



City of
Golden

**Annual Comprehensive
Financial Report**

For the Year Ended
December 31, 2022

Golden, Colorado

CITY OF
GOLDEN, COLORADO



COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR YEAR ENDED DECEMBER 31, 2022

Scott Vargo
City Manager

Prepared
by the
Finance Department

Jeffrey A. Hansen
Finance Director

City of Golden, Colorado
Comprehensive Annual Financial Report
For the Fiscal Year Ended December 31, 2022

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

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 – Lodging Excise Tax Fund	74
Budgetary Comparison Schedule – Marijuana Excise Tax Fund	75
Budgetary Comparison Schedule – Capital Programs Fund	76
Budgetary Comparison Schedule – Open Space Fund	77
Budgetary Comparison Schedule – Cemetery Perpetual Care Fund	78
Combining Statement of Net Position – Nonmajor Enterprise Funds	80
Combining Statement of Revenues, Expenses and	
Changes in Fund Net Position – Nonmajor Enterprise Funds	81
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	82
Budgetary Comparison Schedule – Water Fund	83
Budgetary Comparison Schedule – Wastewater Fund	84
Budgetary Comparison Schedule – Drainage Fund	85
Budgetary Comparison Schedule – Fossil Trace Golf Course Fund	86
Budgetary Comparison Schedule – Community Center Fund	87
Budgetary Comparison Schedule – Splash Aquatic Park Fund	88
Budgetary Comparison Schedule – Cemetery Operations Fund	89
Budgetary Comparison Schedule – Rooney Road Sports Complex Fund	90
Budgetary Comparison Schedule – Museum Fund	91
Combining Statement of Net Position – Internal Service Funds	94
Combining Statement of Revenues, Expenses, and	
Changes in Fund Net Position – Internal Service Funds	96
Combining Statement of Cash Flows – Internal Service Funds	98
Budgetary Comparison Schedule – Insurance Fund	100
Budgetary Comparison Schedule – Medical Benefits Fund	101
Budgetary Comparison Schedule – Fleet Management Fund	102
Budgetary Comparison Schedule – Information Technology Fund	103
Budgetary Comparison Schedule – Workers Compensation Fund	104
Budgetary Comparison Schedule – Golden Urban Renewal Authority	106

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
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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 <i>Government Auditing Standards</i>	127
Independent Auditor's Report on Compliance For Each Major Federal Program, Report on Internal Control Over Compliance, and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	129
Schedule of Expenditures of Federal Awards.....	134
Notes to Schedule of Expenditures of Federal Awards.....	135
Schedule of Findings and Questioned Costs.....	136





Introductory Section



City of
Golden

911 10TH ST. GOLDEN, CO 80401
TEL: 303-384-8000
FAX: 303-384-8001
WWW.CITYOFGOLDEN.NET

June 2, 2023

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, 2022.

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 2022 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, 2022 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. On December 31, 2022, Golden had an estimated population of 20,768 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. An annual appropriations budget is adopted for each of the City's governmental funds with the following exceptions for 2022: the Marijuana Excise Tax Fund (Special Revenue Fund Type) was established in 2022 but had no planned expenditures; and the Cemetery Perpetual Care Fund (Permanent Fund Type) which had no planned expenditures.

The budget is prepared at the fund and department levels. Expenditures may not exceed appropriations at the fund level. Management may make transfers within a fund. Any budget revisions that change the total expenditures of any fund must be approved by the City Council.

Economic Condition and Outlook

Local Economy: The City has experienced a robust local economy in 2021 and 2022, rebounding from the impacts of Covid-19, where sales tax revenues declined 4.0% in 2020 compared to 2019. Sales tax revenues improved 24.4% in 2021 and increased another 11.6% in 2022.

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 Molson Coors 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 The Golden Mill, Table Mountain Inn, Golden Hotel, Origin Hotel Red Rocks, Eddy Hotel and Tap Room, Bent Gate Mountaineering, Woody's Woodfired Pizza, Bonfire Burritos, 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 Molson Coors 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 2022 included: CoorsTek, a world leader in industrial ceramics, completed improvements at two locations at the Coors Tech Center, relocated operations from their facility in the downtown area, and began demolition of that facility; retail development was completed at Gateway Village; and BevCreation completed their tenant finish at a building in Corporate Center to house health drink companies Beauty Gourmet and Koios.

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, Farmers Market, 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 and 12.2% in 2022 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. And 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 Course in Denver by *Colorado Biz Magazine* (2022); One of the 6 Great Public Courses near Denver by *Links Insider* (2022); Best Course in Denver by *Denver A-List* (2020); #8 Best Course in Colorado by *GolfWeek* (2020); #3 Top Course in Denver by *Golf Advisor* (2020); and Head Pro Jim Hajek was named the 2022 Colorado PGA Section Golf Professional of the Year. 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. Those facilities started to rebound in 2022 with increasing attendance and the return of most programs. On the other hand, Fossil Trace Golf Club has been incredibly successful each of the last three-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 \$863,000 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 2022 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 Molson Coors. In 2022, the City continued with the “Heart of Golden” project planning, a public engagement process related to the potential development of the Molson Coors property and redevelopment of 50 acres of public land along the Clear Creek corridor. Late in 2022, the City began focusing on Phase 1 of the project, looking at municipal space needs and facilities, parking, and event space on the east side of the corridor.

In 2022, 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. The timing of construction is contingent on an allocation of Federal funding for the project.

In 2022, the City and GURA continued the design of a complete street project along the Highway 40/Colfax Avenue corridor. The design is 50% complete and the initial phase of construction began late in the year to realign the travel and turn lanes for the length of the project, consistent with the design for future phases of the project. This project is expected to encourage and facilitate commercial development along the corridor.

Other Projects – The City invested in several other large capital construction projects during 2022. Investments in water, sewer, and storm drainage system improvements (\$3.6 million); street improvements (\$3.1 million); curb-gutter-sidewalks (\$1.2 million); and park and trail improvements (\$692,000) reflect the City’s commitment to maintaining the existing infrastructure. In addition, the City invested \$682,000 in technology equipment and software, \$302,000 in replacement vehicles and heavy equipment, and \$235,000 in golf course maintenance 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. The City is also committed to assisting in and/or providing affordable housing opportunities within the community and has pledged a significant share of its Federal American Rescue Plan Act funding towards this effort.

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, 2021. This was the 31st 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 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 2023-2024 Biennial Budget. This marked the 17th 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,



Scott Vargo
City Manager



Jeffrey A. Hansen
Finance Director





ELECTED AND APPOINTED OFFICIALS AS OF JUNE 2, 2023

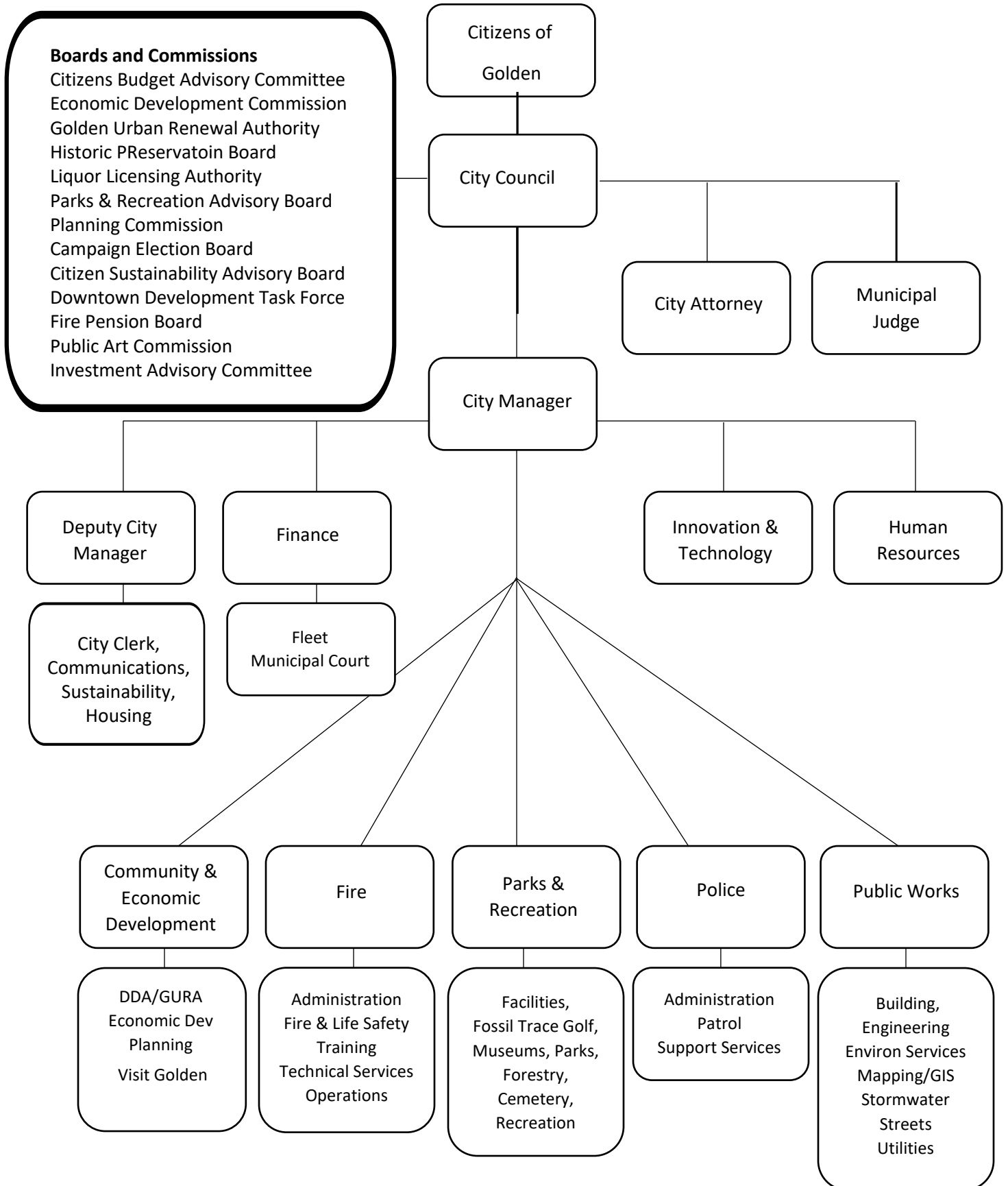
Elected Officials

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

City Manager	Scott Vargo
City Attorney	Kathie Guckenberger
City Clerk	Monica Mendoza
Finance Director	Jeff Hansen
Fire Chief	Kasey Beal
Human Resources Director	Kristen Meier
Community and Economic Development Director	Rick Muriby
Interim Parks and Recreation Director	Chad Meinert
Police Chief	Joe Harvey
Public Works Director	Anne Beierle







Government Finance Officers Association

**Certificate of
Achievement
for Excellence
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Reporting**

Presented to

**City of Golden
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morrell

Executive Director/CEO





Financial Section



**HINKLE &
COMPANY**
Strategic ^{PC}
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, the discretely presented component unit, each major fund, the aggregate remaining fund information and the General Fund budgetary statement of the City of Golden (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City, 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, the discretely presented component unit, each major fund, the aggregate remaining fund information and the General Fund budgetary statement of the City as of December 31, 2022, 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 the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

Office Locations:

Colorado Springs, CO
Denver, CO
Tulsa, OK

Denver Office:

750 W. Hampden Avenue
Suite 400
Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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'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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the Table of Contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 5, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the City of Golden's internal control over financial reporting and compliance.

Hick & Company, PC

Englewood, Colorado
June 5, 2023



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, 2022. 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 2022.
- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of 2022 by \$273.5 million (net position). Of this amount, \$47.6 million or 17.4% 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 \$18.0 million in 2022. Governmental Activities increased \$15.2 million, primarily related to Unrestricted Net Position, which increased \$8.7 million as a result of increased tax revenues and overall operations. In addition, Net Investment in Capital Assets increased \$3.2 million and Restricted Net Position increased \$3.2 million as well. In the Governmental activities, Current and Other Assets increased by \$14.3 million primarily due to an increase in cash and investments from operations. Capital assets increased \$1.1 million as the addition of new assets was greater than the depreciation of existing assets. Total net position for Business-type activities increased \$2.8 million, primarily as a result of operations.
- At December 31, 2022, the combined fund balance for the City's governmental funds was \$37.8 million, an increase of \$11.1 million. The fund balance of the General Fund increased \$4.1 million as a result of operations. The fund balance of the Sales and Use Tax Capital Improvement Fund (SUT Fund) increased \$4.1 million, primarily due to timing delays in capital spending. Fund balance in the other governmental funds increased \$2.9 million as a result of on-going operations and the implementation of a new lodging excise tax.
- The unassigned fund balance for the General Fund was \$13.9 million, or 41.5% of the total General Fund expenditures. Total fund balance for the General Fund was 56.4% of expenditures.
- Total sales and use tax revenues, which include audit revenue and on-going sales and use tax remittances, increased 8.3% from 2021. Sales tax revenues increased 12.5% due to inflation and general growth in the local economy. Use tax was up 10.8% compared to 2021, due to larger than normal use tax collections from a couple of manufacturers in 2022. Building use tax decreased 2.0% due to a slight decrease in the number of permits pulled and the valuation of the projects. Audit revenue net of refunds decreased \$279,000.
- For the year, the City's total debt principal decreased \$2.99 million to \$17.45 million due to 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 (*Governmental Activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the City include general government, public safety (police and fire), public works, planning and economic development, parks and recreation. The Business-type Activities of the City include Water, Wastewater, Drainage, Fossil Trace Golf Club, Splash Aquatic Park, Community Center, Cemetery Operations, Rooney Road Sports Complex, and Museums.

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants, however, City Council establishes other funds to help control and manage spendable resources for particular purposes (i.e. Community Center Fund). All of the City's funds can be divided into 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 \$273.5 million at the close of 2022.



Net Position						
(in Thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current and other assets	\$64,010	\$19,752	\$20,514	\$19,312	\$84,524	\$39,064
Capital assets	114,749	113,621	115,567	114,682	230,316	228,303
Total assets	178,759	133,373	136,081	133,994	314,840	267,367
Deferred outflows of resources	197	276	30	41	227	317
Long-term debt outstanding	16,910	16,250	1,269	1,200	18,179	17,450
Other liabilities	12,905	12,442	1,925	2,678	14,830	15,120
Total liabilities	29,815	28,692	3,194	3,878	33,009	32,570
Deferred inflows of resources	8,574	9,595	\$ -	\$ -	8,574	9,595
Net position:						
Net investment in capital assets	98,499	95,251	114,397	112,653	212,896	207,904
Restricted	12,672	9,444	360	666	13,032	10,110
Unrestricted	29,396	20,667	18,160	16,837	47,556	37,504
Total net position	\$140,567	\$125,362	\$132,917	\$130,156	\$273,484	\$255,518

By far the largest portion of the City of Golden's net position (77.8%) 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 (4.8%) represents resources that are subject to external restrictions as to how they may be used. The remaining balance of net position (\$47.6 million) is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

The changes in Governmental Activities from 2021 to 2022 are primarily a result of normal operations, scheduled debt service payments, continued improvement in business activity, the implementation of a lodging excise tax, and the receipt of an additional \$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 and other liabilities.

CHANGES IN NET POSITION

The City's total revenues of \$78.3 million exceeded program expenses of \$60.3 million. The total increase in net position for 2022 is \$18.0 million, compared to \$13.6 million in 2021. The increase in revenues is primarily from the lodging excise tax, sales and use taxes, charges for services, and capital grants. Program expenses increased \$5.2 million in 2022. The increase is primarily from an overall increase in salaries and benefits for city employees.



Changes in Net Position

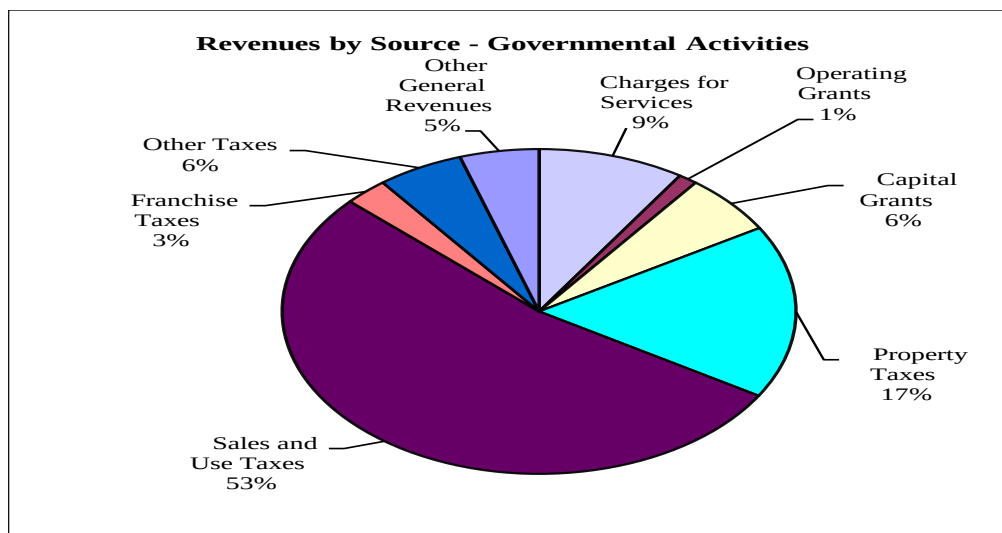
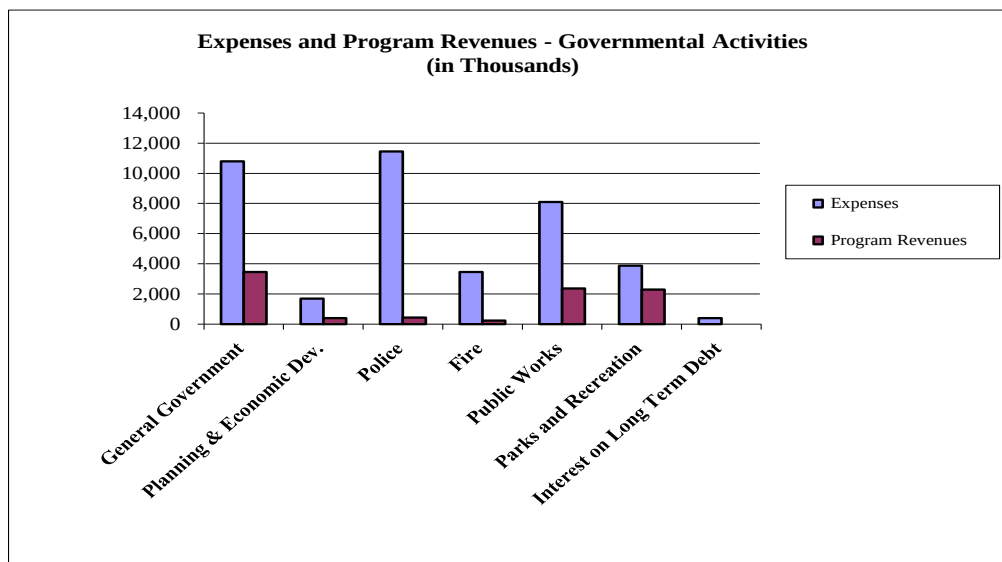
(in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Program revenues:						
Charges for services	\$5,168	\$4,878	\$19,601	\$17,977	\$24,769	\$22,855
Operating grants	666	611	175	208	841	819
Capital grants/Contributions	3,347	2,321	1,846	1,202	5,193	3,523
General revenues:						
Property taxes	9,664	8,742	-	-	9,664	8,742
Sales and use taxes	29,733	27,447	-	-	29,733	27,447
Franchise fees	1,539	1,354	-	-	1,539	1,354
Other taxes	3,036	819	-	-	3,036	819
Other general revenues	2,786	2,812	693	332	3,479	3,144
Total revenues	<u>55,939</u>	<u>48,984</u>	<u>22,315</u>	<u>19,719</u>	<u>78,254</u>	<u>68,703</u>
Program expenses:						
General Government	10,795	7,949	-	-	10,795	7,949
Planning & Economic Development	1,689	1,483	-	-	1,689	1,483
Police	11,450	11,090	-	-	11,450	11,090
Fire	3,451	2,939	-	-	3,451	2,939
Public Works	8,102	8,550	-	-	8,102	8,550
Parks and Recreation	3,881	3,579	-	-	3,881	3,579
Interest on Long-Term Debt	401	465	-	-	401	465
Water	-	-	7,010	6,160	7,010	6,160
Wastewater	-	-	2,341	2,224	2,341	2,224
Drainage	-	-	1,219	1,561	1,219	1,561
Fossil Trace Golf Course	-	-	4,437	4,193	4,437	4,193
Community Center	-	-	3,049	2,692	3,049	2,692
Aquatic Park	-	-	742	661	742	661
Cemetery Operations	-	-	647	629	647	629
Rooney Road Sports Complex	-	-	257	209	257	209
Museums	-	-	817	684	817	684
Total expenses	<u>39,769</u>	<u>36,055</u>	<u>20,519</u>	<u>19,013</u>	<u>60,288</u>	<u>55,068</u>
Excess before transfers	16,170	12,929	1,796	706	17,966	13,635
Transfers	(965)	(980)	965	980	-	-
Increase in net position	<u>15,205</u>	<u>11,949</u>	<u>2,761</u>	<u>1,686</u>	<u>17,966</u>	<u>13,635</u>
Beginning net position	<u>125,362</u>	<u>113,413</u>	<u>130,156</u>	<u>128,470</u>	<u>255,518</u>	<u>241,883</u>
Ending net position	<u>\$140,567</u>	<u>\$125,362</u>	<u>\$132,917</u>	<u>\$130,156</u>	<u>\$273,484</u>	<u>\$255,518</u>

Governmental Activities

Total expenses exceeded Program Revenues for Governmental Activities by \$30.6 million for 2022, compared to \$28.2 million in 2021. The change in net position after transfers was an increase of \$15.2 million after an increase of \$11.9 million in 2021. The following illustrates the Governmental Activities revenues and expenses:





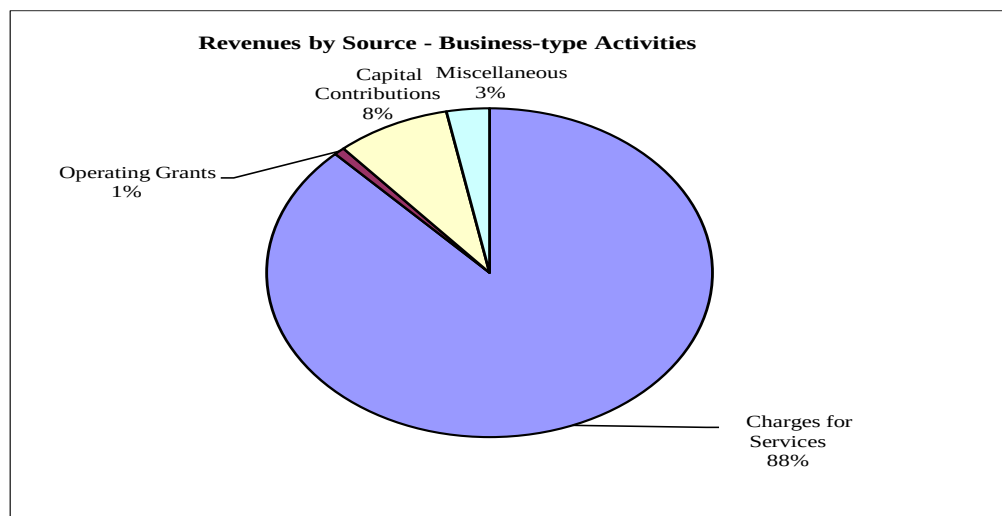
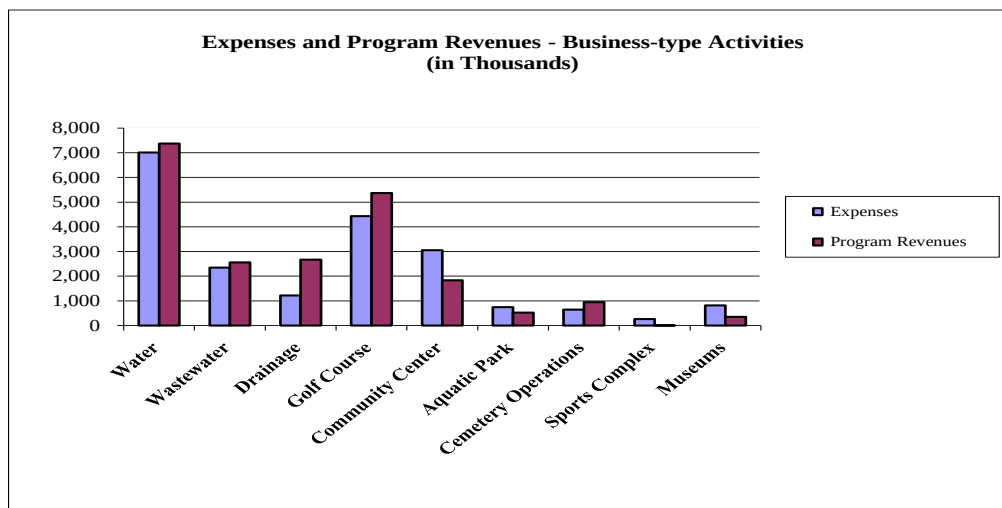
Sales and use tax revenue increased 8.3% in 2022, primarily due to inflation and a strong local economy. The increase in charges for services was from fee increases and increased participation. Other taxes increased due to the implementation of the lodging excise tax. Changes in all the other revenue sources were minimal and the result of on-going operations.

Program expenses increased \$3.7 million from 2021. The increase is primarily in General Government and is related to the use of lodging excise tax funds for visitor impacts and thriving community projects. The decrease in Public Works is from the 2021 street light transfer project related expenses that didn't meet the City's capitalization thresholds. The other increases are primarily due to increases in salaries and benefits, and the result of normal operations.

Business-type Activities

Net position in Business-type Activities increased by \$2.8 million in 2022 compared to a \$1.7 million increase in 2021. The following illustrates the Business-type Activities revenues and expenses:





The increases in charges for services revenue are primarily in the Water, Community Center, and Fossil Trace Golf Course Funds, from a combination of fee increases and increased usage. The increase in capital contributions is from Mile High Flood Control District's contribution to the Kinney Run drainage project within the city limits.

Program expenses for business-type activities increased \$1.5 million, primarily from increased salaries and benefits necessary to recruit and retain staff, including seasonal staff for the Fossil Trace Golf Course, Community Center, Museum, and Aquatic Park Funds.

The Community Center, Splash Aquatic Park Fund, and Museums funds received transfers of \$1,075,000, \$125,000, and \$400,000 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 \$37.8 million, an increase of \$11.1 million from 2021. The primary changes are an increase of \$4.1 million in the General Fund, from increased tax revenues, transfers from the Lodging Excise Tax Fund for visitor impact expenditures, and on-going operations; an increase of \$4.1 million in the SUT Fund, primarily due to increased tax and grant revenues and the timing of spending on capital projects; and a cumulative increase of \$2.9 million from the other governmental funds, as a

result of timing differences in revenue versus expenditures and capital outlay in the various funds. Fund balances in the Governmental Funds are as follows (rounded):

General Fund:	
Unassigned	\$13,923,000
Assigned	2,423,000
Restricted	1,640,000
Nonspendable	953,000
Sales and Use Tax Capital Improvement Fund:	
Restricted	7,795,000
Other Governmental Funds:	
Assigned	1,145,000
Restricted	7,480,000
Nonspendable	2,407,000

The Enterprise Funds ended 2022 with a total unrestricted net position of \$18.2 million, an increase of \$1.3 million from 2021. The major changes occurred in the Fossil Trace Golf Course Fund, which increased \$1.0 million; and the Drainage Fund, which increased \$663,000, as a result of operations in both funds. The changes in the other Enterprise Funds were also a result of normal operations. Unrestricted net position balances in the Enterprise Funds are as follows (rounded):

Water Fund	\$4,826,000
Wastewater Fund	7,318,000
Drainage Fund	967,000
Fossil Trace Golf Course Fund	2,191,000
Community Center Fund	197,000
Other Proprietary Funds	2,661,000

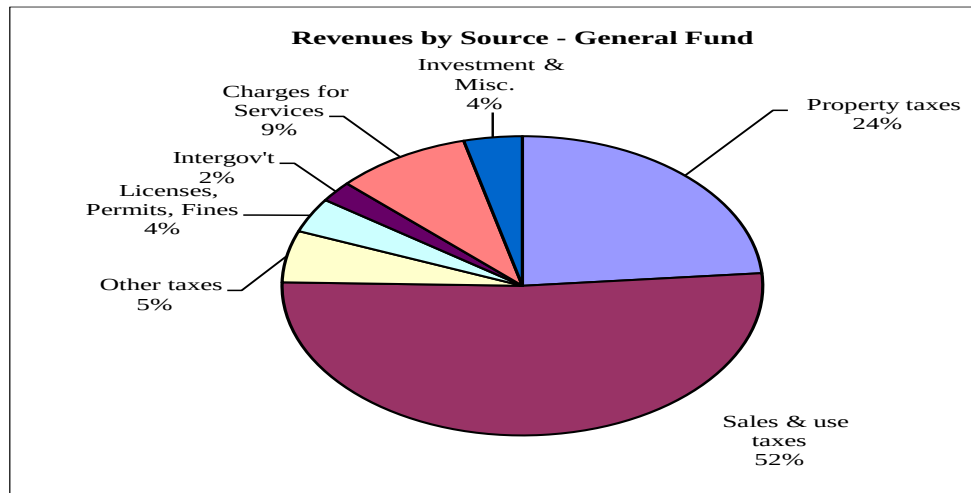
GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund accounts for all of the general services provided by the City of Golden. The 2022 Original and Final Budgets anticipated a use of fund balance of \$2.5 million and \$3.3 million respectively. However, at the end of 2022, the fund balance totaled \$18.9 million, an increase from 2021 of \$4.1 million. The year end fund balance is 53.8% 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 2022 in a very strong financial position.

2022 General Fund revenues increased \$3.2 million from 2021, primarily as a result of additional property tax, sales and use tax, and interest earnings. The other changes to General Fund revenues were minimal and the result of normal operations. The General Fund revenues ended 2022 \$5.2 million above the final budget, an indicator of a strong local economy.

The following illustrates revenues by source for the General Fund:

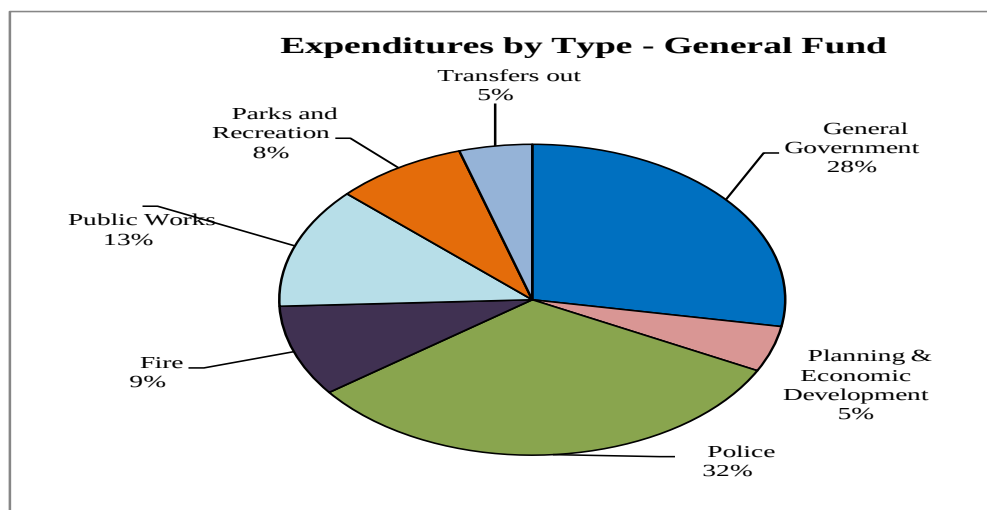




General Fund expenditures include all administrative functions of the City (i.e. Council, clerk, manager, finance, attorney, human resources, municipal facilities); public safety (police, fire); streets and public works administration; planning and economic development; social services (sustainability, 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 increased \$3.6 million (including transfers out) in 2022. The majority of the increase was due to the addition of 13 new full-time positions in the Fund, including 4 additional code enforcement officers, 4 firefighters, and a co-responder for public safety. Other functions in the General Fund increased as a result of a salary and benefits increases to remain competitive with the labor markets and other normal operating expenditures.

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 2022, City Council approved two budget amendments that impacted various operating and capital funds. The amendments totaled \$10.4 million, spread over 16 different funds, primarily for projects and expenditures carried over from 2021 and some small adjustments at year-end based on expenditure projections. The net change to the General Fund was \$1.4 million. The original and final budgeted revenues (including transfers in) for the General Fund were \$32.6 and \$33.3 million respectively. Actual revenues of \$39.3 million were \$6.1 million greater than the final budget. Original and final budgeted expenditures (including transfers out) were \$35.1 and \$36.5 million respectively. Actual General Fund expenditures (including transfers out) totaled \$35.2 million. The year-end fund balance was \$7.4 million greater than the final budgeted amount.

CAPITAL ASSETS

In 2022, 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, 2022 and 2021:

	Capital Assets at Year-end (Net of Depreciation, in Thousands)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Land	\$27,031	\$27,031	\$7,329	\$7,329	\$34,360	\$34,360
Land Improvements	8,959	8,897	4,125	4,840	13,084	13,737
Buildings	12,129	12,413	20,122	19,823	32,251	32,236
Artwork	1,061	1,061	34	34	1,095	1,095
Vehicles, Machinery & Equipment	7,090	6,633	4,086	4,438	11,176	11,071
Water rights	-	-	15,417	15,369	15,417	15,369
Infrastructure	53,079	53,076	62,044	61,467	115,123	114,543
Construction in progress	5,400	4,510	2,410	1,382	7,810	5,892
Totals	<u>\$114,749</u>	<u>\$113,621</u>	<u>\$115,567</u>	<u>\$114,682</u>	<u>\$230,316</u>	<u>\$228,303</u>

Major capital expenses during 2022 included:

Street Improvements	\$3,146,659
Water System Improvements	2,627,001
Curb, Gutter and Sidewalks	1,159,753
Park and Trail Improvements	691,690
Technology software/upgrades	682,404
Wastewater System Improvements	514,036
Storm Drainage System Improvements	484,629
Replacement Vehicles & Heavy Equipment	302,322
Land Improvements	276,508
Golf Course Equipment	234,914
Building Improvements	196,324

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 2022, the City had total debt outstanding of \$17.45 million. \$1.2 million is in water revenue bonds, to be repaid only by specific 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 \$2.99 million in 2022 as a result of payments on the existing debt.

	Outstanding Debt, at Year-end					
	(in Thousands)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenue bonds and notes (backed by specific tax and fee revenues)	0	0	1,200	2,070	1,200	2,070
Certificates of Participation	16,250	18,370	0	0	16,250	18,370
Totals	<u>\$16,250</u>	<u>\$18,370</u>	<u>\$1,200</u>	<u>\$2,070</u>	<u>\$17,450</u>	<u>\$20,440</u>

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 2023 Budget, the City was conservatively optimistic in projecting revenue increases for sales taxes, various fee increases, and increased interest earnings. The City continues to be conscientious in balancing the need for increased service levels with maintaining strong and sufficient reserves. The 2023 Budget includes the addition of 12 full-time positions in various funds to meet the demands for service while still maintaining appropriate levels of reserves. The 2023 Budget also reflects the City's continued commitment to capital replacement with maintenance of City infrastructure as a top priority.

The 2023 Budget anticipated sales tax revenues to increase 5.0% over projected 2022 amounts. Sales tax revenue is up 8.5% year-to-date through April 2023 receipts. Use tax continues to be strong, up 2.7%, even as 2022 use tax revenues were record highs. With other revenues projected to have modest increases and fund balance well above required levels, the 2023 General Fund budget continues to project solid financial footing, anticipating to end 2023 with a fund balance at 33.4% of operating expenditures.

The City's utility funds also remain in strong financial condition. Utility rates had modest increases in 2022 and again in 2023. 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 2023 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 2023.

Impact of 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 issues of rising interest rates, 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 2023 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, 2022
With Comparative Totals for December 31, 2021

	Primary Government				Component Unit
	Governmental	Business-Type	Totals		
	Activities	Activities	2022	2021	
ASSETS					
Cash and Investments	\$ 47,356,012	\$ 18,948,456	\$ 66,304,468	\$ 49,129,025	\$ 3,159,858
Property Taxes Receivable	8,204,596	-	8,204,596	9,421,699	1,877,351
Accounts Receivable	7,042,198	1,033,811	8,076,009	8,183,680	153,375
Prepaid Expenses	123,687	719	124,406	291,769	-
Inventory	107,208	170,611	277,819	199,935	-
Restricted Cash and Investments	1,176,635	360,090	1,536,725	1,837,392	-
Capital Assets not being depreciated	33,491,719	25,189,616	58,681,335	56,715,595	-
Capital Assets (Net of Accumulated Depreciation)	81,257,042	90,377,507	171,634,549	171,587,557	-
TOTAL ASSETS	178,759,097	136,080,810	314,839,907	297,366,652	5,190,584
DEFERRED OUTFLOWS OF RESOURCES					
Amount on Refunding of Bonds	-	29,988	29,988	40,984	-
Deferred Outflows Related to Pensions	197,507	-	197,507	275,679	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	197,507	29,988	227,495	316,663	-
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ 2,619,258	\$ 841,863	\$ 3,461,121	\$ 3,913,141	252,975
Accrued Interest Payable	29,233	14,029	43,262	48,772	-
Escrow Deposits and Other	428,198	304,572	732,770	808,534	-
Claims Payable	657,093	-	657,093	294,154	-
Unearned Revenue	6,948,280	359,160	7,307,440	3,159,571	-
Noncurrent Liabilities					
Due Within One Year	2,215,000	405,371	2,620,371	3,103,470	-
Due in More Than One Year	15,542,775	1,268,947	16,811,722	19,542,863	-
Net Pension Liability Due in More than One Year	1,375,659	-	1,375,659	1,699,728	-
TOTAL LIABILITIES	29,815,496	3,193,942	33,009,438	32,570,233	252,975
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	8,204,596	-	8,204,596	9,421,699	1,877,351
Deferred Inflows Related to Pensions	369,786	-	369,786	172,896	-
TOTAL DEFERRED INFLOWS OF RESOURCES	8,574,382	-	8,574,382	9,594,595	1,877,351
NET POSITION					
Net Investment in Capital Assets	98,498,761	114,397,111	212,895,872	207,904,136	-
Restricted for					
Parks & Recreation	1,498,501	-	1,498,501	1,349,686	-
Capital Projects	1,900,104	-	1,900,104	1,486,904	-
Cemetery Perpetual Care (Nonexpendable)	2,406,891	-	2,406,891	2,222,441	-
Cemetery Perpetual Care (Expendable)	436,113	-	436,113	386,522	-
Downtown Improvements	4,790,059	-	4,790,059	2,638,320	-
Debt Service	-	360,090	360,090	665,978	-
Emergency	1,640,000	-	1,640,000	1,360,000	-
Unrestricted	29,396,297	18,159,655	47,555,952	37,504,500	3,060,258
TOTAL NET POSITION	\$ 140,566,726	\$ 132,916,856	\$ 273,483,582	\$ 255,518,487	\$ 3,060,258

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, 2022
With Comparative Totals for December 31, 2021

		Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs	Expenses			
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 10,795,157	\$ 3,307,588	\$ -	\$ 139,015
Planning & Economic Development	1,688,429	405,236	-	-
Police	11,450,215	381,327	57,387	-
Fire	3,451,418	28,739	204,476	-
Public Works	8,102,392	75,975	404,274	1,889,618
Parks and Recreation	3,881,057	969,208	-	1,318,592
Unallocated Interest on Long-Term Debt	400,802	-	-	-
Total Governmental Activities	39,769,470	5,168,073	666,137	3,347,225
Business-Type Activities				
Water	7,009,476	6,938,414	-	437,697
Wastewater	2,340,625	2,271,027	-	289,235
Drainage	1,219,397	1,662,251	-	1,001,622
Fossil Trace Golf Course	4,437,037	5,365,269	-	-
Community Center	3,049,246	1,769,358	47,507	13,681
Splash Aquatic Park	742,146	448,719	-	74,936
Cemetery Operations	647,638	945,343	-	-
Rooney Road Sports Complex	257,246	6,918	-	-
Museums	817,018	193,774	127,488	28,890
Total Business-Type Activities	20,519,829	19,601,073	174,995	1,846,061
 TOTAL PRIMARY GOVERNMENT	 \$ 60,289,299	 \$ 24,769,146	 \$ 841,132	 \$ 5,193,286
COMPONENT UNIT				
Golden Urban Renewal Authority	\$ 1,621,712	\$ -	\$ -	\$ -
GENERAL REVENUES				
Taxes				
Property				
Sales and Use				
Franchise Fees				
Other				
Grants and Contributions not Restricted to Specific Programs				
Investment Income				
Miscellaneous				
TRANSFERS				
TOTAL GENERAL REVENUES AND TRANSFERS				
 CHANGE IN NET POSITION				
NET POSITION, Beginning				
NET POSITION, Ending				

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

Net (Expense) Revenue and
Changes in Net Position

Governmental Activities	Business-Type Activities	Totals		Component Unit
		2022	2021	
\$ (7,348,554)	\$ -	\$ (7,348,554)	\$ (4,977,812)	\$ -
(1,283,193)	-	(1,283,193)	(1,006,215)	-
(11,011,501)	-	(11,011,501)	(10,830,580)	-
(3,218,203)	-	(3,218,203)	(2,374,369)	-
(5,732,525)	-	(5,732,525)	(6,972,265)	-
(1,593,257)	-	(1,593,257)	(1,618,351)	-
(400,802)	-	(400,802)	(465,463)	-
<u>(30,588,035)</u>	<u>-</u>	<u>(30,588,035)</u>	<u>(28,245,055)</u>	<u>-</u>
-	366,635	366,635	898,715	-
-	219,637	219,637	632,502	-
-	1,444,476	1,444,476	(37,724)	-
-	928,232	928,232	885,700	-
-	(1,218,700)	(1,218,700)	(1,355,052)	-
-	(218,491)	(218,491)	(416,880)	-
-	297,705	297,705	261,721	-
-	(250,328)	(250,328)	(140,928)	-
-	(466,866)	(466,866)	(353,635)	-
-	<u>1,102,300</u>	<u>1,102,300</u>	<u>374,419</u>	<u>-</u>
<u>(30,588,035)</u>	<u>1,102,300</u>	<u>(29,485,735)</u>	<u>(27,870,636)</u>	<u>-</u>
-	-	-	-	(1,621,712)
9,664,282	-	9,664,282	8,742,154	2,025,140
29,733,458	-	29,733,458	27,447,204	70,723
1,538,633	-	1,538,633	1,354,015	-
3,035,550	-	3,035,550	818,857	-
597,618	-	597,618	1,221,698	-
898,664	307,408	1,206,072	419,453	62,517
1,289,628	385,589	1,675,217	1,502,721	-
(965,000)	965,000	-	-	-
<u>45,792,833</u>	<u>1,657,997</u>	<u>47,450,830</u>	<u>41,506,102</u>	<u>2,158,380</u>
15,204,798	2,760,297	17,965,095	13,635,466	536,668
<u>125,361,928</u>	<u>130,156,559</u>	<u>255,518,487</u>	<u>241,883,021</u>	<u>2,523,590</u>
<u>\$ 140,566,726</u>	<u>\$ 132,916,856</u>	<u>\$ 273,483,582</u>	<u>\$ 255,518,487</u>	<u>\$ 3,060,258</u>

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



City of Golden, Colorado
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022
With Comparative Totals for December 31, 2021

	General	Sales and Use Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds	
				2022	2021
ASSETS					
Cash and Investments	\$ 22,283,031	\$ 8,383,178	\$ 8,578,571	\$ 39,244,780	\$ 24,452,343
Property Taxes Receivable	7,882,067	-	322,529	8,204,596	9,421,699
Accounts and Taxes Receivable	3,300,076	1,203,358	2,213,790	6,717,224	6,689,256
Prepaid Items	45,866	-	-	45,866	275,348
Inventories	107,208	-	-	107,208	100,066
Advance to Other Funds	800,337	-	666,963	1,467,300	1,673,868
Due from Other Governments	57,918	-	241,875	299,793	303,405
Restricted Cash and Investments	444,389	732,246	-	1,176,635	1,171,414
Total Assets	<u>\$ 34,920,892</u>	<u>\$ 10,318,782</u>	<u>\$ 12,023,728</u>	<u>\$ 57,263,402</u>	<u>\$ 44,087,399</u>
LIABILITIES					
Liabilities					
Accounts Payable and Retainage Payable	1,128,343	1,056,692	78,481	2,263,516	2,292,907
Accrued Liabilities	185,862	-	-	185,862	576,457
Escrow Deposits and Other	428,198	-	-	428,198	434,872
Advances from Other Funds	-	1,467,300	-	1,467,300	1,673,868
Unearned Revenue	6,357,230	-	591,050	6,948,280	3,039,433
Total Liabilities	<u>8,099,633</u>	<u>2,523,992</u>	<u>669,531</u>	<u>11,293,156</u>	<u>8,017,537</u>
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	7,882,067	-	322,529	8,204,596	9,421,699
Total Deferred Inflows of Resources	<u>7,882,067</u>	<u>-</u>	<u>322,529</u>	<u>8,204,596</u>	<u>9,421,699</u>
Fund Balance					
Nonspendable:					
Prepaid Items	45,866	-	-	45,866	275,348
Inventories	107,208	-	-	107,208	100,066
Permanent Fund Principal	-	-	2,406,891	2,406,891	2,222,441
Advance to Other Funds	800,337	-	-	800,337	913,010
Restricted for:					
TABOR Reserve	1,640,000	-	-	1,640,000	1,360,000
Parks & Recreation	-	-	1,498,501	1,498,501	1,349,686
Parking Improvements	-	-	755,587	755,587	678,293
Cemetery Maintenance	-	-	436,113	436,113	386,522
Downtown Improvements	-	-	4,790,059	4,790,059	2,638,320
Capital Projects	-	7,794,790	-	7,794,790	3,731,163
Assigned for:					
Street Improvements	-	-	1,144,517	1,144,517	808,611
Future Year Expenditures	2,423,216	-	-	2,423,216	1,375,000
Unassigned	13,922,565	-	-	13,922,565	10,809,703
Total Fund Balance	<u>18,939,192</u>	<u>7,794,790</u>	<u>11,031,668</u>	<u>37,765,650</u>	<u>26,648,163</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 34,920,892</u>	<u>\$ 10,318,782</u>	<u>\$ 12,023,728</u>	<u>\$ 57,263,402</u>	<u>\$ 44,087,399</u>

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



City of Golden, Colorado
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2022

FUND BALANCE - TOTAL GOVERNMENTAL FUNDS	\$ 37,765,650
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 \$5,446,343 have been deducted from total governmental Net Capital Assets of \$114,748,761.	109,302,418
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.	12,833,603
Long-term liabilities, including certificates of participation (\$16,250,000), compensated absences (\$1,507,776), accrued interest on long-term debt (\$29,233), are not due and payable in the current period and therefore are not reported in the funds.	(17,787,007)
Net pension liability is not due and payable in the current period and , therefore, is not reported in the funds.	(1,375,659)
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Change in investment earnings	42,507
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	(369,786)
	<u>\$ 140,566,726</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	

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



City of Golden, Colorado
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2022
With Comparative Totals for December 31, 2021

	General	Sales and Use Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds	
				2022	2021
REVENUES					
Taxes	\$ 31,019,110	\$ 9,959,969	\$ 2,992,844	\$ 43,971,923	\$ 38,362,230
Licenses and Permits	1,066,766	-	17,000	1,083,766	988,070
Intergovernmental	867,348	1,332,286	2,014,939	4,214,573	4,153,861
Charges for Services	3,486,240	-	227,524	3,713,764	3,659,911
Fines and Forfeitures	370,543	-	-	370,543	230,150
Investment Income	510,871	122,968	146,116	779,955	263,127
Miscellaneous	992,996	124,699	171,930	1,289,625	1,283,885
TOTAL REVENUES	38,313,874	11,539,922	5,570,353	55,424,149	48,941,234
EXPENDITURES					
Current					
General Government	9,778,964	-	541,340	10,320,304	8,545,305
Planning & Economic Development	1,683,419	-	-	1,683,419	1,441,868
Police	11,372,036	-	-	11,372,036	10,974,765
Fire	3,348,416	-	-	3,348,416	2,960,500
Public Works	4,435,048	-	-	4,435,048	4,047,301
Parks and Recreation	2,963,781	-	-	2,963,781	2,808,835
Debt Service					
Principal	-	2,120,000	-	2,120,000	2,075,000
Interest and Other Charges	-	430,035	-	430,035	468,960
Capital Outlay	-	4,762,260	1,867,363	6,629,623	10,649,164
TOTAL EXPENDITURES	33,581,664	7,312,295	2,408,703	43,302,662	43,971,698
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,732,210	4,227,627	3,161,650	12,121,487	4,969,536
OTHER FINANCING SOURCES (USES)					
Transfers In	1,013,855	700,000	800,000	2,513,855	1,938,725
Transfers (Out)	(1,640,000)	(865,000)	(1,013,855)	(3,518,855)	(2,918,725)
Proceeds from Sale of Assets	-	1,000	-	1,000	50,245
TOTAL OTHER FINANCING SOURCES (USES)	(626,145)	(164,000)	(213,855)	(1,004,000)	(929,755)
NET CHANGE IN FUND BALANCES	4,106,065	4,063,627	2,947,795	11,117,487	4,039,781
FUND BALANCES, Beginning	14,833,127	3,731,163	8,083,873	26,648,163	22,608,382
FUND BALANCES, Ending	\$ 18,939,192	\$ 7,794,790	\$ 11,031,668	\$ 37,765,650	\$ 26,648,163

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 11,117,487
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 \$6,398,672, dispositions (\$1,094,249), developer contributions \$396,407, and transfers \$0, were more than depreciation (\$4,052,831).	1,647,999
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 \$2,120,000, accrued interest on outstanding debt \$29,233, and an increase in accrued compensated absences of \$169,285.	2,318,518
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.	71,787
Some items reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The (increases) decreases in these activities consist of:	
Change in Pension Liability	324,069
Change in Deferred Outflows Related to Pensions	(78,172)
Change in Deferred Inflows Related to Pensions	(196,890)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 15,204,798</u>

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





City of Golden, Colorado
BUDGETARY COMPARISON STATEMENT
GENERAL FUND
For the Year Ended December 31, 2022
With Comparative Totals for December 31, 2021

	Budgeted Amounts			Variance with Final Budget	Actual
	Original	Final	Actual	Positive (Negative)	2021
Budgetary Fund Balance, Beginning	\$ 7,656,333	\$ 14,833,127	\$ 14,833,127	\$ -	\$ 11,181,355
Resources (Inflows)					
Taxes	26,634,423	27,294,423	31,019,110	3,724,687	28,494,811
Licenses and Permits	688,900	688,900	1,066,766	377,866	988,070
Intergovernmental	699,720	699,720	867,348	167,628	832,637
Charges for Services	3,214,955	3,214,955	3,486,240	271,285	3,437,964
Fines and Forfeitures	323,000	323,000	370,543	47,543	230,150
Investment Income	140,000	140,000	510,871	370,871	154,399
Miscellaneous	764,880	764,880	992,996	228,116	974,701
Transfers In	138,351	138,351	1,013,855	875,504	135,635
Total Resources	32,604,229	33,264,229	39,327,729	6,063,500	35,248,367
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>\$ 40,260,562</u>	<u>\$ 48,097,356</u>	<u>\$ 54,160,856</u>	<u>\$ 6,063,500</u>	<u>\$ 46,429,722</u>
Charges to Appropriations (Outflows)					
Current					
General Government	8,883,241	9,199,941	9,778,964	(579,023)	7,748,326
Planning & Economic Development	1,947,245	2,078,070	1,683,419	394,651	1,441,868
Police	11,630,149	11,753,649	11,372,036	381,613	10,974,765
Fire	3,787,224	4,110,469	3,348,416	762,053	2,960,500
Public Works	4,392,289	4,558,939	4,435,048	123,891	4,047,301
Parks and Recreation	3,062,925	3,062,925	2,963,781	99,144	2,808,835
Transfers Out	1,375,000	1,755,000	1,640,000	115,000	1,615,000
Total Charges to Appropriations	35,078,073	36,518,993	35,221,664	1,297,329	31,596,595
Budgetary Fund Balance, Ending	<u>5,182,489</u>	<u>11,578,363</u>	<u>18,939,192</u>	<u>7,360,829</u>	<u>14,833,127</u>
TOTAL APPROPRIATIONS	<u>\$ 40,260,562</u>	<u>\$ 48,097,356</u>	<u>\$ 54,160,856</u>	<u>\$ 6,063,500</u>	<u>\$ 46,429,722</u>

BUDGET-TO-GAAP RECONCILIATION

Resources (Inflows)

Actual amounts (budgetary basis) available for appropriation	\$ 54,160,856	\$ 46,429,722
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	(14,833,127)	(11,181,355)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(1,013,855)</u>	<u>(135,635)</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 38,313,874</u>	<u>\$ 35,112,732</u>

Charges to Appropriations (Outflows)

Actual amount (budgetary basis) of total charges to appropriations	35,221,664	31,596,595
Differences - budget to GAAP		
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	<u>(1,640,000)</u>	<u>(1,615,000)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 33,581,664</u>	<u>\$ 29,981,595</u>

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



City of Golden, Colorado
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2022
With Comparative Totals for December 31, 2021

		Business-Type Activities - Enterprise Funds		
		Water Fund	Wastewater Fund	Drainage Fund
ASSETS				
Current Assets				
Cash and Cash Equivalents		\$ 4,871,238	\$ 7,338,733	\$ 862,060
Accounts Receivable		606,022	194,339	154,838
Prepaid Expenses		452	-	-
Inventory		70,477	-	-
Restricted Cash and Cash Equivalents		360,090	-	-
Total Current Assets		<u>5,908,279</u>	<u>7,533,072</u>	<u>1,016,898</u>
Non-Current Assets				
Capital Assets Not Being Depreciated		20,453,887	-	2,104,900
Capital Assets (Net of Accumulated Depreciation)		<u>48,455,505</u>	<u>12,965,883</u>	<u>15,321,219</u>
Total Non-Current Assets		<u>68,909,392</u>	<u>12,965,883</u>	<u>17,426,119</u>
TOTAL ASSETS		<u>74,817,671</u>	<u>20,498,955</u>	<u>18,443,017</u>
DEFERRED OUTFLOWS OF RESOURCES				
Amount on Refunding of Bonds		29,988	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES		<u>29,988</u>	<u>-</u>	<u>-</u>
LIABILITIES				
Current Liabilities				
Accounts Payable and Retainage Payable		468,085	157,185	28,005
Accrued Liabilities		85,527	-	-
Accrued Interest Payable		14,029	-	-
Claims Payable		-	-	-
Unearned Revenue		-	-	-
Compensated Absences, Current Portion		27,858	10,480	4,000
Bonds Payable, Current Portion		<u>320,000</u>	<u>-</u>	<u>-</u>
Due to Other funds				
Total Current Liabilities		<u>915,499</u>	<u>167,665</u>	<u>32,005</u>
Non-Current Liabilities				
Accrued Compensated Absences		126,910	47,751	18,235
Bonds Payable, Long-Term Portion (Net of Unamortized Premium)		<u>880,000</u>	<u>-</u>	<u>-</u>
Total Non-Current Liabilities		<u>1,006,910</u>	<u>47,751</u>	<u>18,235</u>
TOTAL LIABILITIES		<u>1,922,409</u>	<u>215,416</u>	<u>50,240</u>
NET POSITION				
Net Investment in Capital Assets		67,739,380	12,965,883	17,426,119
Restricted for Debt Service		360,090	-	-
Unrestricted		<u>4,825,780</u>	<u>7,317,656</u>	<u>966,658</u>
TOTAL NET POSITION		<u>\$ 72,925,250</u>	<u>\$ 20,283,539</u>	<u>\$ 18,392,777</u>

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



Fossil Trace Golf Course Fund	Community Center Fund	Total Nonmajor Proprietary Funds	Totals		Governmental Activities - Internal Service Funds
			2022	2021	
\$ 2,412,581	\$ 625,260	\$ 2,838,584	\$ 18,948,456	\$ 17,373,754	\$ 8,111,232
53,563	16,945	8,104	1,033,811	1,171,704	25,181
-	267	-	719	267	77,821
77,757	740	21,637	170,611	99,869	-
-	-	-	360,090	665,978	-
<u>2,543,901</u>	<u>643,212</u>	<u>2,868,325</u>	<u>20,513,687</u>	<u>19,311,572</u>	<u>8,214,234</u>
2,136,688	182,890	311,251	25,189,616	24,113,709	13,944
3,355,373	5,241,612	5,037,915	90,377,507	90,568,636	5,432,398
5,492,061	5,424,502	5,349,166	115,567,123	114,682,345	5,446,342
8,035,962	6,067,714	8,217,491	136,080,810	133,993,917	13,660,576
-	-	-	29,988	40,984	-
-	-	-	29,988	40,984	-
47,820	77,299	63,469	841,863	807,082	169,880
137,589	80,906	550	304,572	373,662	-
-	-	-	14,029	15,964	-
-	-	-	-	-	657,093
55,001	212,796	91,363	359,160	120,138	-
20,257	13,451	9,325	85,371	88,470	-
-	-	-	320,000	870,000	-
<u>260,667</u>	<u>384,452</u>	<u>164,707</u>	<u>1,924,995</u>	<u>2,275,316</u>	<u>826,973</u>
92,286	61,277	42,488	388,947	403,026	132,537
-	-	-	880,000	1,200,000	-
92,286	61,277	42,488	1,268,947	1,603,026	132,537
352,953	445,729	207,195	3,193,942	3,878,342	959,510
5,492,061	5,424,502	5,349,166	114,397,111	112,653,329	5,446,342
-	-	-	360,090	665,978	-
2,190,948	197,483	2,661,130	18,159,655	16,837,252	7,254,724
<u>\$ 7,683,009</u>	<u>\$ 5,621,985</u>	<u>\$ 8,010,296</u>	<u>\$ 132,916,856</u>	<u>\$ 130,156,559</u>	<u>\$ 12,701,066</u>

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, 2022
With Comparative Totals for December 31, 2021

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
OPERATING REVENUES			
Charges for Services	\$ 6,938,414	\$ 2,271,027	\$ 1,662,251
Miscellaneous	43,468	-	361
TOTAL OPERATING REVENUES	<u>6,981,882</u>	<u>2,271,027</u>	<u>1,662,612</u>
OPERATING EXPENSES			
Personnel Services	2,060,698	597,936	344,934
Operating	3,074,987	1,338,219	374,523
Depreciation and Amortization	1,739,323	404,470	499,940
Claims	-	-	-
Premiums	-	-	-
TOTAL OPERATING EXPENSES	<u>6,875,008</u>	<u>2,340,625</u>	<u>1,219,397</u>
Operating Income (Loss)	<u>106,874</u>	<u>(69,598)</u>	<u>443,215</u>
NONOPERATING REVENUES (EXPENSES)			
Investment Income	85,219	114,190	11,600
Intergovernmental	-	-	-
Interest Expense	(42,307)	-	-
Gain (Loss) on Disposal of Capital Assets	(92,161)	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(49,249)</u>	<u>114,190</u>	<u>11,600</u>
Income (Loss) Before Transfers and Capital Contributions	57,625	44,592	454,815
Transfers In	-	-	-
Transfers (Out)	-	-	-
Capital Contributions	<u>437,697</u>	<u>289,235</u>	<u>1,001,622</u>
Change in Net Position	495,322	333,827	1,456,437
NET POSITION, Beginning	<u>72,429,928</u>	<u>19,949,712</u>	<u>16,936,340</u>
NET POSITION, Ending	<u>\$ 72,925,250</u>	<u>\$ 20,283,539</u>	<u>\$ 18,392,777</u>

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



Fossil Trace Golf Course Fund	Community Center Fund	Total Nonmajor Proprietary Funds	Totals		Governmental Activities - Internal Service Funds
			2022	2021	
\$ 5,365,269	\$ 1,769,358	\$ 1,594,754	\$ 19,601,073	\$ 17,977,139	\$ 9,252,803
294,699	104	46,957	385,589	218,836	284,684
5,659,968	1,769,462	1,641,711	19,986,662	18,195,975	9,537,487
1,961,063	1,717,408	894,007	7,576,046	7,108,341	1,766,520
1,676,479	970,056	1,144,767	8,579,031	7,400,105	2,083,838
784,288	361,782	425,274	4,215,077	4,312,685	1,046,711
-	-	-	-	-	3,601,690
-	-	-	-	-	1,368,275
4,421,830	3,049,246	2,464,048	20,370,154	18,821,131	9,867,034
1,238,138	(1,279,784)	(822,337)	(383,492)	(625,156)	(329,547)
44,573	7,191	44,635	307,408	113,249	118,709
-	47,507	127,488	174,995	208,260	-
-	-	-	(42,307)	(55,462)	-
(15,207)	-	-	(107,368)	(33,829)	(16,164)
29,366	54,698	172,123	332,728	232,218	102,545
1,267,504	(1,225,086)	(650,214)	(50,764)	(392,938)	(227,002)
-	1,140,000	525,000	1,665,000	1,680,000	40,000
(700,000)	-	-	(700,000)	(700,000)	-
-	13,681	103,826	1,846,061	1,099,442	258,786
567,504	(71,405)	(21,388)	2,760,297	1,686,504	71,784
7,115,505	5,693,390	8,031,684	130,156,559	128,470,055	12,629,282
\$ 7,683,009	\$ 5,621,985	\$ 8,010,296	\$ 132,916,856	\$ 130,156,559	\$ 12,701,066

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, 2022
Increase (Decrease) in Cash and Cash Equivalents
With Comparative Totals for December 31, 2021

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers/Users	\$ 7,117,787	\$ 2,197,268	\$ 1,649,182
Cash Paid to Suppliers	(2,840,859)	(1,265,438)	(666,218)
Cash Paid to Employees	(2,046,119)	(596,823)	(349,502)
Cash Paid to Providers	-	-	-
Cash Paid to Claimants	-	-	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>2,230,809</u>	<u>335,007</u>	<u>633,462</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to Other Funds	-	-	-
Transfers from Other Funds	-	-	-
Grants from Other Governments	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	(2,424,755)	(505,954)	(291,751)
Proceeds from Sale of Capital Assets	-	-	-
Interest Paid	(44,242)	-	-
Principal Payments	(870,000)	-	-
Contributed Capital	290,807	89,235	-
NET CASH PROVIDED (USED) BY CAPITAL FINANCING ACTIVITIES	<u>(3,048,190)</u>	<u>(416,719)</u>	<u>(291,751)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	85,219	114,190	11,600
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>85,219</u>	<u>114,190</u>	<u>11,600</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(732,162)	32,478	353,311
CASH AND CASH EQUIVALENTS, Beginning	<u>5,963,490</u>	<u>7,306,255</u>	<u>508,749</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 5,231,328</u>	<u>\$ 7,338,733</u>	<u>\$ 862,060</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 106,874	\$ (69,598)	\$ 443,215
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	1,739,323	404,470	499,940
Changes in Assets and Liabilities			
Accounts Receivable	135,905	(73,759)	(13,430)
Prepaid Expenses	(452)	-	-
Inventory	(25,068)	-	-
Accounts Payable	258,598	72,781	(291,695)
Accrued Liabilities	1,050	-	-
Claims Payable	-	-	-
Unearned Revenue	-	-	-
Accrued Compensated Absences	14,579	1,113	(4,568)
Total Adjustments	<u>2,123,935</u>	<u>404,605</u>	<u>190,247</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 2,230,809</u>	<u>\$ 335,007</u>	<u>\$ 633,462</u>
NON-CASH TRANSACTIONS			
Capital Assets Contributed	<u>\$ 146,890</u>	<u>\$ 200,000</u>	<u>\$ 1,001,622</u>

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



Fossil Trace Golf Course Fund	Community Center Fund	Total Nonmajor Proprietary Funds	Totals		Governmental Activities - Internal Service Funds
			2022	2021	
\$ 5,636,779	\$ 1,954,565	\$ 1,807,994	\$ 20,363,575	\$ 17,953,689	\$ 9,531,625
(1,812,820)	(948,973)	(1,150,151)	(8,684,459)	(6,907,709)	(2,212,320)
(1,951,922)	(1,759,239)	(889,694)	(7,593,299)	(7,100,148)	(1,778,639)
-	-	-	-	-	(1,368,275)
-	-	-	-	-	(3,238,751)
<u>1,872,037</u>	<u>(753,647)</u>	<u>(231,851)</u>	<u>4,085,817</u>	<u>3,945,832</u>	<u>933,640</u>
(700,000)	-	-	(700,000)	(700,000)	-
-	1,140,000	525,000	1,665,000	1,680,000	40,000
-	47,507	127,488	174,995	208,260	-
<u>(700,000)</u>	<u>1,187,507</u>	<u>652,488</u>	<u>1,139,995</u>	<u>1,188,260</u>	<u>40,000</u>
(376,900)	-	(138,846)	(3,738,206)	(3,734,631)	(302,537)
8,000	-	-	8,000	35	18,492
-	-	-	(44,242)	(56,770)	-
-	-	-	(870,000)	(565,000)	-
-	-	-	380,042	477,495	-
<u>(368,900)</u>	<u>-</u>	<u>(138,846)</u>	<u>(4,264,406)</u>	<u>(3,878,871)</u>	<u>(284,045)</u>
44,573	7,191	44,635	307,408	113,249	118,709
<u>44,573</u>	<u>7,191</u>	<u>44,635</u>	<u>307,408</u>	<u>113,249</u>	<u>118,709</u>
847,710	441,051	326,426	1,268,814	1,368,470	808,304
<u>1,564,871</u>	<u>184,209</u>	<u>2,512,158</u>	<u>18,039,732</u>	<u>16,671,262</u>	<u>7,302,928</u>
<u>\$ 2,412,581</u>	<u>625,260</u>	<u>\$ 2,838,584</u>	<u>\$ 19,308,546</u>	<u>\$ 18,039,732</u>	<u>\$ 8,111,232</u>
\$ 1,238,138	(1,279,784)	\$ (822,337)	\$ (383,492)	\$ (625,156)	\$ (329,547)
784,288	361,782	425,274	4,215,077	4,312,685	1,046,711
(7,986)	127	97,034	137,891	(261,367)	(5,862)
-	-	-	(452)	7,600	(61,667)
(39,030)	(159)	(6,485)	(70,742)	60,516	-
(33,193)	27,189	1,101	34,781	354,812	(66,815)
(64,118)	(5,947)	(75)	(69,090)	69,468	-
-	-	-	-	-	362,939
(15,203)	184,976	69,249	239,022	19,081	-
9,141	(41,831)	4,388	(17,178)	8,193	(12,119)
<u>633,899</u>	<u>526,137</u>	<u>590,486</u>	<u>4,469,309</u>	<u>4,570,988</u>	<u>1,263,187</u>
<u>\$ 1,872,037</u>	<u>(753,647)</u>	<u>\$ (231,851)</u>	<u>\$ 4,085,817</u>	<u>\$ 3,945,832</u>	<u>\$ 933,640</u>
\$ -	13,681	\$ 103,826	\$ 1,466,019	\$ 621,947	\$ -

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, 2022

		Volunteer Firefighter In-Lieu of Pension Trust Fund
	ASSETS	
Current Assets		
Cash and Investments		\$ 20,947
Interest Receivable		48
TOTAL ASSETS		<u>20,995</u>
	NET POSITION	
Restricted For Separation Benefits		<u>\$ 20,995</u>

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



City of Golden, Colorado
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
For the Year Ended December 31, 2022

	Volunteer Firefighter In-Lieu of Pension Trust Fund
ADDITIONS	
Contributions:	
Employer	\$ 50,000
Total contributions	<u>50,000</u>
Investment Earnings:	
Interest	<u>486</u>
Total investment earnings	<u>486</u>
 TOTAL ADDITIONS	 <u>50,486</u>
DEDUCTIONS	
Benefits:	
Distributions	<u>48,325</u>
TOTAL DEDUCTIONS	<u>48,325</u>
 Change in Net Position	 2,161
 NET POSITION - Beginning	 <u>18,834</u>
 NET POSITION - Ending	 <u>\$ 20,995</u>

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



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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 represent a consumption of net assets that applies 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 represent an acquisition of net assets that applies 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.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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, 2022, consisted of the following:

Petty Cash	\$ 7,770
Deposits	4,444,454
Investments	66,548,827
Total	<u>\$ 71,001,051</u>

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

Primary Government Cash and Investments	\$ 66,304,468
Primary Government Restricted Cash and Investments	1,536,725
Component Unit Cash and Investments (the Authority)	3,159,858
Total	<u>\$ 71,001,051</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible depositories. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets maintained by another institution or held in trust for all of its local government depositors as a group with a fair value equal to at least 102 percent of the uninsured deposits. The State Regulatory Commission for banks and



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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. As of the year ended December 31, 2022, the City had deposits in excess of \$250,000 federal insurance limits of \$4,893,470.

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, 2022, the City had the following investments:

Investment Type	S&P Rating	Investment Maturities (in Years)		Fair Value
		Less Than 1 Year	1 - 5 Years	
CSAFE Investment Pool	AAAm	\$ 37,140,304	\$ -	\$ 37,140,304
Corporate Bonds	AA-	-	484,783	484,783
Corporate Bonds	A+	1,465,811	978,182	2,443,993
Corporate Bonds	A	493,800	3,387,694	3,881,494
Corporate Bonds	A-	-	1,422,082	1,422,082
International	AA-	496,389	491,249	987,638
International	A	499,525	483,519	983,044
International	A-	-	982,311	982,311
U.S. Treasury Notes	AA+	3,936,327	4,284,139	8,220,466
FHLB	AA+	472,814	2,849,530	3,322,344
FHLMC	AA+	966,677	1,906,694	2,873,371
FFCB	AA+	-	2,411,669	2,411,669
FNMA	AA+	480,787	914,541	1,395,328
Total		<u>\$ 45,952,434</u>	<u>\$ 20,596,393</u>	<u>\$ 66,548,827</u>

Credit Risk – State statute limits investments in commercial paper so that at the time of purchase, it is rated in its highest rating category and corporate bonds must be at least 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.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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, 2022, 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, 2022 was 29.

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, 2022, the City's investment in FHLB, FHLMC, FFCB and FNMA represented 4.99%, 4.32%, 3.62% and 2.10% of total investments respectively.

Local Government Investment Pool – At December 31, 2022, the City had \$37,140,304 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 \$360,090 representing debt service required reserves, is restricted in the Water Enterprise Fund, \$732,246 is restricted in the Sales and Use Tax Fund representing the proposed Civic Center Project Fund and \$444,389 representing escrow deposits held by the City are restricted in the General Fund.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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, 2022:

Investments by Fair Value Level	12/31/2022	Fair Value Measurement Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
U.S. Treasury Notes	\$ 8,220,466	\$ 8,220,466	\$ -
Mortgage-Backed Securities	10,002,712	-	10,002,712
Corporate Bonds	8,232,352	-	8,232,352
International	987,638	-	987,638
Total Investments Measured at Fair Value Level	<u>\$ 27,443,168</u>	<u>\$ 8,220,466</u>	<u>\$19,222,702</u>

For investments categorized as Level 1, prices are determined using quoted prices in active markets for identical securities. For investments categorized as level 2, prices are determined using other significant observable inputs. Observable inputs are inputs that reflect the assumptions market participants would use by pricing a security and are developed based on market data obtained from sources independent of the reporting entity. These may include quoted market prices for similar assets, quotes prices for identical or similar assets in markets that are not active or other quotes prices that are not observable. For investments categorized as Level 3, prices are determined using inputs that are unobservable, of which the City has none for the year ended December 31, 2022.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

NOTE 3: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of December 31, 2022, is as follows:

	<u>Payable Fund:</u>
	Sales & Use
	Tax Capital
	<u>Imp. Fund</u>
Receivable Fund:	
General Fund	\$ 800,337
Cemetery Perpetual Care Fund	<u>666,963</u>
Total	<u>\$ 1,467,300</u>

The composition of inter-fund receivables and payables are the balance of an advance from the General Fund and the Cemetery Perpetual Care Fund for the 2011 project to install solar panels at various city facilities. The Sales and Use Tax Fund will repay the advance through quarterly payments based on energy savings. The Sales and Use Tax Fund is paying interest annually to the General Fund and Cemetery Perpetual Care Fund that is calculated based on the annualized return year-to-date of the Insight Investment portfolio. The interest rate for 2022 was 1.07 %.

Interfund Transfers:

	<u>Transfers Out:</u>				
	General Fund	Sales and Use Tax Capital Fund	Fossil Trace Golf Course Fund	Other Governmental Funds	Total
Transfers In:					
General Fund	\$ -	\$ -	\$ -	\$1,013,855	\$1,013,855
Sales and Use Tax Capital Improvement Fund	-	-	700,000	-	\$ 700,000
Community Center Fund	1,075,000	65,000	-	-	1,140,000
Other Governmental Funds	-	800,000	-	-	800,000
Nonmajor Proprietary Funds	525,000	-	-	-	525,000
Internal Service Funds	40,000	-	-	-	40,000
Total	<u>\$1,640,000</u>	<u>\$ 865,000</u>	<u>\$ 700,000</u>	<u>\$1,013,855</u>	<u>\$4,218,855</u>



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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.
- 5) Move revenues from the Lodging Tax Fund to the General Fund to address visitor impacts and fund community projects and capital improvements.



CITY OF GOLDEN, COLORADO

**Notes to Financial Statements
December 31, 2022**

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022, was as follows:

	<u>Balance 12/31/2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2022</u>
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 27,031,128	\$ -	\$ -	\$ 27,031,128
Construction in Progress	4,509,662	2,573,521	1,683,688	5,399,495
Artwork	<u>1,061,096</u>	<u>-</u>	<u>-</u>	<u>1,061,096</u>
Total Capital Assets, Not Being Depreciated	<u>32,601,886</u>	<u>2,573,521</u>	<u>1,683,688</u>	<u>33,491,719</u>
Capital Assets, Being Depreciated				
Land Improvements	23,676,656	1,057,954	94,462	24,640,148
Buildings	21,455,735	128,837	-	21,584,572
Vehicles	9,725,388	1,090,993	294,767	10,521,614
Machinery and Equipment	11,753,166	783,155	302,166	12,234,155
Infrastructure	<u>77,596,752</u>	<u>2,596,942</u>	<u>621,665</u>	<u>79,572,029</u>
Total Capital Assets, Being Depreciated	<u>144,207,697</u>	<u>5,657,881</u>	<u>1,313,060</u>	<u>148,552,518</u>
Total Capital Assets	<u>176,809,583</u>	<u>8,231,402</u>	<u>2,996,748</u>	<u>182,044,237</u>
Less Accumulated Depreciation For				
Land Improvements	14,779,258	957,072	55,472	15,680,858
Buildings	9,043,066	412,472	-	9,455,538
Vehicles	7,063,380	648,944	285,112	7,427,212
Machinery and Equipment	7,782,203	667,859	211,534	8,238,528
Infrastructure	<u>24,520,869</u>	<u>2,413,196</u>	<u>440,725</u>	<u>26,493,340</u>
Total Accumulated Depreciation	<u>63,188,776</u>	<u>5,099,543</u>	<u>992,843</u>	<u>67,295,476</u>
Total Capital Assets, Being Depreciated, Net	<u>81,018,921</u>	<u>558,338</u>	<u>320,217</u>	<u>81,257,042</u>
Total Capital Assets, Net	<u>\$ 113,620,807</u>	<u>\$ 3,131,859</u>	<u>\$ 2,003,905</u>	<u>\$ 114,748,761</u>



CITY OF GOLDEN, COLORADO

**Notes to Financial Statements
December 31, 2022**

	Balance 12/31/2021	Additions	Deletions	Balance 12/31/2022
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 7,328,813	\$ -	\$ -	\$ 7,328,813
Construction in Progress	1,381,879	1,086,932	58,805	2,410,006
Water Rights	15,368,680	47,780	-	15,416,460
Artwork	34,335	-	-	34,335
Total Capital Assets, Not Being Depreciated	<u>24,113,707</u>	<u>1,134,712</u>	<u>58,805</u>	<u>25,189,614</u>
Capital Assets, Being Depreciated				
Land Improvements	21,631,234	172,853	7,100	21,796,987
Buildings	33,846,543	1,011,089	7,500	34,850,132
Machinery and Equipment	11,874,340	414,385	119,463	12,169,262
Infrastructure	<u>101,561,687</u>	<u>2,490,383</u>	<u>161,394</u>	<u>103,890,676</u>
Total Capital Assets, Being Depreciated	<u>168,913,804</u>	<u>4,088,710</u>	<u>295,457</u>	<u>172,707,057</u>
Total Capital Assets	<u>193,027,511</u>	<u>5,223,422</u>	<u>354,262</u>	<u>197,896,671</u>
Less Accumulated Depreciation For				
Land Improvements	16,790,891	887,919	7,100	17,671,710
Buildings	14,022,934	707,826	3,072	14,727,688
Machinery and Equipment	7,436,588	747,258	100,684	8,083,162
Infrastructure	<u>40,094,751</u>	<u>1,861,079</u>	<u>108,842</u>	<u>41,846,988</u>
Total Accumulated Depreciation	<u>78,345,164</u>	<u>4,204,082</u>	<u>219,698</u>	<u>82,329,548</u>
Total Capital Assets, Being Depreciated, Net	<u>90,568,640</u>	<u>(115,372)</u>	<u>75,759</u>	<u>90,377,509</u>
Total Capital Assets, Net	<u><u>\$ 114,682,347</u></u>	<u><u>\$ 1,019,340</u></u>	<u><u>\$ 134,564</u></u>	<u><u>\$ 115,567,123</u></u>



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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

Governmental Activities

General Government	\$ 290,390
Planning and Economic Development	4,212
Police	54,669
Fire	125,459
Public Works	2,830,197
Parks and Recreation	747,904
Internal Service Funds	
Fleet Service	799,953
Information Technology	246,759
Total Governmental Activities	<u>\$ 5,099,543</u>

Business-Type Activities

Water	\$ 1,728,327
Wastewater	404,470
Drainage	499,941
Golf Course	784,288
Community Center	361,782
Splash Aquatic Park	186,452
Cemetery Operations	35,455
Rooney Road Sports Complex	177,784
Museum	25,583
Total Business-Type Activities	<u>\$ 4,204,082</u>

NOTE 5: CONSTRUCTION COMMITMENTS

As of December 31, 2022, the City has several construction projects in progress. These include on-going road and pedestrian projects, and other Parks and Recreation projects.

<u>Project</u>	<u>2022 Expenditures</u>	<u>Remaining Commitment</u>	<u>Project Total</u>
Public Works Construction Projects	\$ 2,486,423	\$ 5,476,468	\$ 7,962,891
Parks and Recreation On-going Projects	850,703	1,469,478	2,320,181
General Governemnt Improvements	345,317	7,159,898	7,505,215
 Total	 <u>\$ 3,682,443</u>	 <u>\$ 14,105,844</u>	 <u>\$ 17,788,287</u>



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

NOTE 6: LONG-TERM DEBT

Long-term liability activity for the year ended December 31, 2022, was as follows:

	Balance 12/31/21	Additions	Payments/ Reductions	Balance 12/31/22	Due within one year
Governmental-Type Activities					
Certificates of Participation	18,370,000	-	2,120,000	16,250,000	2,165,000
Compensated Absences	1,714,837	1,713,576	1,920,637	1,507,776	50,000
Total	<u>\$ 19,878,100</u>	<u>\$ 1,713,576</u>	<u>\$ 4,040,637</u>	<u>\$ 17,551,039</u>	<u>\$ 2,215,000</u>

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

	Balance 12/31/22	Additions	Payments/ Reductions	Balance 12/31/22	Due within one year
Business-Type Activities					
Revenue Bonds	\$ 2,070,000	\$ -	\$ 870,000	\$ 1,200,000	\$ 320,000
Compensated Absences	491,497	500,624	517,803	474,318	85,371
Total	<u>\$ 2,547,318</u>	<u>\$ 500,624</u>	<u>\$ 1,387,803</u>	<u>\$ 1,674,318</u>	<u>\$ 405,371</u>

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, 2022, net water revenues of \$1,802,729 were available to pay annual debt service of \$870,000. Remaining Water Revenue Bond debt service at December 31, 2022 was \$1,200,000.

Revenue bonds outstanding at December 31, 2022, are as follows:

2015 Water Revenue Bonds; interest 2.03% payable semiannually; bond principal payable annually beginning in 2016 with final payment in 2025	<u>1,200,000</u>
Total Revenue Bonds	<u>\$ 1,200,000</u>



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

The following schedule represents the City's debt service requirements to maturity for outstanding revenue bonded debt at December 31, 2022:

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2023	320,000	24,360
2024	330,000	17,864
2025	550,000	11,165
	<u>\$ 1,200,000</u>	<u>\$ 53,389</u>

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.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

The following schedule represents the City's debt service requirements to maturity for outstanding certificates of participation debt at December 31, 2022:

Year Ending December 31	Governmental Activities	
	Principal	Interest
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	1,395,000	153,410
2028-2031	5,915,000	278,690
	<u>\$ 16,250,000</u>	<u>\$ 1,507,510</u>

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	\$ 1,170,850
Building and Building Improvements	5,415,909
Furniture & Fixtures	29,010
Total	<u>\$ 18,846,039</u>

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, 2022, the City sold \$771,902 of water under this agreement and incurred \$589,104 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.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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, 2022, there were claims liabilities of \$318,433 in the Insurance Fund, \$90,660 in the Workers' Compensation Insurance Fund, and \$248,000 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, 2021, and 2022, were as follows:

	Property & Liability Insurance	Medical Benefit Plan	Workers' Compensation Insurance
Claims Payable, 12/31/2020	\$ 9,086	\$ 139,000	\$ 99,695
2021 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
2022 Claims and Changes in Estimate	417,340	2,951,703	232,647
Claim Payments	(193,007)	(2,869,703)	(176,041)
Claims Payable, 12/31/2022	<u>\$ 318,433</u>	<u>\$ 248,000</u>	<u>\$ 90,660</u>

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

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

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



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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, 2022, employees and the City made contributions to the pension in the amount of \$603,276 and \$933,806 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, 2022, are \$166,228. 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, 2022 totaling \$28,068,314 are managed and administered by the International City Managers Association Retirement Corporation and are invested in mutual funds.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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, 2022, employees and the City made the required contributions to the plan of \$252,122 and \$928,631 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, 2022, are \$64,089. 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, 2022, totaling \$24,460,895 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, 2022, 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, 2022, the City's pension (income) was \$(55,159).



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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,	2021	2020	2019	2018
Total Pension Liability				
Service Cost	\$ 15,176	\$ 24,327	\$ 24,327	\$ 30,648
Interest on the Total Pension Liability	332,667	335,250	336,137	356,291
Difference between Expected and Actual Experience	-	(18,913)	-	(173,868)
Assumption Changes	-	-	-	216,813
Benefit Payments	(368,790)	(377,181)	(369,228)	(380,909)
Net Change in Total Pension Liability	(20,947)	(36,517)	(8,764)	48,975
Total Pension Liability - Beginning	4,926,207	4,962,724	4,971,488	4,922,513
Total Pension Liability - Ending (a)	\$4,905,260	\$4,926,207	\$4,962,724	\$4,971,488



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

At December 31, 2022 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 Difference between projected and actual earnings on pension plan investments	42,507	369,786
Contributions Subsequent to Measurement Date	155,000	-
Total	<u>\$ 197,507</u>	<u>\$ 369,786</u>

The City's contributions of \$155,000 are subsequent to the measurement date, reported as deferred outflows of resources related to pensions, and will be recognized as a reduction of the net pension liability in the year ended December 31, 2023.

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
2023	\$ (77,774)
2024	\$ (120,283)
2025	\$ (81,520)
2026	\$ (47,702)
Total	<u>\$ (327,279)</u>

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:



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Global Public Equity	39%	8.23%
Fixed Income - Rates	10%	4.00%
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%
\$ 1,925,009	\$ 1,375,659	\$ 919,043

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.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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, 2022, the City's LOSAP contribution was \$125,706.

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 2022, the City was required to reserve 3% of its fiscal year spending as "emergency reserves." The TABOR emergency reserve of \$1,640,000 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,



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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, 2022, 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



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2022

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, 2022, the Authority has entered into agreements with a total value of \$10,832,988 and had remitted \$4,481,591 under such agreements. The remaining potential obligation under the owner participation agreements at December 31, 2022 is \$6,351,697.

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, 2022, actual expenses exceeded appropriations for the Fossil Trace Golf Course Fund by \$17,028 and the Insurance Fund by \$189,872. This over-expense was funded with available net position.



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, 2022*

Measurement period ending December 31,

	2021	2020	2019	2018	2017	2016	2015	2014*
Total Pension Liability								
Service Cost	\$ 15,176	\$ 24,327	\$ 24,327	\$ 30,648	\$ 30,648	\$ 39,930	\$ 39,930	\$ 78,811
Interest on the Total Pension Liability	332,667	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	(368,790)	(377,181)	(369,228)	(380,909)	(392,081)	(393,525)	(380,417)	(389,110)
Net Change in Total Pension Liability	(20,947)	(36,517)	(8,764)	48,975	(5,166)	129,141	6,387	(530,287)
Total Pension Liability - Beginning	4,926,207	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)	\$ 4,905,260	\$ 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	\$ 155,000	\$ 150,000	\$ 150,000	\$ 120,000	\$ 120,000
Pension Plan Net Investment Income	459,008	374,428	383,437	2,673	387,082	142,694	50,420	189,147
Benefit Payments	(368,790)	(377,181)	(368,228)	(380,909)	(391,081)	(393,525)	(380,417)	(389,110)
Pension Plan Administrative Expense	(20,036)	(16,258)	(20,558)	(21,079)	(20,167)	(4,519)	(5,516)	(4,714)
State of Colorado supplemental discretionary payment	77,940	77,940	77,940	77,940	77,940	77,940	77,940	77,940
Net Change in Polan Fiduciary Net Position	303,122	213,929	226,591	(166,375)	202,774	(27,410)	(137,573)	(6,737)
Plan Fiduciary Net Position - Beginning	3,226,479	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)	\$ 3,529,601	\$ 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)	\$ 1,375,659	\$ 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	71.96%	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	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	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, 2022

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
2021	\$ 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.

The Lodging Tax Fund is a special revenue fund that accounts for monies received from an excise tax on overnight commercial lodging stays. These fees are used to address visitor impact and to fund community projects.

The Marijuana Tax Fund is a special revenue fund that accounts for monies received from an excise tax on retail marijuana sales. These fees are used to address public health issues.



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, 2022

		Special Revenue Funds				
		Conservation Trust	Golden Downtown General Improvement District	Downtown Development Authority	Lodging Excise Tax	Marijuana Excise Tax
						Total
ASSETS						
Cash and Investments		\$ 849,268	\$ 745,432	\$ 1,340,314	\$ 1,863,554	\$ 17,000
Accounts Receivable		1,922	9,951	2,042,595	150,780	-
Property Taxes Receivable		-	46,454	276,075	-	-
Due from Other Governments		-	204	1,335	-	-
Interfund Receivable		-	-	-	-	-
TOTAL ASSETS		\$ 851,190	\$ 802,041	\$ 3,660,319	\$ 2,014,334	\$ 17,000
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts Payable and Retainage Payable		-	-	26,298	8,171	-
Unearned Revenue		-	-	2,000	589,050	-
Total Liabilities		-	-	28,298	597,221	-
Deferred Inflows of Resources						
Deferred Property Taxes		-	46,454	276,075	-	-
Total Deferred Inflows of Resources		-	46,454	276,075	-	-
Fund Balances						
Nonspendable:						
Permanent fund principal		-	-	-	-	-
Restricted for:						
Parks & Recreation		851,190	-	-	-	-
Parking Improvements		-	755,587	-	-	-
Cemetery Maintenance		-	-	-	-	-
Downtown Improvements		-	-	3,355,946	1,417,113	17,000
Assigned for:						
Street Improvements		-	-	-	-	-
Total Fund Balances		851,190	755,587	3,355,946	1,417,113	17,000
TOTAL LIABILITIES AND FUND BALANCES		\$ 851,190	\$ 802,041	\$ 3,660,319	\$ 2,014,334	\$ 17,000



Capital Projects Funds			Permanent Fund	Total Nonmajor Governmental Funds 2022
Capital Programs	Open Space	Total	Cemetery Perpetual Care	
\$ 1,127,582	\$ 464,294	\$ 1,591,876	\$ 2,171,127	\$ 8,578,571
2,584	1,044	3,628	4,914	2,213,790
-	-	-	-	322,529
44,918	195,418	240,336	-	241,875
-	-	-	666,963	666,963
<u>\$ 1,175,084</u>	<u>\$ 660,756</u>	<u>\$ 1,835,840</u>	<u>\$ 2,843,004</u>	<u>\$ 12,023,728</u>
30,567	13,445	44,012	-	78,481
-	-	-	-	591,050
<u>30,567</u>	<u>13,445</u>	<u>44,012</u>	<u>-</u>	<u>669,531</u>
-	-	-	-	322,529
-	-	-	-	322,529
-	-	-	2,406,891	2,406,891
-	647,311	647,311	-	1,498,501
-	-	-	-	755,587
-	-	-	436,113	436,113
-	-	-	-	4,790,059
<u>1,144,517</u>	<u>-</u>	<u>1,144,517</u>	<u>-</u>	<u>1,144,517</u>
<u>1,144,517</u>	<u>647,311</u>	<u>1,791,828</u>	<u>2,843,004</u>	<u>11,031,668</u>
<u>\$ 1,175,084</u>	<u>\$ 660,756</u>	<u>\$ 1,835,840</u>	<u>\$ 2,843,004</u>	<u>\$ 12,023,728</u>



City of Golden, Colorado
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2022

	Special Revenue Funds					Total
	Conservation Trust	Golden Downtown General Improvement District	Downtown Development Authority	Lodging Excise Tax	Marijuana Excise Tax	
REVENUES						
Taxes	\$ -	\$ 47,893	\$ 944,951	\$ 2,000,000	\$ -	\$ 2,992,844
Licenses and Permits	-	-	-	-	17,000	17,000
Intergovernmental	257,398	-	139,016	-	-	396,414
Charges for Services	-	-	-	-	-	-
Investment Income	12,707	11,421	21,049	17,113	-	62,290
Miscellaneous	-	100,530	71,400	-	-	171,930
TOTAL REVENUES	<u>270,105</u>	<u>159,844</u>	<u>1,176,416</u>	<u>2,017,113</u>	<u>17,000</u>	<u>3,640,478</u>
EXPENDITURES						
Current						
General Government	-	82,550	458,790	-	-	541,340
Capital Outlay	231,193	-	-	-	-	231,193
TOTAL EXPENDITURES	<u>231,193</u>	<u>82,550</u>	<u>458,790</u>	<u>-</u>	<u>-</u>	<u>772,533</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>38,912</u>	<u>77,294</u>	<u>717,626</u>	<u>2,017,113</u>	<u>17,000</u>	<u>2,867,945</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers (Out)	-	-	-	(600,000)	-	(600,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(600,000)</u>	<u>-</u>	<u>(600,000)</u>
NET CHANGE IN FUND BALANCES	38,912	77,294	717,626	1,417,113	17,000	2,267,945
FUND BALANCES, Beginning	<u>812,278</u>	<u>678,293</u>	<u>2,638,320</u>	<u>-</u>	<u>-</u>	<u>4,128,891</u>
FUND BALANCES, Ending	<u>\$ 851,190</u>	<u>\$ 755,587</u>	<u>\$ 3,355,946</u>	<u>\$ 1,417,113</u>	<u>\$ 17,000</u>	<u>\$ 6,396,836</u>



Capital Projects Funds			Permanent Fund	Total Nonmajor Governmental Funds
Capital Programs	Open Space	Total	Cemetery Perpetual Care	2022
\$ -	\$ -	\$ -	\$ -	\$ 2,992,844
-	-	-	-	17,000
557,332	1,061,193	1,618,525	-	2,014,939
49,073	-	49,073	178,451	227,524
22,087	6,149	28,236	55,590	146,116
-	-	-	-	171,930
<u>628,492</u>	<u>1,067,342</u>	<u>1,695,834</u>	<u>234,041</u>	<u>5,570,353</u>
-	-	-	-	541,340
<u>1,092,586</u>	<u>543,584</u>	<u>1,636,170</u>	<u>-</u>	<u>1,867,363</u>
<u>1,092,586</u>	<u>543,584</u>	<u>1,636,170</u>	<u>-</u>	<u>2,408,703</u>
<u>(464,094)</u>	<u>523,758</u>	<u>59,664</u>	<u>234,041</u>	<u>3,161,650</u>
800,000	-	800,000	-	800,000
-	(413,855)	(413,855)	-	(1,013,855)
<u>800,000</u>	<u>(413,855)</u>	<u>386,145</u>	<u>-</u>	<u>(213,855)</u>
335,906	109,903	445,809	234,041	2,947,795
<u>808,611</u>	<u>537,408</u>	<u>1,346,019</u>	<u>2,608,963</u>	<u>8,083,873</u>
<u>\$ 1,144,517</u>	<u>\$ 647,311</u>	<u>\$ 1,791,828</u>	<u>\$ 2,843,004</u>	<u>\$ 11,031,668</u>



BUDGETARY COMPARISON SCHEDULE
SALES AND USE TAX CAPITAL PROJECTS FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 8,274,579	\$ 8,274,579	\$ 9,959,969	\$ 1,685,390
Intergovernmental	11,821,072	11,821,072	1,332,286	(10,488,786)
Investment Income	20,000	20,000	122,968	102,968
Miscellaneous	-	-	124,699	124,699
TOTAL REVENUES	<u>20,115,651</u>	<u>20,115,651</u>	<u>11,539,922</u>	<u>(8,575,729)</u>
EXPENDITURES				
Debt Service	2,760,356	2,760,356	2,550,035	210,321
Capital Outlay	16,237,377	20,303,895	4,762,260	15,541,635
TOTAL EXPENDITURES	<u>18,997,733</u>	<u>23,064,251</u>	<u>7,312,295</u>	<u>15,751,956</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,117,918</u>	<u>(2,948,600)</u>	<u>4,227,627</u>	<u>7,176,227</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,080,140	1,080,140	700,000	(380,140)
Transfers Out	(1,083,168)	(1,083,168)	(865,000)	(218,168)
Proceeds from Sale of Assets	-	-	1,000	1,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,028)</u>	<u>(3,028)</u>	<u>(164,000)</u>	<u>(597,308)</u>
(USE)/ACCUMULATION OF SURPLUS FUNDS	<u>1,114,890</u>	<u>(2,951,628)</u>	<u>4,063,627</u>	<u>7,015,255</u>
AVAILABLE RESOURCES, Beginning Budgetary Basis	<u>2,812,021</u>	<u>3,731,163</u>	<u>5,198,463</u>	<u>1,467,300</u>
AVAILABLE RESOURCES, Ending Budgetary Basis	<u>\$ 3,926,911</u>	<u>\$ 779,535</u>	<u>9,262,090</u>	<u>\$ 8,482,555</u>
BUDGET-TO-GAAP RECONCILIATION				
AVAILABLE RESOURCES, Beginning Budgetary Basis			5,198,463	
Advances from other funds for the year ended December 31, 2022			(1,467,300)	
FUND BALANCE, Beginning per GAAP			3,731,163	
(USE)/ACCUMULATION OF SURPLUS FUNDS			<u>4,063,627</u>	
FUND BALANCE, Ending per GAAP			<u>\$ 7,794,790</u>	

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 224,000	\$ 224,000	\$ 257,398	\$ 33,398
Investment Income	3,000	3,000	12,707	9,707
TOTAL REVENUES	<u>227,000</u>	<u>227,000</u>	<u>270,105</u>	<u>43,105</u>
EXPENDITURES				
Capital Outlay	<u>494,000</u>	<u>494,000</u>	<u>231,193</u>	<u>262,807</u>
TOTAL EXPENDITURES	<u>494,000</u>	<u>494,000</u>	<u>231,193</u>	<u>262,807</u>
NET CHANGE IN FUND BALANCE	(267,000)	(267,000)	38,912	305,912
FUND BALANCE, Beginning	<u>521,401</u>	<u>812,278</u>	<u>812,278</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 254,401</u>	<u>\$ 545,278</u>	<u>\$ 851,190</u>	<u>\$ 305,912</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN DOWNTOWN GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 46,450	\$ 46,450	\$ 47,893	\$ 1,443
Investment Income	3,000	3,000	11,421	8,421
Miscellaneous	79,000	79,000	100,530	21,530
TOTAL REVENUES	<u>128,450</u>	<u>128,450</u>	<u>159,844</u>	<u>31,394</u>
EXPENDITURES				
Current				
General Government	<u>145,772</u>	<u>145,772</u>	<u>82,550</u>	<u>63,222</u>
TOTAL EXPENDITURES	<u>145,772</u>	<u>145,772</u>	<u>82,550</u>	<u>63,222</u>
NET CHANGE IN FUND BALANCE	(17,322)	(17,322)	77,294	94,616
FUND BALANCE, Beginning	<u>657,855</u>	<u>678,293</u>	<u>678,293</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 640,533</u>	<u>\$ 660,971</u>	<u>\$ 755,587</u>	<u>\$ 94,616</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN DOWNTOWN DEVELOPMENT AUTHORITY
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 675,000	\$ 675,000	\$ 944,951	\$ 269,951
Investment Income	11,500	11,500	21,049	9,549
Intergovernmental	-	-	139,016	139,016
Miscellaneous	1,000	1,000	71,400	70,400
TOTAL REVENUES	<u>687,500</u>	<u>687,500</u>	<u>1,176,416</u>	<u>488,916</u>
EXPENDITURES				
Current				
General Government	<u>845,750</u>	<u>845,750</u>	<u>458,790</u>	<u>386,960</u>
TOTAL EXPENDITURES	<u>845,750</u>	<u>845,750</u>	<u>458,790</u>	<u>386,960</u>
NET CHANGE IN FUND BALANCE	(158,250)	(158,250)	717,626	875,876
FUND BALANCE, Beginning	<u>596,570</u>	<u>2,638,320</u>	<u>2,638,320</u>	-
FUND BALANCE, Ending	<u>\$ 438,320</u>	<u>\$ 2,480,070</u>	<u>\$ 3,355,946</u>	<u>\$ 875,876</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
LODGING EXCISE TAX FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ -	\$ 2,000,000	\$ 2,000,000	\$ -
Investment Income	-	5,000	17,113	12,113
TOTAL REVENUES	-	2,005,000	2,017,113	12,113
EXPENDITURES				
Current				
General Government	-	60,000	-	60,000
TOTAL EXPENDITURES	-	60,000	-	60,000
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(600,000)	(600,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(600,000)	(600,000)	-
NET CHANGE IN FUND BALANCE	-	1,345,000	1,417,113	72,113
FUND BALANCE, Beginning	-	-	-	-
FUND BALANCE, Ending	\$ -	\$ 1,345,000	\$ 1,417,113	\$ 72,113



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
MARIJUANA EXCISE TAX FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Licenses and Permits	-	-	17,000	
TOTAL REVENUES	-	-	17,000	-
NET CHANGE IN FUND BALANCE	-	-	17,000	17,000
FUND BALANCE, Beginning	-		-	-
FUND BALANCE, Ending	\$	\$ -	\$ 17,000	\$ 17,000



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROGRAMS FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 555,500	\$ 555,500	\$ 557,332	\$ 1,832
Charge for Services	25,000	25,000	49,073	24,073
Investment Income	3,000	3,000	22,087	19,087
TOTAL REVENUES	<u>583,500</u>	<u>583,500</u>	<u>628,492</u>	<u>44,992</u>
EXPENDITURES				
Capital Outlay	<u>1,800,000</u>	<u>2,083,453</u>	<u>1,092,586</u>	<u>990,867</u>
TOTAL EXPENDITURES	<u>1,800,000</u>	<u>2,083,453</u>	<u>1,092,586</u>	<u>990,867</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,216,500)</u>	<u>(1,499,953)</u>	<u>(464,094)</u>	<u>1,035,859</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>1,018,168</u>	<u>1,018,168</u>	<u>800,000</u>	<u>(218,168)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,018,168</u>	<u>1,018,168</u>	<u>800,000</u>	<u>(218,168)</u>
NET CHANGE IN FUND BALANCE	(198,332)	(481,785)	335,906	817,691
FUND BALANCE, Beginning	<u>198,332</u>	<u>808,611</u>	<u>808,611</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ 326,826</u>	<u>\$ 1,144,517</u>	<u>\$ 817,691</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 865,000	\$ 865,000	\$ 1,061,193	\$ 196,193
Investment Income	2,000	2,000	6,149	4,149
TOTAL REVENUES	<u>867,000</u>	<u>867,000</u>	<u>1,067,342</u>	<u>200,342</u>
EXPENDITURES				
Capital Outlay	530,000	689,925	543,584	146,341
TOTAL EXPENDITURES	<u>530,000</u>	<u>689,925</u>	<u>543,584</u>	<u>146,341</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>337,000</u>	<u>177,075</u>	<u>523,758</u>	<u>346,683</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(413,855)	(413,855)	(413,855)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(413,855)</u>	<u>(413,855)</u>	<u>(413,855)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(76,855)	(236,780)	109,903	346,683
FUND BALANCE, Beginning	<u>206,133</u>	<u>537,408</u>	<u>537,408</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 129,278</u>	<u>\$ 300,628</u>	<u>\$ 647,311</u>	<u>\$ 346,683</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 95,000	\$ 95,000	\$ 178,451	\$ 83,451
Investment Income	15,000	15,000	55,590	40,590
TOTAL REVENUES	<u>110,000</u>	<u>110,000</u>	<u>234,041</u>	<u>124,041</u>
NET CHANGE IN FUND BALANCE	110,000	110,000	234,041	124,041
FUND BALANCE, Beginning	<u>2,549,061</u>	<u>2,608,963</u>	<u>2,608,963</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 2,659,061</u>	<u>\$ 2,718,963</u>	<u>2,843,004</u>	<u>\$ 124,041</u>

PROPRIETARY FUNDS

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

The City reports the following Non-major proprietary funds:

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

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

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

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



City of Golden, Colorado
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
December 31, 2022

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2022
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 32,791	\$ 1,403,177	\$ 1,228,920	\$ 173,696	\$ 2,838,584
Accounts Receivable	177	3,174	2,780	1,973	8,104
Inventory	-	-	-	21,637	21,637
Total Current Assets	<u>32,968</u>	<u>1,406,351</u>	<u>1,231,700</u>	<u>197,306</u>	<u>2,868,325</u>
Non-Current Assets					
Capital Assets Not Being Depreciated	182,325	101,426	-	27,500	311,251
Capital Assets (Net of Accumulated Depreciation)	<u>2,994,324</u>	<u>486,712</u>	<u>876,608</u>	<u>680,271</u>	<u>5,037,915</u>
Total Non-Current Assets	<u>3,176,649</u>	<u>588,138</u>	<u>876,608</u>	<u>707,771</u>	<u>5,349,166</u>
TOTAL ASSETS	<u>3,209,617</u>	<u>1,994,489</u>	<u>2,108,308</u>	<u>905,077</u>	<u>8,217,491</u>
LIABILITIES					
Current Liabilities					
Accounts Payable	6,514	46,968	1,609	8,378	63,469
Accrued Liabilities	625	-	-	(75)	550
Compensated Absences, Current Portion	-	3,685	-	5,640	9,325
Unearned Revenue	-	-	-	91,363	91,363
Total Current Liabilities	<u>7,139</u>	<u>50,653</u>	<u>1,609</u>	<u>105,306</u>	<u>164,707</u>
Non-Current Liabilities					
Accrued Compensated Absences	-	16,790	-	25,698	42,488
TOTAL LIABILITIES	<u>7,139</u>	<u>67,443</u>	<u>1,609</u>	<u>131,004</u>	<u>207,195</u>
NET POSITION					
Investment in Capital Assets	3,176,649	588,138	876,608	707,771	5,349,166
Unrestricted	<u>25,829</u>	<u>1,338,908</u>	<u>1,230,091</u>	<u>66,302</u>	<u>2,661,130</u>
TOTAL NET POSITION	<u>\$ 3,202,478</u>	<u>\$ 1,927,046</u>	<u>\$ 2,106,699</u>	<u>\$ 774,073</u>	<u>\$ 8,010,296</u>



COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2022

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2022
OPERATING REVENUES					
Charges for Services	\$ 448,719	\$ 945,343	\$ 6,918	\$ 193,774	\$ 1,594,754
Miscellaneous	163	5,075	-	41,719	46,957
TOTAL OPERATING REVENUES	<u>448,882</u>	<u>950,418</u>	<u>6,918</u>	<u>235,493</u>	<u>1,641,711</u>
OPERATING EXPENSES					
Personnel Services	87,800	277,400	11,206	517,601	894,007
Operating	467,894	334,783	68,256	273,834	1,144,767
Depreciation and Amortization	186,452	35,455	177,784	25,583	425,274
TOTAL OPERATING EXPENSES	<u>742,146</u>	<u>647,638</u>	<u>257,246</u>	<u>817,018</u>	<u>2,464,048</u>
Operating Income (Loss)	<u>(293,264)</u>	<u>302,780</u>	<u>(250,328)</u>	<u>(581,525)</u>	<u>(822,337)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment Income	1,282	21,438	18,798	3,117	44,635
Intergovernmental	-	-	-	127,488	127,488
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>1,282</u>	<u>21,438</u>	<u>18,798</u>	<u>130,605</u>	<u>172,123</u>
Income (Loss) Before Transfers and Capital Contributions	(291,982)	324,218	(231,530)	(450,920)	(650,214)
Transfers In	125,000	-	-	400,000	525,000
Capital Contributions	<u>74,936</u>	<u>-</u>	<u>-</u>	<u>28,890</u>	<u>103,826</u>
Change in Net Position	(92,046)	324,218	(231,530)	(22,030)	(21,388)
NET POSITION, Beginning	<u>3,294,524</u>	<u>1,602,828</u>	<u>2,338,229</u>	<u>796,103</u>	<u>8,031,684</u>
NET POSITION, Ending	<u>\$ 3,202,478</u>	<u>\$ 1,927,046</u>	<u>\$ 2,106,699</u>	<u>\$ 774,073</u>	<u>\$ 8,010,296</u>



City of Golden, Colorado
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2022
Increase (Decrease) in Cash and Cash Equivalents

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers/Users	\$ 448,891	\$ 949,715	105,760	303,628	\$ 1,807,994
Cash Paid to Suppliers	(463,549)	(336,207)	(66,791)	(283,604)	(1,150,151)
Cash Paid to Employees	(87,800)	(274,923)	(11,206)	(515,765)	(889,694)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(102,458)	338,585	27,763	(495,741)	(231,851)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from Other Funds	125,000	-	-	400,000	525,000
Intergovernmental Grant	-	-	-	127,488	127,488
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	125,000	-	-	527,488	652,488
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES					
Purchase of Capital Assets	(16,104)	(122,742)	-	-	(138,846)
NET CASH (USED) BY CAPITAL FINANCING ACTIVITIES	(16,104)	(122,742)	-	-	(138,846)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	1,282	21,438	18,798	3,117	44,635
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,282	21,438	18,798	3,117	44,635
NET INCREASE (DECREASE) IN CASH	7,720	237,281	46,561	34,864	326,426
CASH AND CASH EQUIVALENTS, Beginning	25,071	1,165,896	1,182,359	138,832	2,512,158
CASH AND CASH EQUIVALENTS, Ending	\$ 32,791	\$ 1,403,177	\$ 1,228,920	\$ 173,696	\$ 2,838,584
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating (Loss)	\$ (293,264)	\$ 302,780	\$ (250,328)	\$ (581,525)	\$ (822,337)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation Expense	186,452	35,455	177,784	25,583	425,274
Changes in Assets and Liabilities					
Accounts Receivable	9	(703)	98,842	(1,114)	97,034
Inventory	-	-	-	(6,485)	(6,485)
Accounts Payable	4,345	(1,424)	1,465	(3,285)	1,101
Accrued Liabilities	-	-	-	(75)	(75)
Unearned Revenue	-	-	-	69,249	69,249
Accrued Compensated Absences	-	2,477	-	1,911	4,388
Total Adjustments	190,806	35,805	278,091	85,784	590,486
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(102,458)	338,585	27,763	(495,741)	(231,851)
NON-CASH TRANSACTIONS					
Capital Assets Contributed	\$ 74,936	\$ -	\$ -	\$ 28,890	\$ 103,826



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WATER FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 7,184,511	\$ 7,184,511	\$ 6,938,414	\$ (246,097)
Miscellaneous	30,000	30,000	43,468	13,468
Investment Income	60,000	60,000	85,219	25,219
Capital Contributions	-	-	437,697	437,697
TOTAL REVENUES	<u>\$ 7,274,511</u>	<u>\$ 7,274,511</u>	<u>\$ 7,504,798</u>	<u>\$ 230,287</u>
EXPENSES				
Personnel Services	\$ 1,987,790	\$ 1,987,790	\$ 2,060,698	\$ (72,908)
Operating	2,713,234	2,763,234	3,074,987	(311,753)
Debt Service	914,331	914,331	912,307	2,024
Capital Outlay	2,565,900	4,107,755	2,424,755	1,683,000
TOTAL EXPENSES	<u>\$ 8,181,255</u>	<u>\$ 9,773,110</u>	<u>\$ 8,472,747</u>	<u>\$ 1,300,363</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 6,981,882
Plus: Investment Income	85,219
Plus: Contributed Capital	437,697
Budgetary Revenues	<u>\$ 7,504,798</u>
GAAP Operating Expenses	\$ 6,875,008
Less: Depreciation and Amortization Expense	(1,739,323)
Plus: Debt Service	912,307
Plus: Capital Outlay	2,424,755
Budgetary Expenses	<u>\$ 8,472,747</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WASTEWATER FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 2,580,900	\$ 2,580,900	\$ 2,271,027	\$ (309,873)
Investment Income	70,000	70,000	114,190	44,190
Capital Contributions	-	-	289,235	289,235
TOTAL REVENUES	\$ 2,650,900	\$ 2,650,900	\$ 2,674,452	\$ 23,552
EXPENSES				
Personnel Services	\$ 571,834	\$ 571,834	\$ 597,936	\$ (26,102)
Operating	1,357,175	1,357,175	1,338,219	18,956
Capital Outlay	567,700	677,100	505,954	171,146
TOTAL EXPENSES	\$ 2,496,709	\$ 2,606,109	\$ 2,442,109	\$ 164,000
Reconciliation to GAAP Basis				
GAAP Operating Revenues			\$ 2,271,027	
Plus: Investment Income			114,190	
Plus: Contributed Capital			289,235	
Budgetary Revenues			\$ 2,674,452	
GAAP Operating Expenses			\$ 2,340,625	
Less: Depreciation and Amortization Expense			(404,470)	
Plus: Capital Outlay			505,954	
Budgetary Expenses			\$ 2,442,109	



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
DRAINAGE FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 1,668,200	\$ 1,668,200	\$ 1,662,251	\$ (5,949)
Miscellaneous	-	-	361	361
Investment Income	7,000	7,000	11,600	4,600
Capital Contributions	-	-	1,001,622	1,001,622
TOTAL REVENUES	<u>\$ 1,675,200</u>	<u>\$ 1,675,200</u>	<u>\$ 2,675,834</u>	<u>\$ 1,000,634</u>
EXPENSES				
Personnel	\$ 391,664	\$ 391,664	\$ 344,934	\$ 46,730
Operating	79,005	200,755	374,523	(173,768)
Capital Outlay	1,100,000	1,727,227	291,751	1,435,476
TOTAL EXPENSES	<u>\$ 1,570,669</u>	<u>\$ 2,319,646</u>	<u>\$ 1,011,208</u>	<u>\$ 1,308,438</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 1,662,612
Plus: Investment Income	11,600
Plus: Capital Contributions	1,001,622
Budgetary Revenues	<u>\$ 2,675,834</u>
GAAP Operating Expenses	\$ 1,219,397
Less: Depreciation and Amortization Expense	(499,940)
Plus: Capital Outlay	291,751
Budgetary Expenses	<u>\$ 1,011,208</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
FOSSIL TRACE GOLF COURSE FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 4,410,000	\$ 4,516,000	\$ 5,365,269	\$ 849,269
Miscellaneous	155,000	155,000	294,699	139,699
Investment Income	5,000	5,000	44,573	39,573
TOTAL REVENUES	\$ 4,570,000	\$ 4,676,000	\$ 5,704,541	\$ 1,028,541
EXPENSES				
Personnel Services	\$ 1,888,254	\$ 1,944,254	\$ 1,961,063	\$ (16,809)
Operating	1,518,888	1,568,888	1,676,479	(107,591)
Capital Outlay	279,000	484,272	376,900	107,372
Transfers Out	700,000	700,000	700,000	-
TOTAL EXPENSES	\$ 4,386,142	\$ 4,697,414	\$ 4,714,442	\$ (17,028)

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 5,659,968
Plus: Investment Income	44,573
Budgetary Revenues	<u>\$ 5,704,541</u>
GAAP Operating Expenses	\$ 4,421,830
Less: Depreciation Expense	(784,288)
Plus: Capital Outlay	376,900
Plus: Transfers Out	700,000
Budgetary Expenses	<u>\$ 4,714,442</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
COMMUNITY CENTER FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 1,820,350	\$ 1,670,350	\$ 1,769,358	\$ 99,008
Miscellaneous	-	-	47,611	47,611
Investment Income	1,000	1,000	7,191	6,191
Intergovernmental	2,000	2,000	47,507	45,507
Capital Contributions	-	-	13,681	13,681
Transfers In	840,000	1,140,000	1,140,000	-
TOTAL REVENUES	\$ 2,663,350	\$ 2,813,350	\$ 3,025,348	\$ 211,998
EXPENSES				
Personnel Services	\$ 1,654,869	\$ 1,749,818	\$ 1,717,408	\$ 32,410
Operating	913,876	968,876	970,056	(1,180)
Loss on Sale of Capital Assets	65,000	65,000	-	65,000
TOTAL EXPENSES	\$ 2,633,745	\$ 2,783,694	\$ 2,687,464	\$ 96,230

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 1,769,462
Plus: Investment Income	7,191
Plus: Contributed Capital	13,681
Plus: Intergovernmental	47,507
Plus: Transfers In	1,140,000
Budgetary Revenues	<u>\$ 2,977,841</u>
GAAP Operating Expenses	\$ 3,049,246
Less: Depreciation Expense	(361,782)
Budgetary Expenses	<u>\$ 2,687,464</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
SPLASH AQUATIC PARK FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 443,200	\$ 443,200	\$ 448,719	\$ 5,519
Miscellaneous	-	-	163	163
Investment Income	300	300	1,282	982
Capital Contributions	-	-	74,936	74,936
Transfers In	150,000	150,000	125,000	(25,000)
TOTAL REVENUES	<u>\$ 593,500</u>	<u>\$ 593,500</u>	<u>\$ 650,100</u>	<u>\$ 56,600</u>
EXPENSES				
Personnel Services	\$ 114,047	\$ 114,047	\$ 87,800	\$ 26,247
Operating	454,931	454,931	467,894	(12,963)
Capital Outlay	10,000	10,000	16,104	(6,104)
TOTAL EXPENSES	<u>\$ 578,978</u>	<u>\$ 578,978</u>	<u>\$ 571,798</u>	<u>\$ 13,284</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 448,882
Plus: Investment Income	1,282
Plus: Contributed Capital	74,936
Plus: Transfers In	125,000
Budgetary Revenues	<u>\$ 650,100</u>
GAAP Operating Expenses	\$ 742,146
Less: Depreciation Expense	(186,452)
Plus: Capital Outlay	16,104
Budgetary Expenses	<u>\$ 571,798</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CEMETERY OPERATIONS FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 615,000	\$ 853,700	\$ 945,343	\$ 91,643
Miscellaneous	-	-	5,075	5,075
Investment Income	8,000	8,000	21,438	13,438
TOTAL REVENUES	<u>\$ 623,000</u>	<u>\$ 861,700</u>	<u>\$ 971,856</u>	<u>\$ 110,156</u>
EXPENSES				
Personnel Services	\$ 261,976	\$ 276,976	\$ 277,400	\$ (424)
Operating	331,961	494,161	334,783	159,378
Capital Outlay	36,100	97,600	122,742	(25,142)
TOTAL EXPENSES	<u>\$ 630,037</u>	<u>\$ 868,737</u>	<u>\$ 734,925</u>	<u>\$ 133,812</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 950,418
Plus: Investment Income	21,438
Budgetary Revenues	<u>\$ 971,856</u>
GAAP Operating Expenses	\$ 647,638
Less: Depreciation Expense	(35,455)
Plus: Capital Outlay	122,742
Budgetary Expenses	<u>\$ 734,925</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
ROONEY ROAD SPORTS COMPLEX FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 86,031	\$ 86,031	\$ 6,918	\$ (79,113)
Investment Income	12,000	12,000	18,798	6,798
TOTAL REVENUES	<u>\$ 98,031</u>	<u>\$ 98,031</u>	<u>\$ 25,716</u>	<u>\$ (72,315)</u>
EXPENSES				
Personnel Services	\$ 15,139	\$ 15,139	\$ 11,206	\$ 3,933
Operating	28,335	28,335	68,256	(39,921)
Capital Outlay	750,000	750,000	-	750,000
TOTAL EXPENSES	<u>\$ 793,474</u>	<u>\$ 793,474</u>	<u>\$ 79,462</u>	<u>\$ (35,988)</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 6,918
Plus: Investment Income	18,798
Budgetary Revenues	<u>\$ 25,716</u>
GAAP Operating Expenses	\$ 257,246
Less: Depreciation Expense	(177,784)
Budgetary Expenses	<u>\$ 79,462</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
MUSEUM FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 149,100	169,100	\$ 193,774	\$ 24,674
Intergovernmental	65,000	115,000	127,488	12,488
Miscellaneous	40,000	40,000	41,719	1,719
Investment Income	500	500	3,117	2,617
Capital Contributions	-	-	28,890	28,890
Transfers In	450,000	450,000	400,000	(50,000)
TOTAL REVENUES	<u>\$ 704,600</u>	<u>\$ 774,600</u>	<u>\$ 794,988</u>	<u>\$ 20,388</u>
EXPENSES				
Personnel Services	\$ 502,687	542,687	\$ 517,601	\$ 25,086
Operating	212,356	242,356	273,834	(31,478)
TOTAL EXPENSES	<u>\$ 715,043</u>	<u>\$ 785,043</u>	<u>\$ 791,435</u>	<u>\$ (6,392)</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 235,493
Plus: Intergovernmental	127,488
Plus: Investment Income	3,117
Plus: Contributed Capital	28,890
Plus: Transfers In	400,000
Budgetary Revenues	<u>\$ 794,988</u>
GAAP Operating Expenses	\$ 817,018
Less: Depreciation Expense	(25,583)
Budgetary Expenses	<u>\$ 791,435</u>





INTERNAL SERVICE FUNDS

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

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

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

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

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

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



City of Golden, Colorado
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 December 31, 2022
 With Comparative Totals for December 31, 2021

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 1,227,628	\$ 2,605,054	\$ 2,719,115
Accounts Receivable	2,777	12,354	6,271
Prepaid Expenses	-	8,700	-
Total Current Assets	<u>1,230,405</u>	<u>2,626,108</u>	<u>2,725,386</u>
Non-Current Assets			
Capital Assets Not Being Depreciated	-	-	-
Capital Assets (Net of Accumulated Depreciation)	-	-	4,251,800
Total Non-Current Assets	<u>-</u>	<u>-</u>	<u>4,251,800</u>
TOTAL ASSETS	<u>1,230,405</u>	<u>2,626,108</u>	<u>6,977,186</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	17,280	11,476	58,451
Claims Payable	318,433	248,000	-
Total Current Liabilities	<u>335,713</u>	<u>259,476</u>	<u>58,451</u>
Non-Current Liabilities			
Accrued Compensated Absences	-	-	10,994
Total Non-Current Liabilities	<u>-</u>	<u>-</u>	<u>10,994</u>
TOTAL LIABILITIES	<u>335,713</u>	<u>259,476</u>	<u>69,445</u>
NET POSITION			
Net Investment in Capital Assets	-	-	4,251,800
Unrestricted	894,692	2,366,632	2,655,941
TOTAL NET POSITION	<u>\$ 894,692</u>	<u>\$ 2,366,632</u>	<u>\$ 6,907,741</u>



Information Technology Fund	Workers' Compensation Fund	Totals	
		2022	2021
\$ 295,905	\$ 1,263,530	\$ 8,111,232	\$ 7,302,928
919	2,860	25,181	19,316
69,121	-	77,821	16,154
<u>365,945</u>	<u>1,266,390</u>	<u>8,214,234</u>	<u>7,338,398</u>
13,944	-	13,944	875,000
<u>1,180,598</u>	<u>-</u>	<u>5,432,398</u>	<u>5,091,389</u>
<u>1,194,542</u>	<u>-</u>	<u>5,446,342</u>	<u>5,966,389</u>
<u>1,560,487</u>	<u>1,266,390</u>	<u>13,660,576</u>	<u>13,304,787</u>
71,479	11,194	169,880	236,695
-	90,660	657,093	294,154
<u>71,479</u>	<u>101,854</u>	<u>826,973</u>	<u>530,849</u>
121,543	-	132,537	144,656
<u>121,543</u>	<u>-</u>	<u>132,537</u>	<u>144,656</u>
<u>193,022</u>	<u>101,854</u>	<u>959,510</u>	<u>675,505</u>
1,194,542	-	5,446,342	5,966,389
172,923	1,164,536	7,254,724	6,662,893
<u>\$ 1,367,465</u>	<u>\$ 1,164,536</u>	<u>\$ 12,701,066</u>	<u>\$ 12,629,282</u>



City of Golden, Colorado
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 INTERNAL SERVICE FUNDS
 For the Year Ended December 31, 2022
 With Comparative Totals for December 31, 2021

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
OPERATING REVENUES			
Charges for Services	\$ 544,568	\$ 3,601,527	\$ 1,964,244
Miscellaneous	46,929	231,441	50
TOTAL OPERATING REVENUES	<u>591,497</u>	<u>3,832,968</u>	<u>1,964,294</u>
OPERATING EXPENSES			
Personnel Services	-	-	517,888
Operating	-	-	619,694
Depreciation	-	-	799,953
Claims	417,340	2,951,703	-
Premiums	497,532	771,200	-
TOTAL OPERATING EXPENSES	<u>914,872</u>	<u>3,722,903</u>	<u>1,937,535</u>
Operating Income (Loss)	<u>(323,375)</u>	<u>110,065</u>	<u>26,759</u>
NONOPERATING REVENUES (EXPENSES)			
Investment Income	18,576	36,670	39,214
Intergovernmental	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	(2,795)
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>18,576</u>	<u>36,670</u>	<u>36,419</u>
Net Income (Loss) before Transfers and Capital Contributions	(304,799)	146,735	63,178
Transfers In	-	-	40,000
Capital Contributions	-	-	-
Change In Net Position	(304,799)	146,735	103,178
NET POSITION, Beginning	<u>1,199,491</u>	<u>2,219,897</u>	<u>6,804,563</u>
NET POSITION, Ending	<u>\$ 894,692</u>	<u>\$ 2,366,632</u>	<u>\$ 6,907,741</u>



Information Technology Fund	Workers' Compensation Fund	Totals	
		2022	2021
\$ 2,825,146	\$ 317,318	\$ 9,252,803	\$ 8,555,547
4,391	1,873	284,684	10,516
<u>2,829,537</u>	<u>319,191</u>	<u>9,537,487</u>	<u>8,566,063</u>
1,248,632	-	1,766,520	1,643,718
1,464,144	-	2,083,838	2,032,446
246,758	-	1,046,711	1,079,285
-	232,647	3,601,690	2,805,259
-	99,543	1,368,275	1,312,934
<u>2,959,534</u>	<u>332,190</u>	<u>9,867,034</u>	<u>8,873,642</u>
<u>(129,997)</u>	<u>(12,999)</u>	<u>(329,547)</u>	<u>(307,579)</u>
5,346	18,903	118,709	43,077
-	-	-	135
<u>(13,369)</u>	<u>-</u>	<u>(16,164)</u>	<u>332,595</u>
<u>(8,023)</u>	<u>18,903</u>	<u>102,545</u>	<u>375,807</u>
(138,020)	5,904	(227,002)	68,228
-	-	40,000	-
<u>258,786</u>	<u>-</u>	<u>258,786</u>	<u>1,079,222</u>
120,766	5,904	71,784	1,147,450
<u>1,246,699</u>	<u>1,158,632</u>	<u>12,629,282</u>	<u>11,481,832</u>
<u>\$ 1,367,465</u>	<u>\$ 1,164,536</u>	<u>\$ 12,701,066</u>	<u>\$ 12,629,282</u>



City of Golden, Colorado
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Year Ended December 31, 2022
 Increase (Decrease) in Cash and Cash Equivalents
 With Comparative Totals for December 31, 2021

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Users	\$ 591,840	\$ 3,829,200	\$ 1,962,427
Cash Paid to Suppliers	2,550	6,814	(578,034)
Cash Paid to Employees	-	-	(538,734)
Cash Paid to Providers	(497,532)	(771,200)	-
Cash Paid to Claimants	(193,007)	(2,869,703)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(96,149)</u>	<u>195,111</u>	<u>845,659</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from Other Funds	-	-	40,000
Grants from Other Governments	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>40,000</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	-	-	(302,537)
Proceeds from Sale of Capital Assets	-	-	16,652
NET CASH PROVIDED (USED) BY CAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>(285,885)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	18,576	36,670	39,214
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>18,576</u>	<u>36,670</u>	<u>39,214</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(77,573)</u>	<u>231,781</u>	<u>638,988</u>
CASH AND CASH EQUIVALENTS, Beginning	<u>1,305,201</u>	<u>2,373,273</u>	<u>2,080,127</u>
CASH AND CASH EQUIVALENTS, Ending	<u><u>\$ 1,227,628</u></u>	<u><u>\$ 2,605,054</u></u>	<u><u>\$ 2,719,115</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (323,375)	\$ 110,065	\$ 26,759
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	-	-	799,953
Changes in Assets and Liabilities			
Accounts Receivable	343	(3,768)	(1,867)
Prepaid Items	-	1,594	-
Accounts Payable	2,550	5,220	41,660
Claims Payable	224,333	82,000	-
Accrued Compensated Absences	-	-	(20,846)
Total Adjustments	<u>227,226</u>	<u>85,046</u>	<u>818,900</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$ (96,149)</u></u>	<u><u>\$ 195,111</u></u>	<u><u>\$ 845,659</u></u>
NON-CASH TRANSACTIONS			
Capital Assets Contributed	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>



Information Technology Fund	Workers' Compensation Fund	Totals	
		2022	2021
\$ 2,829,278	\$ 318,880	\$ 9,531,625	\$ 8,573,854
(1,635,697)	(7,953)	(2,212,320)	(2,069,589)
(1,239,905)	-	(1,778,639)	(1,638,765)
-	(99,543)	(1,368,275)	(1,312,934)
-	(176,041)	(3,238,751)	(2,758,886)
<u>(46,324)</u>	<u>35,343</u>	<u>933,640</u>	<u>793,680</u>
-	-	40,000	-
-	-	-	135
<u>-</u>	<u>-</u>	<u>40,000</u>	<u>135</u>
-	-	(302,537)	(715,032)
1,840	-	18,492	416,811
<u>1,840</u>	<u>-</u>	<u>(284,045)</u>	<u>(298,221)</u>
5,346	18,903	118,709	43,077
<u>5,346</u>	<u>18,903</u>	<u>118,709</u>	<u>43,077</u>
(39,138)	54,246	808,304	538,671
<u>335,043</u>	<u>1,209,284</u>	<u>7,302,928</u>	<u>6,764,257</u>
<u>\$ 295,905</u>	<u>\$ 1,263,530</u>	<u>\$ 8,111,232</u>	<u>\$ 7,302,928</u>
<u>\$ (129,997)</u>	<u>\$ (12,999)</u>	<u>\$ (329,547)</u>	<u>\$ (307,579)</u>
246,758	-	1,046,711	1,079,285
(259)	(311)	(5,862)	7,791
(63,261)	-	(61,667)	(1,418)
(108,292)	(7,953)	(66,815)	(35,725)
-	56,606	362,939	46,373
8,727	-	(12,119)	4,953
<u>83,673</u>	<u>48,342</u>	<u>1,263,187</u>	<u>1,101,259</u>
<u>\$ (46,324)</u>	<u>\$ 35,343</u>	<u>\$ 933,640</u>	<u>\$ 793,680</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,079,222</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
INSURANCE FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	\$ 544,568	\$ 544,568	\$ 544,568	\$ -
Miscellaneous	10,000	20,000	46,929	26,929
Investment Income	12,000	12,000	18,576	6,576
TOTAL REVENUES	<u>\$ 566,568</u>	<u>\$ 576,568</u>	<u>\$ 610,073</u>	<u>\$ 33,505</u>
OPERATING EXPENSES				
Insurance Claims	\$ 160,000	\$ 190,000	\$ 417,340	\$ (227,340)
Insurance Premiums	465,000	535,000	497,532	37,468
TOTAL EXPENSES	<u>\$ 625,000</u>	<u>\$ 725,000</u>	<u>\$ 914,872</u>	<u>\$ (189,872)</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 591,497
Plus: Investment Income	18,576
Budgetary Revenues	<u>\$ 610,073</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
MEDICAL BENEFIT FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	\$ 3,905,000	\$ 3,905,000	\$ 3,601,527	\$ (303,473)
Miscellaneous Income	-	-	231,441	231,441
Investment Income	15,000	15,000	36,670	21,670
TOTAL REVENUES	<u>\$ 3,920,000</u>	<u>\$ 3,920,000</u>	<u>\$ 3,869,638</u>	<u>\$ (50,362)</u>
EXPENSES				
Medical Claims	2,950,000	2,950,000	2,951,703	(1,703)
Medical Premiums	800,000	800,000	771,200	28,800
TOTAL EXPENSES	<u>\$ 3,750,000</u>	<u>\$ 3,750,000</u>	<u>\$ 3,722,903</u>	<u>\$ 27,097</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 3,832,968
Plus: Investment Income	36,670
Budgetary Revenues	<u>\$ 3,869,638</u>
GAAP Operating Expenses	3,722,903
Budgetary Expenses	<u>\$ 3,722,903</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
FLEET MANAGEMENT FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 2,060,626	\$ 2,060,626	\$ 1,964,244	\$ (96,382)
Miscellaneous	-	-	50	50
Investment Income	10,000	10,000	39,214	29,214
Transfers In	-	80,000	40,000	(40,000)
Gain on Sale of Capital Assets	-	120,000	-	(120,000)
TOTAL REVENUES	<u>\$ 2,070,626</u>	<u>\$ 2,270,626</u>	<u>\$ 2,043,508</u>	<u>\$ (227,118)</u>
EXPENSES				
Personnel Services	\$ 728,745	\$ 728,745	\$ 517,888	\$ 210,857
Operating	585,190	585,190	619,694	(34,504)
Capital Outlay	712,000	912,000	302,537	609,463
Loss on Sale of Capital Assets	-	-	2,795	(2,795)
TOTAL EXPENSES	<u>\$ 2,025,935</u>	<u>\$ 2,225,935</u>	<u>\$ 1,442,914</u>	<u>\$ 783,021</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 1,964,294
Plus: Investment Income	39,214
Plus: Transfers In	40,000
Budgetary Revenues	<u>\$ 2,043,508</u>
GAAP Operating Expenses	\$ 1,937,535
Less: Depreciation Expense	(799,953)
Plus: Capital Outlay	302,537
Budgetary Expenses	<u>\$ 1,440,119</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
INFORMATION TECHNOLOGY FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 2,771,645	2,825,145	\$ 2,825,146	\$ 1
Miscellaneous	-	-	4,391	4,391
Investment Income	2,000	2,000	5,346	3,346
Capital Contributions	-	-	258,786	258,786
TOTAL REVENUES	<u>\$ 2,773,645</u>	<u>\$ 2,827,145</u>	<u>\$ 3,093,669</u>	<u>\$ 266,524</u>
EXPENSES				
Personnel Services	\$ 1,301,450	1,361,450	\$ 1,248,632	\$ 112,818
Operating	1,346,023	1,446,752	1,464,144	(17,392)
Capital Outlay	291,625	326,625	-	326,625
Loss on Sale of Capital Assets	-	-	13,369	(13,369)
TOTAL EXPENSES	<u>\$ 2,939,098</u>	<u>\$ 3,134,827</u>	<u>\$ 2,726,145</u>	<u>\$ 408,682</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 2,829,537
Plus: Investment Income	5,346
Plus: Capital Contributions	258,786
Budgetary Revenues	<u>\$ 3,093,669</u>
GAAP Operating Expenses	\$ 2,959,534
Less: Depreciation Expense	(246,758)
Plus: Gain/(Loss) on Sale of Capital Assets	13,369
Budgetary Expenses	<u>\$ 2,726,145</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WORKERS' COMPENSATION FUND
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	\$ 317,318	\$ 317,318	\$ 317,318	\$ -
Miscellaneous	-	-	1,873	1,873
Interest	10,000	10,000	18,903	8,903
TOTAL REVENUES	<u>\$ 327,318</u>	<u>\$ 327,318</u>	<u>\$ 338,094</u>	<u>\$ 10,776</u>
EXPENSES				
Medical Claims	272,500	272,500	232,647	39,853
Medical Premiums	150,000	150,000	99,543	50,457
TOTAL EXPENSES	<u>\$ 422,500</u>	<u>\$ 422,500</u>	<u>\$ 332,190</u>	<u>\$ 90,310</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 319,191
Plus: Investment Income	18,903
Budgetary Revenues	<u>\$ 338,094</u>



COMPONENT UNIT

Golden Urban Renewal Authority

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



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN URBAN RENEWAL AUTHORITY
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 2,029,000	2,029,000	2,095,864	\$ 66,864
Investment Income	6,600	6,600	62,517	55,917
Miscellaneous	83,000	83,000	-	(83,000)
TOTAL REVENUES	<u>2,118,600</u>	<u>2,118,600</u>	<u>2,158,381</u>	<u>39,781</u>
EXPENDITURES				
Current				
General Government	<u>3,055,300</u>	<u>3,055,300</u>	<u>1,621,712</u>	<u>1,433,588</u>
TOTAL EXPENDITURES	<u>3,055,300</u>	<u>3,055,300</u>	<u>1,621,712</u>	<u>1,433,588</u>
NET CHANGE IN FUND BALANCE	(936,700)	(936,700)	536,669	1,473,369
FUND BALANCE, Beginning	<u>2,523,590</u>	<u>2,523,590</u>	<u>2,523,590</u>	-
FUND BALANCE, Ending	<u>\$ 1,586,890</u>	<u>\$ 1,586,890</u>	<u>\$ 3,060,259</u>	<u>\$ 1,473,369</u>





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
<u>Financial Trends</u> These schedules contain trend information to help the reader understand how the City's financial condition has changed over time.	1-4	109-113
<u>Revenue Capacity</u> These schedules contain information to help the reader assess the City's largest revenue source, sales and use taxes.	5-7	114-116
<u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue debt in the future.	8-10	117-119
<u>Demographic and Economic Information</u> These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	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		
<u>Operating Information</u> These schedules contain service data to help the reader understand how information in the financial report relates to the services the City provides and the activities it performs.	12-14	121-123



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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$ 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	\$ 98,498,761
Restricted	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	12,671,668
Unrestricted	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	29,396,297
Total governmental activities net position	\$ 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	\$ 140,566,726
Business-type Activities										
Net Investment in Capital Assets	\$ 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	\$ 114,397,111
Restricted	663,144	465,371	795,954	799,406	805,985	819,457	834,926	665,372	665,978	360,090
Unrestricted	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	18,159,655
Total business-type activities net position	\$ 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	\$ 132,916,856
Primary Government										
Net Investment in Capital Assets	\$ 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	\$ 212,895,872
Restricted	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	13,031,758
Unrestricted	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	47,555,952
Total primary governmental net position	\$ 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	\$ 273,483,582

Source: Current and prior years' financial statements





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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Expenses										
Governmental Activities:										
General Government	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	10,795,157
Planning & Economic Development	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	1,688,429
Police	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	11,450,215
Fire	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	3,451,418
Public Works	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	8,102,392
Parks and Recreation	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	3,881,057
Interest on Long-Term Debt	1,100,795	1,032,257	952,831	894,056	536,284	403,950	423,595	601,084	465,463	400,802
Total governmental activities expenses	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	39,769,470
Business-type Activities:										
Water	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	7,009,476
Wastewater	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	2,340,625
Drainage	748,555	709,625	768,362	790,573	876,788	1,632,025	966,348	994,796	1,561,438	1,219,397
Fossil Trace Golf Course	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	4,437,037
Community Center	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	3,049,246
Splash Aquatic Park	564,345	569,265	613,989	677,476	707,952	845,834	789,606	439,159	661,371	742,146
Cemetery Operations	495,176	481,036	482,573	496,697	532,814	562,282	554,717	557,592	629,077	647,638
Rooney Road Sports Complex	202,745	230,882	209,887	212,441	208,553	216,460	209,336	212,655	209,228	257,246
Museums	563,082	508,265	516,489	586,226	592,024	629,577	712,923	1,277,091	683,553	817,018
Total business-type activities expenses	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	20,519,829
Total primary governmental expenses	<u>\$ 43,003,015</u>	<u>\$ 43,910,134</u>	<u>\$ 47,117,880</u>	<u>\$ 61,578,480</u>	<u>\$ 59,275,349</u>	<u>\$ 52,738,145</u>	<u>\$ 56,268,112</u>	<u>\$ 53,170,375</u>	<u>\$ 55,068,626</u>	<u>\$ 60,289,299</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	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	3,307,588
Planning & Economic Development	390,231	284,859	290,564	519,859	344,537	353,264	362,391	357,927	477,209	405,236
Police	631,301	717,166	603,963	779,999	714,085	597,630	551,449	248,110	237,153	381,327
Fire	210,705	198,872	340,977	316,668	336,291	360,131	360,243	353,249	356,185	28,739
Public Works	83,250	81,750	84,300	84,525	111,675	92,775	83,775	79,125	80,850	75,975
Parks and Recreation	514,664	553,876	633,026	661,990	693,846	670,031	667,240	513,571	755,880	969,208
Operating grants and contributions	1,009,456	692,729	434,797	501,168	597,697	486,940	502,485	712,255	610,939	666,137
Capital grants and contributions	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	3,347,225
Total governmental activities program revenues	<u>6,294,151</u>	<u>6,597,324</u>	<u>10,497,540</u>	<u>17,686,967</u>	<u>16,394,728</u>	<u>8,722,844</u>	<u>7,865,525</u>	<u>7,164,716</u>	<u>7,810,294</u>	<u>9,181,435</u>

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-type Activities:										
Water	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	6,938,414
Wastewater	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	2,271,027
Drainage	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	1,662,251
Fossil Trace Golf Course	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	5,365,269
Community Center	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	1,769,358
Splash Aquatic Park	388,834	403,566	394,859	442,023	424,600	464,069	457,229	45,014	244,491	448,719
Cemetery Operations	329,166	450,091	421,794	608,985	688,884	660,904	678,423	713,016	890,798	945,343
Rooney Road Sports Complex	66,711	70,476	52,117	49,403	124,823	91,449	67,044	38,516	68,300	6,918
Museums	98,543	101,621	124,027	154,345	126,349	163,749	176,692	67,332	97,969	193,774
Operating grants and contributions	56,808	57,096	53,567	73,719	71,276	109,775	86,792	236,399	208,260	174,995
Capital grants and contributions	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	1,846,061
Total business-type activities program revenues	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	21,622,129
Total primary government program revenues	\$ 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	\$ 30,803,564
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (30,588,035)
Business-type activities	1,653,838	2,859,476	3,973,079	2,215,969	1,196,619	3,166,189	563,891	(893,972)	374,419	1,102,300
Total primary government net expenses	\$ (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)	\$ (29,485,735)
Taxes										
Property taxes	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	9,664,282
Sales and use taxes	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	29,733,458
Franchise Fees	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	1,538,633
Other taxes	394,656	433,758	536,823	565,893	779,454	696,870	655,757	369,286	818,857	3,035,550
Unrestricted grants and contributions	2,536,149	1,195,717	1,910,865	181,303	232,824	345,867	520,070	1,597,419	1,221,698	597,618
Investment income	6,549	153,032	80,944	163,711	179,046	453,177	518,869	397,094	306,204	898,664
Miscellaneous	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	1,289,628
Gain (Loss) on sale of capital assets	247,685	104,477	96,298	-	-	-	-	-	-	-
Transfers	99,657	8,976	(148,491)	(100,456)	(54,924)	(258,375)	(453,875)	(927,462)	(980,000)	(965,000)
Total governmental activities	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	45,792,833
Business-type activities:										
Investment income	\$ 12,639	\$ 51,514	\$ 42,802	\$ 74,204	\$ 95,245	\$ 263,407	\$ 344,640	\$ 194,698	\$ 113,249	\$ 307,408
Miscellaneous	491,737	271,809	379,062	326,153	318,060	304,788	311,365	197,736	218,836	385,589
Transfers	(99,657)	(8,976)	148,491	100,456	54,924	258,375	453,875	927,462	980,000	965,000
Total business-type activities	404,719	314,347	570,355	500,813	468,229	826,570	1,109,880	1,319,896	1,312,085	1,657,997
Total primary government	\$ 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	\$ 47,450,830
Changes in Net Position										
Governmental activities	\$ 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	\$ 15,204,798
Business-type activities	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	2,760,297
Total primary government	\$ 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	\$ 17,965,095

Source: Current and prior year's financial statements





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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General Fund										
Non-spendable										
Prepaid Items	257,555	13,397	13,397	13,397	13,396	255,705	13,397	38,078	275,348	45,866
Inventory	34,449	45,784	40,099	19,626	33,285	53,089	22,546	62,335	100,066	107,208
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	800,337
Restricted										
TABOR Reserve	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	1,640,000
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	2,423,216
Unassigned	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	13,922,565
Total general fund	<u>\$ 6,520,499</u>	<u>\$ 6,822,633</u>	<u>\$ 7,900,338</u>	<u>\$ 9,288,985</u>	<u>\$ 8,737,373</u>	<u>\$ 9,237,560</u>	<u>\$ 10,675,814</u>	<u>\$ 11,181,355</u>	<u>\$ 14,833,127</u>	<u>\$ 18,939,192</u>
All other Governmental Funds										
Non-spendable										
Sales and Use Tax fund prepaid expenditures	-	-	-	-	-	-	18,800	-	-	-
Permanent fund principal	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	2,406,891
Advance to Other Funds	187,336	102,870	-	-	-	-	-	-	-	-
Restricted										
Parks & Recreation	306,383	73,541	169,509	356,394	269,094	490,788	783,544	1,193,309	1,349,686	1,498,501
Parking Improvements	65,946	33,678	187,422	352,112	359,614	411,685	527,812	570,657	678,293	755,587
Cemetery Maintenance	94,781	133,888	247,411	262,689	293,495	299,565	355,777	372,483	386,522	436,113
Downtown Improvements	-	-	418,433	668,126	883,915	1,218,062	1,662,131	1,700,159	2,638,320	4,790,059
Capital Projects	2,149,387	439,442	194,081	-	504,934	(527,796)	(135,733)	2,772,896	3,731,163	7,794,790
Debt Service	250,430	-	-	-	-	-	2,500,000	2,500,000	-	-
Assigned										
Street Improvements	124,475	205,136	147,569	-	81,937	222,140	220,160	280,945	808,611	1,144,517
Parks & Recreation	988,608	717,667	682,003	-	-	-	-	-	-	-
Unassigned	-	-	-	(1,051,434)	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 5,480,010</u>	<u>\$ 3,085,988</u>	<u>\$ 3,491,234</u>	<u>\$ 2,146,996</u>	<u>\$ 4,060,235</u>	<u>\$ 3,906,737</u>	<u>\$ 7,825,436</u>	<u>\$ 11,427,027</u>	<u>\$ 11,815,036</u>	<u>\$ 18,826,458</u>

(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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	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	43,971,923
Licenses, fees and permits	673,820	599,978	647,273	670,890	1,530,843	849,864	882,624	928,008	988,070	1,083,766
Intergovernmental	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	4,214,573
Charges for services	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	3,713,764
Fines and penalties	624,136	709,459	593,135	773,612	707,017	589,119	543,287	242,418	230,150	370,543
Investment Income	2,539	111,447	60,848	133,088	148,231	361,724	406,175	323,852	263,127	779,955
Miscellaneous	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	1,289,625
Total revenues	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	55,424,149
Expenditures										
General Government	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	10,320,304
Planning & Economic Development	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	1,683,419
Police	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	11,372,036
Fire	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	3,348,416
Public Works	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	4,435,048
Parks and Recreation	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	2,963,781
Capital outlay	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	6,629,623
Debt Service										
Interest	1,126,117	1,058,617	979,844	924,600	556,417	486,546	419,078	605,487	468,960	430,035
Principal	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	2,120,000
Total expenditures	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	43,302,662
Excess of revenues over (under) expenditures	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	12,121,487
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	3,872,424	3,203,692	3,511,730	2,958,830	4,649,679	2,669,077	2,450,296	2,697,474	1,938,725	2,513,855
Transfers out	(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)	(3,518,855)
Proceeds from Sale of Assets	100,000	-	-	1,476,581	759,518	17,500	-	5,877	50,245	1,000
Total other financing sources (uses)	270,004	84,996	(107,533)	1,548,669	559,293	(249,600)	14,409,800	(984,123)	(929,755)	(1,004,000)
Net change in fund balances	\$ 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	\$ 11,117,487
Debt service as a percentage of noncapital expenditures ¹	12.7%	13.3%	13.1%	12.3%	11.3%	10.8%	10.5%	11.1%	7.2%	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
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%
2022	7,462,485	3,327,587	3,068,949	1,843,681	337,709	1,905,765	1,560,490	1,681,624	1,262,063	7,283,105	29,733,458	3.00%

Source: City of Golden Sales and Use Tax Reports



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

Fiscal Year	City Direct Rate		Overlapping Rates						Total	
	City of Golden	Total Direct Sales Tax Rate	State of Colorado	Jefferson County	Rapid Transit District		Cultural Facilities District	Football Stadium District	Overlapping Sales Tax Rate	
					RTD	District				
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%	
2022	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	-	-	7.50%	

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

Source: City of Golden Sales and Use Tax Reports





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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Aggregate top ten filers ^{1, 2}	\$ 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	\$ 10,413,715
Aggregate all other filers ²	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	19,319,743
Total sales and use tax ²	\$ 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	\$ 29,733,458
Top ten filers as a percentage of total sales tax	39.73%	39.85%	37.80%	37.29%	35.05%	33.85%	41.40%	48.13%	38.75%	35.02%

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

Fiscal Year	Governmental Activities				Business-Type Activities				Gross Debt		
	Sales Tax Revenue		Capital Leases	Water Revenue	Drainage Revenue	Total Primary Government	Percentage of Personal Income ³	Per Capita ³			
	Bonds ¹		Bonds	Bonds							
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			
2022	-		16,250,000	1,200,000	-	17,450,000	1.75%	840			

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	\$ 16,250,000	100.00%	\$ 16,250,000
Overlapping: ^{1, 2}			
Fairmount Fire Protection District	290,199	7.50%	21,765
Jefferson County School District No. R-1	<u>745,810,000</u>	6.35%	<u>47,341,841</u>
Total Overlapping	<u>746,100,199</u>		<u>47,363,606</u>
Total Direct and Overlapping	<u>\$ 762,350,199</u>		<u>\$ 63,613,606</u>

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

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

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



Schedule 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		Coverage
				Principal	Interest	
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
2022	6,938,414	5,135,685	1,802,729	870,000	44,331	1.97

Drainage Utility Revenue Bonds ³						
	Drainage Utility Charge	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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	-	-	-
2022	1,622,251	719,457	902,794	-	-	-

Sales Tax Revenue Bonds ^{1,2}				
	1-cent Sales & Use Tax Increment	Debt Service Principal	Interest	Coverage
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	-	-	-
2022	9,959,969	-	-	-

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.



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
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
2022	20,768	997,487	48,030	34.70	15.04	2,455	4.20

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government										
Administration ^{3,33}	12	12	12	12	12	12	12	12	12	13
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 ^{6,17,34}	6	7	7	8	8	8	8	8	8	9
Public Works ^{4,9,22,23,38}	11	11	12	12	12	13	13	13	13	14
Streets ^{7,10}	13	12	13	13	13	13	13	13	13	13
Other ^{18,21,29,30,36}	10	10	10	12	13	13	13	13	17	18
Police										
Sworn Officers ²⁵	44	44	44	46	46	49	49	51	51	51
Reserve Officers	5	4	3	2	4	3	3	3	0	0
Dispatchers ¹²	10	10	10	10	10	0	0	0	0	0
Civilians ^{5,8,19,37}	9	11	12	14	14	14	14	14	14	19
Fire										
Sworn Personnel ^{13,26,32,35}	6	6	8	8	8	9	9	13	14	16
Civilians	3	3	3	3	3	3	3	3	3	3
Volunteers	84	82	82	83	85	85	85	85	85	85
Utilities										
Prevention and Maintenance ¹¹	10	10	11	11	11	11	11	11	11	11
Environmental Services ^{20,24}	8	8	8	7	9	10	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	2	2	2	2	2	2	2	2
Parks and Forestry ^{15,27}	10	10	12	12	12	13	13	13	13	13
Community Center ^{14,16,31}	10	11	11	11	11	11	11	11	12	12
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	-	-	-	-	-	-	-	-	-	-
	295	295	303	309	316	312	312	318	321	332

- 1 The finance department changed a part-time sales tax technician to full-time in 2011
- 2 The finance department added a full time sales tax auditor in 2012
- 3 The human resources department added a full time analyst in 2013
- 4 The public works department hired a full time inspector in 2013 which has been vacant since 2008
- 5 The police department hired a full time civilian accreditation coordinator in 2013
- 6 DDA Administrator position added in Comm & Econ Dev in 2014
- 7 Streets Supervisor position not replaced in 2014
- 8 2 FT Park Ranger positions added in PD in 2014
- 9 1 GIS Technician position added in PW in 2015
- 10 1 Sr. Maint Worker position added in Streets in 2015
- 11 1 Sr. Maint Worker position added in Utilities in 2015
- 12 Dispatch Manager position filled in 2015
- 13 Vol Coordinator not replaced, 3 shift officers added in 2015 in Fire
- 14 Athletics Supervisor moved from Community Center to Outdoor Rec
- 15 2 New Sr. Maint Worker positions added in Parks in 2015
- 16 1 Facility Coordinator position added in 2015
- 17 FT Temp Community Development Analyst added in 2016
- 18 1 Systems Administrator & 1 FT Temp Systems Admin added in 2016
- 19 1 Admin Tech & 1 Records Specialist added in 2016
- 20 Plant Chemist position eliminated in 2016
- 21 Innovation & Tech Dir added in 2017
- 22 Compliance Inspector added in 2017, Analytical Chemist added back in 2017
- 23 Public Works Inspector position added in 2018
- 24 Drainage Senior Maintenance Worker position added in 2018
- 25 Police Captain position added in 2018
- 26 Fire Shift Lieutenant position added in 2018
- 27 Parks Senior Maintenance Worker position added in 2018
- 28 2 Sworn Police Officers and 4 Sworn Fire Personnel added in 2020
- 29 Sustainability Technician added in 2020
- 30 Affordable Housing Policy Coordinator and Housing & Community Assistance Navigator added in 2021
- 31 RV Park Supervisor added in 2021
- 32 Temporary Fire Inspector added in 2021
- 33 Digital Content & Marketing Specialist added in 2022
- 34 Temporary Planner added in 2022
- 35 3 Firefighters added in 2022
- 36 Fiber Administrator added in 2022
- 37 4 Code Enforcement Officers and 1 Mental Health Co-Responder added in 2022
- 38 Right of Way Inspector added in 2022

Source: City of Golden Human Resources Department





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

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Physical arrests	1,026	920	913	971	1,028	922	932	607	733	731
Traffic violations	4,726	4,066	2,164	3,527	3,352	2,968	2,755	1,247	1,045	1,839
Parking violations	827	2,937	5,530	4,439	3,770	1,174	6,765	3,638	4,815	4,127
Fire										
Emergency responses	1,406	1,556	1,569	1,640	1,573	2,287	2,262	2,002	2,322	2,455
Inspections conducted	1,524	1,508	1,204	1,191	1,273	828	812	1,017	713	300
Parks and Recreation										
Community Center admissions	225,974	225,752	234,784	225,180	218,422	215,428	218,952	65,237	69,998	131,389
Golf Course rounds played ³	37,464	36,382	35,094	35,218	35,422	35,858	34,614	40,512	43,741	40,315
Aquatic Park admissions	47,612	49,816	50,759	56,212	52,945	53,424	49,096	5,428	26,701	36,553
Cemetery plot sales	78	113	82	176	166	134	141	143	195	206
Cemetery plot opening/closings	114	125	127	171	177	177	178	220	244	240
Utilities¹										
Daily average consumption MGD ²	3.07	2.99	3.48	2.79	2.90	2.98	2.85	3.07	2.75	2.76
Maximum daily capacity MGD ²	7	7	6	6	6	6	6	7	6	5
New connections	12	12	26	13	12	33	9	9	26	4
Facilities and services not included in the reporting entity:										
Education:										
Number of elementary schools	2	2	2	2	2	2	2	2	2	2
Number of elementary instructors	57	57	57	58	58	58	58	58	58	58
Number of secondary schools	2	2	2	2	2	2	2	2	2	2
Number of secondary instructors	104	104	104	106	106	106	106	106	106	106
Number of universities	1	1	1	1	1	1	1	1	1	1

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

² MGD - Millions of gallons per day

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

Source: Various city departments

Schedule 14
City of Golden, Colorado
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	15	15	15	15	15	15	15	16	16	16
Fire Stations	4	4	4	4	4	4	4	4	4	4
Public Works										
Street (miles)	242	242	242	242	242	239	239	239	239	239
Traffic Signals	16	16	16	16	16	16	16	13	13	13
Parks and Recreation										
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	18	18	18	18	18	19	19	21	21	21
Park, trail and open space acreage	765	765	765	765	765	765	885	885	885	885
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	5	5	5	5	5	5	5	5	5	5
Utilities ¹										
Water treatment plants	1	1	1	1	1	1	1	1	1	1
Water mains (miles)	109	109	109	110	111	112	113	113	114	114
Sanitary sewer (miles)	80	80	80	81	81	81	82	79	79	79
Storm sewers (miles)	66	66	66	68	68	70	70	72	73	73
Water connections	5353	5365	5365	5365	5439	5472	5481	5482	5508	5512
Wastewater connections	5056	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

LOCAL HIGHWAY FINANCE REPORT

STATE:

COLORADO

YEAR ENDING (mm/yy):

12/22

This Information From The Records Of:

City of Golden

Prepared By:

Stephanie Novello

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)	\$ 5,306,254.00
4. Miscellaneous local receipts (from page 2)	\$ -
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.)	\$ -
7. Total (1 through 6)	\$ 5,306,254.00
B. Private Contributions	
C. Receipts from State government (from page 2)	\$ 621,615.00
D. Receipts from Federal Government (from page 2)	\$ 1,195,642.00
E. Total receipts (A.7 + B + C + D)	\$ 7,123,511.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	\$ 6,360,902.00
2. Maintenance:	\$ 174,872.00
3. Road and street services:	
a. Traffic control operations	\$ 268,461.00
b. Snow and ice removal	\$ 267,776.00
c. Other	
d. Total (a. through c.)	\$ 536,237.00
4. General administration & miscellaneous	\$ 51,500.00
5. Highway law enforcement and safety	
6. Total (1 through 5)	\$ 7,123,511.00
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	\$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	\$ -
3. Total (1.c + 2.c)	\$ -
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	\$ 7,123,511.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				\$ -
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		\$ 7,123,511.00	\$ 7,123,511.00	\$ -	\$ -

Notes and Comments:



LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO YEAR ENDING (mm/yy): 12/22	
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 Assesments	\$ 1,845,766.00	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 3,056,215.00	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 404,273.00	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.)	\$ 3,460,488.00	h. Other	
c. Total (a. + b.)	\$ 5,306,254.00	i. Total (a. through h.)	\$ -
(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 (from Item I.C.5.)	\$ 557,332.00	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	\$ 64,283.00	d. Federal Transit Administration	\$ 1,195,642.00
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	
e. Other	\$ -	f. Other Federal	
f. Total (a. through e.)	\$ 64,283.00	g. Total (a. through f.)	\$ 1,195,642.00
4. Total (1. + 2. + 3.f)	\$ 621,615.00	3. Total (1. + 2.g)	\$ 1,195,642.00
(Carry forward to page 1)		(Carry forward to page 1)	
III. EXPENDITURES 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			\$ -
b. Engineering Costs	\$ 1,736,156.00	\$ 433,806.00	\$ 2,169,962.00
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation	\$ 1,934,730.00	\$ 2,256,210.00	\$ 4,190,940.00
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ 1,934,730.00	\$ 2,256,210.00	\$ 4,190,940.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ 3,670,886.00	\$ 2,690,016.00	\$ 6,360,902.00
(Carry forward to page 1)			
Notes and Comments:			



**HINKLE &
COMPANY**

Strategic PC
Business Advisors

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information and the General Fund budgetary statement of the City of Golden (the City) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 5, 2023.

Report on Internal Control over Financial Reporting

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

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

Office Locations:

Colorado Springs, CO
Denver, CO
Tulsa, OK

Denver Office:

750 W. Hampden Avenue
Suite 400
Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com



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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hick & Company, PC

Englewood, Colorado
June 5, 2023



**HINKLE &
COMPANY**
Strategic PC
Business Advisors

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Golden's (the City's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2022. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

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

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

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information and the General Fund budgetary statement of the City as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated June 5, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements and certain additional procedures including comparing and reconciling such 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.



Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
(Continued)

In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Hick & Company, PC

Englewood, Colorado
June 5, 2023



City of Golden
Schedule of Expenditure of Federal Awards

Period End December 31, 2022

Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Other Identification Number	Current Year Expenditures
U.S. Department of Justice			
Bulletproof Vest Partnership Program	16.607	29-RI-03-13-3	2,216
Total U.S. Department of Justice			2,216
Federal Emergency Management Agency			
SAFER Grant	97.083	EMW-2018-FH-00588	135,520
Total Federal Emergency Management Agency			135,520
U.S. Department of Transportation			
Passed through the Colorado Department of Transportation			
Highway Planning and Construction US 6 and Heritage Intersection	20.205	TAP 0404-061 (23193)	1,515,881
Total U.S. Department of Transportation			1,515,881
U.S. Department of Health and Human Services			
Passed through the Colorado Department of Human Services			
Child Care and Development Block Grant	93.575		22,433
Total National Endowment for the Humanities			22,433
TOTAL FEDERAL AWARDS EXPENDED			\$ 1,676,050

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



CITY OF GOLDEN, COLORADO

Notes to Schedule of Expenditures of Federal Awards December 31, 2022

NOTE 1: GENERAL

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

NOTE 2: BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards presents the activity of all federal grant activity for the year ended December 31, 2022. The City uses the accrual basis or modified accrual basis of accounting as appropriate. The information in this schedule is presented in accordance with requirements of the Code of Federal Regulations, 2 CFR Part 200, Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of the basic financial statements. This City has elected not to use the 10 percent de minimus indirect cost rate as allowed under the Uniform Guidance.

NOTE 3: PROGRAM COSTS

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



City of Golden
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2022

Section I: Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major federal programs:

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

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

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major federal programs:

Assistance Listing

Number	Name of Federal Cluster/Program
20.205	Highway Planning and Construction (Federal-Aid Highway Program)

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

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

Section II: Financial Statement Findings

None to report for the year ended December 31, 2022.



City of Golden
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2022

Section III: Federal Awards Findings and Questioned Costs

None to report for the year ended December 31, 2022.



City of Golden
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2022

Findings Required to be reported by the Uniform Guidance

No matters are reportable.

