	141,408
Prepaid Expenses	-	-	-
Inventory	45,409	-	-
Restricted Cash and Cash Equivalents	665,978	-	-
Total Current Assets	6,750,827	7,426,835	650,157
Non-Current Assets			
Capital Assets Not Being Depreciated	19,791,432	-	1,904,900
Capital Assets (Net of Accumulated Depreciation)	48,366,802	12,664,399	14,727,786
Total Non-Current Assets	68,158,234	12,664,399	16,632,686
TOTAL ASSETS	74,909,061	20,091,234	17,282,843
DEFERRED OUTFLOWS OF RESOURCES			
Amount on Refunding of Bonds	40,984	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	40,984	-	-
LIABILITIES			
Current Liabilities			
Accounts Payable and Retainage Payable	209,487	84,404	319,700
Accrued Liabilities	84,477	-	-
Accrued Interest Payable	15,964	-	-
Claims Payable	-	-	-
Unearned Revenue	-	-	-
Compensated Absences, Current Portion	25,234	10,281	4,825
Bonds Payable, Current Portion	870,000	-	-
Due to Other funds			
Total Current Liabilities	1,205,162	94,685	324,525
Non-Current Liabilities			
Accrued Compensated Absences	114,955	46,837	21,978
Bonds Payable, Long-Term Portion (Net of Unamortized Premium)	1,200,000	-	-
Total Non-Current Liabilities	1,314,955	46,837	21,978
TOTAL LIABILITIES	2,520,117	141,522	346,503
NET POSITION			
Net Investment in Capital Assets	66,047,250	12,664,399	16,632,686
Restricted for Debt Service	665,978	-	-
Unrestricted	5,634,732	7,285,313	303,654
TOTAL NET POSITION	$ 72,347,960	$ 19,949,712	$ 16,936,340

'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 2021	Totals 2020	Governmental Activities - Internal Service Funds
	$ 1,564,871	$ 184,209	$ 2,512,158	$ 17,373,754	$ 16,005,890	$ 7,302,928
	45,578	17,073	105,137	1,171,704	910,336	19,316
	-	267	-	267	7,867	16,154
	38,727	581	15,152	99,869	160,385	-
	-	-	-	665,978	665,372	-
	1,649,176	202,130	2,632,447	19,311,572	17,749,850	7,338,398
	2,024,662	182,890	209,825	24,113,709	22,796,051	875,000
	3,897,993	5,589,712	5,321,944	90,568,636	91,865,269	5,091,389
	5,922,655	5,772,602	5,531,769	114,682,345	114,661,320	5,966,389
	7,571,831	5,974,732	8,164,216	133,993,917	132,411,170	13,304,787
	-	-	-	40,984	51,980	-
	-	-	-	40,984	51,980	-
	81,013	50,110	62,368	807,082	452,270	236,695
	201,707	86,853	625	373,662	304,194	-
	-	-	-	15,964	17,271	-
	-	-	-	-	-	294,154
	70,204	27,820	22,114	120,138	101,057	-
	18,612	20,981	8,537	88,470	86,993	-
	-	-	-	870,000	565,000	-
	371,536	185,764	93,644	2,275,316	1,526,785	530,849
	84,790	95,578	38,888	403,026	396,310	144,656
	-	-	-	1,200,000	2,070,000	-
	84,790	95,578	38,888	1,603,026	2,466,310	144,656
	456,326	281,342	132,532	3,878,342	3,993,095	675,505
	5,922,655	5,772,602	5,531,769	112,571,361	112,078,300	5,966,389
	-	-	-	665,978	665,372	-
	1,192,850	(79,212)	2,499,915	16,837,252	15,726,383	6,662,893
	$ 7,115,505	$ 5,693,390	$ 8,031,684	$ 130,074,591	$ 128,470,055	$ 12,629,282

'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, 2021
With Comparative Totals for December 31, 2020

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
OPERATING REVENUES			
Charges for Services	$ 6,391,793	$ 2,359,257	$ 1,523,714
Miscellaneous	24,229	7,567	8,467
TOTAL OPERATING REVENUES	6,416,022	2,366,824	1,532,181
OPERATING EXPENSES			
Personnel Services	1,941,051	548,033	355,596
Operating	2,268,453	1,251,691	725,288
Depreciation and Amortization	1,768,768	424,118	480,554
Claims	-	-	-
Premiums	-	-	-
TOTAL OPERATING EXPENSES	5,978,272	2,223,842	1,561,438
Operating Income (Loss)	437,750	142,982	(29,257)
NONOPERATING REVENUES (EXPENSES)			
Investment Income	34,316	47,326	6,288
Intergovernmental	841	-	-
Interest Expense	(55,462)	-	-
Gain (Loss) on Disposal of Capital Assets	(125,980)	102,820	-
TOTAL NONOPERATING REVENUES (EXPENSES)	(146,285)	150,146	6,288
Income (Loss) Before Transfers and Capital Contributions	291,465	293,128	(22,969)
Transfers In	-	-	-
Transfers (Out)	-	-	-
Capital Contributions	665,795	394,267	-
Change in Net Position	957,260	687,395	(22,969)
NET POSITION, Beginning	71,472,668	19,262,317	16,959,309
NET POSITION, Ending	$ 72,429,928	$ 19,949,712	$ 16,936,340

'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 2021	Totals 2020	Governmental Activities - Internal Service Funds
$ 5,078,411	$ 1,322,406	$ 1,301,558	$ 17,977,139	$ 15,726,250	$ 8,555,547
137,181	58	41,334	218,836	197,736	10,516
5,215,592	1,322,464	1,342,892	18,195,975	15,923,986	8,566,063
1,815,934	1,529,807	917,920	7,108,341	6,571,569	1,643,718
1,540,404	800,660	813,609	7,400,105	6,411,206	2,032,446
825,669	361,876	451,700	4,312,685	4,267,501	1,079,285
-	-	-	-	-	2,805,259
-	-	-	-	-	1,312,934
4,182,007	2,692,343	2,183,229	18,821,131	17,250,276	8,873,642
1,033,585	(1,369,879)	(840,337)	(625,156)	(1,326,290)	(307,579)
8,969	825	15,525	113,249	194,698	43,077
-	14,850	192,569	208,260	236,399	135
-	-	-	(55,462)	(67,803)	-
(10,704)	35	-	(33,829)	(951,170)	332,595
(1,735)	15,710	208,094	232,218	(587,876)	375,807
1,031,850	(1,354,169)	(632,243)	(392,938)	(1,914,166)	68,228
-	1,040,000	640,000	1,680,000	1,690,000	-
(700,000)	-	-	(700,000)	(762,538)	-
-	-	39,380	1,099,442	1,412,628	1,079,222
331,850	(314,169)	47,137	1,686,504	425,924	1,147,450
6,783,655	6,007,559	7,984,547	128,470,055	128,044,131	11,481,832
$ 7,115,505	$ 5,693,390	$ 8,031,684	$ 130,156,559	$ 128,470,055	$ 12,629,282

'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, 2021
Increase (Decrease) in Cash and Cash Equivalents
With Comparative Totals for December 31, 2020

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers/Users	$ 6,075,060	$ 2,474,551	$ 1,529,489
Cash Paid to Suppliers	(2,167,885)	(1,300,590)	(424,131)
Cash Paid to Employees	(1,936,564)	(543,817)	(349,562)
Cash Paid to Providers	-	-	-
Cash Paid to Claimants	-	-	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	1,970,611	630,144	755,796
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to Other Funds	-	-	-
Transfers from Other Funds	-	-	-
Grants from Other Governments	841	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	841	-	-
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	(1,420,061)	(512,140)	(1,517,066)
Proceeds from Sale of Capital Assets	-	-	-
Interest Paid	(56,770)	-	-
Principal Payments	(565,000)	-	
Contributed Capital	350,476	127,019	-
NET CASH PROVIDED (USED) BY CAPITAL FINANCING ACTIVITIES	(1,691,355)	(385,121)	(1,517,066)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	34,316	47,326	6,288
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	34,316	47,326	6,288
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	314,413	292,349	(754,982)
CASH AND CASH EQUIVALENTS, Beginning	5,649,077	7,013,906	1,263,731
CASH AND CASH EQUIVALENTS, Ending	$ 5,963,490	$ 7,306,255	$ 508,749
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	$ 437,750	$ 142,982	$ (29,257)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	1,768,768	424,118	480,554
Changes in Assets and Liabilities			
Accounts Receivable	(340,962)	107,727	(2,692)
Prepaid Expenses	7,600	-	-
Inventory	24,540	-	-
Accounts Payable	46,503	(48,899)	301,157
Accrued Liabilities	21,925	-	-
Claims Payable	-	-	-
Unearned Revenue	-	-	-
Accrued Compensated Absences	4,487	4,216	6,034
Total Adjustments	1,532,861	487,162	785,053
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 1,970,611	$ 630,144	$ 755,796
NON-CASH TRANSACTIONS			
Capital Assets Contributed	$ 315,319	$ 267,248	$ -

'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 2021	Totals 2020	Governmental Activities - Internal Service Funds
$ 5,274,703	$ 1,309,483	$ 1,290,403	$ 17,953,689	$ 15,972,309	$ 8,573,854
(1,400,293)	(806,648)	(808,162)	(6,907,709)	(7,087,290)	(2,069,589)
(1,813,266)	(1,528,983)	(927,956)	(7,100,148)	(6,484,289)	(1,638,765)
-	-	-	-	-	(1,312,934)
-	-	-	-	-	(2,758,886)
2,061,144	(1,026,148)	(445,715)	3,945,832	2,400,730	793,680
(700,000)	-	-	(700,000)	(762,538)	-
-	1,040,000	640,000	1,680,000	1,690,000	-
-	14,850	192,569	208,260	236,399	135
(700,000)	1,054,850	832,569	1,188,260	1,163,861	135
(177,080)	-	(108,284)	(3,734,631)	(3,895,581)	(715,032)
-	35	-	35	157,300	416,811
-	-	-	(56,770)	(69,088)	-
-	-	-	(565,000)	(555,000)	-
-	-	-	477,495	1,193,665	-
(177,080)	35	(108,284)	(3,878,871)	(3,168,704)	(298,221)
8,969	825	15,525	113,249	194,698	43,077
8,969	825	15,525	113,249	194,698	43,077
1,193,033	29,562	294,095	1,368,470	590,585	538,671
371,838	154,647	2,218,063	16,671,262	16,080,677	6,764,257
$ 1,564,871	184,209	$ 2,512,158	$ 18,039,732	$ 16,671,262	$ 7,302,928
$ 1,033,585	(1,369,879)	$ (840,337)	$ (625,156)	$ (1,326,290)	$ (307,579)
825,669	361,876	451,700	4,312,685	4,267,501	1,079,285
51,294	(13,794)	(62,940)	(261,367)	21,545	7,791
-	-	-	7,600	(7,600)	(1,418)
36,641	(581)	(84)	60,516	(983)	-
33,154	17,366	5,531	354,812	(773,050)	(35,725)
70,316	(22,773)	-	69,468	105,549	-
-	-	-	-	-	46,373
7,817	813	10,451	19,081	26,778	-
2,668	824	(10,036)	8,193	87,280	4,953
1,027,559	343,731	394,622	4,570,988	3,727,020	1,101,259
$ 2,061,144	(1,026,148)	$ (445,715)	$ 3,945,832	$ 2,400,730	$ 793,680
$ -	-	$ 39,380	$ 621,947	$ 218,963	$ 1,079,222

'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, 2021

	Volunteer Firefighter In-Lieu of Pension Trust Fund
ASSETS	
Current Assets	
Cash and Investments	$ 18,795
Accounts Receivable	39
TOTAL ASSETS	18,834
NET POSITION	
Restricted For Separation Benefits	$ 18,834

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, 2021

	Volunteer Firefighter In-Lieu of Pension Trust Fund
ADDITIONS	
Contributions:	
Employer	$ 25,000
Total contributions	25,000
Investment Earnings:	
Interest	354
Total investment earnings	354
TOTAL ADDITIONS	25,354
DEDUCTIONS	
Benefits:	
Distributions	57,123
TOTAL DEDUCTIONS	57,123
Change in Net Position	(31,769)
NET POSITION - Beginning	50,603
NET POSITION - Ending	$ 18,834

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, 2021, consisted of the following:

Petty Cash	$	7,770
Deposits		2,637,765
Investments		50,709,870
Total	$	53,355,405

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

Primary Government Cash and Investments	$	49,129,025
Primary Government Restricted Cash and Investments		1,837,392
Component Unit Cash and Investments (the Authority)		2,388,988
Total	$	53,355,405

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.

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, 2021, 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	$ 24,920,147		$ 24,920,147
Corporate Bonds	AA+	502,554	-	502,554
Corporate Bonds	AA-	503,579	-	503,579
Corporate Bonds	A+	551,990	2,030,857	2,582,847
Corporate Bonds	A	-	526,142	526,142
Corporate Bonds	A-	510,029	996,971	1,507,000
International	AA-	500,972	1,045,670	1,546,642
International	A+	1,006,956	-	1,006,956
U.S. Treasury Notes	AA+	1,009,200	4,245,093	5,254,293
FHLB	AA+	1,512,417	3,571,312	5,083,729
FHLMC	AA+	-	2,478,251	2,478,251
FFCB	AA+	-	988,794	988,794
FNMA	AA+	500,287	1,480,711	1,980,998
Certificates of Deposit	NR	520,046	-	520,046
State Government Issues	NR	532,426	-	532,426
State Government Issues	AAA	505,961	-	505,961
State Government Issues	AA	269,505	-	269,505
Total		$ 33,346,069	$ 17,363,801	$ 50,709,870

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 A- or A3 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, 2021, 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, 2021 was 33.

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, 2021, the City's investment in FHLB, FHLMC and FNMA represented 19.71%, 9.61% and 7.68% of total investments respectively.

Local Government Investment Pool – At December 31, 2021, the City had $24,920,147 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 $665,978 representing debt service required reserves, is restricted in the Water Enterprise Fund, $719,851 is restricted in the Sales and Use Tax Fund representing the proposed Civic Center Project Fund and $451,563 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, 2021:

		Fair Value Measurement Using		
Investments by Fair Value Level	12/31/2021	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	$ 5,254,293	$ 5,254,293	$ -	$ -
Mortgage-Backed Securities	10,531,772	-	10,531,772	-
Corporate Bonds	5,622,122	-	5,622,122	-
Certificates of Deposit	520,046	520,046	-	-
International	2,553,598	-	2,553,598	-
State Government Issues	1,307,892	-	1,307,892	-
Total Investments Measured at Fair Value Level	$ 25,789,723	$ 5,774,339	$20,015,384	$ -

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, 2021.

NOTE 3: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of December 31, 2021, is as follows:

	Payable Fund:	
	Sales & Use Tax Capital Imp. Fund	Total
Receivable Fund:		
General Fund	$ 913,010	$ 913,010
Cemetery Perpetual Care Fund	760,857	760,857
Total	$ 1,673,867	$ 1,673,867

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 2021 was .97%.

Interfund Transfers:

	Transfers Out:				
	General Fund	Sales and Use Tax Capital Fund	Fossil Trace Golf Course Fund	Other Governmental Funds	Total
Transfers In:					
General Fund	$ -	$ -	$ -	$ 135,635	$ 135,635
Sales and Use Tax Capital Improvement Fund	-	-	700,000	-	$ 700,000
Community Center Fund	975,000	65,000	-	-	1,040,000
Other Governmental Funds	-	1,103,090	-	-	1,103,090
Nonmajor Proprietary Funds	640,000	-	-	-	640,000
Total	$1,615,000	$1,168,090	$ 700,000	$ 135,635	$3,618,725

Transfers are used to;

1) Move revenues from 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.

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021, was as follows:

	Balance 12/31/2020	Additions	Deletions	Balance 12/31/2021
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	$ 25,766,128	$ 1,265,000	$ -	$ 27,031,128
Construction in Progress	799,340	4,067,953	357,631	4,509,662
Artwork	1,061,096	-	-	1,061,096
Total Capital Assets, Not Being Depreciated	27,626,564	5,332,953	357,631	32,601,886
Capital Assets, Being Depreciated				
Land Improvements	23,562,976	137,762	24,082	23,676,656
Buildings	21,305,158	157,237	6,660	21,455,735
Vehicles	9,818,822	657,563	750,997	9,725,388
Machinery and Equipment	11,763,513	393,740	404,087	11,753,166
Infrastructure	74,495,472	4,088,632	987,352	77,596,752
Total Capital Assets, Being Depreciated	140,945,941	5,434,934	2,173,178	144,207,697
Total Capital Assets	168,572,505	10,767,887	2,530,809	176,809,583
Less Accumulated Depreciation For				
Land Improvements	13,854,038	933,548	8,328	14,779,258
Buildings	8,636,448	410,009	3,391	9,043,066
Vehicles	7,029,635	700,527	666,782	7,063,380
Machinery and Equipment	7,507,938	646,956	372,691	7,782,203
Infrastructure	23,022,528	2,339,821	841,480	24,520,869
Total Accumulated Depreciation	60,050,587	5,030,861	1,892,672	63,188,776
Total Capital Assets, Being Depreciated, Net	80,895,355	404,073	280,506	81,018,921
Total Capital Assets, Net	$ 108,521,918	$ 5,737,026	$ 638,137	$ 113,620,807

	Balance 12/31/2020	Additions	Deletions	Balance 12/31/2021
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	$ 7,328,813	$ -	$ -	$ 7,328,813
Construction in Progress	64,221	1,364,423	46,765	1,381,879
Water Rights	15,368,680	-	-	15,368,680
Artwork	34,335	-	-	34,335
Total Capital Assets, Not Being Depreciated	22,796,050	1,364,423	46,765	24,113,707
Capital Assets, Being Depreciated				
Land Improvements	21,439,741	274,344	82,851	21,631,234
Buildings	33,807,163	39,380	-	33,846,543
Machinery and Equipment	11,724,006	264,213	113,879	11,874,340
Infrastructure	99,108,382	2,460,983	7,678	101,561,687
Total Capital Assets, Being Depreciated	166,079,292	3,038,920	204,408	168,913,804
Total Capital Assets	188,875,342	4,403,343	251,173	193,027,511
Less Accumulated Depreciation For				
Land Improvements	15,947,069	915,968	72,146	16,790,891
Buildings	13,277,413	745,521	-	14,022,934
Machinery and Equipment	6,784,158	743,193	90,763	7,436,588
Infrastructure	38,205,380	1,897,007	7,636	40,094,751
Total Accumulated Depreciation	74,214,020	4,301,689	170,545	78,345,164
Total Capital Assets, Being Depreciated, Net	91,865,272	(1,262,769)	33,863	90,568,640
Total Capital Assets, Net	$ 114,661,322	$ 101,654	$ 80,628	$ 114,682,347

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

Governmental Activities	
General Government	$ 291,945
Planning and Economic Development	4,212
Police	51,882
Fire	118,600
Public Works	2,759,342
Parks and Recreation	725,595
Internal Service Funds	
Fleet Service	848,453
Information Technology	230,832
Total Governmental Activities	$ 5,030,861
Business-Type Activities	
Water	$ 1,757,772
Wastewater	424,118
Drainage	480,554
Golf Course	825,669
Community Center	361,876
Splash Aquatic Park	220,046
Cemetery Operations	31,188
Rooney Road Sports Complex	178,177
Museum	22,289
Total Business-Type Activities	$ 4,301,689

NOTE 5: CONSTRUCTION COMMITMENTS

As of December 31, 2021, the City has several construction projects in progress. These include on-going road and pedestrian projects, and other Parks and Recreation projects.

Project	2021 Expenditures	Remaining Commitment	Project Total
Public Works Construction Projects	$ 1,956,946	$ 4,619,728	$ 6,576,674
Parks and Recreation On-going Projects	991,973	1,039,144	2,031,117
General Governemnt Improvements	7,673,083	11,788,749	19,461,832
Police/Fire Software/Equipment	875,000	-	875,000
Total	$ 11,497,002	$ 17,447,621	$ 28,944,623

NOTE 6: LONG-TERM DEBT

Long-term liability activity for the year ended December 31, 2021, was as follows:

	Balance 12/31/20	Additions	Payments/ Reductions	Balance 12/31/21	Due within one year
Governmental-Type Activities					
Certificates of Participation	20,445,000	-	2,075,000	18,370,000	2,120,000
Compensated Absences	1,714,837	1,581,733	1,640,703	1,714,837	25,000
Total	$ 22,159,837	$ 1,581,733	$ 3,715,703	$ 20,025,867	$ 2,145,000

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

	Balance 12/31/20	Additions	Payments/ Reductions	Balance 12/31/21	Due within one year
Business-Type Activities					
Revenue Bonds	$ 2,635,000	$ -	$ 565,000	$ 2,070,000	$ 870,000
Compensated Absences	491,497	457,134	448,940	491,497	88,470
Total	$ 3,126,497	$ 457,134	$ 1,013,940	$ 2,561,497	$ 958,470

Revenue Bonds

The City issued revenue bonds in its Water Utility Enterprise Fund to provide funds for major capital acquisitions and construction. The Water Revenue Bonds pledge water utility fees for payment of debt service. During the year ended December 31, 2021, net water revenues of $2,182,289 were available to pay annual debt service of $621,871. Remaining Water Revenue Bond debt service at December 31, 2021 was $2,070,000.

Revenue bonds outstanding at December 31, 2021, are as follows:

2013 Water Revenue Bonds; interest 2.45% payable semiannually; bond principal payable annually beginning in 2014 with final payment in 2022.	550,000
2015 Water Revenue Bonds; interest 2.03% payable semiannually; bond principal payable annually beginning in 2016 with final payment in 2025	1,520,000
Total Revenue Bonds	**$ 2,070,000**

The following schedule represents the City's debt service requirements to maturity for outstanding revenue bonded debt at December 31, 2021:

Year Ending December 31	Business-Type Activities Principal	Interest
2022	870,000	44,331
2023	320,000	24,361
2024	330,000	17,864
2025	550,000	11,165
	$ 2,070,000	$ 97,721

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, 2021:

Year Ending December 31	Governmental Activities Principal	Interest
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	2,305,000	200,582
2027-2031	7,310,000	432,100
	$ 18,370,000	$ 1,886,886

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	$ 1,431,040
Building and Building Improvements	5,597,047
Furniture & Fixtures	35,457
Total	$ 19,293,814

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, 2021, the City sold $318,228 of water under this agreement and incurred $552,223 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, 2021, there were claims liabilities of $94,100 in the Insurance Fund, $34,054 in the Workers' Compensation Insurance Fund, and $166,000 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, 2020, and 2021, were as follows:

	Property & Liability Insurance	Medical Benefit Plan	Workers' Compensation Insurance
Claims Payable 12/31/2019	$ 3,460	$ 175,000	$ 134,695
2019 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
2020 Claims and Changes in Estimate	139,795	2,523,615	141,849
Claim Payments	(54,781)	(2,496,615)	(207,490)
Claims Payable, 12/31/2021	$ 94,100	$ 166,000	$ 34,054

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 $10,000 and $250,000, respectively. The auto liability deductible is $10,000 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, 2021, employees and the City made contributions to the pension in the amount of $565,301 and $884,670 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, 2021, are $172,417. 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, 2021 totaling $31,430,869 are managed and administered by the International City Managers Association Retirement Corporation and are invested in mutual funds.

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, 2021, employees and the City made the required contributions to the plan of $225,417 and $839,918 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, 2021, are $100,301. 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, 2021 totaling $27,725,951 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, 2021, the City and State actual contributions were $155,000 and $77,940, respectively. The required contribution was determined as part of the January 1, 2021, actuarial valuation using the entry age normal cost method.

During the year ended December 31, 2021, the City's pension expenditures/expense was $40,322.

Actuarial assumptions included the following:

Interest rate – 7.0% 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, 2021, the City reported a net pension liability of $1,699,728. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020. Standard update procedures were used to roll forward the total pension liability to December 31, 2020.

For the year ended December 31, 2021, the City recognized the following changes in the net pension liability:

Measurement period ending December 31,	2020	2019	2018
Total Pension Liability			
Service Cost	$ 24,327	$ 24,327	$ 30,648
Interest on the Total Pension Liability	335,250	336,137	356,291
Difference between Expected and Actual Experience	(18,913)	-	(173,868)
Assumption Changes	-	-	216,813
Benefit Payments	(377,181)	(369,228)	(380,909)
Net Change in Total Pension Liability	(36,517)	(8,764)	48,975
Total Pension Liability - Beginning	4,962,724	4,971,488	4,922,513
Total Pension Liability - Ending (a)	$4,926,207	$4,962,724	$4,971,488

At December 31, 2021 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	$ -	$ 62,789	$ (62,789)
Assumption Changes	66,311	-	$ 66,311
Net Difference between projected and actual earnings on pension plan investments	-	55,739	$ (55,739)
Contributions Subsequent to Measurement Date	155,000		$ 155,000
Total	$ 221,311	$ 118,528	$ 102,783

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, 2022.

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
2022	$ (76,904)
2023	$ (30,070)
2024	$ (72,579)
2025	$ (33,816)
Total	$ (213,369)

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	Long-Term Expected Nominal Rate of Return
Global Public Equity	39%	8.23%
Fixed Income - Rates	10%	4.01%
Fixed Income - Credit	5%	5.25%
Absolute Return	10%	5.60%
Long Short	8%	6.87%
Private Markets	26%	10.63%
Cash	2%	2.32%
	100%	

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

1% Decrease 6.0%	Current Single Discount Rate Assumption 7.0%	1% Increase 8.0%
$ 2,258,363	$ 1,699,728	$ 1,236,175

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, 2021, the City's LOSAP contribution was $104,425.

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 2021, the City was required to reserve 3% of its fiscal year spending as "emergency reserves." The TABOR emergency reserve of $1,360,000 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, 2021, 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, 2021, the Authority has entered into agreements with a total value of $10,784,988 and had remitted $3,373,871 under such agreements. The remaining potential obligation under the owner participation agreements at December 31, 2021 is $7,411,117.

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, 2021, actual expenses exceeded appropriations for the Fleet Fund by $5,779. This over-expense was funded with available net position.

NOTE 12: SIGNIFICANT SUBSEQUENT EVENT

On November 2, 2021 the City of Golden voters approved a Lodging Tax Ballot Measure, enacting a 6% Lodging Tax on overnight commercial lodging stays, and a Retail Marijuana Tax Ballot Measure, enacting a 6% Excise Tax on retail marijuana sales. Both the new Lodging Tax and the Retail Marijuana Excise Tax go into effect on January 1, 2022.

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, 2021*

Measurement period ending December 31,	2020	2019	2018	2017	2016	2015	2014*
Total Pension Liability							
Service Cost	$ 24,327	$ 24,327	$ 30,648	$ 30,648	$ 39,930	$ 39,930	$ 78,811
Interest on the Total Pension Liability	335,250	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	(18,913)	-	216,813	-	127,898	-	(654,990)
Benefit Payments	(377,181)	(369,228)	(380,909)	(392,081)	(393,525)	(380,417)	(389,110)
Net Change in Total Pension Liability	(36,517)	(8,764)	48,975	(5,166)	129,141	6,387	(530,287)
Total Pension Liability - Beginning	4,962,724	4,971,488	4,922,513	4,927,679	4,798,538	4,792,151	5,322,438
Total Pension Liability - Ending (a)	$ 4,926,207	$ 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	$ 155,000	$ 150,000	$ 150,000	$ 120,000	$ 120,000
Pension Plan Net Investment Income	374,428	383,437	2,673	387,082	142,694	50,420	189,147
Benefit Payments	(377,181)	(368,228)	(380,909)	(391,081)	(393,525)	(380,417)	(389,110)
Pension Plan Administrative Expense	(16,258)	(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	77,940
Net Change in Polan Fiduciary Net Position	213,929	226,591	(166,375)	202,774	(27,410)	(137,573)	(6,737)
Plan Fiduciary Net Position - Beginning	3,012,550	2,785,959	2,952,334	2,749,560	2,776,970	2,914,543	2,921,280
Plan Fiduciary Net Position - Ending (b)	$ 3,226,479	$ 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)	$ 1,699,728	$ 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	65.50%	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	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	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, 2021

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	$ 227,940	$ 227,940	$ -	N/A	N/A
2017	$ 227,940	$ 227,940	$ -	N/A	N/A
2018	$ 232,940	$ 232,940	$ -	N/A	N/A
2019	$ 232,940	$ 232,940	$ -	N/A	N/A
2020	$ 232,819	$ 232,940	$ (121)	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, 2021

	Special Revenue Funds			
	Conservation Trust	Golden Downtown General Improvement District	Downtown Development Authority	Total
ASSETS				
Cash and Investments	$ 810,570	$ 672,029	$ 613,993	$ 2,096,592
Accounts Receivable	1,708	6,056	2,057,551	2,065,315
Property Taxes Receivable	-	44,251	288,606	332,857
Due from Other Governments	-	208	1,385	1,593
Interfund Receivable	-	-	-	-
TOTAL ASSETS	$ 812,278	$ 722,544	$ 2,961,535	$ 4,496,357
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable and Retainage Payable		-	34,609	34,609
Total Liabilities	-	-	34,609	34,609
Deferred Inflows of Resources				
Deferred Property Taxes	-	44,251	288,606	332,857
Total Deferred Inflows of Resources	-	44,251	288,606	332,857
Fund Balances				
Nonspendable:				
Permanent fund principal	-	-	-	-
Restricted for:				
Parks & Recreation	812,278	-	-	812,278
Parking Improvements	-	678,293	-	678,293
Cemetery Maintenance	-	-	-	-
Downtown Improvements	-	-	2,638,320	2,638,320
Assigned for:				
Street Improvements	-	-	-	-
Total Fund Balances	812,278	678,293	2,638,320	4,128,891
TOTAL LIABILITIES AND FUND BALANCES	$ 812,278	$ 722,544	$ 2,961,535	$ 4,496,357

Capital Projects Funds			Permanent Fund	
Capital Programs	Open Space	Total	Cemetery Perpetual Care	Total Nonmajor Governmental Funds 2021
$ 764,757	$ 510,497	$ 1,275,254	$ 1,844,400	$ 5,216,246
1,612	1,076	2,688	3,705	2,071,708
-	-	-	-	332,857
42,300	175,226	217,526	-	219,119
-	-	-	760,858	760,858
$ 808,669	$ 686,799	$ 1,495,468	$ 2,608,963	$ 8,600,788
58	149,391	149,449	-	184,058
58	149,391	149,449	-	184,058
-	-	-	-	332,857
-	-	-	-	332,857
-	-	-	2,222,441	2,222,441
-	537,408	537,408	-	1,349,686
-	-	-	-	678,293
-	-	-	386,522	386,522
-	-	-	-	2,638,320
808,611	-	808,611	-	808,611
808,611	537,408	1,346,019	2,608,963	8,083,873
$ 808,669	$ 686,799	$ 1,495,468	$ 2,608,963	$ 8,600,788

City of Golden, Colorado
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2021

	Special Revenue Funds			
	Conservation Trust	Golden Downtown General Improvement District	Downtown Development Authority	Total
REVENUES				
Taxes	$ -	$ 44,834	$ 666,985	$ 711,819
Intergovernmental	251,418	-	1,000,000	1,251,418
Charges for Services	-	-	-	-
Investment Income	4,574	4,073	10,906	19,553
Miscellaneous	-	115,458	520	115,978
TOTAL REVENUES	255,992	164,365	1,678,411	2,098,768
EXPENDITURES				
Current				
General Government	-	56,729	740,250	796,979
Capital Outlay	33,254	-	-	33,254
Transfers	-	-	-	-
TOTAL EXPENDITURES	33,254	56,729	740,250	830,233
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	222,738	107,636	938,161	1,268,535
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	222,738	107,636	938,161	1,268,535
FUND BALANCES, Beginning	589,540	570,657	1,700,159	2,860,356
FUND BALANCES, Ending	$ 812,278	$ 678,293	$ 2,638,320	$ 4,128,891

Capital Projects Funds			Permanent Fund	
Capital Programs	Open Space	Total	Cemetery Perpetual Care	Total Nonmajor Governmental Funds 2021
$ -	$ -	$ -	$ -	$ 711,819
596,533	953,985	1,550,518	-	2,801,936
54,482	-	54,482	167,465	221,947
5,322	3,937	9,259	32,437	61,249
-	-	-	-	115,978
656,337	957,922	1,614,259	199,902	3,912,929
-	-	-	-	796,979
1,231,761	888,648	2,120,409	-	2,153,663
-	-		-	
1,231,761	888,648	2,120,409	-	2,950,642
(575,424)	69,274	(506,150)	199,902	962,287
1,103,090	-	1,103,090	-	1,103,090
-	(135,635)	(135,635)	-	(135,635)
1,103,090	(135,635)	967,455	-	967,455
527,666	(66,361)	461,305	199,902	1,929,742
280,945	603,769	884,714	2,409,061	6,154,131
$ 808,611	$ 537,408	$ 1,346,019	$ 2,608,963	$ 8,083,873

BUDGETARY COMPARISON SCHEDULE
SALES AND USE TAX CAPITAL PROJECTS FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	$ 7,133,300	$ 7,133,300	$ 9,155,600	$ 2,022,300
Intergovernmental	4,450,000	5,000,000	519,288	(4,480,712)
Investment Income	20,000	20,000	47,479	27,479
Miscellaneous	25,000	226,590	193,206	(33,384)
TOTAL REVENUES	11,628,300	12,379,890	9,915,573	(2,464,317)
EXPENDITURES				
Debt Service	2,756,179	2,511,085	2,543,960	(32,875)
Capital Outlay	12,046,777	13,851,117	8,495,501	5,355,616
TOTAL EXPENDITURES	14,802,956	16,362,202	11,039,461	5,322,741
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,174,656)	(3,982,312)	(1,123,888)	2,858,424
OTHER FINANCING SOURCES (USES)				
Transfers In	1,426,590	700,000	700,000	-
Transfers Out	(1,168,090)	(1,168,090)	(1,168,090)	-
Proceeds from Sale of Assets	-	-	50,245	50,245
TOTAL OTHER FINANCING SOURCES (USES)	258,500	(468,090)	(417,845)	50,245
(USE)/ACCUMULATION OF SURPLUS FUNDS	(2,916,156)	(4,450,402)	(1,541,733)	2,908,669
AVAILABLE RESOURCES, Beginning Budgetary Basis	4,776,190	7,275,838	6,946,763	(329,075)
AVAILABLE RESOURCES, Ending Budgetary Basis	$ 1,860,034	$ 2,825,436	5,405,030	$ 2,579,594

BUDGET-TO-GAAP RECONCILIATION

AVAILABLE RESOURCES, Beginning Budgetary Basis	6,946,763
Advances from other funds for the year ended December 31, 2021	(1,673,867)
FUND BALANCE, Beginning per GAAP	5,272,896
(USE)/ACCUMULATION OF SURPLUS FUNDS	(1,541,733)
FUND BALANCE, Ending per GAAP	$ 3,731,163

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	$ 222,000	$ 222,000	$ 251,418	$ 29,418
Investment Income	4,000	4,000	4,574	574
TOTAL REVENUES	226,000	226,000	255,992	29,992
EXPENDITURES				
Capital Outlay	180,000	374,240	33,254	340,986
TOTAL EXPENDITURES	180,000	374,240	33,254	340,986
NET CHANGE IN FUND BALANCE	46,000	(148,240)	222,738	370,978
FUND BALANCE, Beginning	372,500	407,399	589,540	182,141
FUND BALANCE, Ending	$ 418,500	$ 259,159	$ 812,278	$ 553,119

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN DOWNTOWN GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	$ 44,521	$ 44,521	$ 44,834	$ 313
Investment Income	7,000	7,000	4,073	(2,927)
Miscellaneous	78,700	78,700	115,458	36,758
TOTAL REVENUES	130,221	130,221	164,365	34,144
EXPENDITURES				
Current				
General Government	94,052	94,052	56,729	37,323
TOTAL EXPENDITURES	94,052	94,052	56,729	37,323
NET CHANGE IN FUND BALANCE	36,169	36,169	107,636	71,467
FUND BALANCE, Beginning	580,089	527,812	570,657	42,845
FUND BALANCE, Ending	$ 616,258	$ 563,981	$ 678,293	$ 114,312

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN DOWNTOWN DEVELOPMENT AUTHORITY
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	$ 608,000	$ 608,000	$ 666,985	$ 58,985
Investment Income	27,138	27,138	10,906	(16,232)
Intergovernmental	-	100,000	1,000,000	900,000
Miscellaneous	20,348	20,348	520	(19,828)
TOTAL REVENUES	655,486	755,486	1,678,411	922,925
EXPENDITURES				
Current				
General Government	919,250	2,919,250	740,250	2,179,000
TOTAL EXPENDITURES	919,250	2,919,250	740,250	2,179,000
OTHER FINANCING SOURCES (USES)				
Transfers In	-	1,000,000	-	(1,000,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	1,000,000	-	(1,000,000)
NET CHANGE IN FUND BALANCE	(263,764)	(1,163,764)	938,161	2,101,925
FUND BALANCE, Beginning	1,277,899	1,700,159	1,700,159	-
FUND BALANCE, Ending	$ 1,014,135	$ 536,395	$ 2,638,320	$ 2,101,925

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROGRAMS FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	$ 552,750	$ 552,750	$ 596,533	$ 43,783
Charge for Services	25,000	25,000	54,482	29,482
Investment Income	3,000	3,000	5,322	2,322
TOTAL REVENUES	580,750	580,750	656,337	75,587
EXPENDITURES				
Capital Outlay	1,850,000	1,983,453	1,231,761	751,692
TOTAL EXPENDITURES	1,850,000	1,983,453	1,231,761	751,692
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,269,250)	(1,402,703)	(575,424)	- 827,279
OTHER FINANCING SOURCES (USES)				
Transfers In	1,103,090	1,103,090	1,103,090	-
TOTAL OTHER FINANCING SOURCES (USES)	1,103,090	1,103,090	1,103,090	-
NET CHANGE IN FUND BALANCE	(166,160)	(299,613)	527,666	827,279
FUND BALANCE, Beginning	166,160	280,945	280,945	-
FUND BALANCE, Ending	$ -	$ (18,668)	$ 808,611	$ 827,279

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	$ 790,000	$ 850,000	$ 953,985	$ 103,985
Investment Income	2,000	2,000	3,937	1,937
TOTAL REVENUES	792,000	852,000	957,922	105,922
EXPENDITURES				
Capital Outlay	955,000	1,140,000	888,648	251,352
TOTAL EXPENDITURES	955,000	1,140,000	888,648	251,352
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(163,000)	(288,000)	69,274	- - 357,274
OTHER FINANCING SOURCES (USES)				
Transfers Out	(135,635)	(135,635)	(135,635)	-
TOTAL OTHER FINANCING SOURCES (USES)	(135,635)	(135,635)	(135,635)	-
NET CHANGE IN FUND BALANCE	(298,635)	(423,635)	(66,361)	357,274
FUND BALANCE, Beginning	397,911	603,769	603,769	-
FUND BALANCE, Ending	$ 99,276	$ 180,134	$ 537,408	$ 357,274

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 93,000	$ 93,000	$ 167,465	$ 74,465
Investment Income	15,000	15,000	32,437	17,437
TOTAL REVENUES	108,000	108,000	199,902	91,902
NET CHANGE IN FUND BALANCE	108,000	108,000	199,902	91,902
FUND BALANCE, Beginning	2,363,722	2,409,061	2,409,061	-
FUND BALANCE, Ending	$ 2,471,722	$ 2,517,061	2,608,963	$ 91,902
BUDGET-TO-GAAP RECONCILIATION				
FUND BALANCE, Ending per GAAP			$ 2,608,963	

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, 2021

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2021
ASSETS					
Current Assets					
Cash and Cash Equivalents	$ 25,071	$ 1,165,896	$ 1,182,359	$ 138,832	$ 2,512,158
Accounts Receivable	185	2,470	101,623	859	105,137
Inventory	-	-	-	15,152	15,152
Total Current Assets	25,256	1,168,366	1,283,982	154,843	2,632,447
Non-Current Assets					
Capital Assets Not Being Depreciated	182,325	-	-	27,500	209,825
Capital Assets (Net of Accumulated Depreciation)	3,089,737	500,852	1,054,391	676,964	5,321,944
Total Non-Current Assets	3,272,062	500,852	1,054,391	704,464	5,531,769
TOTAL ASSETS	3,297,318	1,669,218	2,338,373	859,307	8,164,216
LIABILITIES					
Current Liabilities					
Accounts Payable	2,169	48,392	144	11,663	62,368
Accrued Liabilities	625	-	-	-	625
Compensated Absences, Current Portion	-	3,240	-	5,297	8,537
Interfund Payable					
Unearned Revenue	-	-	-	22,114	22,114
Total Current Liabilities	2,794	51,632	144	39,074	93,644
Non-Current Liabilities					
Accrued Compensated Absences	-	14,758	-	24,130	38,888
TOTAL LIABILITIES	2,794	66,390	144	63,204	132,532
NET POSITION					
Investment in Capital Assets	3,272,062	500,852	1,054,391	704,464	5,531,769
Unrestricted	22,462	1,101,976	1,283,838	91,639	2,499,915
TOTAL NET POSITION	$ 3,294,524	$ 1,602,828	$ 2,338,229	$ 796,103	$ 8,031,684

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2021

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2021
OPERATING REVENUES					
Charges for Services	$ 244,491	$ 890,798	$ 68,300	$ 97,969	$ 1,301,558
Miscellaneous	-	2,285	-	39,049	41,334
TOTAL OPERATING REVENUES	244,491	893,083	68,300	137,018	1,342,892
OPERATING EXPENSES					
Personnel Services	191,481	260,008	10,235	456,196	917,920
Operating	249,844	337,881	20,816	205,068	813,609
Depreciation and Amortization	220,046	31,188	178,177	22,289	451,700
TOTAL OPERATING EXPENSES	661,371	629,077	209,228	683,553	2,183,229
Operating Income (Loss)	(416,880)	264,006	(140,928)	(546,535)	(840,337)
NONOPERATING REVENUES (EXPENSES)					
Investment Income	433	6,962	7,811	319	15,525
Intergovernmental	-	-		192,569	192,569
TOTAL NONOPERATING REVENUES (EXPENSES)	433	6,962	7,811	192,888	208,094
Income (Loss) Before Transfers and Capital Contributions	(416,447)	270,968	(133,117)	(353,647)	(632,243)
Transfers In	190,000	-	-	450,000	640,000
Capital Contributions	-	-	-	39,380	39,380
Change in Net Position	(226,447)	270,968	(133,117)	135,733	47,137
NET POSITION, Beginning	3,520,971	1,331,860	2,471,346	660,370	7,984,547
NET POSITION, Ending	$ 3,294,524	$ 1,602,828	$ 2,338,229	$ 796,103	$ 8,031,684

City of Golden, Colorado
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2021
Increase (Decrease) in Cash and Cash Equivalents

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers/Users	$ 244,467	$ 892,884	6,167	146,885	$ 1,290,403
Cash Paid to Suppliers	(253,541)	(295,056)	(26,125)	(233,440)	(808,162)
Cash Paid to Employees	(191,481)	(257,635)	(10,235)	(468,605)	(927,956)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(200,555)	340,193	(30,193)	(555,160)	(445,715)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from Other Funds	190,000	-	-	450,000	640,000
Intergovernmental Grant	-	-	-	192,569	192,569
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	190,000	-	-	642,569	832,569
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES					
Purchase of Capital Assets	-	(89,541)	-	(18,743)	(108,284)
NET CASH (USED) BY CAPITAL FINANCING ACTIVITIES	-	(89,541)	-	(18,743)	(108,284)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	433	6,962	7,811	319	15,525
NET CASH PROVIDED BY INVESTING ACTIVITIES	433	6,962	7,811	319	15,525
NET INCREASE (DECREASE) IN CASH	(10,122)	257,614	(22,382)	68,985	294,095
CASH AND CASH EQUIVALENTS, Beginning	35,193	908,282	1,204,741	69,847	2,218,063
CASH AND CASH EQUIVALENTS, Ending	$ 25,071	$ 1,165,896	$ 1,182,359	$ 138,832	$ 2,512,158
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating (Loss)	$ (416,880)	$ 264,006	$ (140,928)	$ (546,535)	$ (840,337)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation Expense	220,046	31,188	178,177	22,289	451,700
Changes in Assets and Liabilities					
Accounts Receivable	(24)	(199)	(62,133)	(584)	(62,940)
Inventory	-	-	-	(84)	(84)
Accounts Payable	(3,697)	42,825	(5,309)	(28,288)	5,531
Unearned Revenue	-	-	-	10,451	10,451
Accrued Compensated Absences	-	2,373	-	(12,409)	(10,036)
Total Adjustments	216,325	76,187	110,735	(8,625)	394,622
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (200,555)	$ 340,193	$ (30,193)	$ (555,160)	$ (445,715)
NON-CASH TRANSACTIONS					
Capital Assets Contributed	$ -	$ -	$ -	$ 39,380	$ 39,380

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WATER FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 7,028,550	$ 7,128,550	$ 6,391,793	$ (736,757)
Miscellaneous	30,000	30,000	24,229	(5,771)
Investment Income	60,000	60,000	34,316	(25,684)
Intergovernmental	-	-	841	841
Capital Contributions	-	-	665,795	665,795
TOTAL REVENUES	$ 7,118,550	$ 7,218,550	$ 7,116,974	$ (101,576)
EXPENSES				
Personnel Services	$ 1,832,236	$ 1,907,236	$ 1,941,051	$ (33,815)
Operating	5,746,467	5,973,002	2,268,453	3,704,549
Debt Service	621,872	621,872	620,462	1,410
Capital Outlay	-	-	1,420,061	(1,420,061)
TOTAL EXPENSES	$ 8,200,575	$ 8,502,110	$ 6,250,027	$ 2,252,083

Reconciliation to GAAP Basis

GAAP Operating Revenues	$ 6,416,022
Plus: Investment Income	34,316
Plus: Intergovernmental	841
Plus: Contributed Capital	665,795
Budgetary Revenues	$ 7,116,974
GAAP Operating Expenses	$ 5,978,272
Less: Depreciation and Amortization Expense	(1,768,768)
Plus: Debt Service	620,462
Plus: Capital Outlay	1,420,061
Budgetary Expenses	$ 6,250,027

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WASTEWATER FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 2,556,200	$ 2,556,200	$ 2,359,257	$ (196,943)
Miscellaneous	-	-	7,567	7,567
Investment Income	70,000	70,000	47,326	(22,674)
Capital Contributions	-	-	394,267	394,267
TOTAL REVENUES	$ 2,626,200	$ 2,626,200	$ 2,808,417	$ 182,217
EXPENSES				
Personnel Services	$ 520,610	$ 570,610	$ 548,033	$ 22,577
Operating	1,906,111	2,012,940	1,251,691	761,249
Capital Outlay	-	-	512,140	(512,140)
TOTAL EXPENSES	$ 2,426,721	$ 2,583,550	$ 2,311,864	$ 271,686

Reconciliation to GAAP Basis

GAAP Operating Revenues	$ 2,366,824
Plus: Investment Income	47,326
Plus: Contributed Capital	394,267
Budgetary Revenues	$ 2,808,417
GAAP Operating Expenses	$ 2,223,842
Less: Depreciation and Amortization Expense	(424,118)
Plus: Capital Outlay	512,140
Budgetary Expenses	$ 2,311,864

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
DRAINAGE FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 1,517,000	$ 1,517,000	$ 1,523,714	$ 6,714
Miscellaneous	-	-	8,467	8,467
Investment Income	8,000	8,000	6,288	(1,712)
Intergovernmental	1,000,000	1,000,000	-	(1,000,000)
TOTAL REVENUES	$ 2,525,000	$ 2,525,000	$ 1,538,469	$ (986,531)
EXPENSES				
Personnel	$ 339,682	$ 339,682	$ 355,596	$ (15,914)
Operating	2,659,872	3,320,572	725,288	2,595,284
Capital Outlay	-	-	1,517,066	(1,517,066)
TOTAL EXPENSES	$ 2,999,554	$ 3,660,254	$ 2,597,950	$ 1,062,304

Reconciliation to GAAP Basis

GAAP Operating Revenues	$ 1,532,181
Plus: Investment Income	6,288
Budgetary Revenues	$ 1,538,469
GAAP Operating Expenses	$ 1,561,438
Less: Depreciation and Amortization Expense	(480,554)
Plus: Capital Outlay	1,517,066
Budgetary Expenses	$ 2,597,950

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
FOSSIL TRACE GOLF COURSE FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 3,845,000	$ 4,365,000	$ 5,078,411	$ 713,411
Miscellaneous	150,000	150,000	137,181	(12,819)
Investment Income	6,000	6,000	8,969	2,969
TOTAL REVENUES	$ 4,001,000	$ 4,521,000	$ 5,224,561	$ 703,561
EXPENSES				
Personnel Services	$ 1,625,787	$ 1,765,787	$ 1,815,934	$ (50,147)
Operating	1,741,854	2,121,854	1,540,404	581,450
Capital Outlay	-	-	177,080	(177,080)
Transfers Out	700,000	700,000	700,000	-
TOTAL EXPENSES	$ 4,067,641	$ 4,587,641	$ 4,233,418	$ 354,223

Reconciliation to GAAP Basis

GAAP Operating Revenues	$ 5,215,592
Plus: Investment Income	8,969
Budgetary Revenues	$ 5,224,561
GAAP Operating Expenses	$ 4,182,007
Less: Depreciation Expense	(825,669)
Plus: Capital Outlay	177,080
Plus: Transfers Out	700,000
Budgetary Expenses	$ 4,233,418

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
COMMUNITY CENTER FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 1,541,850	$ 1,541,850	$ 1,322,406	$ (219,444)
Miscellaneous	-	-	14,908	14,908
Investment Income	1,500	1,500	825	(675)
Intergovernmental	2,000	2,000	14,850	12,850
Transfers In	805,000	805,000	1,040,000	235,000
TOTAL REVENUES	$ 2,350,350	$ 2,350,350	$ 2,392,989	$ 42,639
EXPENSES				
Personnel Services	$ 1,426,291	$ 1,426,291	$ 1,529,807	$ (103,516)
Operating	905,736	905,736	800,660	105,076
TOTAL EXPENSES	$ 2,332,027	$ 2,332,027	$ 2,330,467	$ 1,560

Reconciliation to GAAP Basis	
GAAP Operating Revenues	$ 1,322,464
Plus: Investment Income	825
Plus: Intergovernmental	14,850
Budgetary Revenues	$ 2,378,139
GAAP Operating Expenses	$ 2,692,343
Less: Depreciation Expense	(361,876)
Budgetary Expenses	$ 2,330,467

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
SPLASH AQUATIC PARK FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 338,375	$ 338,375	$ 244,491	$ (93,884)
Investment Income	300	300	433	133
Transfers In	230,000	230,000	190,000	(40,000)
TOTAL REVENUES	$ 568,675	$ 568,675	$ 434,924	$ (133,751)
EXPENSES				
Personnel Services	$ 294,110	$ 294,110	$ 191,481	$ 102,629
Operating	269,423	269,423	249,844	19,579
TOTAL EXPENSES	$ 563,533	$ 563,533	$ 441,325	$ 122,208

Reconciliation to GAAP Basis	
GAAP Operating Revenues	$ 244,491
Plus: Investment Income	433
Plus: Transfers In	190,000
Budgetary Revenues	$ 434,924
GAAP Operating Expenses	$ 661,371
Less: Depreciation Expense	(220,046)
Budgetary Expenses	$ 441,325

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CEMETERY OPERATIONS FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 561,000	$ 636,000	$ 890,798	$ 254,798
Miscellaneous	-	-	2,285	2,285
Investment Income	10,000	10,000	6,962	(3,038)
TOTAL REVENUES	$ 571,000	$ 646,000	$ 900,045	$ 254,045
EXPENSES				
Personnel Services	$ 241,851	$ 241,851	$ 260,008	$ (18,157)
Operating	351,645	426,645	337,881	88,764
Capital Outlay	-	-	89,541	(89,541)
TOTAL EXPENSES	$ 593,496	$ 668,496	$ 687,430	$ (18,934)

Reconciliation to GAAP Basis

GAAP Operating Revenues	$ 893,083
Plus: Investment Income	6,962
Budgetary Revenues	$ 900,045
GAAP Operating Expenses	$ 629,077
Less: Depreciation Expense	(31,188)
Plus: Capital Outlay	89,541
Budgetary Expenses	$ 687,430

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
ROONEY ROAD SPORTS COMPLEX FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 83,405	$ 83,405	$ 68,300	$ (15,105)
Investment Income	12,000	12,000	7,811	(4,189)
TOTAL REVENUES	$ 95,405	$ 95,405	$ 76,111	$ (19,294)
EXPENSES				
Personnel Services	$ 14,056	$ 14,056	$ 10,235	$ 3,821
Operating	777,939	777,939	20,816	757,123
TOTAL EXPENSES	$ 791,995	$ 791,995	$ 31,051	$ 760,944

Reconciliation to GAAP Basis

GAAP Operating Revenues	$ 68,300
Plus: Investment Income	7,811
Budgetary Revenues	$ 76,111
GAAP Operating Expenses	$ 209,228
Less: Depreciation Expense	(178,177)
Budgetary Expenses	$ 31,051

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
MUSEUM FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 157,100	157,100	$ 97,969	$ (59,131)
Intergovernmental	65,000	65,000	192,569	127,569
Miscellaneous	40,000	40,000	39,049	(951)
Investment Income	500	500	319	(181)
Capital Contributions	-	-	39,380	39,380
Transfers In	400,000	400,000	450,000	50,000
TOTAL REVENUES	$ 662,600	$ 662,600	$ 819,286	$ 156,686
EXPENSES				
Personnel Services	$ 480,193	480,193	$ 456,196	$ 23,997
Operating	206,128	224,491	205,068	19,423
Capital Outlay	-	-	18,743	(18,743)
TOTAL EXPENSES	$ 686,321	$ 704,684	$ 680,007	$ 24,677

Reconciliation to GAAP Basis

GAAP Operating Revenues	$ 137,018
Plus: Intergovernmental	192,569
Plus: Investment Income	319
Plus: Contributed Capital	39,380
Plus: Transfers In	450,000
Budgetary Revenues	$ 819,286
GAAP Operating Expenses	$ 683,553
Less: Depreciation Expense	(22,289)
Plus: Capital Outlay	18,743
Budgetary Expenses	$ 680,007

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, 2021
With Comparative Totals for December 31, 2020

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 1,305,201	$ 2,373,273	$ 2,080,127
Accounts Receivable	3,120	8,586	4,402
Prepaid Expenses	-	10,294	-
Total Current Assets	1,308,321	2,392,153	2,084,529
Non-Current Assets			
Capital Assets Not Being Depreciated	-	-	875,000
Capital Assets (Net of Accumulated Depreciation)	-	-	3,893,665
Total Non-Current Assets	-	-	4,768,665
TOTAL ASSETS	1,308,321	2,392,153	6,853,194
LIABILITIES			
Current Liabilities			
Accounts Payable	14,730	6,256	16,791
Claims Payable	94,100	166,000	-
Total Current Liabilities	108,830	172,256	16,791
Non-Current Liabilities			
Accrued Compensated Absences	-	-	31,840
Total Non-Current Liabilities	-	-	31,840
TOTAL LIABILITIES	108,830	172,256	48,631
NET POSITION			
Net Investment in Capital Assets	-	-	4,768,665
Unrestricted	1,199,491	2,219,897	2,035,898
TOTAL NET POSITION	$ 1,199,491	$ 2,219,897	$ 6,804,563

Information Technology Fund	Workers' Compensation Fund	Totals 2021	Totals 2020
$ 335,043	$ 1,209,284	$ 7,302,928	$ 6,764,257
659	2,549	19,316	27,107
5,860	-	16,154	14,736
341,562	1,211,833	7,338,398	6,806,100
-	-	875,000	160,090
1,197,724	-	5,091,389	5,175,545
1,197,724	-	5,966,389	5,335,635
1,539,286	1,211,833	13,304,787	12,141,735
179,771	19,147	236,695	272,419
-	34,054	294,154	247,781
179,771	53,201	530,849	520,200
112,816	-	144,656	139,703
112,816	-	144,656	139,703
292,587	53,201	675,505	659,903
1,197,724	-	5,966,389	5,335,635
48,975	1,158,632	6,662,893	6,146,197
$ 1,246,699	$ 1,158,632	$ 12,629,282	$ 11,481,832

City of Golden, Colorado
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2021
With Comparative Totals for December 31, 2020

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
OPERATING REVENUES			
Charges for Services	$ 518,665	$ 3,423,436	$ 1,870,295
Miscellaneous	10,516	-	-
TOTAL OPERATING REVENUES	529,181	3,423,436	1,870,295
OPERATING EXPENSES			
Personnel Services	-	-	458,353
Operating	-	157,995	483,651
Depreciation	-	-	848,453
Claims	139,795	2,523,615	-
Premiums	461,898	726,131	-
TOTAL OPERATING EXPENSES	601,693	3,407,741	1,790,457
Operating Income (Loss)	(72,512)	15,695	79,838
NONOPERATING REVENUES (EXPENSES)			
Investment Income	8,093	15,465	10,843
Intergovernmental	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	326,845
TOTAL NONOPERATING REVENUES (EXPENSES)	8,093	15,465	337,688
Net Income (Loss) before Transfers and Capital Contributions	(64,419)	31,160	417,526
Transfers In	-	-	-
Capital Contributions	-	-	875,000
Change In Net Position	(64,419)	31,160	1,292,526
NET POSITION, Beginning	1,263,910	2,188,737	5,512,037
NET POSITION, Ending	$ 1,199,491	$ 2,219,897	$ 6,804,563

Information Technology Fund	Workers' Compensation Fund	Totals 2021	Totals 2020
$ 2,400,862	$ 342,289	$ 8,555,547	$ 8,337,007
-	-	10,516	21,752
2,400,862	342,289	8,566,063	8,358,759
1,185,365	-	1,643,718	1,548,169
1,387,560	3,240	2,032,446	1,924,018
230,832	-	1,079,285	1,087,574
-	141,849	2,805,259	2,338,943
-	124,905	1,312,934	1,258,016
2,803,757	269,994	8,873,642	8,156,720
(402,895)	72,295	(307,579)	202,039
1,031	7,645	43,077	73,242
135	-	135	87,556
5,750	-	332,595	115,820
6,916	7,645	375,807	276,618
(395,979)	79,940	68,228	478,657
-	-	-	62,538
204,222	-	1,079,222	130,777
(191,757)	79,940	1,147,450	671,972
1,438,456	1,078,692	11,481,832	10,809,860
$ 1,246,699	$ 1,158,632	$ 12,629,282	$ 11,481,832

City of Golden, Colorado
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2021
Increase (Decrease) in Cash and Cash Equivalents
With Comparative Totals for December 31, 2020

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Users	$ 535,007	$ 3,421,025	$ 1,872,285
Cash Paid to Suppliers	2,986	(164,367)	(483,453)
Cash Paid to Employees	-	-	(475,603)
Cash Paid to Providers	(461,898)	(726,131)	-
Cash Paid to Claimants	(54,781)	(2,496,615)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	21,314	33,912	913,229
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from Other Funds	-	-	-
Grants from Other Governments	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	-	-	-
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	-	-	(657,563)
Proceeds from Sale of Capital Assets	-	-	411,061
NET CASH PROVIDED (USED) BY CAPITAL FINANCING ACTIVITIES	-	-	(246,502)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	8,093	15,465	10,843
NET CASH PROVIDED (USED BY INVESTING ACTIVITIES	8,093	15,465	10,843
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	29,407	49,377	677,570
CASH AND CASH EQUIVALENTS, Beginning	1,275,794	2,323,896	1,402,557
CASH AND CASH EQUIVALENTS, Ending	$ 1,305,201	$ 2,373,273	$ 2,080,127
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	$ (72,512)	$ 15,695	$ 79,838
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	-	-	848,453
Changes in Assets and Liabilities			
Accounts Receivable	5,826	(2,411)	1,990
Prepaid Items	-	(1,594)	-
Accounts Payable	2,986	(4,778)	198
Claims Payable	85,014	27,000	-
Accrued Compensated Absences	-	-	(17,250)
Total Adjustments	93,826	18,217	833,391
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ 21,314	$ 33,912	$ 913,229
NON-CASH TRANSACTIONS			
Capital Assets Contributed	$ -	$ -	$ 875,000

Information Technology Fund	Workers' Compensation Fund	Totals 2021	Totals 2020
$ 2,402,817	$ 342,720	$ 8,573,854	$ 8,375,021
(1,422,968)	(1,787)	(2,069,589)	(2,327,220)
(1,163,162)	-	(1,638,765)	(1,506,980)
-	(124,905)	(1,312,934)	(1,258,016)
-	(207,490)	(2,758,886)	(2,404,317)
(183,313)	8,538	793,680	878,488
-	-	-	62,538
135	-	135	87,556
135	-	135	150,094
(57,469)	-	(715,032)	(1,040,292)
5,750	-	416,811	154,915
(51,719)	-	(298,221)	(885,377)
1,031	7,645	43,077	73,242
1,031	7,645	43,077	73,242
(233,866)	16,183	538,671	216,447
568,909	1,193,101	6,764,257	6,547,810
$ 335,043	$ 1,209,284	$ 7,302,928	$ 6,764,257
$ (402,895)	$ 72,295	$ (307,579)	$ 202,039
230,832	-	1,079,285	1,087,574
1,955	431	7,791	16,262
176	-	(1,418)	(6,036)
(35,584)	1,453	(35,725)	(397,166)
-	(65,641)	46,373	(65,374)
22,203	-	4,953	41,189
219,582	(63,757)	1,101,259	676,449
$ (183,313)	$ 8,538	$ 793,680	$ 878,488
$ 204,222	$ -	$ 1,079,222	$ 130,777

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
INSURANCE FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	$ 518,636	$ 518,636	$ 518,665	$ 29
Miscellaneous	10,000	10,000	10,516	516
Investment Income	15,000	15,000	8,093	(6,907)
TOTAL REVENUES	$ 543,636	$ 543,636	$ 537,274	$ (6,362)
OPERATING EXPENSES				
Insurance Claims	$ 160,000	$ 160,000	$ 139,795	$ 20,205
Insurance Premiums	450,000	450,000	461,898	(11,898)
TOTAL EXPENSES	$ 610,000	$ 610,000	$ 601,693	$ 8,307

Reconciliation to GAAP Basis

GAAP Operating Revenues	$ 529,181
Plus: Investment Income	8,093
Budgetary Revenues	$ 537,274

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
MEDICAL BENEFIT FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	$ 3,786,486	$ 3,786,486	$ 3,423,436	$ (363,050)
Investment Income	21,000	21,000	15,465	(5,535)
TOTAL REVENUES	$ 3,807,486	$ 3,807,486	$ 3,438,901	$ (368,585)
EXPENSES				
Operating	$ 255,000	$ 255,000	$ 157,995	$ 97,005
Medical Claims	2,635,000	2,635,000	2,523,615	111,385
Medical Premiums	800,000	800,000	726,131	73,869
TOTAL EXPENSES	$ 3,690,000	$ 3,690,000	$ 3,407,741	$ 282,259

Reconciliation to GAAP Basis

GAAP Operating Revenues	$ 3,423,436
Plus: Investment Income	15,465
Budgetary Revenues	$ 3,438,901
GAAP Operating Expenses	3,407,741
Budgetary Expenses	$ 3,407,741

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
FLEET MANAGEMENT FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 1,834,860	$ 1,834,860	$ 1,870,295	$ 35,435
Investment Income	12,000	12,000	10,843	(1,157)
Gain/(Loss) on Sale of Capital Assets	124,000	124,000	326,845	202,845
TOTAL REVENUES	$ 1,970,860	$ 1,970,860	$ 2,207,983	$ 237,123
EXPENSES				
Personnel Services	$ 399,627	$ 399,627	$ 458,353	$ (58,726)
Operating	1,164,161	1,194,161	483,651	710,510
Capital Outlay	-	-	657,563	(657,563)
TOTAL EXPENSES	$ 1,563,788	$ 1,593,788	$ 1,599,567	$ (5,779)

Reconciliation to GAAP Basis	
GAAP Operating Revenues	$ 1,870,295
Plus: Investment Income	10,843
Plus: Gain/(Loss) on Sale of Capital Assets	326,845
Budgetary Revenues	$ 2,207,983
GAAP Operating Expenses	$ 1,790,457
Less: Depreciation Expense	(848,453)
Plus: Capital Outlay	657,563
Budgetary Expenses	$ 1,599,567

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
INFORMATION TECHNOLOGY FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	$ 2,381,577	2,381,577	$ 2,400,862	$ 19,285
Investment Income	3,600	3,600	1,031	(2,569)
Intergovernmental	-	-	135	135
Gain/(Loss) on Sale of Capital Assets	-	-	5,750	(5,750)
Capital Contributions	-	-	204,222	204,222
TOTAL REVENUES	$ 2,385,177	$ 2,385,177	$ 2,612,000	$ 215,323
EXPENSES				
Personnel Services	$ 1,110,357	1,110,357	$ 1,185,365	$ (75,008)
Operating	1,537,514	1,537,514	1,387,560	149,954
Capital Outlay	-	-	57,469	(57,469)
TOTAL EXPENSES	$ 2,647,871	$ 2,647,871	$ 2,630,394	$ 17,477

Reconciliation to GAAP Basis

GAAP Operating Revenues	$ 2,400,862
Plus: Investment Income	1,031
Plus: Capital Contributions	204,222
Plus: Gain/(Loss) on Sale of Capital Assets	5,750
Plus: Transfers In	135
Budgetary Revenues	$ 2,612,000
GAAP Operating Expenses	$ 2,803,757
Less: Depreciation Expense	(230,832)
Plus: Capital Outlay	57,469
Budgetary Expenses	$ 2,630,394

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WORKERS' COMPENSATION FUND
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	$ 362,060	$ 362,060	$ 342,289	$ (19,771)
Interest	11,000	11,000	7,645	(3,355)
TOTAL REVENUES	$ 373,060	$ 373,060	$ 349,934	$ (23,126)
EXPENSES				
Operating	$ 7,500	$ 7,500	$ 3,240	$ 4,260
Medical Claims	190,000	260,000	141,849	118,151
Medical Premiums	134,000	134,000	124,905	9,095
TOTAL EXPENSES	$ 331,500	$ 401,500	$ 269,994	$ 131,506

Reconciliation to GAAP Basis

GAAP Operating Revenues	$ 342,289
Plus: Investment Income	7,645
Budgetary Revenues	$ 349,934

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, 2021

ASSETS		
Current Assets		
Cash and Investments	$	2,388,988
Property taxes receivable		1,799,873
Accounts Receivable		217,810
Total Current Assets		4,406,671
Total assets	$	4,406,671
LIABILITIES		
Accounts payable	$	83,208
Total liabilities		83,208
DEFERRED INFLOWS OF RESOURCES		
Property tax revenue		1,799,873
Total deferred inflows of resources		1,799,873
FUND BALANCE		
Assigned for:		
Subsequent year expenditures		2,523,590
Total fund balance		2,523,590
Total liabilities, deferred inflows of resources and fund balance	$	4,406,671

'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, 2021

REVENUES	
Property tax revenue	$ 1,645,831
Sales tax revenue	67,447
Investment income	27,735
Miscellaneous	(3,884)
Total revenues	1,737,129
EXPENDITURES	
Current:	
General government	2,310,551
Total expenditures	2,310,551
NET CHANGE IN FUND BALANCE	(573,422)
FUND BALANCE, Beginning	3,097,012
FUND BALANCE, Ending	$ 2,523,590

'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, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	$ 1,530,000	1,530,000	1,713,278	$ 183,278
Investment Income	15,700	15,700	27,735	12,035
Miscellaneous	174,886	174,886	(3,884)	(178,770)
TOTAL REVENUES	1,720,586	1,720,586	1,737,129	16,543
EXPENDITURES				
Current				
General Government	2,072,800	2,072,800	2,310,551	(237,751)
TOTAL EXPENDITURES	2,072,800	2,072,800	2,310,551	(237,751)
NET CHANGE IN FUND BALANCE	(352,214)	(352,214)	(573,422)	(221,208)
FUND BALANCE, Beginning	352,572	3,097,012	3,097,012	-
FUND BALANCE, Ending	$ 358	$ 2,744,798	$ 2,523,590	$ (221,208)

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 These schedules contain trend information to help the reader understand how the City's financial condition has changed over time.	1-4	109-113
Revenue Capacity These schedules contain information to help the reader assess the City's largest revenue source, sales and use taxes.	5-7	114-116
Debt Capacity 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	117-119
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activates take place.	11	120
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 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	121-123

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net Investment in Capital Assets	$ 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	$ 95,250,807
Restricted	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	9,443,873
Unrestricted	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	20,667,248
Total governmental activities net position	$ 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	$ 125,361,928
Business-type Activities										
Net Investment in Capital Assets	$ 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	$ 112,571,361
Restricted	486,683	663,144	465,371	795,954	799,406	805,985	819,457	834,926	665,372	665,978
Unrestricted	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	16,837,252
Total business-type activities net position	$ 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	$ 130,074,591
Primary Government										
Net Investment in Capital Assets	$ 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	$ 207,822,168
Restricted	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	10,109,851
Unrestricted	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	37,504,500
Total primary governmental net position	$ 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	$ 255,436,519

Source: Current and prior years' financial statements

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities:										
General Government	$ 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	7,948,666
Planning & Economic Development	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	1,483,424
Police	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	11,089,778
Fire	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	2,938,670
Public Works	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	8,549,714
Parks and Recreation	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	3,579,634
Interest on Long-Term Debt	1,185,983	1,100,795	1,032,257	952,831	894,056	536,284	403,950	423,595	601,084	465,463
Total governmental activities expenses	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	36,055,349
Business-type Activities:										
Water	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	6,159,714
Wastewater	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	2,223,842
Drainage	703,348	748,555	709,625	768,362	790,573	876,788	1,632,025	966,348	994,796	1,561,438
Fossil Trace Golf Course	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	4,192,711
Community Center	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	2,692,343
Splash Aquatic Park	599,632	564,345	569,265	613,989	677,476	707,952	845,834	789,606	439,159	661,371
Cemetery Operations	519,664	495,176	481,036	482,573	496,697	532,814	562,282	554,717	557,592	629,077
Rooney Road Sports Complex	210,984	202,745	230,882	209,887	212,441	208,553	216,460	209,336	212,655	209,228
Museums	484,514	563,082	508,265	516,489	586,226	592,024	629,577	712,923	1,277,091	683,553
Total business-type activities expenses	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	19,013,277
Total primary governmental expenses	$ 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	$ 55,068,626
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	$ 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	2,970,854
Planning & Economic Development	183,903	390,231	284,859	290,564	519,859	344,537	353,264	362,391	357,927	477,209
Police	559,379	631,301	717,166	603,963	779,999	714,085	597,630	551,449	248,110	237,153
Fire	206,092	210,705	198,872	340,977	316,668	336,291	360,131	360,243	353,249	356,185
Public Works	83,025	83,250	81,750	84,300	84,525	111,675	92,775	83,775	79,125	80,850
Parks and Recreation	526,835	514,664	553,876	633,026	661,990	693,846	670,031	667,240	513,571	755,880
Operating grants and contributions	1,242,350	1,009,456	692,729	434,797	501,168	597,697	486,940	502,485	712,255	610,939
Capital grants and contributions	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	2,321,224
Total governmental activities program revenues	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	7,810,294

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

	Fiscal Year									
	2012	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Business-type Activities:										
Water	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	6,391,793
Wastewater	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	2,359,257
Drainage	931,646	942,604	959,494	1,170,925	1,472,465	1,218,098	1,210,361	1,240,900	1,376,807	1,523,714
Fossil Trace Golf Course	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	5,078,411
Community Center	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	1,322,406
Splash Aquatic Park	412,288	388,834	403,566	394,859	442,023	424,600	464,069	457,229	45,014	244,491
Cemetery Operations	360,375	329,166	450,091	421,794	608,985	688,884	660,904	678,423	713,016	890,798
Rooney Road Sports Complex	63,834	66,711	70,476	52,117	49,403	124,823	91,449	67,044	38,516	68,300
Museums	87,845	98,543	101,621	124,027	154,345	126,349	163,789	176,692	67,332	97,969
Operating grants and contributions	37,603	56,808	57,096	53,567	73,719	71,276	109,775	86,792	236,399	208,260
Capital grants and contributions	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	1,202,297
Total business-type activities program revenues	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	19,387,696
Total primary government program revenues	$ 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	$ 27,197,990
Net (Expense)/Revenue										
Governmental activities	$ (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)	$ (28,245,055)
Business-type activities	(16,816)	1,653,838	2,859,476	3,973,079	2,215,969	1,196,619	3,166,189	563,891	(893,972)	374,419
Total primary government net expenses	$ (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)	$ (27,870,636)
Taxes										
Property taxes	$ 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	8,742,154
Sales and use taxes	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	27,447,204
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	1,354,015
Other taxes	368,061	394,656	433,758	536,823	565,893	779,454	696,870	655,757	369,286	818,857
Unrestricted grants and contributions	438,838	2,536,149	1,195,717	1,910,865	181,303	232,824	345,867	520,070	1,597,419	1,221,698
Investment income	117,153	6,549	153,032	80,944	163,711	179,046	453,177	518,869	397,094	306,204
Miscellaneous	770,646	837,458	982,143	1,694,699	1,244,913	1,104,023	1,104,760	1,359,865	1,106,794	1,283,885
Gain (Loss) on sale of capital assets	144,964	247,685	104,477	96,298	-	-	-	-	-	-
Transfers	329,086	99,657	8,976	(148,491)	(100,456)	(54,924)	(258,375)	(453,875)	(927,462)	(980,000)
Total governmental activities	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	40,194,017
Business-type activities:										
Investment income	$ 41,493	$ 12,639	$ 51,514	$ 42,802	$ 74,204	$ 95,245	$ 263,407	$ 344,640	$ 194,698	$ 113,249
Miscellaneous	361,639	491,737	271,809	379,062	326,153	318,060	304,788	311,365	197,736	218,836
Transfers	(329,086)	(99,657)	(8,976)	148,491	100,456	54,924	258,375	453,875	927,462	980,000
Total business-type activities	74,046	404,719	314,347	570,355	500,813	468,229	826,570	1,109,880	1,319,896	1,312,085
Total primary government	$ 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	$ 41,506,102
Changes in Net Position										
Governmental activities	$ 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	$ 11,948,962
Business-type activities	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	1,686,504
Total primary government	$ 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	$ 13,635,466

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Non-spendable										
Prepaid Items	257,555	257,555	13,397	13,397	13,397	13,396	255,705	13,397	38,078	275,348
Inventory	133,597	34,449	45,784	40,099	19,626	33,285	53,089	22,546	62,335	100,066
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	913,010
Restricted										
TABOR Reserve	980,000	940,000	980,000	1,050,000	1,160,000	1,230,000	1,170,000	1,310,000	1,200,000	1,360,000
Assigned										
Future Year Expenditures	-	1,610,812	1,300,000	1,246,000	1,897,571	518,469	200,000	812,500	-	1,375,000
Unassigned	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	10,809,703
Unreserved	-	-	-	-	-	-	-	-	-	-
Total general fund	$ 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	$ 14,833,127
All other Governmental Funds										
Non-spendable										
Sales and Use Tax fund prepaid expenditures	-	-	-	-	-	-	-	18,800	-	-
Permenent fund principal	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	2,222,441
Advance to Other Funds	-	187,336	102,870	-	-	-	-	-	-	-
Restricted										
Parks & Recreation	258,977	306,383	73,541	169,509	356,394	269,094	490,788	783,544	1,193,309	1,349,686
Parking Improvements	50,975	65,946	33,678	187,422	352,112	359,614	411,685	527,812	570,657	678,293
Cemetery Maintenance	326,950	94,781	133,888	247,411	262,689	293,495	299,565	355,777	372,483	386,522
Downtown Improvements	-	-	-	418,433	668,126	883,915	1,218,062	1,662,131	1,700,159	2,638,320
Capital Projects	773,704	2,149,387	439,442	194,081	-	504,934	(527,796)	(135,733)	2,772,896	3,731,163
Debt Service	50,975	250,430	-	-	-	-	-	2,500,000	2,500,000	-
Assigned										
Street Improvements	80,891	124,475	205,136	147,569	-	81,937	222,140	220,160	280,945	808,611
Parks & Recreation	901,222	988,608	717,667	682,003	-	-	-	-	-	-
Unassigned	-	-	-	-	(1,051,434)	-	-	-	-	-
Total all other governmental funds	$ 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	$ 11,815,036

(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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	$ 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	38,362,230
Licenses, fees and permits	463,112	673,820	599,978	647,273	670,890	1,530,843	849,864	882,624	928,008	988,070
Intergovernmental	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	4,153,861
Charges for services	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	3,659,911
Fines and penalties	551,415	624,136	709,459	593,135	773,612	707,017	589,119	543,287	242,418	230,150
Investment Income	90,375	2,539	111,447	60,848	133,088	148,231	361,724	406,175	323,852	263,127
Sale of Assets	30,000	-	-	-	-	-	-	-	-	-
Miscellaneous	770,646	837,458	982,143	1,694,702	1,244,916	1,104,023	1,104,760	1,359,865	1,106,793	1,283,885
Total revenues	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	48,941,234
Expenditures										
General Government	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	8,545,305
Planning & Economic Development	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	1,441,868
Police	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	10,974,765
Fire	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	2,960,500
Public Works	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	4,047,301
Parks and Recreation	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	2,808,835
Capital outlay	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	10,649,164
Debt Service										
Interest	1,190,134	1,126,117	1,058,617	979,844	924,600	556,417	486,546	419,078	605,487	468,960
Principal	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	2,075,000
Total expenditures	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	43,971,698
Excess of revenues over (under) expenditures	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	4,969,536
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	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	1,938,725
Transfers out	(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)	(2,918,725)
Proceeds from Sale of Assets	-	100,000	-	-	1,476,581	759,518	17,500	-	5,877	50,245
Total other financing sources (uses)	529,086	270,004	84,996	(107,533)	1,548,669	559,293	(249,600)	14,409,800	(984,123)	(929,755)
Net change in fund balances	$ 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	$ 4,039,781
Debt service as a percentage of noncapital expenditures[1]	12.6%	12.7%	13.3%	13.1%	12.3%	11.3%	10.8%	10.5%	11.1%	7.2%

[1] (Debt Service Principal + Interest)/(Total Expenditures - Capitalized 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
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%
2021	7,130,231	3,065,843	2,823,676	2,939,619	447,041	1,852,062	2,729,803	1,229,217	3,536,184	1,693,528	25,753,675	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
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%
2021	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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Aggregate top ten filers[1, 2]	$ 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	$ 9,979,822
Aggregate all other filers[2]	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	15,773,853
Total sales and use tax [2]	$ 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	$ 25,753,675
Top ten filers as a percentage of total sales tax	44.82%	39.73%	39.85%	37.80%	37.29%	35.05%	33.85%	41.40%	48.13%	38.75%

[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: Amazon.com, Coors Tek, Home Depot #1522, Jefferson County, King Soopers, Martin Marietta Materials, Public Service Company, Safeway #322, Symmetry Energy 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]
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
2021	-	18,370,000	2,070,000	-	20,440,000	2.12%	928

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]
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
2021	-	18,370,000	2,070,000	-	20,440,000	2.12%	928

[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	234,023	7.50%	17,552
Jefferson County School District No. R-1	779,805,000	4.38%	34,168,848
Total Overlapping	780,039,023		34,186,400
Total Direct and Overlapping	$ 800,484,023		$ 54,631,400

[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
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
2021	6,391,793	4,209,504	2,182,289	565,000	56,871	3.51

	Drainage Utility Revenue Bonds[3]					
	Drainage Utility Charge	Less: Operating Expenses	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
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	-	-	-
2021	1,523,714	1,080,884	442,830	-	-	-

	Sales Tax Revenue Bonds[1,2]			
	1-cent Sales & Use Tax Increment	Debt Service Principal	Interest	Coverage
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
2021	9,155,600	-	-	-

[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]
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
2021	22,015	964,477	43,810	35.00	14.80	2,543	3.30

[1] Most recent information available is from the 2016-2020 Census Estimates.

Source:

2020 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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General government										
Administration[3]	11	12	12	12	12	12	12	12	12	12
Finance[1,2]	11	11	11	11	11	11	11	11	11	11
Court	3	3	3	3	3	3	3	3	3	3
Planning[6,17]	6	6	7	7	8	8	8	8	8	8
Public Works[4,9,22,23]	10	11	11	12	12	12	13	13	13	13
Streets[7,10]	13	13	12	13	13	13	13	13	13	13
Other[18,21]	10	10	10	10	12	13	13	13	13	16
Police										
Sworn Officers[25]	43	44	44	44	46	46	49	49	51	51
Reserve Officers	5	5	4	3	2	4	3	3	3	0
Dispatchers[12]	10	10	10	10	10	10	0	0	0	0
Civilians[5,8,19]	8	9	11	12	14	14	14	14	14	14
Fire										
Sworn Personnel[13,26]	6	6	6	8	8	8	9	9	13	13
Civilians	3	3	3	3	3	3	3	3	3	3
Volunteers	84	84	82	82	83	85	85	85	85	85
Utilities										
Prevention and Maintenance[11]	10	10	10	11	11	11	11	11	11	11
Environmental Services[20,24]	8	8	8	8	7	9	10	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	2	2	2	2	2	2	2
Parks and Forestry[15,27]	9	10	10	12	12	12	13	13	13	13
Community Center[14,16]	9	10	11	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	5	5	5	5	5	5	5	5	5	5
Other	-	-	-	-	-	-	-	-	-	
	289	295	295	303	309	316	312	312	318	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	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police									
Physical arrests	977	1,026	920	913	971	1,028	922	932	607
Traffic violations	4,409	4,726	4,066	2,164	3,527	3,352	2,968	2,755	1,247
Parking violations	1,617	827	2,937	5,530	4,439	3,770	1,174	6,765	3,638
Fire									
Emergency responses	1,372	1,406	1,556	1,569	1,640	1,573	2,287	2,262	2,002
Inspections conducted	1,132	1,524	1,508	1,204	1,191	1,273	828	812	1,017
Parks and Recreation									
Community Center admissions	226,067	225,974	225,752	234,784	225,180	218,422	215,428	218,952	65,237
Golf Course rounds played[3]	38,891	37,464	36,382	35,094	35,218	35,422	35,858	34,614	40,512
Aquatic Park admissions	54,124	47,612	49,816	50,759	56,212	52,945	53,424	49,096	5,428
Cemetery plot sales	86	78	113	82	176	166	134	141	143
Cemetery plot opening/closings	135	114	125	127	171	177	177	178	220
Utilities[1]									
Daily average consumption MGD[2]	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	6	6	6	6	6	7
New connections	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
Number of elementary instructors	57	57	57	57	58	58	58	58	58
Number of secondary schools	2	2	2	2	2	2	2	2	2
Number of secondary instructors	104	104	104	104	106	106	106	106	106
Number of universities	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	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police									
Stations	1	1	1	1	1	1	1	1	1
Patrol Units	15	15	15	15	15	15	15	15	16
Fire Stations	4	4	4	4	4	4	4	4	4
Public Works									
Street (miles)	242	242	242	242	242	242	239	239	239
Traffic Signals	16	16	16	16	16	16	16	16	13
Parks and Recreation									
Community centers	1	1	1	1	1	1	1	1	1
Parks	18	18	18	18	18	18	19	19	21
Park, trail and open space acreage	765	765	765	765	765	765	765	885	885
Swimming pools	2	2	2	2	2	2	2	2	2
Tennis courts	5	5	5	5	5	5	5	5	5
Utilities[1]									
Water treatment plants	1	1	1	1	1	1	1	1	1
Water mains (miles)	109	109	109	109	110	111	112	113	113
Sanitary sewer (miles)	79	80	80	80	81	81	81	82	79
Storm sewers (miles)	62	66	66	66	68	68	70	70	72
Water connections	5378	5353	5365	5365	5365	5439	5472	5481	5482
Wastewater connections	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.

Form # 350-050-36

LOCAL HIGHWAY FINANCE REPORT

City or County: City of Golden

YEAR ENDING : December 2021

This Information From The Records Of (example - City of _ or County of _: City of Golden

Prepared By: Finance Department

Phone: 303-384-8000

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)	3,378,662
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)	3,378,662
B. Private Contributions	
C. Receipts from State government (from page 2)	659,585
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	4,038,247

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	3,328,657
2. Maintenance:	183,859
3. Road and street services:	
a. Traffic control operations	222,108
b. Snow and ice removal	258,623
c. Other	
d. Total (a. through c.)	480,731
4. General administration & miscellaneous	45,000
5. Highway law enforcement and safety	
6. Total (1 through 5)	4,038,247
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)	4,038,247

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	4,038,247	4,038,247	0	0

Notes and Comments:

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

1

FHWA Form 536 - 2021 worksheet

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

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	1,124,679	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes	1,873,205	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	380,778	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.)	2,253,983	h. Other	
c. Total (a. + b.)	3,378,662	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	596,533	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	63,052	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.)	63,052	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	659,585	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	1,014,071	62,829	1,076,900
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	2,251,757	2,251,757
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	2,251,757	2,251,757
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	1,014,071	2,314,586	3,328,657
			(Carry forward to page 1)

Notes and Comments:

HINKLE & COMPANY PC
Strategic Business Advisors

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

We have audited the financial statements of the City of Golden (the City) as of and for the year ended December 31, 2021, and have issued our report thereon dated June 3, 2022. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under Generally Accepted Auditing Standards
As communicated in our engagement letter dated January 31, 2022, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the City solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We applied certain limited procedures to the required supplementary information (RSI). However, we did not audit the RSI and do not express an opinion or provide any assurance on the RSI. With respect to the supplementary information accompanying the financial statements, we performed procedures to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing the information has not changed from the prior year, and the information is appropriate and complete in relation to our audit of the financial statements.

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Compliance with All Ethics Requirements Regarding Independence
The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Significant Accounting Policies
Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the City is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Accounting Estimates
Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We evaluated the key factors and assumptions used to develop the significant estimates in determining that they are reasonable in relation to the financial statements as a whole.

Corrected and Uncorrected Misstatements
For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. We proposed no uncorrected adjustments to the financial statements as a result of our audit procedures.

In addition, professional standards require us to communicate to you all material, corrected adjustments that were brought to the attention of management as a result of our audit procedures. There were no corrected misstatements identified as a result of our audit procedures.

Disagreements with Management
For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Difficulties Encountered in Performing the Audit
We encountered no difficulties dealing with management during the audit process.

Representations Requested from Management
We have requested certain written representations from management, which are included in a letter dated June 2, 2022.

Management Consultations with Other Independent Accountants
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Audit Issues
We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship and the responses were not a condition to our retention.

Conclusion
This report is intended solely for the information and use of the Members of City Council and management of the City of Golden and is not intended to be, and should not be, used by anyone other than these specified parties.

Hinkle & Company, P.C.

Englewood, Colorado
June 3, 2022