



**City of
Golden**

**Annual Comprehensive
Financial Report**

For the Year Ended
December 31, 2023

Golden, Colorado

CITY OF
GOLDEN, COLORADO



ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR YEAR ENDED DECEMBER 31, 2023

Scott Vargo
City Manager

Prepared
by the
Finance Department

Jeffrey A. Hansen
Finance Director

City of Golden, Colorado
Annual Comprehensive Financial Report
For the Fiscal Year Ended December 31, 2023

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Introductory Section



**City of
Golden**

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

June 24, 2024

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, 2023.

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 2023 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, 2023 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, 2023, Golden had an estimated population of 20,784 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, sustainability efforts, affordable housing and unhoused assistance, 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 except for 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 since 2021, 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 11.6% in 2022. The growth rate in 2023 slowed some and finished the year 1.1% above 2022 revenues.

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

Major retailers include Home Depot, Kohl's, King Soopers, Safeway, Natural Grocers, Duluth Trading Company, Petco, and Walgreens, as well as several Starbucks and many of the major fast-food chains. In addition, some of the larger local retail businesses include The Golden Mill, Table Mountain Inn, Golden Hotel and Bridgewater Grill, 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 MillerCoors facility; Outlast Technologies, the leader in phase change materials to regulate temperature; Master Tech Services, a manufacturer of cooling towers/ventilation systems; bicycle manufacturers Yeti and Maverick; Kong, a manufacturer of pet toys and accessories; 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 2023 included: Clayworks, the former site of CoorsTek, began demolition of the CoorsTek facility with a 10-20 year plan for a mixed use development that will expand the core downtown area of the City; Loft Orbital, a satellite manufacturing company, is expanding its operations in Golden and doubling the workforce from 50 to 100 employees; Blue Pan Pizza and Outpost Event Center opened on South Golden Road; Atomic Cowboy, Babe's Tea Room, and Look What I Found Boutique opened on Washington Avenue; and site work began on the Overlook subdivision, a 92 single family home residential development.

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, Farmers Market, 4th of July events, Candlelight Walk, and other holiday events. These events also result in additional business for the downtown retailers and restaurants, resulting in sales tax revenues in the downtown area increasing 12.2% in 2022 and 5.3% in 2023.

The DDA was established in 2015 to maintain the vitality of the downtown and continue the support of the downtown businesses after GURA's tax-increment financing expired for the downtown area at the end of 2014. GURA currently 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 Public Course in the Denver area by *Colorado Biz Magazine* (2022 and 2023); #9 of the Most Fun Golf Courses in the U.S. by *Golf Digest* (2023); Best Course Conditions and Best Food by *Avid Golfer Magazine* (2022); and One of the 6 Great Public Courses near Denver by *Links Insider* (2022). 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.

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 and saw continued improvements in 2023 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 four years, with the most rounds of play and green fee revenue in its history.

Property tax revenues generally increase on an annual basis, primarily due to increases in assessed valuations along with some new construction, and a biennial reassessment in odd numbered years for collection in even numbered years. In 2022 the State legislature passed legislation that lowered property assessment rates, resulting in a decrease in property tax revenue for the City in 2023 by \$1.2 million. The State committed to a partial backfill of the decreased property taxes, and the City received \$412,000 in backfill earlier this year.

The City's diverse revenue structure successfully saw the City through the 2008-09 economic recession and the Covid-19 pandemic, and has allowed it to retain the small-



town character and high-quality living environment, while continuing to maintain existing infrastructure and provide high level services.

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 2023 included:

The City contributed \$2 million in Federal American Rescue Plan Act (ARPA) funds towards the purchase of the Golden Hills Mobile Home Park by the residents of the Park to support affordable community and workforce housing.



The design of a grade separated interchange at Highway 6 and Heritage Road was essentially completed in 2023. 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, at which time the final aspects of the design will be completed. In preparation for and to help facilitate the funding for the interchange project, the utilities at the intersection need to be relocated, with construction for the relocation scheduled to begin in 2024.

Also, 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.

In October 2019, the City purchased approximately 7.2 acres, including vacant land, surface parking lots, and a 150,000 sq. ft. office building from MillerCoors (that has since been demolished). In 2022, the City continued with the "Heart of Golden" project planning, a public engagement process related to the potential development of the MillerCoors property and redevelopment of 50 acres of public land along the Clear Creek corridor. In 2023, the City continued with the planning on Phase 1 of the project, looking at municipal space needs and facilities, parking, and event space on the east side of the corridor. Plans include architectural design, project manager and general contractor selection in 2024 with construction beginning in 2025.

Other Projects – The City invested in several other large capital construction projects during 2023. Investments in water, sewer, and storm drainage system improvements (\$4.6 million); street improvements (\$1.9 million); municipal building improvements (\$1.2 million); curb-gutter-sidewalks (\$1.1 million); and park and trail improvements (\$635,000) reflect the City's commitment to maintaining the existing infrastructure. In addition, the City invested \$1.4 million in replacement vehicles and heavy equipment, \$745,000 in technology equipment and software, and \$478,000 in public safety equipment.

Looking Ahead – Future projects include the continuation of infrastructure maintenance/replacements, park and trail improvements, information technology and communication systems improvements, investments for energy savings and sustainability, vehicle replacements, and public safety equipment replacements. The City is also committed to continued assistance with and/or providing affordable housing opportunities within the community and has pledged additional ARPA 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, 2022. This was the 32nd 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 24, 2024

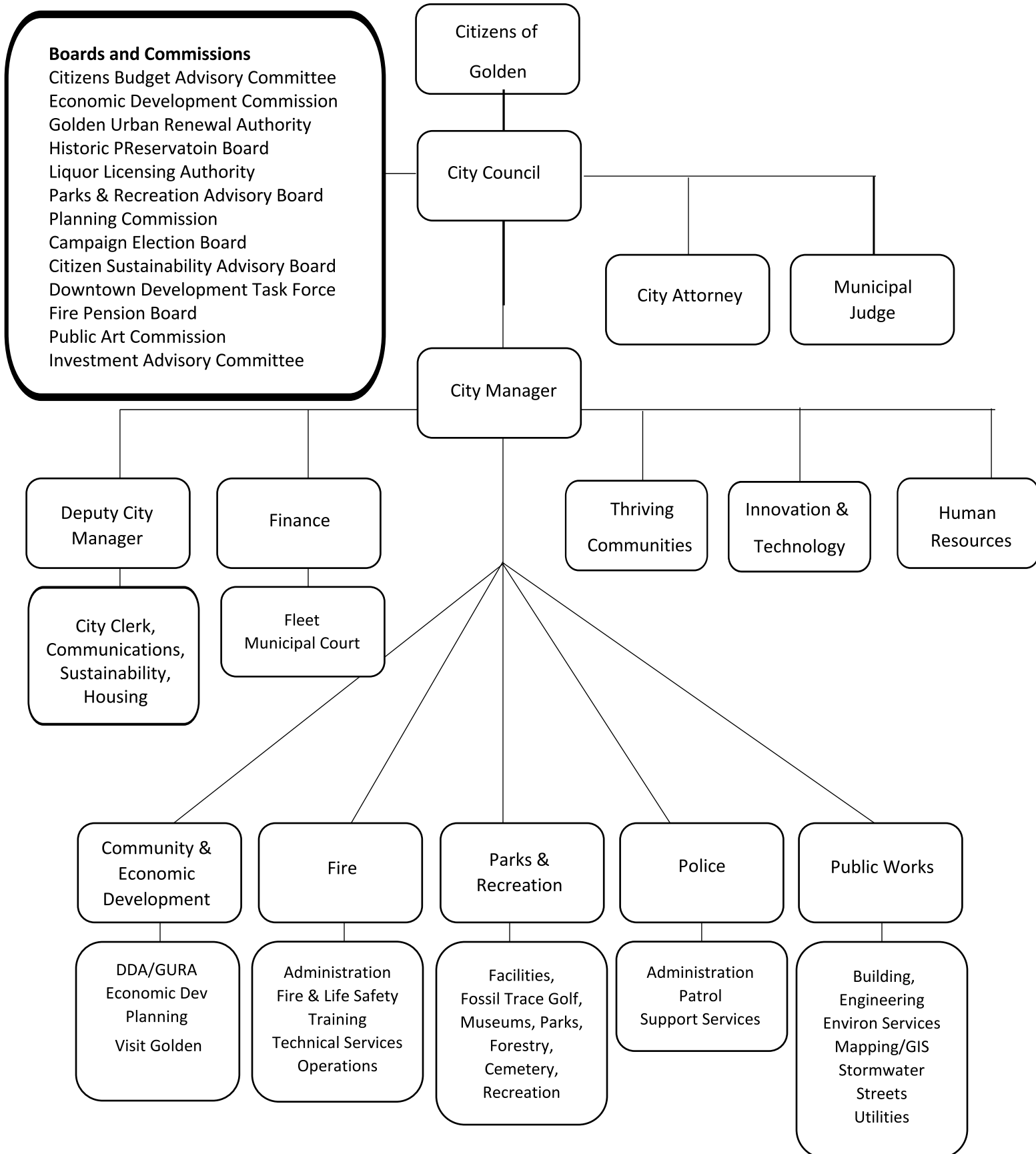
Elected Officials

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
Council Member – District 1	Lisa Vitry
Council Member – District 2	Patty Evans

Appointed Officials

City Manager	Scott Vargo
City Attorney	Sandra Llanes
City Clerk	Monica Mendoza
Deputy City Manager	Carly Lorentz
Finance Director	Jeff Hansen
Fire Chief	Kasey Beal
Human Resources Director	Kristen Meier
Community and Economic Development Director	Rick Muriby
Innovation and Technology Director	Jiles McCoy
Parks and Recreation Director	Tammy Tucker
Police Chief	Joe Harvey
Public Works Director	Anne Beierle
Thriving Communities Director	Sarah Vaine







Government Finance Officers Association

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

Presented to

**City of Golden
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO







Financial Section

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, 2023, 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, 2023, 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* (GAS), 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.



In preparing the financial statements, management is required to evaluate whether 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 GAS 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 GAS, 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, local highway finance report, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, 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 24, 2024 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 24, 2024



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, 2023. 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 2023.
- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of 2023 by \$291.1 million (net position). Of this amount, \$53.3 million or 18.3% 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 \$17.6 million in 2023. Governmental Activities increased \$17.3 million, primarily related to Unrestricted Net Position, which increased \$6.8 million as a result of increased tax revenues and interest earnings. In addition, Net Investment in Capital Assets increased \$6.0 million and Restricted Net Position increased \$4.5 million. In the Governmental activities, Current and Other Assets increased by \$10.7 million primarily due to an increase in cash and investments from operations. Capital assets increased \$3.9 million as the addition of new assets was greater than the depreciation of existing assets. Total net position for Business-type activities increased \$337,000, primarily as a result of operations.
- At December 31, 2023, the combined fund balance for the City's governmental funds was \$48.6 million, an increase of \$10.9 million. The fund balance of the General Fund increased \$1.4 million as a result of operations. The fund balance of the Sales and Use Tax Capital Improvement Fund (SUT Fund) increased \$5.2 million, primarily due to timing delays in capital spending. Fund balance in the other governmental funds increased \$4.2 million as a result of on-going operations and timing delays in capital spending.
- The unassigned fund balance for the General Fund was \$13.5 million, or 36.1% of the total General Fund expenditures. Total fund balance for the General Fund was 54.5% of expenditures.
- Total sales and use tax revenues, which include audit revenue and on-going sales and use tax remittances, increased 10.5% from 2022. Sales tax revenues increased 1.1% due to inflation and general growth in the local economy. Use tax was down 5.1% compared to 2022, due to larger than normal use tax collections from a couple of manufacturers in 2022. Building use tax decreased 45.1% due to a decrease in the number of permits pulled and the valuation of the projects. The bulk of the increase in sales and use tax revenues was from audit revenue, and specifically one large audit, which net of refunds increased \$3.6 million.
- For the year, the City's total debt principal decreased \$2.5 million to \$15.0 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, and 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 \$291.1 million at the close of 2023.



	Net Position (in Thousands)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and other assets	\$73,951	\$64,010	\$19,751	\$20,514	\$93,702	\$84,524
Capital assets	119,425	114,749	116,667	115,567	236,092	230,316
Total assets	193,376	178,759	136,418	136,081	329,794	314,840
Deferred outflows of resources	586	197	19	30	605	227
Long-term debt outstanding	15,358	14,085	957	880	16,315	14,965
Other liabilities	10,883	15,730	2,227	2,314	13,110	18,044
Total liabilities	26,241	29,815	3,184	3,194	29,425	33,009
Deferred inflows of resources	9,846	8,574	-	-	9,846	8,574
Net position:						
Net investment in capital assets	104,540	98,499	115,806	114,397	220,346	212,896
Restricted	17,141	12,672	379	360	17,520	13,032
Unrestricted	36,193	29,396	17,069	18,160	53,262	47,556
Total net position	\$157,874	\$140,567	\$133,254	\$132,917	\$291,128	\$273,484

By far the largest portion of the City of Golden's net position (65.9%) 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 (6.0%) represents resources that are subject to external restrictions as to how they may be used. The remaining balance of net position (\$53.3 million) is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

The changes in Governmental Activities from 2022 to 2023 are primarily a result of normal operations, scheduled debt service payments, continued improvement in business activity, additional grant revenues, and increased investment income. Current and other assets, capital assets, deferred inflows, deferred outflows, 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 and other liabilities decreasing.

In the Business-Type Activities, the increase in net position is primarily due to an increase in capital assets and net investment in capital assets.

CHANGES IN NET POSITION

The City's total revenues of \$87.3 million exceeded program expenses of \$69.7 million. The total increase in net position for 2023 is \$17.6 million, compared to \$18.0 million in 2022. The increase in revenues is primarily from sales and use taxes, other taxes (lodging and marijuana excise taxes), capital grants and investment income. Program expenses increased \$9.4 million in 2023. The increase is primarily from adding new employees, an overall increase in salaries and benefits, and various repair, maintenance, a \$2 million contribution through General Government for an affordable housing project, and improvements in Public Works that did not meet capitalization thresholds.

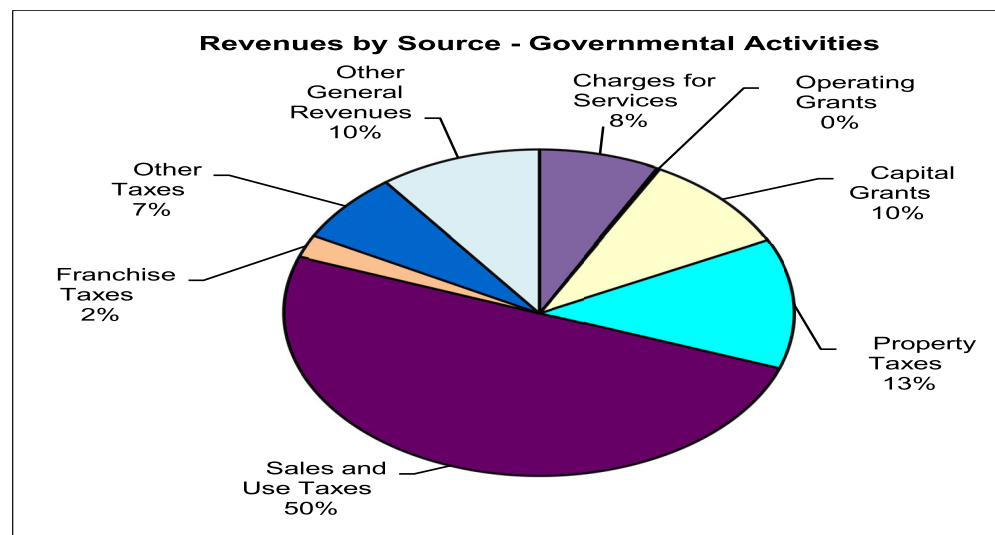
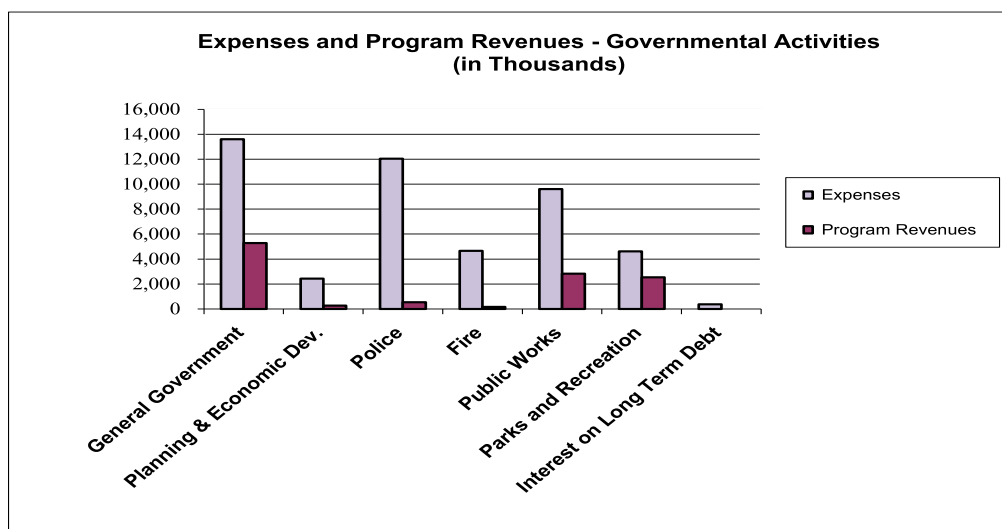


Changes in Net Position						
(in Thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Program revenues:						
Charges for services	\$5,046	\$5,168	\$19,891	\$19,601	\$24,937	\$24,769
Operating grants	127	666	315	175	442	841
Capital grants/Contributions	6,426	3,347	335	1,846	6,761	5,193
General revenues:						
Property taxes	8,461	9,664	-	-	8,461	9,664
Sales and use taxes	32,858	29,733	-	-	32,858	29,733
Franchise fees	1,484	1,539	-	-	1,484	1,539
Other taxes	4,527	3,036	-	-	4,527	3,036
Other general revenues	6,725	2,786	1,122	693	7,847	3,479
Total revenues	<u>65,654</u>	<u>55,939</u>	<u>21,663</u>	<u>22,315</u>	<u>87,317</u>	<u>78,254</u>
Program expenses:						
General Government	13,610	10,795	-	-	13,610	10,795
Planning & Economic Developm	2,437	1,689	-	-	2,437	1,689
Police	12,055	11,450	-	-	12,055	11,450
Fire	4,654	3,451	-	-	4,654	3,451
Public Works	9,602	8,102	-	-	9,602	8,102
Parks and Recreation	4,607	3,881	-	-	4,607	3,881
Interest on Long-Term Debt	377	401	-	-	377	401
Water	-	-	7,019	7,010	7,019	7,010
Wastewater	-	-	2,535	2,341	2,535	2,341
Drainage	-	-	1,321	1,219	1,321	1,219
Fossil Trace Golf Course	-	-	4,986	4,437	4,986	4,437
Community Center	-	-	3,686	3,049	3,686	3,049
Aquatic Park	-	-	890	742	890	742
Cemetery Operations	-	-	754	647	754	647
Rooney Road Sports Complex	-	-	209	257	209	257
Museums	-	-	931	817	931	817
Total expenses	<u>47,342</u>	<u>39,769</u>	<u>22,331</u>	<u>20,519</u>	<u>69,673</u>	<u>60,288</u>
Excess before transfers	18,312	16,170	(668)	1,796	17,644	17,966
Transfers	<u>(1,005)</u>	<u>(965)</u>	<u>1,005</u>	<u>965</u>	<u>0</u>	<u>0</u>
Increase in net position	17,307	15,205	337	2,761	17,644	17,966
Beginning 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>
Ending net position	<u>\$157,874</u>	<u>\$140,567</u>	<u>\$133,254</u>	<u>\$132,917</u>	<u>\$291,128</u>	<u>\$273,484</u>

Governmental Activities

Total expenses exceeded Program Revenues for Governmental Activities by \$35.7 million for 2023, compared to \$30.6 million in 2022. The change in net position after transfers was an increase of \$17.3 million after an increase of \$15.2 million in 2022. The following illustrates the Governmental Activities revenues and expenses:





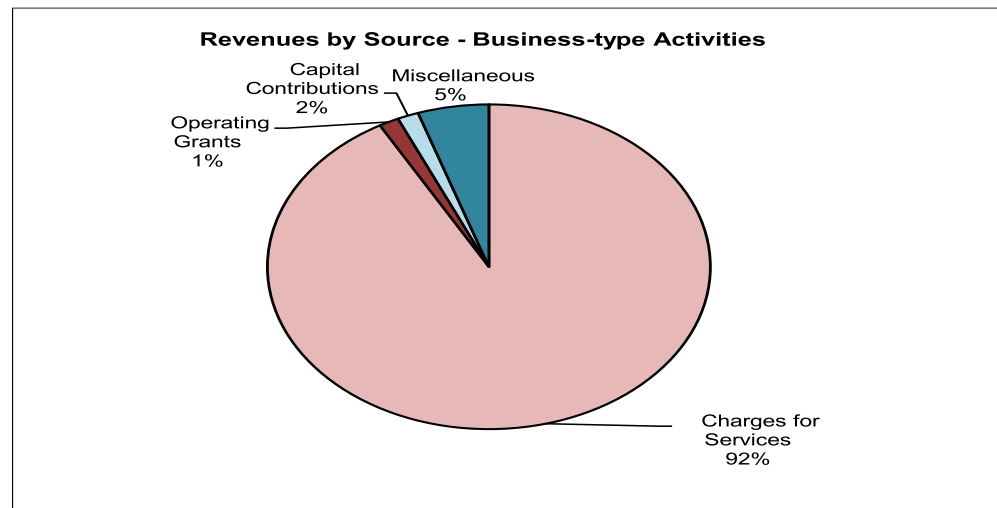
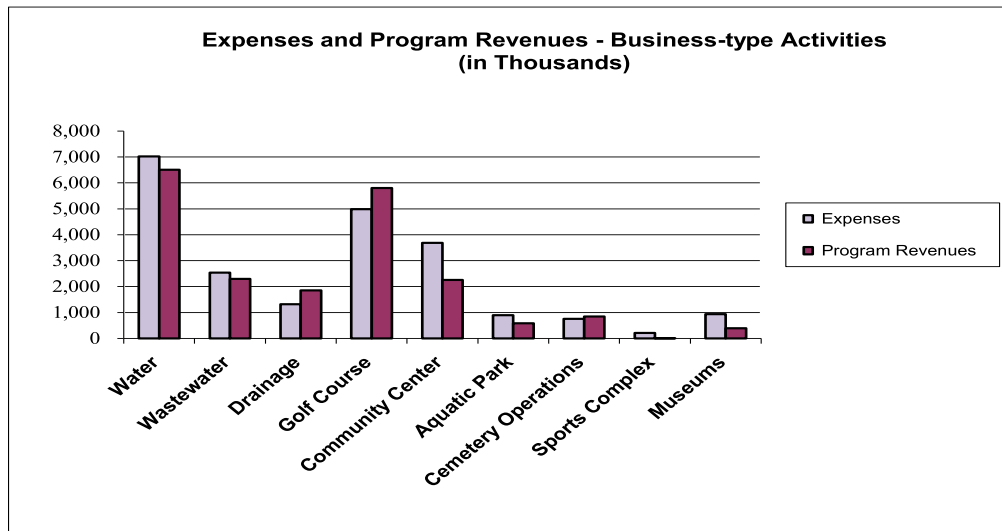
Sales and use tax revenue increased 10.5% in 2023, primarily due to much larger than normal audit revenue, along with a 1.1% increase in sales tax revenue compared to 2022. Other taxes increased from lodging and marijuana excise taxes. Grants and investment income also increased compared to 2022.

Program expenses increased \$7.6 million from 2022. The increase is primarily in General Government and is related to the use of ARPA funds for an affordable housing project and using lodging excise tax funds for visitor impacts and thriving community projects. The increase in Public Works is from various 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 \$337,000 in 2023 compared to a \$2.8 million increase in 2022. 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 other general revenues is from investment income due to higher interest rates.

Program expenses for business-type activities increased \$1.8 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 \$1,050,000, \$165,000, and \$425,000 respectively, from the General Fund to subsidize operations.

THE CITY'S FUNDS

At year end, the City's Governmental Funds reported a combined fund balance of \$48.6 million, an increase of \$10.9 million from 2022. The primary changes are an increase of \$1.4 million in the General Fund, from increased tax revenues, charges for service and investment income; an increase of \$5.2 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 \$4.3 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	\$13,474,000
Assigned	4,049,000
Restricted	1,860,000
Nonspendable	958,000
Sales and Use Tax Capital Improvement Fund:	
Restricted	13,009,000
Other Governmental Funds:	
Assigned	1,465,000
Restricted	11,240,000
Nonspendable	2,576,000

The Enterprise Funds ended 2023 with a total unrestricted net position of \$17.1 million, a decrease of \$1.1 million from 2022. The major changes occurred in the Water Fund, which decreased \$1.0 million and the Drainage Fund, which decreased \$1.1 million, as a result of planned capital improvements in both funds; and Fossil Trace Golf Course Fund, which increased \$726,000 as a result of normal operations. 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	\$3,843,000
Wastewater Fund	7,594,000
Drainage Fund	<85,000>
Fossil Trace Golf Course Fund	2,917,000
Community Center Fund	273,000
Other Proprietary Funds	2,526,000

The negative unrestricted net position in the Drainage Fund was caused by the timing of progress on capital improvements and will be corrected in 2024.

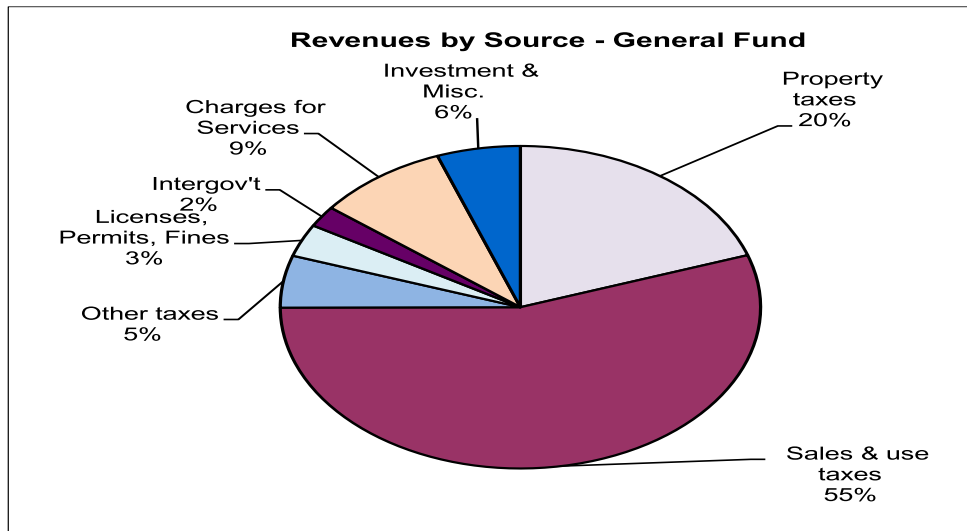
GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund accounts for all of the general services provided by the City of Golden. The 2023 Original and Final Budgets anticipated a use of fund balance of \$2.4 million and \$2.8 million respectively. However, at the end of 2023, the fund balance totaled \$20.3 million, an increase from 2022 of \$1.4 million. The year end fund balance is 52.2% of General Fund expenditures, including transfers out. The City's Budget Policy recommends a 20% level, but above 10% is considered acceptable. Given the 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 2023 in a very strong financial position.

2023 General Fund revenues increased \$1.4 million from 2022, primarily as a result of sales tax, audit revenue, and interest earnings. The other changes to General Fund revenues were minimal and the result of normal operations. The General Fund revenues ended 2023 \$2.6 million above the final budget, an indicator of a strong local economy.

The following illustrates revenues by source for the General Fund:

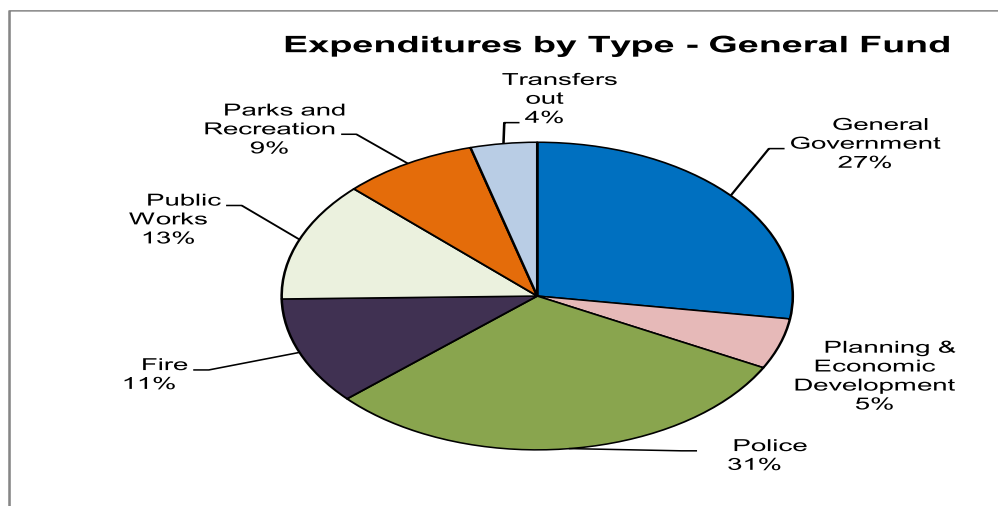




General Fund expenditures include all administrative functions of the City (i.e. Council, clerk, manager, finance, attorney, human resources, municipal facilities); public safety (police, fire); streets and public works administration; planning and economic development; social services (sustainability, 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 \$3.8 million (including transfers out) in 2023. The majority of the increase was due to the addition of 10 new full-time positions in the Fund, including a police officer, parking and transit coordinator, code enforcement officer, 6 firefighters, and an executive assistant. 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 2023, City Council approved two budget amendments that impacted various operating and capital funds. The amendments totaled \$5.7 million, spread over 13 different funds, primarily for projects and expenditures carried over from 2022 and some small adjustments at year-end based on expenditure projections. The net change to the General Fund was \$804,000. The original and final budgeted revenues (including transfers in) for the General Fund were \$37.4 and \$37.8 million respectively. Actual revenues of \$40.4 million were \$2.6 million greater than the final budget. Original and final budgeted expenditures (including transfers out) were \$39.8 and \$40.6 million respectively. Actual General Fund expenditures (including transfers out) totaled \$39.0 million. The year-end fund balance was \$4.2 million greater than the final budgeted amount.

CAPITAL ASSETS

In 2023, 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, 2023 and 2022:

	Capital Assets at Year-end (Net of Depreciation, in Thousands)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2021</u>
Land	\$29,531	\$27,031	\$7,329	\$7,329	\$36,860	\$34,360
Land Improvements	7,987	8,959	3,611	4,125	11,598	13,084
Buildings	11,716	12,129	19,958	20,122	31,674	32,251
Artwork	1,061	1,061	34	34	1,095	1,095
Vehicles, Machinery & Equipment	7,339	7,090	4,206	4,086	11,545	11,176
Water rights	-	-	15,416	15,417	15,416	15,417
Infrastructure	53,817	53,079	62,603	62,044	116,420	115,123
Construction in progress	7,174	5,400	3,510	2,410	10,684	7,810
Totals	<u>\$118,625</u>	<u>\$114,749</u>	<u>\$116,667</u>	<u>\$115,567</u>	<u>\$235,292</u>	<u>\$230,316</u>

Major capital expenses during 2023 included:

Storm Drainage System Improvements	\$2,297,687
Water System Improvements	2,173,990
Affordable Housing Projects	2,000,000
Street Improvements	1,941,653
Replacement Vehicles & Heavy Equipment	1,396,340
Curb, Gutter and Sidewalks	1,084,051
Technology Improvements/Software	744,748
Building Improvements	727,226
Park and Trail Improvements	635,382
Community Center Improvements	494,308
Public Safety Equipment	478,170
Golf Course Equipment	439,921



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 2023, the City had total debt outstanding of \$15.0 million. \$880,000 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 \$2.5 million in 2023 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue bonds and notes (backed by specific tax and fee revenues)	-	-	880	1,200	880	1,200
Certificates of Participation	14,085	16,250	-	-	14,085	16,250
Totals	<u>\$14,085</u>	<u>\$16,250</u>	<u>\$880</u>	<u>\$1,200</u>	<u>\$14,965</u>	<u>\$17,450</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 2024 Budget, the City was conservative in projecting flat sales and use tax revenues, 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 2024 Budget includes the addition of 8 full-time positions in various funds to meet the demands for service while still maintaining appropriate levels of reserves. The 2024 Budget also reflects the City's continued commitment to capital replacement with maintenance of City infrastructure as a top priority.

The 2024 Budget anticipated sales tax revenues to be equal to projected 2023 amounts. Sales tax revenue is up 5% year-to-date through April 2024 receipts. Use tax is down 1% compared to 2023. With other revenues projected to have modest increases and fund balance well above required levels, the 2024 General Fund budget continues to project solid financial footing, anticipating to end 2024 with a fund balance at 34.7% of operating expenditures.

The City's utility funds also remain in strong financial condition. Utility rates had modest increases in 2023 and again in 2024. 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 2024 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 2024.

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 2024 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, 2023
With Comparative Totals for December 31, 2022

	Primary Government				Component Unit
	Governmental	Business-Type	Totals		
	Activities	Activities	2023	2022	
ASSETS					
Cash and Investments	\$ 54,762,739	\$ 18,058,740	\$ 72,821,479	\$ 66,304,468	\$ 3,430,043
Property Taxes Receivable	9,583,277	-	9,583,277	8,204,596	2,424,978
Accounts Receivable	7,833,559	1,117,750	8,951,309	8,076,009	85,676
Internal Balances	63,340	-	63,340	-	-
Prepaid Expenses	243,928	11,315	255,243	124,406	-
Inventory	166,249	184,142	350,391	277,819	-
Restricted Cash and Investments	1,298,031	379,360	1,677,391	1,536,725	-
Subscription Assets (Net of Accumulated Amortization)	799,940	-	799,940	-	-
Capital Assets not being depreciated	37,765,808	26,289,240	64,055,048	58,681,335	-
Capital Assets (Net of Accumulated Depreciation)	80,858,901	90,378,258	171,237,159	171,634,549	-
TOTAL ASSETS	193,375,772	136,418,805	329,794,577	314,839,907	5,940,697
DEFERRED OUTFLOWS OF RESOURCES					
Amount on Refunding of Bonds	-	18,992	18,992	29,988	-
Deferred Outflows Related to Pensions	586,020	-	586,020	197,507	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	586,020	18,992	605,012	227,495	-
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ 3,814,648	\$ 1,074,721	\$ 4,889,369	\$ 3,461,121	119,464
Accrued Interest Payable	41,557	13,217	54,774	43,262	-
Escrow Deposits and Other	520,532	300,145	820,677	732,770	-
Claims Payable	231,126	-	231,126	657,093	-
Unearned Revenue	4,015,356	368,826	4,384,182	7,307,440	-
Noncurrent Liabilities					
Due Within One Year	2,260,000	469,857	2,729,857	2,620,371	-
Due in More Than One Year	13,485,858	957,135	14,442,993	16,811,722	-
Net Pension Liability Due in More than One Year	1,872,328	-	1,872,328	1,375,659	-
TOTAL LIABILITIES	26,241,405	3,183,901	29,425,306	33,009,438	119,464
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	9,583,277	-	9,583,277	8,204,596	2,424,978
Deferred Inflows Related to Pensions	262,857	-	262,857	369,786	-
TOTAL DEFERRED INFLOWS OF RESOURCES	9,846,134	-	9,846,134	8,574,382	2,424,978
NET POSITION					
Net Investment in Capital Assets	104,539,709	115,806,490	220,346,199	212,895,872	-
Restricted for					
Parks & Recreation	1,862,728	-	1,862,728	1,498,501	-
Capital Projects	2,239,815	-	2,239,815	1,900,104	-
Cemetery Perpetual Care (Nonexpendable)	2,575,772	-	2,575,772	2,406,891	-
Cemetery Perpetual Care (Expendable)	528,530	-	528,530	436,113	-
Downtown Improvements	8,073,882	-	8,073,882	4,790,059	-
Debt Service	-	379,360	379,360	360,090	-
Emergency	1,860,000	-	1,860,000	1,640,000	-
Unrestricted	36,193,817	17,068,046	53,261,863	47,555,952	3,396,255
TOTAL NET POSITION	\$ 157,874,253	\$ 133,253,896	\$ 291,128,149	\$ 273,483,582	\$ 3,396,255

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, 2023
With Comparative Totals for December 31, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 13,675,296	\$ 2,899,501	\$ -	\$ 2,384,354
Planning & Economic Development	2,450,418	272,120	-	-
Police	12,055,289	476,643	55,576	-
Fire	4,656,942	84,999	71,345	-
Public Works	9,498,135	153,885	-	2,673,411
Parks and Recreation	4,628,329	1,158,910	-	1,367,976
Unallocated Interest on Long-Term Debt	377,099	-	-	-
Total Governmental Activities	47,341,508	5,046,058	126,921	6,425,741
Business-Type Activities				
Water	7,018,891	6,346,246	-	158,262
Wastewater	2,534,960	2,270,881	-	26,737
Drainage	1,321,162	1,848,734	-	-
Fossil Trace Golf Course	4,985,950	5,800,764	-	-
Community Center	3,686,295	2,054,347	197,052	8,535
Splash Aquatic Park	889,539	478,792	-	100,000
Cemetery Operations	753,791	848,338	-	-
Rooney Road Sports Complex	209,200	7,980	-	-
Museums	931,263	234,454	118,303	41,890
Total Business-Type Activities	22,331,051	19,890,536	315,355	335,424
 TOTAL PRIMARY GOVERNMENT	 \$ 69,672,559	 \$ 24,936,594	 \$ 442,276	 \$ 6,761,165
COMPONENT UNIT				
Golden Urban Renewal Authority	\$ 2,017,392	\$ -	\$ -	\$ -
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
		2023	2022	
\$ (8,391,441)	\$ -	\$ (8,391,441)	\$ (7,348,554)	\$ -
(2,178,298)	-	(2,178,298)	(1,283,193)	-
(11,523,070)	-	(11,523,070)	(11,011,501)	-
(4,500,598)	-	(4,500,598)	(3,218,203)	-
(6,670,839)	-	(6,670,839)	(5,732,525)	-
(2,101,443)	-	(2,101,443)	(1,593,257)	-
(377,099)	-	(377,099)	(400,802)	-
<u>(35,742,788)</u>	<u>-</u>	<u>(35,742,788)</u>	<u>(30,588,035)</u>	<u>-</u>
-	(514,383)	(514,383)	366,635	-
-	(237,342)	(237,342)	219,637	-
-	527,572	527,572	1,444,476	-
-	814,814	814,814	928,232	-
-	(1,426,361)	(1,426,361)	(1,218,700)	-
-	(310,747)	(310,747)	(218,491)	-
-	94,547	94,547	297,705	-
-	(201,220)	(201,220)	(250,328)	-
-	(536,616)	(536,616)	(466,866)	-
<u>-</u>	<u>(1,789,736)</u>	<u>(1,789,736)</u>	<u>1,102,300</u>	<u>-</u>
<u>(35,742,788)</u>	<u>(1,789,736)</u>	<u>(37,532,524)</u>	<u>(29,485,735)</u>	<u>-</u>
-	-	-	-	(2,017,392)
8,461,240	-	8,461,240	9,664,282	2,139,885
32,857,500	-	32,857,500	29,733,458	79,159
1,484,301	-	1,484,301	1,538,633	-
4,527,389	-	4,527,389	3,035,550	-
3,016,805	-	3,016,805	597,618	-
2,313,849	707,662	3,021,511	1,206,072	134,325
1,394,231	414,114	1,808,345	1,675,217	20
(1,005,000)	1,005,000	-	-	-
<u>53,050,315</u>	<u>2,126,776</u>	<u>55,177,091</u>	<u>47,450,830</u>	<u>2,353,389</u>
17,307,527	337,040	17,644,567	17,965,095	335,997
<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>
<u>\$ 157,874,253</u>	<u>\$ 133,253,896</u>	<u>\$ 291,128,149</u>	<u>\$ 273,483,582</u>	<u>\$ 3,396,255</u>

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



City of Golden, Colorado
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023
With Comparative Totals for December 31, 2022

	General	Sales and Use Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds	
				2023	2022
ASSETS					
Cash and Investments	\$ 21,247,001	\$ 12,659,023	\$ 12,688,759	\$ 46,594,783	\$ 39,244,780
Property Taxes Receivable	9,202,848	-	380,429	9,583,277	8,204,596
Accounts and Taxes Receivable	3,862,896	1,359,639	2,248,643	7,471,178	6,717,224
Prepaid Items	43,800	-	-	43,800	45,866
Inventories	166,249	-	-	166,249	107,208
Advance to Other Funds	747,585	-	570,220	1,317,805	1,467,300
Due from Other Governments	46,584	10,210	240,367	297,161	299,793
Restricted Cash and Investments	527,223	770,808	-	1,298,031	1,176,635
Total Assets	<u>\$ 35,844,186</u>	<u>\$ 14,799,680</u>	<u>\$ 16,128,418</u>	<u>\$ 66,772,284</u>	<u>\$ 57,263,402</u>
LIABILITIES					
Liabilities					
Accounts Payable and Retainage Payable	1,306,194	536,027	455,262	2,297,483	2,263,516
Accrued Liabilities	469,931	-	-	469,931	185,862
Escrow Deposits and Other	510,532	-	10,000	520,532	428,198
Advances from Other Funds	-	1,254,465	-	1,254,465	1,467,300
Unearned Revenue	4,013,356	-	2,000	4,015,356	6,948,280
Total Liabilities	<u>6,300,013</u>	<u>1,790,492</u>	<u>467,262</u>	<u>8,557,767</u>	<u>11,293,156</u>
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	9,202,848	-	380,429	9,583,277	8,204,596
Use Tax Revenue	-	-	-	-	-
Grant Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	<u>9,202,848</u>	<u>-</u>	<u>380,429</u>	<u>9,583,277</u>	<u>8,204,596</u>
Fund Balance					
Nonspendable:					
Prepaid Items	43,800	-	-	43,800	45,866
Inventories	166,249	-	-	166,249	107,208
Permanent Fund Principal	-	-	2,575,772	2,575,772	2,406,891
Advance to Other Funds	747,585	-	-	747,585	800,337
Restricted for:					
TABOR Reserve	1,860,000	-	-	1,860,000	1,640,000
Parks & Recreation	-	-	1,862,728	1,862,728	1,498,501
Parking Improvements	-	-	774,943	774,943	755,587
Cemetery Maintenance	-	-	528,530	528,530	436,113
Downtown Improvements	-	-	8,073,882	8,073,882	4,790,059
Capital Projects	-	13,009,188	-	13,009,188	7,794,790
Assigned for:					
Street Improvements	-	-	1,464,872	1,464,872	1,144,517
Future Year Expenditures	4,049,175	-	-	4,049,175	2,423,216
Unassigned	13,474,516	-	-	13,474,516	13,922,565
Total Fund Balance	<u>20,341,325</u>	<u>13,009,188</u>	<u>15,280,727</u>	<u>48,631,240</u>	<u>37,765,650</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 35,844,186</u>	<u>\$ 14,799,680</u>	<u>\$ 16,128,418</u>	<u>\$ 66,772,284</u>	<u>\$ 57,263,402</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, 2023

FUND BALANCE - TOTAL GOVERNMENTAL FUNDS	\$ 48,631,240
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 \$6,127,886 have been deducted from total governmental Net Capital Assets of \$118,624,709.	112,496,823
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.	14,066,792
Long-term liabilities, including certificates of participation (\$14,085,000), compensated absences (\$1,660,858), accrued interest on long-term debt (\$25,579), are not due and payable in the current period and therefore are not reported in the funds.	(15,771,437)
Net pension liability is not due and payable in the current period and , therefore, is not reported in the funds.	(1,872,328)
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Change in investment earnings	167,261
Change in Assumptions	14,254
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 experience	(13,352)
	<u>\$ 157,874,253</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, 2023
With Comparative Totals for December 31, 2022

	General	Sales and Use Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds	
				2023	2022
REVENUES					
Taxes	\$ 31,810,057	\$ 10,960,755	\$ 4,559,618	\$ 47,330,430	\$ 43,971,923
Licenses and Permits	832,095	-	38,350	870,445	1,083,766
Intergovernmental	837,701	3,765,379	1,949,582	6,552,662	4,214,573
Charges for Services	3,504,388	-	204,330	3,708,718	3,713,764
Fines and Forfeitures	466,895	-	-	466,895	370,543
Investment Income	1,139,523	438,218	438,369	2,016,110	779,955
Miscellaneous	1,085,686	151,192	157,354	1,394,232	1,289,625
TOTAL REVENUES	<u>39,676,345</u>	<u>15,315,544</u>	<u>7,347,603</u>	<u>62,339,492</u>	<u>55,424,149</u>
EXPENDITURES					
Current					
General Government	10,675,401	-	1,410,266	12,085,667	10,320,304
Planning & Economic Development	2,080,932	-	-	2,080,932	1,683,419
Police	11,945,748	-	-	11,945,748	11,372,036
Fire	4,422,098	-	-	4,422,098	3,348,416
Public Works	4,903,522	-	-	4,903,522	4,435,048
Parks and Recreation	3,322,666	-	-	3,322,666	2,963,781
Debt Service					
Principal	-	2,165,000	-	2,165,000	2,120,000
Interest and Other Charges	-	380,752	-	380,752	430,035
Capital Outlay	-	7,490,394	1,672,123	9,162,517	6,629,623
TOTAL EXPENDITURES	<u>37,350,367</u>	<u>10,036,146</u>	<u>3,082,389</u>	<u>50,468,902</u>	<u>43,302,662</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,325,978</u>	<u>5,279,398</u>	<u>4,265,214</u>	<u>11,870,590</u>	<u>12,121,487</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	716,155	700,000	700,000	2,116,155	2,513,855
Transfers (Out)	(1,640,000)	(765,000)	(716,155)	(3,121,155)	(3,518,855)
Proceeds from Sale of Assets	-	-	-	-	1,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>(923,845)</u>	<u>(65,000)</u>	<u>(16,155)</u>	<u>(1,005,000)</u>	<u>(1,004,000)</u>
NET CHANGE IN FUND BALANCES	1,402,133	5,214,398	4,249,059	10,865,590	11,117,487
FUND BALANCES, Beginning	<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>
FUND BALANCES, Ending	<u>\$ 20,341,325</u>	<u>\$ 13,009,188</u>	<u>\$ 15,280,727</u>	<u>\$ 48,631,240</u>	<u>\$ 37,765,650</u>

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



City of Golden, Colorado
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 For the Year Ended December 31, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 10,865,590
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 \$4,532,632, dispositions (\$154,650), and developer contributions \$3,016,805 were more than depreciation (\$4,200,381).	3,194,406
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 \$2,165,000, accrued interest on outstanding debt \$3,653, and a decrease in accrued compensated absences of (\$120,196).	2,048,457
Internal Service Funds are used by management to charge the costs of certain activities to funds, such as insurance, fleet and information technology management. The net revenue (expense) of the internal service funds is reported with governmental activities.	1,200,301
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	(496,669)
Change in Deferred Outflows Related to Pensions	139,008
Change in Deferred Inflows Related to Pensions	356,434
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 17,307,527</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, 2023
With Comparative Totals for December 31, 2022

	Budgeted Amounts			Variance with Final Budget	Actual
	Original	Final	Actual	Positive (Negative)	2022
Budgetary Fund Balance, Beginning	\$ 15,711,790	\$ 18,939,192	\$ 18,939,192	\$ -	\$ 14,833,127
Resources (Inflows)					
Taxes	29,372,855	29,372,855	31,810,057	2,437,202	31,019,110
Licenses and Permits	1,145,400	1,145,400	832,095	(313,305)	1,066,766
Intergovernmental	1,151,593	1,151,593	837,701	(313,892)	867,348
Charges for Services	3,583,450	3,683,450	3,504,388	(179,062)	3,486,240
Fines and Forfeitures	366,000	366,000	466,895	100,895	370,543
Investment Income	325,000	665,000	1,139,523	474,523	510,871
Miscellaneous	932,700	932,700	1,085,686	152,986	992,996
Transfers In	502,000	502,000	716,155	214,155	1,013,855
Total Resources	37,378,998	37,818,998	40,392,500	2,573,502	39,327,729
AMOUNTS AVAILABLE FOR APPROPRIATION	<u>\$ 53,090,788</u>	<u>\$ 56,758,190</u>	<u>\$ 59,331,692</u>	<u>\$ 2,573,502</u>	<u>\$ 54,160,856</u>
Charges to Appropriations (Outflows)					
Current					
General Government	9,968,989	10,399,714	10,675,401	(275,687)	9,778,964
Planning & Economic Development	2,233,877	2,435,727	2,080,932	354,795	1,683,419
Police	12,132,045	12,132,045	11,945,748	186,297	11,372,036
Fire	4,993,434	5,095,933	4,422,098	673,835	3,348,416
Public Works	5,034,308	5,038,308	4,903,522	134,786	4,435,048
Parks and Recreation	3,549,561	3,574,837	3,322,666	252,171	2,963,781
Transfers Out	1,890,000	1,930,000	1,640,000	290,000	1,640,000
Total Charges to Appropriations	39,802,214	40,606,564	38,990,367	1,616,197	35,221,664
Budgetary Fund Balance, Ending	<u>13,288,574</u>	<u>16,151,626</u>	<u>20,341,325</u>	<u>4,189,699</u>	<u>18,939,192</u>
TOTAL APPROPRIATIONS	<u>\$ 53,090,788</u>	<u>\$ 56,758,190</u>	<u>\$ 59,331,692</u>	<u>\$ 2,573,502</u>	<u>\$ 54,160,856</u>

BUDGET-TO-GAAP RECONCILIATION

Resources (Inflows)

Actual amounts (budgetary basis) available for appropriation	\$ 59,331,692	\$ 54,160,856
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	(18,939,192)	(14,833,127)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	<u>(716,155)</u>	<u>(1,013,855)</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 39,676,345</u>	<u>\$ 38,313,874</u>

Charges to Appropriations (Outflows)

Actual amount (budgetary basis) of total charges to appropriations	38,990,367	35,221,664
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>(1,640,000)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 37,350,367</u>	<u>\$ 33,581,664</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, 2023
With Comparative Totals for December 31, 2022

		Business-Type Activities - Enterprise Funds		
		Water Fund	Wastewater Fund	Drainage Fund
ASSETS				
Current Assets				
Cash and Cash Equivalents		\$ 3,574,380	\$ 7,614,779	\$ 10,000
Accounts Receivable		621,931	217,497	177,244
Prepaid Expenses		11,048	-	-
Inventory		48,653	-	-
Due From Other Funds		220,528	-	-
Restricted Cash and Cash Equivalents		379,360	-	-
Total Current Assets		<u>4,855,900</u>	<u>7,832,276</u>	<u>187,244</u>
Non-Current Assets				
Subscription Assets (Net of Accumulated Amortization)		-	-	-
Capital Assets Not Being Depreciated		19,866,963	-	3,904,900
Capital Assets (Net of Accumulated Depreciation)		<u>49,390,670</u>	<u>12,722,263</u>	<u>15,107,393</u>
Total Non-Current Assets		<u>69,257,633</u>	<u>12,722,263</u>	<u>19,012,293</u>
TOTAL ASSETS		<u>74,113,533</u>	<u>20,554,539</u>	<u>19,199,537</u>
DEFERRED OUTFLOWS OF RESOURCES				
Amount on Refunding of Bonds		18,992	-	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES		<u>18,992</u>	<u>-</u>	<u>-</u>
LIABILITIES				
Current Liabilities				
Accounts Payable and Retainage Payable		348,070	172,359	23,485
Accrued Liabilities		101,483	-	-
Accrued Interest Payable		13,217	-	-
Due To Other Funds		-	-	220,528
Claims Payable		-	-	-
Unearned Revenue		-	-	-
Compensated Absences, Current Portion		30,671	11,942	5,130
Bonds Payable, Current Portion		<u>320,000</u>	<u>-</u>	<u>-</u>
Due to Other funds				
Due to Other Funds		-	-	-
Total Current Liabilities		<u>813,441</u>	<u>184,301</u>	<u>249,143</u>
Non-Current Liabilities				
Accrued Compensated Absences		139,722	54,403	23,369
Bonds Payable, Long-Term Portion (Net of Unamortized Premium)		<u>560,000</u>	<u>-</u>	<u>-</u>
Total Non-Current Liabilities		<u>699,722</u>	<u>54,403</u>	<u>23,369</u>
TOTAL LIABILITIES		<u>1,513,163</u>	<u>238,704</u>	<u>272,512</u>
NET POSITION				
Net Investment in Capital Assets		68,396,625	12,722,263	19,012,293
Restricted for Debt Service		379,360	-	-
Unrestricted		<u>3,843,377</u>	<u>7,593,572</u>	<u>(85,268)</u>
TOTAL NET POSITION		<u>\$ 72,619,362</u>	<u>\$ 20,315,835</u>	<u>\$ 18,927,025</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
			2023	2022	
\$ 3,394,565	\$ 546,830	\$ 2,918,186	\$ 18,058,740	\$ 18,948,456	\$ 8,167,956
68,154	19,073	13,851	1,117,750	1,033,811	65,220
-	267	-	11,315	719	200,128
111,781	-	23,708	184,142	170,611	-
-	-	-	220,528	-	-
-	-	-	379,360	360,090	-
<u>3,574,500</u>	<u>566,170</u>	<u>2,955,745</u>	<u>19,971,835</u>	<u>20,513,687</u>	<u>8,433,304</u>
-	-	-	-	-	799,940
2,024,662	182,890	309,825	26,289,240	25,189,616	14,935
<u>3,291,962</u>	<u>4,887,882</u>	<u>4,978,088</u>	<u>90,378,258</u>	<u>90,377,507</u>	<u>6,112,950</u>
<u>5,316,624</u>	<u>5,070,772</u>	<u>5,287,913</u>	<u>116,667,498</u>	<u>115,567,123</u>	<u>6,927,825</u>
<u>8,891,124</u>	<u>5,636,942</u>	<u>8,243,658</u>	<u>136,639,333</u>	<u>136,080,810</u>	<u>15,361,129</u>
-	-	-	18,992	29,988	-
-	-	-	<u>18,992</u>	<u>29,988</u>	-
357,816	117,236	55,755	1,074,721	841,863	323,126
118,882	79,155	625	300,145	304,572	724,108
-	-	-	13,217	14,029	15,977
-	-	-	220,528	-	-
-	-	-	-	-	231,126
84,262	31,426	253,138	368,826	359,160	-
17,316	11,695	9,763	86,517	85,371	-
-	-	-	320,000	320,000	-
-	-	63,340	63,340	-	-
<u>578,276</u>	<u>239,512</u>	<u>382,621</u>	<u>2,447,294</u>	<u>1,924,995</u>	<u>1,294,337</u>
78,886	53,276	47,479	397,135	388,947	165,424
-	-	-	560,000	880,000	-
<u>78,886</u>	<u>53,276</u>	<u>47,479</u>	<u>957,135</u>	<u>1,268,947</u>	<u>165,424</u>
<u>657,162</u>	<u>292,788</u>	<u>430,100</u>	<u>3,404,429</u>	<u>3,193,942</u>	<u>1,459,761</u>
5,316,624	5,070,772	5,287,913	115,806,490	114,397,111	6,927,825
-	-	-	379,360	360,090	-
<u>2,917,338</u>	<u>273,382</u>	<u>2,525,645</u>	<u>17,068,046</u>	<u>18,159,655</u>	<u>6,973,543</u>
<u>\$ 8,233,962</u>	<u>\$ 5,344,154</u>	<u>\$ 7,813,558</u>	<u>\$ 133,253,896</u>	<u>\$ 132,916,856</u>	<u>\$ 13,901,368</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, 2023
With Comparative Totals for December 31, 2022

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
OPERATING REVENUES			
Charges for Services	\$ 6,346,246	\$ 2,270,881	\$ 1,848,734
Miscellaneous	36,038	100	363
TOTAL OPERATING REVENUES	<u>6,382,284</u>	<u>2,270,981</u>	<u>1,849,097</u>
OPERATING EXPENSES			
Personnel Services	2,291,134	592,302	419,002
Operating	2,850,725	1,556,148	398,380
Depreciation and Amortization	1,839,642	386,510	503,780
Claims	-	-	-
Premiums	-	-	-
TOTAL OPERATING EXPENSES	<u>6,981,501</u>	<u>2,534,960</u>	<u>1,321,162</u>
Operating Income (Loss)	<u>(599,217)</u>	<u>(263,979)</u>	<u>527,935</u>
NONOPERATING REVENUES (EXPENSES)			
Investment Income	172,457	269,538	6,313
Intergovernmental	-	-	-
Interest Expense	(23,548)	-	-
Gain (Loss) on Disposal of Capital Assets	(13,842)	(1,870)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>135,067</u>	<u>267,668</u>	<u>6,313</u>
Income (Loss) Before Transfers and Capital Contributions	<u>(464,150)</u>	<u>3,689</u>	<u>534,248</u>
Transfers In	-	-	-
Transfers (Out)	-	-	-
Capital Contributions	<u>158,262</u>	<u>28,607</u>	<u>-</u>
Change in Net Position	<u>(305,888)</u>	<u>32,296</u>	<u>534,248</u>
NET POSITION, Beginning	<u>72,925,250</u>	<u>20,283,539</u>	<u>18,392,777</u>
NET POSITION, Ending	<u>\$ 72,619,362</u>	<u>\$ 20,315,835</u>	<u>\$ 18,927,025</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
			2023	2022	
\$ 5,800,764	\$ 2,054,347	\$ 1,569,564	\$ 19,890,536	\$ 19,601,073	\$ 10,118,839
311,743	264	65,606	414,114	385,589	40,104
6,112,507	2,054,611	1,635,170	20,304,650	19,986,662	10,158,943
2,367,593	2,128,533	1,374,235	9,172,799	7,576,046	1,920,466
1,897,407	1,198,948	1,003,937	8,905,545	8,579,031	2,401,758
681,568	358,814	405,621	4,175,935	4,215,077	1,184,818
-	-	-	-	-	2,713,224
-	-	-	-	-	1,566,108
4,946,568	3,686,295	2,783,793	22,254,279	20,370,154	9,786,374
1,165,939	(1,631,684)	(1,148,623)	(1,949,629)	(383,492)	372,569
124,396	33,266	101,692	707,662	307,408	297,739
-	197,052	118,303	315,355	174,995	-
-	-	-	(23,548)	(42,307)	-
(39,382)	8,535	-	(46,559)	(107,368)	73,465
85,014	238,853	219,995	952,910	332,728	371,204
1,250,953	(1,392,831)	(928,628)	(996,719)	(50,764)	743,773
-	1,115,000	590,000	1,705,000	1,665,000	-
(700,000)	-	-	(700,000)	(700,000)	-
-	-	141,890	328,759	1,846,061	456,529
550,953	(277,831)	(196,738)	337,040	2,760,297	1,200,302
7,683,009	5,621,985	8,010,296	132,916,856	130,156,559	12,701,066
\$ 8,233,962	\$ 5,344,154	\$ 7,813,558	\$ 133,253,896	\$ 132,916,856	\$ 13,901,368

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, 2023
Increase (Decrease) in Cash and Cash Equivalents
With Comparative Totals for December 31, 2022

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers/Users	\$ 6,366,375	\$ 2,247,821	\$ 1,826,691
Cash Paid to Suppliers	(2,943,556)	(1,540,974)	(402,900)
Cash Paid to Employees	(2,275,509)	(584,188)	(412,738)
Cash Paid to Providers	-	-	-
Cash Paid to Claimants	-	-	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>1,147,310</u>	<u>122,659</u>	<u>1,011,053</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to Other Funds	-	-	-
Transfers from Other Funds	-	-	-
Grants from Other Governments	-	-	-
Interfund Loan Made	(220,528)	-	220,528
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(220,528)</u>	<u>-</u>	<u>220,528</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	(2,129,048)	(133,332)	(2,089,954)
Proceeds from Sale of Capital Assets	-	-	-
Interest Paid	(24,360)	-	-
Principal Payments	(320,000)	-	-
Contributed Capital	96,581	17,181	-
NET CASH PROVIDED (USED) BY CAPITAL FINANCING ACTIVITIES	<u>(2,376,827)</u>	<u>(116,151)</u>	<u>(2,089,954)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	172,457	269,538	6,313
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>172,457</u>	<u>269,538</u>	<u>6,313</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,277,588)	276,046	(852,060)
CASH AND CASH EQUIVALENTS, Beginning	<u>5,231,328</u>	<u>7,338,733</u>	<u>862,060</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 3,953,740</u>	<u>\$ 7,614,779</u>	<u>\$ 10,000</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	<u>\$ (599,217)</u>	<u>\$ (263,979)</u>	<u>\$ 527,935</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	1,839,642	386,510	503,780
Changes in Assets and Liabilities			
Accounts Receivable	(15,909)	(23,160)	(22,406)
Prepaid Expenses	(10,596)	-	-
Inventory	21,824	-	-
Accounts Payable	(120,015)	15,174	(4,520)
Accrued Liabilities	15,956	-	-
Claims Payable	-	-	-
Unearned Revenue	-	-	-
Accrued Compensated Absences	15,625	8,114	6,264
Total Adjustments	<u>1,746,527</u>	<u>386,638</u>	<u>483,118</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 1,147,310</u>	<u>\$ 122,659</u>	<u>\$ 1,011,053</u>
NON-CASH TRANSACTIONS			
Capital Assets Contributed	<u>\$ 61,681</u>	<u>\$ 11,426</u>	<u>\$ -</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
			2023	2022	
\$ 6,127,178	\$ 1,871,113	\$ 1,791,199	\$ 20,230,377	\$ 20,363,575	\$ 10,118,902
(1,640,142)	(1,160,022)	(1,013,722)	(8,701,316)	(8,684,459)	(2,634,462)
(2,383,934)	(2,138,290)	(1,368,731)	(9,163,390)	(7,593,299)	(1,887,579)
-	-	-	-	-	(1,566,108)
-	-	-	-	-	(3,139,191)
<u>2,103,102</u>	<u>(1,427,199)</u>	<u>(591,254)</u>	<u>2,365,671</u>	<u>4,085,817</u>	<u>891,562</u>
(700,000)	-	-	(700,000)	(700,000)	-
-	1,115,000	590,000	1,705,000	1,665,000	-
-	197,052	118,303	315,355	174,995	-
-	-	63,340	63,340	-	-
<u>(700,000)</u>	<u>1,312,052</u>	<u>771,643</u>	<u>1,383,695</u>	<u>1,139,995</u>	<u>-</u>
(555,064)	(10,949)	(202,479)	(5,120,826)	(3,738,206)	(1,366,356)
9,550	14,400	-	23,950	8,000	233,779
-	-	-	(24,360)	(44,242)	-
-	-	-	(320,000)	(870,000)	-
-	-	-	113,762	380,042	-
<u>(545,514)</u>	<u>3,451</u>	<u>(202,479)</u>	<u>(5,327,474)</u>	<u>(4,264,406)</u>	<u>(1,132,577)</u>
124,396	33,266	101,692	707,662	307,408	297,739
<u>124,396</u>	<u>33,266</u>	<u>101,692</u>	<u>707,662</u>	<u>307,408</u>	<u>297,739</u>
981,984	(78,430)	79,602	(870,446)	1,268,814	56,724
<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>
<u>\$ 3,394,565</u>	<u>546,830</u>	<u>\$ 2,918,186</u>	<u>\$ 18,438,100</u>	<u>\$ 19,308,546</u>	<u>\$ 8,167,956</u>
<u>\$ 1,165,939</u>	<u>(1,631,684)</u>	<u>\$ (1,148,623)</u>	<u>\$ (1,949,629)</u>	<u>\$ (383,492)</u>	<u>\$ 372,569</u>
681,568	358,814	405,621	4,175,935	4,215,077	1,184,818
(14,590)	(2,128)	(5,746)	(83,939)	137,891	(40,041)
-	-	-	(10,596)	(452)	(122,307)
(34,024)	740	(2,071)	(13,531)	(70,742)	-
309,996	39,937	(7,714)	232,858	34,781	153,246
(18,707)	(1,751)	75	(4,427)	(69,090)	-
-	-	-	-	-	(425,967)
29,261	(181,370)	161,775	9,666	239,022	-
(16,341)	(9,757)	5,429	9,334	(17,178)	32,887
<u>937,163</u>	<u>204,485</u>	<u>557,369</u>	<u>4,315,300</u>	<u>4,469,309</u>	<u>782,636</u>
<u>\$ 2,103,102</u>	<u>(1,427,199)</u>	<u>\$ (591,254)</u>	<u>\$ 2,365,671</u>	<u>\$ 4,085,817</u>	<u>\$ 1,879,313</u>
<u>\$ -</u>	<u>-</u>	<u>\$ 141,890</u>	<u>\$ 214,997</u>	<u>\$ 1,466,019</u>	<u>\$ 456,529</u>

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, 2023

		Volunteer Firefighter In-Lieu of Pension Trust Fund
	ASSETS	
Current Assets		
Cash and Investments		\$ 40,268
Interest Receivable		<u>138</u>
TOTAL ASSETS		<u>40,406</u>
	NET POSITION	
Restricted For Separation Benefits		<u>\$ 40,406</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, 2023

	Volunteer Firefighter In-Lieu of Pension Trust Fund
ADDITIONS	
Contributions:	
Employer	\$ 50,000
Total contributions	<u>50,000</u>
Investment Earnings:	
Interest	<u>1,902</u>
Total investment earnings	<u>1,902</u>
 TOTAL ADDITIONS	 <u>51,902</u>
DEDUCTIONS	
Benefits:	
Distributions	<u>32,491</u>
TOTAL DEDUCTIONS	<u>32,491</u>
 Change in Net Position	 19,411
 NET POSITION - Beginning	 <u>20,995</u>
 NET POSITION - Ending	 <u><u>\$ 40,406</u></u>

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



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023

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, 2023, consisted of the following:

Petty Cash	\$ 7,770
Deposits	4,772,772
Investments	73,148,371
Total	<u>\$ 77,928,913</u>

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

Primary Government Cash and Investments	\$ 72,821,479
Primary Government Restricted Cash and Investments	1,677,391
Component Unit Cash and Investments (the Authority)	3,430,043
Total	<u>\$ 77,928,913</u>

Deposits

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



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2023

reporting of the uninsured deposits and assets maintained in the collateral pools. As of the year ended December 31, 2023, 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, 2023, the City had the following investments:

Investment Type	Investment Maturities (in Years)			Fair Value
	S&P Rating	Less Than 1 Year	1 - 5 Years	
Cash	NR	\$ 29,678	\$ -	\$ 29,678
CSAFE Investment Pool	AAAm	\$ 37,674,338	\$ -	\$ 37,674,338
Corporate Bonds	AAA	-	487,093	\$ 487,093
Corporate Bonds	AA-	-	466,728	466,728
Corporate Bonds	A+	996,167	2,989,275	3,985,442
Corporate Bonds	A	493,541	5,398,801	5,892,343
Corporate Bonds	A-	1,434,881	484,165	1,919,046
International	AA-	498,493	1,001,766	1,500,259
International	A	-	991,024	991,024
International	A-	992,202	479,429	1,471,631
U.S. Treasury Notes	AA+	1,468,496	4,880,371	6,348,867
FHLB	AA+	1,942,890	3,104,677	5,047,567
FHLMC	AA+	1,468,436	966,808	2,435,244
FFCB	AA+	987,429	1,971,987	2,959,416
FNMA	AA+	479,010	1,460,685	1,939,694
Total		<u>\$ 48,465,561</u>	<u>\$ 24,682,810</u>	<u>\$ 73,148,371</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, 2023

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, 2023, 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, 2023 was 44.

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, 2023, the City's investment in FHLB, FHLMC, FFCB and FNMA represented 6.90%, 3.33%, 4.05% and 2.65% of total investments respectively.

Local Government Investment Pool – At December 31, 2023, the City had \$37,674,338 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 \$379,360 representing debt service required reserves, is restricted in the Water Enterprise Fund, \$770,808 is restricted in the Sales and Use Tax Fund representing the proposed Civic Center Project Fund and \$527,223 representing escrow deposits held by the City are restricted in the General Fund.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements December 31, 2023

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, 2023:

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	\$ 6,348,867	\$ 6,348,867	\$ -
Mortgage-Backed Securities	12,381,921	-	12,381,921
Corporate Bonds	12,750,653	-	12,750,653
International	1,500,259	-	1,500,259
Total Investments Measured at Fair Value Level	<u>\$ 32,981,700</u>	<u>\$ 6,348,867</u>	<u>\$26,632,833</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, 2023.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2023

NOTE 3: INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of December 31, 2023, is as follows:

	<u>Payable Fund:</u>			<u>Total</u>
	<u>Sales & Use Tax Capital Imp. Fund</u>	<u>Water Fund</u>	<u>Open Space Fund</u>	
Receivable Fund:				
General Fund	\$ 684,245	-	\$ 63,340	\$ 747,585
Cemetery Perpetual Care Fund	570,220	-	-	570,220
Drainage	-	220,528	-	220,528
Total	<u>\$ 1,254,465</u>	<u>\$220,528</u>	<u>\$ 63,340</u>	<u>\$ 1,538,333</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 2023 was 1.07 %. There is also a transfer from the Water Fund to cover a temporary negative cash position in the Drainage Fund as of December 31, 2023.

Interfund Transfers:

	<u>Transfers Out:</u>				<u>Total</u>
	<u>General Fund</u>	<u>Sales and Use Tax Capital Fund</u>	<u>Fossil Trace Golf Course Fund</u>	<u>Other Governmental Funds</u>	
Transfers In:					
General Fund	\$ -	\$ -	\$ -	\$ 716,155	\$ 716,155
Sales and Use Tax Capital Improvement Fund	-	-	700,000	-	\$ 700,000
Community Center Fund	1,050,000	65,000	-	-	1,115,000
Other Governmental Funds	-	700,000	-	-	700,000
Nonmajor Proprietary Funds	590,000	-	-	-	590,000
Total	<u>\$1,640,000</u>	<u>\$ 765,000</u>	<u>\$ 700,000</u>	<u>\$ 716,155</u>	<u>\$3,821,155</u>



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

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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, 2023**

NOTE 4: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 27,031,128	\$ 2,500,000	\$ -	\$ 29,531,128
Construction in Progress	5,399,495	1,803,978	29,889	7,173,584
Artwork	1,061,096	-	-	1,061,096
Total Capital Assets, Not Being Depreciated	33,491,719	4,303,978	29,889	37,765,808
Capital Assets, Being Depreciated				
Land Improvements	24,640,148	-	9,827	24,630,321
Buildings	21,584,572	-	-	21,584,572
Vehicles	10,521,614	1,055,570	314,000	11,263,184
Machinery and Equipment	12,234,155	667,530	811,662	12,090,023
Infrastructure	79,572,029	3,359,187	426,161	82,505,055
Total Capital Assets, Being Depreciated	148,552,518	5,082,287	1,561,650	152,073,155
Total Capital Assets	182,044,237	9,386,265	1,591,539	189,838,963
Less Accumulated Depreciation For				
Land Improvements	15,680,858	970,153	7,207	16,643,804
Buildings	9,455,538	413,188	-	9,868,726
Vehicles	7,427,212	581,039	314,000	7,694,251
Machinery and Equipment	8,238,528	699,880	618,843	8,319,565
Infrastructure	26,493,340	2,517,150	322,582	28,687,908
Total Accumulated Depreciation	67,295,476	5,181,410	1,262,632	71,214,254
Total Capital Assets, Being Depreciated, Net	81,257,042	(99,123)	299,018	80,858,901
Total Capital Assets, Net	\$ 114,748,761	\$ 4,204,855	\$ 328,907	\$ 118,624,709



CITY OF GOLDEN, COLORADO

**Notes to Financial Statements
December 31, 2023**

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 7,328,813	\$ -	\$ -	\$ 7,328,813
Construction in Progress	2,410,006	2,201,780	1,102,156	3,509,630
Water Rights	15,416,460	-	-	15,416,460
Artwork	34,335	-	-	34,335
Total Capital Assets, Not Being Depreciated	25,189,614	2,201,780	1,102,156	26,289,238
Capital Assets, Being Depreciated				
Land Improvements	21,796,987	141,840	5,951	21,932,876
Buildings	34,850,132	690,269	60,000	35,480,401
Machinery and Equipment	12,169,262	912,980	507,780	12,574,462
Infrastructure	103,890,676	2,491,108	126,782	106,255,002
Total Capital Assets, Being Depreciated	172,707,057	4,236,197	700,513	176,242,741
Total Capital Assets	197,896,671	6,437,977	1,802,669	202,531,979
Less Accumulated Depreciation For				
Land Improvements	17,671,710	656,072	5,951	18,321,831
Buildings	14,727,688	821,654	27,230	15,522,112
Machinery and Equipment	8,083,162	769,570	484,288	8,368,444
Infrastructure	41,846,988	1,917,640	112,534	43,652,094
Total Accumulated Depreciation	82,329,548	4,164,936	630,003	85,864,481
Total Capital Assets, Being Depreciated, Net	90,377,509	71,261	70,510	90,378,260
Total Capital Assets, Net	\$ 115,567,123	\$ 2,273,041	\$ 1,172,666	\$ 116,667,498



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2023

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

Governmental Activities

General Government	\$ 294,549
Planning and Economic Development	4,212
Police	67,065
Fire	130,561
Public Works	2,937,367
Parks and Recreation	766,626
Internal Service Funds	
Fleet Service	746,734
Information Technology	234,296
Total Governmental Activities	<u>\$ 5,181,410</u>

Business-Type Activities

Water	\$ 1,828,646
Wastewater	386,510
Drainage	503,779
Golf Course	681,567
Community Center	358,813
Splash Aquatic Park	161,880
Cemetery Operations	41,391
Rooney Road Sports Complex	175,820
Museum	26,530
Total Business-Type Activities	<u>\$ 4,164,936</u>

NOTE 5: CONSTRUCTION COMMITMENTS

As of December 31, 2023, the City has several construction projects in progress. These include on-going road and pedestrian projects, and other Parks and Recreation projects.

Project	2023 Expenditures	Remaining Commitment	Project Total
Public Works Construction Projects	\$ 1,122,458	\$ 6,177,956	\$ 7,300,414
Parks and Recreation On-going Projects	1,116,808	10,526,627	11,643,435
General Governemnt Improvements	77,560	42,440	120,000
Total	<u>\$ 2,316,826</u>	<u>\$ 16,747,023</u>	<u>\$ 19,063,849</u>



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2023

NOTE 6: LONG-TERM DEBT

Long-term liability activity for the year ended December 31, 2023, was as follows:

	Balance 12/31/22	Additions	Payments/ Reductions	Balance 12/31/23	Due within one year
Governmental-Type Activities					
Certificates of Participation	16,250,000	-	2,165,000	14,085,000	2,210,000
Compensated Absences	1,507,776	174,810	21,728	1,660,858	50,000
Total	<u>\$ 17,551,039</u>	<u>\$ 174,810</u>	<u>\$ 2,186,728</u>	<u>\$ 15,539,121</u>	<u>\$ 2,260,000</u>

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

	Balance 12/31/22	Additions	Payments/ Reductions	Balance 12/31/23	Due within one year
Business-Type Activities					
Revenue Bonds	\$ 1,200,000	\$ -	\$ 320,000	\$ 880,000	\$ 330,000
Compensated Absences	474,318	69,547	60,213	483,652	86,517
Total	<u>\$ 1,674,318</u>	<u>\$ 69,547</u>	<u>\$ 380,213</u>	<u>\$ 1,363,652</u>	<u>\$ 416,517</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, 2023, net water revenues of \$1,204,387 were available to pay annual debt service of \$320,000. Remaining Water Revenue Bond debt service at December 31, 2023 was \$880,000.

Revenue bonds outstanding at December 31, 2023, 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>880,000</u>
Total Revenue Bonds	<u>\$ 880,000</u>

The following schedule represents the City's debt service requirements to maturity for outstanding revenue bonded debt at December 31, 2023:



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2023

Year Ending December 31	Business-Type Activities	
	Principal	Interest
2024	330,000	17,864
2025	550,000	11,165
	<u>\$ 880,000</u>	<u>\$ 29,029</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, 2023**

The following schedule represents the City's debt service requirements to maturity for outstanding certificates of participation debt at December 31, 2023:

Year Ending December 31	Governmental Activities	
	Principal	Interest
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	1,425,000	120,698
2029-2031	4,490,000	157,992
	<u>\$ 14,085,000</u>	<u>\$ 1,171,383</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	\$ 910,661
Building and Building Improvements	3,260,055
Furniture & Fixtures	22,563
Total	<u>\$ 16,423,549</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, 2023, the City sold \$749,780 of water under this agreement and incurred \$709,859 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, 2023

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, 2023, there were claims liabilities of \$5,745 in the Insurance Fund, \$14,381 in the Workers' Compensation Insurance Fund, and \$211,000 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, 2022, and 2023, were as follows:

	Property & Liability Insurance	Medical Benefit Plan	Workers' Compensation Insurance
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	318,433	248,000	90,660
2023 Claims and Changes in Estimate	(89,697)	2,705,445	97,476
Claim Payments	(222,991)	(2,742,445)	(173,755)
Claims Payable, 12/31/2023	\$ 5,745	\$ 211,000	\$ 14,381

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, 2023

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, 2023, employees and the City made contributions to the pension in the amount of \$711,770 and \$1,098,851 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, 2023, are \$241,367. 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, 2023 totaling \$32,229,880 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, 2023

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, 2023, employees and the City made the required contributions to the plan of \$295,681 and \$1,091,489 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, 2023, are \$104,500. 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, 2023, totaling \$28,209,936 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, 2023, the City and State actual contributions were \$155,000 and \$77,940, respectively. The required contribution was determined as part of the January 1, 2023, actuarial valuation using the entry age normal cost method.

CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2023

During the year ended December 31, 2023, the City's pension expense/(income) was \$156,227.

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, 2022, the City reported a net pension liability of \$1,872,328. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the total pension liability to December 31, 2021.

For the year ended December 31, 2022, the City recognized the following changes in the net pension liability:

Measurement period ending December 31,	2022	2021	2020	2019
Total Pension Liability				
Service Cost	\$ 15,176	\$ 15,176	\$ 24,327	\$ 24,327
Interest on the Total Pension Liability	331,026	332,667	335,250	336,137
Benefit Changes	80,108	-	-	-
Difference between Expected and Actual Experience	(59,808)	-	(18,913)	-
Assumption Changes	63,851	-	-	-
Benefit Payments	(373,871)	(368,790)	(377,181)	(369,228)
Net Change in Total Pension Liability	56,482	(20,947)	(36,517)	(8,764)
Total Pension Liability - Beginning	4,905,260	4,926,207	4,962,724	4,971,488
Total Pension Liability - Ending (a)	\$ 4,961,742	\$ 4,905,260	\$ 4,926,207	\$ 4,962,724



CITY OF GOLDEN, COLORADO

**Notes to Financial Statements
December 31, 2023**

At December 31, 2023 the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 13,352
Assumption Changes	14,254	-
Net Difference between projected and actual earnings on pension plan investments	416,766	249,505
Contributions Subsequent to Measurement Date	155,000	-
Total	<u>\$ 586,020</u>	<u>\$ 262,857</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, 2024.

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

<u>Year Ending December 31</u>	<u>Net Deferred Outflows/(Inflows) of Resources</u>
2024	\$ (15,189)
2025	\$ 22,672
2026	\$ 56,490
2027	\$ 104,190
2028	\$ -
Total	<u>\$ 168,163</u>



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2023

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

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Global Public Equity	35%	8.93%
Fixed Income - Rates	10%	5.45%
Fixed Income - Credit	5%	6.90%
Absolute Return	9%	6.49%
Long Short	6%	7.47%
Private Markets	34%	10.31%
Cash	1%	3.92%
	100%	

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

1% Decrease 6.0%	Current Single Discount Rate Assumption 7.0%	1% Increase 8.0%
\$ 2,458,612	\$ 1,872,329	\$ 1,444,206

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



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2023

from employment. Funds are available for use upon separation from employment to pay for medical expenses. Investments are held in trust exclusively for the benefit of the employees and are managed by the trustees under a number of investment options. The choice of investment option(s) is made by the participant. The plan is managed and administered by the International City Managers Association Retirement Corporation and are invested in mutual funds.

F. Volunteer Firefighter Length of Service Award Defined Contribution Plan

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

During the year ended December 31, 2023, the City's LOSAP contribution was \$99,478.

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 2023, the City was required to reserve 3% of its fiscal year spending as "emergency reserves." The TABOR emergency reserve of \$1,860,000 has been recorded as restricted fund balance in the General Fund.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2023

NOTE 10: DISCRETELY PRESENTED COMPONENT UNIT

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

Property Taxes

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

Budgets and Budgetary Accounting

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

Cash and Investments

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

Deferred Inflow of Resources

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

Deposits and Investments

The Authority pools its cash deposits with the City of Golden. As such, at December 31, 2023, 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.



CITY OF GOLDEN, COLORADO

Notes to Financial Statements

December 31, 2023

Risk Management

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

Other Agreements

Owner Participation Agreements – The Authority has entered into various agreements to assist in carrying out the Golden Downtown Redevelopment Plan. Under these agreements, the Authority agrees to reimburse certain developers (of developers lenders) from that portion of the revenue produced by the ad valorem property tax valuation or municipal sales tax increments in excess of the base valuation for such tax valuation and sales tax proceeds (as determined by the Authority) to be produced and available from eligible improvements made to the development sites. The developers agree to develop the approved property according to the plans and specification prepared and submitted by the developer and approved by the Authority and the City. Due to the nature of these agreements, no liability is recorded in the financial statements until the related increment taxes have been received by the Authority. As of December 31, 2023, the Authority has entered into agreements with a total value of \$10,784,987 and had remitted \$5,524,107 under such agreements. The remaining potential obligation under the owner participation agreements at December 31, 2023 is \$5,260,880.

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, 2023, actual expenses exceeded appropriations for the Community Center Fund by \$194,166 and the Museum Fund by \$62,644. This over-expense was funded with a transfer by the General Fund.





Required Supplementary Information

City of Golden, Colorado
SCHEDULE OF CHANGES IN NET PENSION LIABILITY// (ASSET) AND RELATED RATIOS MULTIVEAR
VOLUNTEER FIREFIGHTERS' PENSION PLAN
For the Year Ended December 31, 2023*

Measurement period ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014*
Total Pension Liability									
Service Cost	\$ 15,176	\$ 15,176	\$ 24,327	\$ 24,327	\$ 30,648	\$ 30,648	\$ 39,930	\$ 39,930	\$ 78,811
Interest on the Total Pension Liability	331,026	332,667	335,250	336,137	356,291	356,267	346,870	346,874	326,723
Benefit Changes	80,108	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(59,808)	-	-	-	(173,868)	-	7,968	-	108,279
Assumption Changes	63,851	-	(18,913)	-	216,813	-	127,898	-	(654,990)
Benefit Payments	(373,871)	(368,790)	(377,181)	(369,228)	(380,909)	(392,081)	(393,525)	(380,417)	(389,110)
Net Change in Total Pension Liability	56,482	(20,947)	(36,517)	(8,764)	48,975	(5,166)	129,141	6,387	(530,287)
Total Pension Liability - Beginning	4,905,260	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)	\$ 4,961,742	\$ 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	\$ 155,000	\$ 150,000	\$ 150,000	\$ 120,000	\$ 120,000
Pension Plan Net Investment Income	(279,418)	459,008	374,428	383,437	2,673	387,082	142,694	50,420	189,147
Benefit Payments	(373,871)	(368,790)	(377,181)	(368,228)	(380,909)	(391,081)	(393,525)	(380,417)	(389,110)
Pension Plan Administrative Expense	(19,838)	(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	77,940
Net Change in Plan Fiduciary Net Position	(440,187)	303,122	213,929	226,591	(166,375)	202,774	(27,410)	(137,573)	(6,737)
Plan Fiduciary Net Position - Beginning	3,529,601	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)	\$ 3,089,414	\$ 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)	\$ 1,872,328	\$ 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	62.26%	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	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	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, 2023

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
2022	\$ 183,839	\$ 232,940	\$ (49,101)	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, 2023

		Special Revenue Funds				
		Conservation Trust	Golden Downtown General Improvement District	Downtown Development Authority	Lodging Excise Tax	Marijuana Excise Tax
ASSETS						Total
Cash and Investments		\$ 837,909	\$ 808,820	\$ 2,177,750	\$ 3,950,580	\$ 7,778,886
Accounts Receivable		2,874	11,248	2,028,718	133,593	2,205,597
Property Taxes Receivable		-	49,232	331,197	-	380,429
Due from Other Governments		-	218	1,293	-	1,511
Interfund Receivable		-	-	-	-	-
TOTAL ASSETS		<u>\$ 840,783</u>	<u>\$ 869,518</u>	<u>\$ 4,538,958</u>	<u>\$ 4,084,173</u>	<u>\$ 10,366,423</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts Payable and Retainage Payable		-	45,343	2,184	236,859	284,386
Unearned Revenue		-	-	2,000	-	2,000
Accrued Liabilities		-	-	-	10,000	10,000
Total Liabilities		<u>-</u>	<u>45,343</u>	<u>4,184</u>	<u>236,859</u>	<u>296,386</u>
Deferred Inflows of Resources						
Deferred Property Taxes		-	49,232	331,197	-	380,429
Total Deferred Inflows of Resources		<u>-</u>	<u>49,232</u>	<u>331,197</u>	<u>-</u>	<u>380,429</u>
Fund Balances						
Nonspendable:						
Permanent fund principal		-	-	-	-	-
Restricted for:						
Parks & Recreation		840,783	-	-	-	840,783
Parking Improvements		-	774,943	-	-	774,943
Cemetery Maintenance		-	-	-	-	-
Downtown Improvements		-	-	4,203,577	3,847,314	8,073,882
Assigned for:						
Street Improvements		-	-	-	-	-
Total Fund Balances		<u>840,783</u>	<u>774,943</u>	<u>4,203,577</u>	<u>3,847,314</u>	<u>9,689,608</u>
TOTAL LIABILITIES AND FUND BALANCES		<u>\$ 840,783</u>	<u>\$ 869,518</u>	<u>\$ 4,538,958</u>	<u>\$ 4,084,173</u>	<u>\$ 10,366,423</u>



Capital Projects Funds			Permanent Fund	Total Nonmajor Governmental Funds
Capital Programs	Open Space	Total	Cemetery Perpetual Care	Funds 2023
\$ 1,513,620	\$ 870,835	\$ 2,384,455	\$ 2,525,418	\$ 12,688,759
19,441	14,941	34,382	8,664	2,248,643
-	-	-	-	380,429
45,553	193,303	238,856	-	240,367
-	-	-	570,220	570,220
<u>\$ 1,578,614</u>	<u>\$ 1,079,079</u>	<u>\$ 2,657,693</u>	<u>\$ 3,104,302</u>	<u>\$ 16,128,418</u>
113,742	57,134	170,876	-	455,262
-	-	-	-	2,000
-	-	-	-	10,000
<u>113,742</u>	<u>57,134</u>	<u>170,876</u>	<u>-</u>	<u>467,262</u>
-	-	-	-	380,429
-	-	-	-	380,429
-	-	-	2,575,772	2,575,772
-	1,021,945	1,021,945	-	1,862,728
-	-	-	-	774,943
-	-	-	528,530	528,530
-	-	-	-	8,073,882
<u>1,464,872</u>	<u>-</u>	<u>1,464,872</u>	<u>-</u>	<u>1,464,872</u>
<u>1,464,872</u>	<u>1,021,945</u>	<u>2,486,817</u>	<u>3,104,302</u>	<u>15,280,727</u>
<u>\$ 1,578,614</u>	<u>\$ 1,079,079</u>	<u>\$ 2,657,693</u>	<u>\$ 3,104,302</u>	<u>\$ 16,128,418</u>



City of Golden, Colorado
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2023

	Special Revenue Funds					
	Conservation Trust	Golden Downtown General Improvement District	Downtown Development Authority	Lodging Excise Tax	Marijuana Excise Tax	Total
REVENUES						
Taxes	\$ -	\$ 49,584	\$ 1,067,232	\$ 3,317,909	\$ 124,893	\$ 4,559,618
Licenses and Permits	-	-	-	-	38,350	38,350
Intergovernmental	279,322	-	-	-	31,340	310,662
Charges for Services	-	-	-	-	-	-
Investment Income	26,528	28,199	70,189	116,987	1,408	243,311
Miscellaneous	-	116,065	41,289	-	-	157,354
TOTAL REVENUES	<u>305,850</u>	<u>193,848</u>	<u>1,178,710</u>	<u>3,434,896</u>	<u>195,991</u>	<u>5,309,295</u>
EXPENDITURES						
Current						
General Government	-	174,492	331,079	804,695	100,000	1,410,266
Capital Outlay	316,257	-	-	-	-	316,257
Transfers	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>316,257</u>	<u>174,492</u>	<u>331,079</u>	<u>804,695</u>	<u>100,000</u>	<u>1,726,523</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(10,407)</u>	<u>19,356</u>	<u>847,631</u>	<u>2,630,201</u>	<u>95,991</u>	<u>3,582,772</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	-
Transfers (Out)	-	-	-	(200,000)	(90,000)	(290,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(200,000)</u>	<u>(90,000)</u>	<u>(290,000)</u>
NET CHANGE IN FUND BALANCES	(10,407)	19,356	847,631	2,430,201	5,991	3,292,772
FUND BALANCES, Beginning	<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>
FUND BALANCES, Ending	<u>\$ 840,783</u>	<u>\$ 774,943</u>	<u>\$ 4,203,577</u>	<u>\$ 3,847,314</u>	<u>\$ 22,991</u>	<u>\$ 9,689,608</u>



Capital Projects Funds			Permanent Fund	Total Nonmajor Governmental Funds
Capital Programs	Open Space	Total	Cemetery Perpetual Care	2023
\$ -	\$ -	\$ -	\$ -	\$ 4,559,618
-	-	-	-	38,350
550,265	1,088,655	1,638,920	-	1,949,582
49,935	-	49,935	154,395	204,330
59,760	28,395	88,155	106,903	438,369
-	-	-	-	157,354
<u>659,960</u>	<u>1,117,050</u>	<u>1,777,010</u>	<u>261,298</u>	<u>7,347,603</u>
-	-	-	-	1,410,266
1,039,605	316,261	1,355,866	-	1,672,123
-	-	-	-	-
<u>1,039,605</u>	<u>316,261</u>	<u>1,355,866</u>	<u>-</u>	<u>3,082,389</u>
(379,645)	800,789	421,144	261,298	4,265,214
700,000	-	700,000	-	700,000
-	(426,155)	(426,155)	-	(716,155)
<u>700,000</u>	<u>(426,155)</u>	<u>273,845</u>	<u>-</u>	<u>(16,155)</u>
320,355	374,634	694,989	261,298	4,249,059
<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>\$ 1,464,872</u>	<u>\$ 1,021,945</u>	<u>\$ 2,486,817</u>	<u>\$ 3,104,302</u>	<u>\$ 15,280,727</u>



BUDGETARY COMPARISON SCHEDULE
SALES AND USE TAX CAPITAL PROJECTS FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 9,734,545	\$ 9,734,545	\$ 10,960,755	\$ 1,226,210
Intergovernmental	6,349,214	6,349,214	3,765,379	(2,583,835)
Investment Income	100,000	100,000	438,218	338,218
Miscellaneous	10,000	10,000	151,192	141,192
TOTAL REVENUES	<u>16,193,759</u>	<u>16,193,759</u>	<u>15,315,544</u>	<u>(878,215)</u>
EXPENDITURES				
Debt Service	2,748,930	2,748,930	2,545,752	203,178
Capital Outlay	15,784,579	18,591,629	7,490,394	11,101,235
TOTAL EXPENDITURES	<u>18,533,509</u>	<u>21,340,559</u>	<u>10,036,146</u>	<u>11,304,413</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,339,750)</u>	<u>(5,146,800)</u>	<u>5,279,398</u>	<u>10,426,198</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,183,843	1,183,843	700,000	(483,843)
Transfers Out	765,000	765,000	(765,000)	1,530,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,948,843</u>	<u>1,948,843</u>	<u>(65,000)</u>	<u>1,046,157</u>
(USE)/ACCUMULATION OF SURPLUS FUNDS	(390,907)	(3,197,957)	5,214,398	8,412,355
AVAILABLE RESOURCES, Beginning Budgetary Basis	<u>6,703,613</u>	<u>7,794,790</u>	<u>9,049,255</u>	<u>1,254,465</u>
AVAILABLE RESOURCES, Ending Budgetary Basis	<u>\$ 6,312,706</u>	<u>\$ 4,596,833</u>	<u>14,263,653</u>	<u>\$ 9,666,820</u>
BUDGET-TO-GAAP RECONCILIATION				
AVAILABLE RESOURCES, Beginning Budgetary Basis			9,049,255	
Advances from other funds for the year ended December 31, 2022			(1,254,465)	
FUND BALANCE, Beginning per GAAP			7,794,790	
(USE)/ACCUMULATION OF SURPLUS FUNDS			<u>5,214,398</u>	
FUND BALANCE, Ending per GAAP			<u>\$ 13,009,188</u>	



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 260,500	\$ 260,500	\$ 279,322	\$ 18,822
Investment Income	7,500	7,500	26,528	19,028
TOTAL REVENUES	<u>268,000</u>	<u>268,000</u>	<u>305,850</u>	<u>37,850</u>
EXPENDITURES				
Capital Outlay	<u>630,000</u>	<u>630,000</u>	<u>316,257</u>	<u>313,743</u>
TOTAL EXPENDITURES	<u>630,000</u>	<u>630,000</u>	<u>316,257</u>	<u>313,743</u>
NET CHANGE IN FUND BALANCE	(362,000)	(362,000)	(10,407)	351,593
FUND BALANCE, Beginning	<u>584,378</u>	<u>851,190</u>	<u>851,190</u>	-
FUND BALANCE, Ending	<u>\$ 222,378</u>	<u>\$ 489,190</u>	<u>\$ 840,783</u>	<u>\$ 351,593</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN DOWNTOWN GENERAL IMPROVEMENT DISTRICT
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 48,906	\$ 48,906	\$ 49,584	\$ 678
Investment Income	8,000	8,000	28,199	20,199
Miscellaneous	89,000	89,000	116,065	27,065
TOTAL REVENUES	<u>145,906</u>	<u>145,906</u>	<u>193,848</u>	<u>47,942</u>
EXPENDITURES				
Current	-	-	-	-
General Government	172,729	172,729	174,492	(1,763)
TOTAL EXPENDITURES	<u>172,729</u>	<u>172,729</u>	<u>174,492</u>	<u>(1,763)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	75,000	75,000	-	(75,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>(75,000)</u>
NET CHANGE IN FUND BALANCE	48,177	48,177	19,356	(28,821)
FUND BALANCE, Beginning	<u>522,471</u>	<u>755,587</u>	<u>755,587</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 570,648</u>	<u>\$ 803,764</u>	<u>\$ 774,943</u>	<u>\$ (28,821)</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN DOWNTOWN DEVELOPMENT AUTHORITY
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 865,000	\$ 865,000	\$ 1,067,232	\$ 202,232
Investment Income	22,350	22,350	70,189	47,839
Miscellaneous	76,000	76,000	41,289	(34,711)
TOTAL REVENUES	<u>963,350</u>	<u>963,350</u>	<u>1,178,710</u>	<u>215,360</u>
EXPENDITURES				
Current				
General Government	<u>753,135</u>	<u>753,135</u>	<u>331,079</u>	<u>422,056</u>
TOTAL EXPENDITURES	<u>753,135</u>	<u>753,135</u>	<u>331,079</u>	<u>422,056</u>
NET CHANGE IN FUND BALANCE	210,215	210,215	847,631	637,416
FUND BALANCE, Beginning	<u>3,142,495</u>	<u>3,355,946</u>	<u>3,355,946</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 3,352,710</u>	<u>\$ 3,566,161</u>	<u>\$ 4,203,577</u>	<u>\$ 637,416</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
LODGING EXCISE TAX FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 2,500,000	\$ 2,500,000	\$ 3,317,909	\$ 817,909
Investment Income	4,500	4,500	116,987	112,487
TOTAL REVENUES	<u>2,504,500</u>	<u>2,504,500</u>	<u>3,434,896</u>	<u>930,396</u>
EXPENDITURES				
Current				
General Government	<u>1,000,000</u>	<u>1,060,000</u>	<u>804,695</u>	<u>255,305</u>
TOTAL EXPENDITURES	<u>1,000,000</u>	<u>1,060,000</u>	<u>804,695</u>	<u>255,305</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>2,500,000</u>	<u>2,500,000</u>	<u>(200,000)</u>	<u>(2,700,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,500,000</u>	<u>2,500,000</u>	<u>(200,000)</u>	<u>(2,700,000)</u>
NET CHANGE IN FUND BALANCE	4,004,500	3,944,500	2,430,201	(1,514,299)
FUND BALANCE, Beginning	<u>(3,656,800)</u>	<u>1,417,113</u>	<u>1,417,113</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 347,700</u>	<u>\$ 5,361,613</u>	<u>\$ 3,847,314</u>	<u>\$ (1,514,299)</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
MARIJUANA EXCISE TAX FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 250,000	\$ 250,000	\$ 124,893	\$ (125,107)
Licenses and Permits	-	-	38,350	
Investment Income	3,000	3,000	1,408	(1,592)
Intergovernmental	-	-	31,340	31,340
TOTAL REVENUES	<u>253,000</u>	<u>253,000</u>	<u>195,991</u>	<u>(95,359)</u>
EXPENDITURES				
Current				
General Government	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	-
TOTAL EXPENDITURES	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	-
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>150,000</u>	<u>150,000</u>	<u>(90,000)</u>	<u>(240,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>150,000</u>	<u>150,000</u>	<u>(90,000)</u>	<u>(240,000)</u>
NET CHANGE IN FUND BALANCE	303,000	303,000	5,991	(297,009)
FUND BALANCE, Beginning	<u>10,000</u>	<u>17,000</u>	<u>17,000</u>	-
FUND BALANCE, Ending	<u>\$ 13,000</u>	<u>\$ 320,000</u>	<u>\$ 22,991</u>	<u>\$ (297,009)</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROGRAMS FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 529,500	\$ 529,500	\$ 550,265	\$ 20,765
Charge for Services	25,000	25,000	49,935	24,935
Investment Income	30,000	30,000	59,760	29,760
Miscellaneous	871,000	871,000	-	(871,000)
TOTAL REVENUES	<u>1,455,500</u>	<u>1,455,500</u>	<u>659,960</u>	<u>(795,540)</u>
EXPENDITURES				
Capital Outlay	<u>2,610,000</u>	<u>2,680,800</u>	<u>1,039,605</u>	<u>1,641,195</u>
TOTAL EXPENDITURES	<u>2,610,000</u>	<u>2,680,800</u>	<u>1,039,605</u>	<u>1,641,195</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,154,500)</u>	<u>(1,225,300)</u>	<u>(379,645)</u>	<u>845,655</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>700,000</u>	<u>700,000</u>	<u>700,000</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>700,000</u>	<u>700,000</u>	<u>700,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(454,500)	(525,300)	320,355	845,655
FUND BALANCE, Beginning	<u>25,289</u>	<u>1,144,517</u>	<u>1,144,517</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 429,211</u>	<u>\$ 619,217</u>	<u>\$ 1,464,872</u>	<u>\$ 845,655</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 1,050,000	\$ 1,050,000	\$ 1,088,655	\$ 38,655
Investment Income	3,400	3,400	28,395	24,995
Bond Proceeds	5,700,000	5,700,000	-	(5,700,000)
TOTAL REVENUES	<u>6,753,400</u>	<u>6,753,400</u>	<u>1,117,050</u>	<u>(5,636,350)</u>
EXPENDITURES				
Capital Outlay	<u>9,784,900</u>	<u>9,843,400</u>	<u>316,261</u>	<u>9,527,139</u>
TOTAL EXPENDITURES	<u>9,784,900</u>	<u>9,843,400</u>	<u>316,261</u>	<u>9,527,139</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,031,500)</u>	<u>(3,090,000)</u>	<u>800,789</u>	<u>3,890,789</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,307,864	2,307,864	-	2,307,864
Transfers Out	<u>426,155</u>	<u>426,155</u>	<u>(426,155)</u>	<u>852,310</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,734,019</u>	<u>2,734,019</u>	<u>(426,155)</u>	<u>3,160,174</u>
NET CHANGE IN FUND BALANCE	(297,481)	(355,981)	374,634	730,615
FUND BALANCE, Beginning	<u>436,899</u>	<u>647,311</u>	<u>647,311</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 139,418</u>	<u>\$ 291,330</u>	<u>\$ 1,021,945</u>	<u>\$ 730,615</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 170,000	\$ 170,000	\$ 154,395	\$ (15,605)
Investment Income	60,000	60,000	106,903	46,903
TOTAL REVENUES	<u>230,000</u>	<u>230,000</u>	<u>261,298</u>	<u>31,298</u>
NET CHANGE IN FUND BALANCE	230,000	230,000	261,298	31,298
FUND BALANCE, Beginning	<u>2,816,863</u>	<u>2,843,004</u>	<u>2,843,004</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 3,046,863</u>	<u>\$ 3,073,004</u>	<u>3,104,302</u>	<u>\$ 31,298</u>
FUND BALANCE, Ending per GAAP			<u>\$ 3,104,302</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, 2023

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2023
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 10,001	\$ 1,382,334	\$ 1,246,698	\$ 279,153	\$ 2,918,186
Accounts Receivable	-	7,538	4,277	2,036	13,851
Inventory	-	-	-	23,708	23,708
Total Current Assets	<u>10,001</u>	<u>1,389,872</u>	<u>1,250,975</u>	<u>304,897</u>	<u>2,955,745</u>
Non-Current Assets					
Capital Assets Not Being Depreciated	282,325	-	-	27,500	309,825
Capital Assets (Net of Accumulated Depreciation)	<u>2,832,445</u>	<u>749,226</u>	<u>700,787</u>	<u>695,630</u>	<u>4,978,088</u>
Total Non-Current Assets	<u>3,114,770</u>	<u>749,226</u>	<u>700,787</u>	<u>723,130</u>	<u>5,287,913</u>
TOTAL ASSETS	<u>3,124,771</u>	<u>2,139,098</u>	<u>1,951,762</u>	<u>1,028,027</u>	<u>8,243,658</u>
LIABILITIES					
Current Liabilities					
Accounts Payable	3,447	34,605	1,857	15,846	55,755
Accrued Liabilities	625	-	-	-	625
Compensated Absences, Current Portion	-	3,000	-	6,763	9,763
Interfund Payable					
Due to Other Funds	63,340	-	-	-	63,340
Unearned Revenue	-	-	-	253,138	253,138
Total Current Liabilities	<u>67,412</u>	<u>37,605</u>	<u>1,857</u>	<u>275,747</u>	<u>382,621</u>
Non-Current Liabilities					
Accrued Compensated Absences	-	16,670	-	30,809	47,479
TOTAL LIABILITIES	<u>67,412</u>	<u>54,275</u>	<u>1,857</u>	<u>306,556</u>	<u>430,100</u>
NET POSITION					
Investment in Capital Assets	3,114,770	749,226	700,787	723,130	5,287,913
Unrestricted	<u>(57,411)</u>	<u>1,335,597</u>	<u>1,249,118</u>	<u>(1,659)</u>	<u>2,525,645</u>
TOTAL NET POSITION	<u>\$ 3,057,359</u>	<u>\$ 2,084,823</u>	<u>\$ 1,949,905</u>	<u>\$ 721,471</u>	<u>\$ 7,813,558</u>



COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2023

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2023
OPERATING REVENUES					
Charges for Services	\$ 478,792	\$ 848,338	\$ 7,980	\$ 234,454	\$ 1,569,564
Miscellaneous	82	15,491	-	50,033	65,606
TOTAL OPERATING REVENUES	<u>478,874</u>	<u>863,829</u>	<u>7,980</u>	<u>284,487</u>	<u>1,635,170</u>
OPERATING EXPENSES					
Personnel Services	430,482	343,235	11,558	588,960	1,374,235
Operating	297,177	369,165	21,822	315,773	1,003,937
Depreciation and Amortization	161,880	41,391	175,820	26,530	405,621
TOTAL OPERATING EXPENSES	<u>889,539</u>	<u>753,791</u>	<u>209,200</u>	<u>931,263</u>	<u>2,783,793</u>
Operating Income (Loss)	<u>(410,665)</u>	<u>110,038</u>	<u>(201,220)</u>	<u>(646,776)</u>	<u>(1,148,623)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment Income	546	47,739	44,426	8,981	101,692
Intergovernmental		-		118,303	118,303
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>546</u>	<u>47,739</u>	<u>44,426</u>	<u>127,284</u>	<u>219,995</u>
Income (Loss) Before Transfers and Capital Contributions	<u>(410,119)</u>	<u>157,777</u>	<u>(156,794)</u>	<u>(519,492)</u>	<u>(928,628)</u>
Transfers In	165,000	-	-	425,000	590,000
Capital Contributions	100,000	-	-	41,890	141,890
Change in Net Position	<u>(145,119)</u>	<u>157,777</u>	<u>(156,794)</u>	<u>(52,602)</u>	<u>(196,738)</u>
NET POSITION, Beginning	<u>3,202,478</u>	<u>1,927,046</u>	<u>2,106,699</u>	<u>774,073</u>	<u>8,010,296</u>
NET POSITION, Ending	<u>\$ 3,057,359</u>	<u>\$ 2,084,823</u>	<u>\$ 1,949,905</u>	<u>\$ 721,471</u>	<u>\$ 7,813,558</u>



City of Golden, Colorado
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2023
Increase (Decrease) in Cash and Cash Equivalents

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals 2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers/Users	\$ 479,050	\$ 859,465	6,484	446,200	\$ 1,791,199
Cash Paid to Suppliers	(300,244)	(381,528)	(21,574)	(310,376)	(1,013,722)
Cash Paid to Employees	(430,482)	(344,040)	(11,558)	(582,651)	(1,368,731)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(251,676)	133,897	(26,648)	(446,827)	(591,254)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers from Other Funds	165,000	-	-	425,000	590,000
Intergovernmental Grant	-	-	-	118,303	118,303
Interfund Loan Made	63,340	-	-	-	63,340
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	228,340	-	-	543,303	771,643
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES					
Purchase of Capital Assets	-	(202,479)	-	-	(202,479)
NET CASH (USED) BY CAPITAL FINANCING ACTIVITIES	-	(202,479)	-	-	(202,479)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest Received	546	47,739	44,426	8,981	101,692
NET CASH PROVIDED BY INVESTING ACTIVITIES	546	47,739	44,426	8,981	101,692
NET INCREASE (DECREASE) IN CASH	(22,790)	(20,843)	17,778	105,457	79,602
CASH AND CASH EQUIVALENTS, Beginning	32,791	1,403,177	1,228,920	173,696	2,838,584
CASH AND CASH EQUIVALENTS, Ending	\$ 10,001	\$ 1,382,334	\$ 1,246,698	\$ 279,153	\$ 2,918,186
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating (Loss)	\$ (410,665)	\$ 110,038	\$ (201,220)	\$ (646,776)	\$ (1,148,623)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation Expense	161,880	41,391	175,820	26,530	405,621
Changes in Assets and Liabilities					
Accounts Receivable	176	(4,364)	(1,496)	(62)	(5,746)
Inventory	-	-	-	(2,071)	(2,071)
Accounts Payable	(3,067)	(12,363)	248	7,468	(7,714)
Accrued Liabilities	-	-	-	75	75
Unearned Revenue	-	-	-	161,775	161,775
Accrued Compensated Absences	-	(805)	-	6,234	5,429
Total Adjustments	158,989	23,859	174,572	199,949	557,369
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (251,676)	\$ 133,897	\$ (26,648)	\$ (446,827)	\$ (591,254)
NON-CASH TRANSACTIONS					
Capital Assets Contributed	\$ 100,000	\$ -	\$ -	\$ 41,890	\$ 141,890



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WATER FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 7,243,000	\$ 7,243,000	\$ 6,346,246	\$ (896,754)
Miscellaneous	30,000	30,000	36,038	6,038
Investment Income	75,000	75,000	172,457	97,457
Capital Contributions	-	-	158,262	158,262
TOTAL REVENUES	<u>\$ 7,348,000</u>	<u>\$ 7,348,000</u>	<u>\$ 6,713,003</u>	<u>\$ (634,997)</u>
EXPENSES				
Personnel Services	\$ 2,272,624	\$ 2,272,623	\$ 2,291,134	\$ (18,511)
Operating	2,906,525	2,906,525	2,850,725	55,800
Debt Service	344,360	344,360	-	344,360
Capital Outlay	2,940,327	3,347,327	2,129,048	1,218,279
TOTAL EXPENSES	<u>\$ 8,463,836</u>	<u>\$ 8,870,835</u>	<u>\$ 7,270,907</u>	<u>\$ 1,599,928</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 6,382,284
Plus: Investment Income	172,457
Plus: Contributed Capital	158,262
Budgetary Revenues	<u>\$ 6,713,003</u>
GAAP Operating Expenses	\$ 6,981,501
Less: Depreciation and Amortization Expense	(1,839,642)
Plus: Capital Outlay	2,129,048
Budgetary Expenses	<u>\$ 7,270,907</u>

City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WASTEWATER FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 2,473,500	\$ 2,473,500	\$ 2,270,881	\$ (202,619)
Miscellaneous	-	-	100	100
Investment Income	90,000	160,000	269,538	109,538
Capital Contributions	-	-	28,607	28,607
TOTAL REVENUES	<u>\$ 2,563,500</u>	<u>\$ 2,633,500</u>	<u>\$ 2,569,126</u>	<u>\$ (64,374)</u>
EXPENSES				
Personnel Services	\$ 618,655	\$ 618,654	\$ 592,302	\$ 26,352
Operating	1,382,074	1,452,074	1,556,148	(104,074)
Capital Outlay	664,500	667,500	133,332	534,168
TOTAL EXPENSES	<u>\$ 2,665,229</u>	<u>\$ 2,738,228</u>	<u>\$ 2,281,782</u>	<u>\$ 456,446</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 2,270,981
Plus: Investment Income	269,538
Plus: Contributed Capital	28,607
Budgetary Revenues	<u>\$ 2,569,126</u>
GAAP Operating Expenses	\$ 2,534,960
Less: Depreciation and Amortization Expense	(386,510)
Plus: Capital Outlay	133,332
Budgetary Expenses	<u>\$ 2,281,782</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
DRAINAGE FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 1,675,000	\$ 1,675,000	\$ 1,848,734	\$ 173,734
Miscellaneous	-	-	363	363
Investment Income	4,000	4,000	6,313	2,313
External Borrowing	7,000,000	7,000,000	-	(7,000,000)
TOTAL REVENUES	<u>\$ 8,679,000</u>	<u>\$ 8,679,000</u>	<u>\$ 1,855,410</u>	<u>\$ (6,823,590)</u>
EXPENSES				
Personnel	\$ 408,042	\$ 408,044	\$ 419,002	\$ (10,958)
Operating	213,774	213,774	398,380	(184,606)
Debt Service	280,000	280,000	-	280,000
Capital Outlay	2,485,000	3,081,900	2,089,954	991,946
TOTAL EXPENSES	<u>\$ 3,386,816</u>	<u>\$ 3,983,718</u>	<u>\$ 2,907,336</u>	<u>\$ 1,076,382</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 1,849,097
Plus: Investment Income	6,313
Budgetary Revenues	<u>\$ 1,855,410</u>
GAAP Operating Expenses	\$ 1,321,162
Less: Depreciation and Amortization Expense	(503,780)
Plus: Capital Outlay	2,089,954
Budgetary Expenses	<u>\$ 2,907,336</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
FOSSIL TRACE GOLF COURSE FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 5,047,000	\$ 5,047,000	\$ 5,800,764	\$ 753,764
Miscellaneous	165,000	165,000	311,743	146,743
Investment Income	27,000	27,000	124,396	97,396
Sale of Capital Assets		185,300	-	(185,300)
TOTAL REVENUES	<u>\$ 5,239,000</u>	<u>\$ 5,424,300</u>	<u>\$ 6,236,903</u>	<u>\$ 812,603</u>
EXPENSES				
Personnel Services	\$ 2,089,940	\$ 2,090,241	\$ 2,367,593	\$ (277,352)
Operating	1,677,438	1,677,438	1,897,407	(219,969)
Capital Outlay	937,000	1,047,500	555,064	492,436
Transfers Out	700,000	700,000	700,000	-
TOTAL EXPENSES	<u>\$ 5,404,378</u>	<u>\$ 5,515,179</u>	<u>\$ 5,520,064</u>	<u>\$ (4,885)</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 6,112,507
Plus: Investment Income	124,396
Budgetary Revenues	<u>\$ 6,236,903</u>

GAAP Operating Expenses	\$ 4,946,568
Less: Depreciation Expense	(681,568)
Plus: Capital Outlay	555,064
Plus: Transfers Out	700,000
Budgetary Expenses	<u>\$ 5,520,064</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
COMMUNITY CENTER FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 1,784,500	\$ 1,784,500	\$ 2,054,347	\$ 269,847
Miscellaneous	-	-	197,316	197,316
Investment Income	4,000	4,000	33,266	29,266
Intergovernmental	-	-	197,052	197,052
Transfers In	1,365,000	1,365,000	1,115,000	(250,000)
TOTAL REVENUES	<u>\$ 3,153,500</u>	<u>\$ 3,153,500</u>	<u>\$ 3,596,981</u>	<u>\$ 443,481</u>
EXPENSES				
Personnel Services	\$ 1,898,299	\$ 2,019,843	\$ 2,128,533	\$ (108,690)
Operating	1,059,421	1,059,421	1,198,948	(139,527)
Loss on Sale of Capital Assets	-	-	8,535	(8,535)
Capital Outlay	65,000	65,000	10,949	54,051
TOTAL EXPENSES	<u>\$ 3,022,720</u>	<u>\$ 3,144,264</u>	<u>\$ 3,346,965</u>	<u>\$ (202,701)</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 2,054,611
Plus: Investment Income	33,266
Plus: Intergovernmental	197,052
Plus: Transfers In	1,115,000
Budgetary Revenues	<u>\$ 3,399,929</u>
GAAP Operating Expenses	\$ 3,686,295
Less: Depreciation Expense	(358,814)
Plus: Loss on Sale of Assets	8,535
Plus: Capital Outlay	10,949
Budgetary Expenses	<u>\$ 3,346,965</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
SPLASH AQUATIC PARK FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 586,750	\$ 586,750	\$ 478,792	\$ (107,958)
Miscellaneous	-	-	82	82
Investment Income	750	750	546	(204)
Capital Contributions	-	-	100,000	100,000
Transfers In	165,000	165,000	165,000	-
TOTAL REVENUES	<u>\$ 752,500</u>	<u>\$ 752,500</u>	<u>\$ 744,420</u>	<u>\$ (8,080)</u>
EXPENSES				
Personnel Services	\$ 452,503	\$ 474,416	\$ 430,482	\$ 43,934
Operating	287,252	287,252	297,177	(9,925)
Capital Outlay	10,000	10,000	-	10,000
TOTAL EXPENSES	<u>\$ 749,755</u>	<u>\$ 771,668</u>	<u>\$ 727,659</u>	<u>\$ 34,009</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 478,874
Plus: Investment Income	546
Plus: Contributed Capital	100,000
Plus: Transfers In	165,000
Budgetary Revenues	<u>\$ 744,420</u>
GAAP Operating Expenses	\$ 889,539
Less: Depreciation Expense	(161,880)
Budgetary Expenses	<u>\$ 727,659</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
CEMETERY OPERATIONS FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 922,000	\$ 922,000	\$ 848,338	\$ (73,662)
Miscellaneous	-	-	15,491	15,491
Investment Income	18,000	18,000	47,739	29,739
TOTAL REVENUES	<u>\$ 940,000</u>	<u>\$ 940,000</u>	<u>\$ 911,568</u>	<u>\$ (28,432)</u>
EXPENSES				
Personnel Services	\$ 326,004	\$ 346,004	\$ 343,235	\$ 2,769
Operating	386,993	546,893	369,165	177,728
Capital Outlay	20,000	84,900	202,479	(117,579)
TOTAL EXPENSES	<u>\$ 732,997</u>	<u>\$ 977,797</u>	<u>\$ 914,879</u>	<u>\$ 62,918</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 863,829
Plus: Investment Income	47,739
Budgetary Revenues	<u>\$ 911,568</u>
GAAP Operating Expenses	\$ 753,791
Less: Depreciation Expense	(41,391)
Plus: Capital Outlay	202,479
Budgetary Expenses	<u>\$ 914,879</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
ROONEY ROAD SPORTS COMPLEX FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 18,435	\$ 18,435	\$ 7,980	\$ (10,455)
Investment Income	8,000	8,000	44,426	36,426
TOTAL REVENUES	<u>\$ 26,435</u>	<u>\$ 26,435</u>	<u>\$ 52,406</u>	<u>\$ 25,971</u>
EXPENSES				
Personnel Services	\$ -	\$ -	\$ 11,558	\$ (11,558)
Operating	30,632	25,926	21,822	4,104
Capital Outlay	977,000	977,000	-	977,000
Transfers Out	378,180	307,864	-	307,864
TOTAL EXPENSES	<u>\$ 1,385,812</u>	<u>\$ 1,310,790</u>	<u>\$ 33,380</u>	<u>\$ (7,454)</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 7,980
Plus: Investment Income	44,426
Budgetary Revenues	<u>\$ 52,406</u>
GAAP Operating Expenses	\$ 209,200
Less: Depreciation Expense	(175,820)
Budgetary Expenses	<u>\$ 33,380</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
MUSEUM FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 197,000	197,000	\$ 234,454	\$ 37,454
Intergovernmental	125,610	125,610	118,303	(7,307)
Miscellaneous	41,500	41,500	50,033	8,533
Investment Income	1,500	1,500	8,981	7,481
Capital Contributions	-	-	41,890	41,890
Transfers In	425,000	425,000	425,000	-
TOTAL REVENUES	<u>\$ 790,610</u>	<u>\$ 790,610</u>	<u>\$ 878,661</u>	<u>\$ 88,051</u>
EXPENSES				
Personnel Services	\$ 568,608	568,608	\$ 588,960	\$ (20,352)
Operating	273,481	273,481	315,773	(42,292)
TOTAL EXPENSES	<u>\$ 842,089</u>	<u>\$ 842,089</u>	<u>\$ 904,733</u>	<u>\$ (62,644)</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 284,487
Plus: Intergovernmental	118,303
Plus: Investment Income	8,981
Plus: Contributed Capital	41,890
Plus: Transfers In	425,000
Budgetary Revenues	<u>\$ 878,661</u>
GAAP Operating Expenses	\$ 931,263
Less: Depreciation Expense	(26,530)
Budgetary Expenses	<u>\$ 904,733</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, 2023
 With Comparative Totals for December 31, 2022

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 1,130,899	\$ 2,973,543	\$ 2,581,797
Accounts Receivable	3,904	12,875	20,698
Prepaid Expenses	-	10,463	-
Total Current Assets	<u>1,134,803</u>	<u>2,996,881</u>	<u>2,602,495</u>
Non-Current Assets			
Subscription Assets (Net of Accumulated Amortization)	-	-	-
Capital Assets Not Being Depreciated	-	-	14,935
Capital Assets (Net of Accumulated Depreciation)	-	-	4,786,669
Total Non-Current Assets	<u>-</u>	<u>-</u>	<u>4,801,604</u>
TOTAL ASSETS	<u>1,134,803</u>	<u>2,996,881</u>	<u>7,404,099</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	42,930	38,660	59,941
Accrued Liabilities	-	-	-
Accrued Interest Payable	-	-	-
Claims Payable	5,745	211,000	-
Total Current Liabilities	<u>48,675</u>	<u>249,660</u>	<u>59,941</u>
Non-Current Liabilities			
Accrued Compensated Absences	-	-	17,941
Total Non-Current Liabilities	<u>-</u>	<u>-</u>	<u>17,941</u>
TOTAL LIABILITIES	<u>48,675</u>	<u>249,660</u>	<u>77,882</u>
NET POSITION			
Net Investment in Capital Assets	-	-	4,801,604
Unrestricted	1,086,128	2,747,221	2,524,613
TOTAL NET POSITION	<u>\$ 1,086,128</u>	<u>\$ 2,747,221</u>	<u>\$ 7,326,217</u>



Information Technology Fund	Workers' Compensation Fund	Totals	
		2023	2022
\$ 170,418	\$ 1,311,299	\$ 8,167,956	\$ 8,111,232
23,244	4,499	65,220	25,181
189,665	-	200,128	77,821
<u>383,327</u>	<u>1,315,798</u>	<u>8,433,304</u>	<u>8,214,234</u>
799,940	-	799,940	-
-	-	14,935	13,944
1,326,281	-	6,112,950	5,432,398
<u>2,126,221</u>	<u>-</u>	<u>6,927,825</u>	<u>5,446,342</u>
<u>2,509,548</u>	<u>1,315,798</u>	<u>15,361,129</u>	<u>13,660,576</u>
171,325	10,270	323,126	169,880
724,108	-	724,108	-
15,977	-	15,977	-
-	14,381	231,126	657,093
<u>911,410</u>	<u>24,651</u>	<u>1,294,337</u>	<u>826,973</u>
147,483	-	165,424	132,537
<u>147,483</u>	<u>-</u>	<u>165,424</u>	<u>132,537</u>
<u>1,058,893</u>	<u>24,651</u>	<u>1,459,761</u>	<u>959,510</u>
2,126,221	-	6,127,885	5,446,342
(675,566)	1,291,147	7,773,483	7,254,724
<u>\$ 1,450,655</u>	<u>\$ 1,291,147</u>	<u>\$ 13,901,368</u>	<u>\$ 12,701,066</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, 2023
 With Comparative Totals for December 31, 2022

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
OPERATING REVENUES			
Charges for Services	\$ 598,966	\$ 3,870,332	\$ 2,114,258
Miscellaneous	6,211	202	12,027
TOTAL OPERATING REVENUES	<u>605,177</u>	<u>3,870,534</u>	<u>2,126,285</u>
OPERATING EXPENSES			
Personnel Services	-	-	444,378
Operating	-	-	793,692
Depreciation	-	-	746,734
Amortization	-	-	-
Claims	(89,697)	2,705,445	-
Premiums	541,706	886,657	-
TOTAL OPERATING EXPENSES	<u>452,009</u>	<u>3,592,102</u>	<u>1,984,804</u>
Operating Income (Loss)	<u>153,168</u>	<u>278,432</u>	<u>141,481</u>
NONOPERATING REVENUES (EXPENSES)			
Investment Income	38,268	102,157	95,699
Gain (Loss) on Sale of Capital Assets	-	-	166,361
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>38,268</u>	<u>102,157</u>	<u>262,060</u>
Net Income (Loss) before Transfers and Capital Contributions	191,436	380,589	403,541
Transfers In	-	-	
Capital Contributions	-	-	14,935
Change In Net Position	191,436	380,589	418,476
NET POSITION, Beginning	<u>894,692</u>	<u>2,366,632</u>	<u>6,907,741</u>
NET POSITION, Ending	<u><u>\$ 1,086,128</u></u>	<u><u>\$ 2,747,221</u></u>	<u><u>\$ 7,326,217</u></u>



Information Technology Fund	Workers' Compensation Fund	Totals	
		2023	2022
\$ 3,219,649	\$ 315,634	\$ 10,118,839	\$ 9,252,803
21,631	33	40,104	284,684
<u>3,241,280</u>	<u>315,667</u>	<u>10,158,943</u>	<u>9,537,487</u>
1,476,088	-	1,920,466	1,766,520
1,608,066	-	2,401,758	2,083,838
234,296	-	981,030	1,046,711
203,788	-	203,788	-
-	97,476	2,713,224	3,601,690
-	137,745	1,566,108	1,368,275
<u>3,522,238</u>	<u>235,221</u>	<u>9,786,374</u>	<u>9,867,034</u>
<u>(280,958)</u>	<u>80,446</u>	<u>372,569</u>	<u>(329,547)</u>
15,450	46,165	297,739	118,709
(92,896)	-	73,465	(16,164)
<u>(77,446)</u>	<u>46,165</u>	<u>371,204</u>	<u>102,545</u>
(358,404)	126,611	743,773	(227,002)
-	-	-	40,000
<u>441,594</u>	<u>-</u>	<u>456,529</u>	<u>258,786</u>
83,190	126,611	1,200,302	71,784
<u>1,367,465</u>	<u>1,164,536</u>	<u>12,701,066</u>	<u>12,629,282</u>
<u>\$ 1,450,655</u>	<u>\$ 1,291,147</u>	<u>\$ 13,901,368</u>	<u>\$ 12,701,066</u>



City of Golden, Colorado
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Year Ended December 31, 2023
 Increase (Decrease) in Cash and Cash Equivalents
 With Comparative Totals for December 31, 2022

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Users	\$ 604,050	\$ 3,870,013	\$ 2,111,857
Cash Paid to Suppliers	25,650	25,421	(792,202)
Cash Paid to Employees	-	-	(437,431)
Cash Paid to Providers	(541,706)	(886,657)	-
Cash Paid to Claimants	(222,991)	(2,742,445)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(134,997)</u>	<u>266,332</u>	<u>882,224</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from Other Funds	-	-	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>-</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES			
Purchase of Capital Assets	-	-	(1,347,606)
Proceeds from Sale of Capital Assets	-	-	232,365
NET CASH PROVIDED (USED) BY CAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>(1,115,241)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	38,268	102,157	95,699
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>38,268</u>	<u>102,157</u>	<u>95,699</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(96,729)	368,489	(137,318)
CASH AND CASH EQUIVALENTS, Beginning	<u>1,227,628</u>	<u>2,605,054</u>	<u>2,719,115</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 1,130,899</u>	<u>\$ 2,973,543</u>	<u>\$ 2,581,797</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 153,168	\$ 278,432	\$ 141,481
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	-	-	746,734
Changes in Assets and Liabilities			
Accounts Receivable	(1,127)	(521)	(14,428)
Prepaid Items	-	(1,763)	-
Accounts Payable	25,650	27,184	1,490
Accrued Liabilities	-	-	-
Claims Payable	(312,688)	(37,000)	-
Accrued Compensated Absences	-	-	6,947
Total Adjustments	<u>(288,165)</u>	<u>(12,100)</u>	<u>740,743</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (134,997)</u>	<u>\$ 266,332</u>	<u>\$ 882,224</u>
NON-CASH TRANSACTIONS			
Capital Assets Contributed	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,935</u>



Information Technology Fund	Workers' Compensation Fund	Totals	
		2023	2022
\$ 3,218,954	\$ 314,028	\$ 10,118,902	\$ 9,531,625
(1,892,407)	(924)	(2,634,462)	(2,212,320)
(1,450,148)	-	(1,887,579)	(1,778,639)
-	(137,745)	(1,566,108)	(1,368,275)
-	(173,755)	(3,139,191)	(3,238,751)
<u>(123,601)</u>	<u>1,604</u>	<u>891,562</u>	<u>933,640</u>
-	-	-	40,000
-	-	-	<u>40,000</u>
(18,750)	-	(1,366,356)	(302,537)
1,414	-	233,779	18,492
<u>(17,336)</u>	<u>-</u>	<u>(1,132,577)</u>	<u>(284,045)</u>
15,450	46,165	297,739	118,709
<u>15,450</u>	<u>46,165</u>	<u>297,739</u>	<u>118,709</u>
(125,487)	47,769	56,724	808,304
<u>295,905</u>	<u>1,263,530</u>	<u>8,111,232</u>	<u>7,302,928</u>
<u>\$ 170,418</u>	<u>\$ 1,311,299</u>	<u>\$ 8,167,956</u>	<u>\$ 8,111,232</u>
\$ (280,958)	\$ 80,446	\$ 372,569	\$ (329,547)
438,084	-	1,184,818	1,046,711
(22,326)	(1,639)	(40,041)	(5,862)
(120,544)	-	(122,307)	(61,667)
99,846	(924)	153,246	(66,815)
724,108	-	724,108	-
-	(76,279)	(425,967)	362,939
25,940	-	32,887	(12,119)
<u>1,145,108</u>	<u>(78,842)</u>	<u>1,506,744</u>	<u>1,263,187</u>
<u>\$ 864,150</u>	<u>\$ 1,604</u>	<u>\$ 1,879,313</u>	<u>\$ 933,640</u>
<u>\$ 441,594</u>	<u>\$ -</u>	<u>\$ 456,529</u>	<u>\$ -</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
INSURANCE FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	\$	\$	\$ 598,966	\$ 598,966
Miscellaneous			6,211	6,211
Investment Income			38,268	38,268
TOTAL REVENUES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 643,445</u>	<u>\$ 643,445</u>
OPERATING EXPENSES				
Insurance Claims	\$ 185,000	\$ 325,000	\$ (89,697)	\$ 414,697
Insurance Premiums	508,000	568,000	541,706	26,294
TOTAL EXPENSES	<u>\$ 693,000</u>	<u>\$ 893,000</u>	<u>\$ 452,009</u>	<u>\$ 440,991</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 605,177
Plus: Investment Income	38,268
Budgetary Revenues	<u>\$ 643,445</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
MEDICAL BENEFIT FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	\$ 3,750,000	\$ 3,750,000	\$ 3,870,332	\$ 120,332
Miscellaneous Income	-	-	202	202
Investment Income	30,000	30,000	102,157	72,157
TOTAL REVENUES	<u>\$ 3,780,000</u>	<u>\$ 3,780,000</u>	<u>\$ 3,972,691</u>	<u>\$ 192,691</u>
EXPENSES				
Medical Claims	3,065,000	3,065,000	2,705,445	359,555
Medical Premiums	884,000	884,000	886,657	(2,657)
TOTAL EXPENSES	<u>\$ 3,949,000</u>	<u>\$ 3,949,000</u>	<u>\$ 3,592,102</u>	<u>\$ 356,898</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 3,870,534
Plus: Investment Income	102,157
Budgetary Revenues	<u>\$ 3,972,691</u>
GAAP Operating Expenses	3,592,102
Budgetary Expenses	<u>\$ 3,592,102</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
FLEET MANAGEMENT FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 2,279,224	\$ 2,279,224	\$ 2,114,258	\$ (164,966)
Miscellaneous	-	-	12,027	12,027
Investment Income	18,000	18,000	95,699	77,699
Transfers In	-	40,000	-	(40,000)
Gain on Sale of Capital Assets	120,000	120,000	-	(120,000)
TOTAL REVENUES	<u>\$ 2,417,224</u>	<u>\$ 2,457,224</u>	<u>\$ 2,221,984</u>	<u>\$ (235,240)</u>
EXPENSES				
Personnel Services	\$ 423,611	\$ 423,611	\$ 444,378	\$ (20,767)
Operating	666,470	666,470	793,692	(127,222)
Capital Outlay	1,915,508	1,915,508	1,347,606	567,902
TOTAL EXPENSES	<u>\$ 3,005,589</u>	<u>\$ 3,005,589</u>	<u>\$ 2,419,315</u>	<u>\$ 586,274</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 2,126,285
Plus: Investment Income	95,699
Budgetary Revenues	<u>\$ 2,221,984</u>
GAAP Operating Expenses	\$ 1,984,804
Less: Depreciation Expense	(746,734)
Plus: Capital Outlay	1,347,606
Budgetary Expenses	<u>\$ 2,585,676</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
INFORMATION TECHNOLOGY FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Charges for Services	\$ 3,196,170	3,196,170	\$ 3,219,649	\$ 23,479
Miscellaneous	-	-	21,631	21,631
Investment Income	4,800	4,800	15,450	10,650
Capital Contributions	-	-	441,594	441,594
TOTAL REVENUES	<u>\$ 3,200,970</u>	<u>\$ 3,200,970</u>	<u>\$ 3,698,324</u>	<u>\$ 497,354</u>
EXPENSES				
Personnel Services	\$ 1,442,008	1,442,007	\$ 1,476,088	\$ (34,081)
Operating	1,580,205	1,787,205	1,811,854	(24,649)
Capital Outlay	310,125	310,125	18,750	291,375
Loss on Sale of Capital Assets	-	-	92,896	(92,896)
TOTAL EXPENSES	<u>\$ 3,332,338</u>	<u>\$ 3,539,337</u>	<u>\$ 3,399,588</u>	<u>\$ 139,749</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 3,241,280
Plus: Investment Income	15,450
Plus: Capital Contributions	441,594
Budgetary Revenues	<u>\$ 3,698,324</u>
GAAP Operating Expenses	\$ 3,522,238
Less: Depreciation Expense	(234,296)
Plus: Capital Outlay	18,750
Plus: Gain/(Loss) on Sale of Capital Assets	92,896
Budgetary Expenses	<u>\$ 3,399,588</u>



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
WORKERS' COMPENSATION FUND
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Premiums	\$ 316,021	\$ 316,021	\$ 315,634	\$ (387)
Miscellaneous	-	-	33	33
Interest	13,000	28,000	46,165	18,165
TOTAL REVENUES	<u>\$ 329,021</u>	<u>\$ 344,021</u>	<u>\$ 361,832</u>	<u>\$ 17,811</u>
EXPENSES				
Medical Claims	222,500	237,500	97,476	140,024
Medical Premiums	150,000	150,000	137,745	12,255
TOTAL EXPENSES	<u>\$ 372,500</u>	<u>\$ 387,500</u>	<u>\$ 235,221</u>	<u>\$ 152,279</u>

Reconciliation to GAAP Basis

GAAP Operating Revenues	\$ 315,667
Plus: Investment Income	46,165
Budgetary Revenues	<u>\$ 361,832</u>



COMPONENT UNIT

Golden Urban Renewal Authority

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

COMPONENT UNIT
GOLDEN URBAN RENEWAL AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUND (GENERAL FUND)
December 31, 2023

ASSETS	
Current Assets	
Cash and Investments	\$ 3,430,043
Property taxes receivable	2,424,978
Accounts Receivable	85,676
Total Current Assets	<u>5,940,697</u>
Total assets	<u>\$ 5,940,697</u>
LIABILITIES	
Accounts payable	\$ 119,464
Total liabilities	<u>119,464</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	<u>2,424,978</u>
Total deferred inflows of resources	<u>2,424,978</u>
FUND BALANCE	
Assigned for:	
Subsequent year expenditures	<u>3,396,255</u>
Total fund balance	<u>3,396,255</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,940,697</u>

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



COMPONENT UNIT
 GOLDEN URBAN RENEWAL AUTHORITY
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUND (GENERAL FUND)
 For the Year Ended December 31, 2023

REVENUES	
Property tax revenue	\$ 2,139,885
Sales tax revenue	79,159
Investment income	134,326
Miscellaneous	20
Total revenues	<u>2,353,390</u>
EXPENDITURES	
Current:	
General government	<u>2,017,393</u>
Total expenditures	<u>2,017,393</u>
NET CHANGE IN FUND BALANCE	335,997
FUND BALANCE, Beginning	<u>3,060,258</u>
FUND BALANCE, Ending	<u>\$ 3,396,255</u>

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



City of Golden, Colorado
BUDGETARY COMPARISON SCHEDULE
GOLDEN URBAN RENEWAL AUTHORITY
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 2,207,500	2,207,500	2,219,044	\$ 11,544
Investment Income	5,700	5,700	134,325	128,625
Miscellaneous	71,000	71,000	-	(71,000)
TOTAL REVENUES	<u>2,284,200</u>	<u>2,284,200</u>	<u>2,353,369</u>	<u>69,169</u>
EXPENDITURES				
Current				
General Government	<u>4,144,299</u>	<u>4,144,299</u>	<u>2,017,393</u>	<u>2,126,906</u>
TOTAL EXPENDITURES	<u>4,144,299</u>	<u>4,144,299</u>	<u>2,017,393</u>	<u>2,126,906</u>
NET CHANGE IN FUND BALANCE	(1,860,099)	(1,860,099)	335,976	2,196,075
FUND BALANCE, Beginning	<u>4,858,118</u>	<u>3,060,258</u>	<u>3,060,258</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 2,998,019</u>	<u>\$ 1,200,159</u>	<u>\$ 3,396,234</u>	<u>\$ 2,196,075</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	111-115
<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	116-118
<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	119-121
<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	122
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	123-125



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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$ 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	\$ 104,539,709
Unrestricted	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	17,140,727
	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	36,133,962
Total governmental activities net position	<u>\$ 81,523,654</u>	<u>\$ 80,705,735</u>	<u>\$ 84,871,306</u>	<u>\$ 93,503,008</u>	<u>\$ 99,970,110</u>	<u>\$ 106,022,912</u>	<u>\$ 113,412,966</u>	<u>\$ 125,361,928</u>	<u>\$ 140,566,726</u>	<u>\$ 157,814,398</u>
Business-type Activities										
Net Investment in Capital Assets										
Restricted	\$ 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	\$ 115,806,490
Unrestricted	465,371	795,954	799,406	805,985	819,457	834,926	665,372	665,978	360,090	379,360
	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	17,068,046
Total business-type activities net position	<u>\$ 100,155,494</u>	<u>\$ 117,995,971</u>	<u>\$ 120,712,753</u>	<u>\$ 122,377,601</u>	<u>\$ 126,370,360</u>	<u>\$ 128,044,131</u>	<u>\$ 128,470,055</u>	<u>\$ 130,074,591</u>	<u>\$ 132,916,856</u>	<u>\$ 133,253,896</u>
Primary Government										
Net Investment in Capital Assets										
Restricted	\$ 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	\$ 220,346,199
Unrestricted	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	17,520,087
	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	53,202,008
Total primary governmental net position	<u>\$ 181,679,148</u>	<u>\$ 198,701,706</u>	<u>\$ 205,584,059</u>	<u>\$ 215,880,609</u>	<u>\$ 226,340,470</u>	<u>\$ 234,067,043</u>	<u>\$ 241,883,021</u>	<u>\$ 255,436,519</u>	<u>\$ 273,483,582</u>	<u>\$ 291,068,294</u>

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>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>	<u>2023</u>
Expenses										
Governmental Activities:										
General Government	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	11,960,899
Planning & Economic Development	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	2,099,148
Police	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	12,019,549
Fire	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	4,556,109
Public Works	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	12,327,157
Parks and Recreation	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	4,061,402
Interest on Long-Term Debt	1,032,257	952,831	894,056	536,284	403,950	423,595	601,084	465,463	400,802	377,099
Total governmental activities expenses	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	47,401,363
Business-type Activities:										
Water	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	7,018,891
Wastewater	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	2,534,960
Drainage	709,625	768,362	790,573	876,788	1,632,025	966,348	994,796	1,561,438	1,219,397	1,321,162
Fossil Trace Golf Course	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	4,985,950
Community Center	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	3,686,295
Splash Aquatic Park	569,265	613,989	677,476	707,952	845,834	789,606	439,159	661,371	742,146	889,539
Cemetery Operations	481,036	482,573	496,697	532,814	562,282	554,717	557,592	629,077	647,638	753,791
Rooney Road Sports Complex	230,882	209,887	212,441	208,553	216,460	209,336	212,655	209,228	257,246	209,200
Museums	508,265	516,489	586,226	592,024	629,577	712,923	1,277,091	683,553	817,018	931,263
Total business-type activities expenses	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	22,331,051
Total primary governmental expenses	<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>	<u>\$ 69,732,414</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	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	2,899,501
Planning & Economic Development	284,859	290,564	519,859	344,537	353,264	362,391	357,927	477,209	405,236	272,120
Police	717,166	603,963	779,999	714,085	597,630	551,449	248,110	237,153	381,327	476,643
Fire	198,872	340,977	316,668	336,291	360,131	360,243	353,249	356,185	28,739	84,999
Public Works	81,750	84,300	84,525	111,675	92,775	83,775	79,125	80,850	75,975	153,885
Parks and Recreation	553,876	633,026	661,990	693,846	670,031	667,240	513,571	755,880	969,208	1,158,910
Operating grants and contributions	692,729	434,797	501,168	597,697	486,940	502,485	712,255	610,939	666,137	126,921
Capital grants and contributions	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	6,425,741
Total governmental activities program revenues	<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>	<u>11,598,720</u>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type Activities:										
Water	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	6,346,246
Wastewater	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	2,270,881
Drainage	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	1,848,734
Fossil Trace Golf Course	3,318,353	3,339,201	3,403,841	3,455,374	3,619,762	3,723,813	4,091,256	5,078,411	5,665,269	5,800,764
Community Center	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	2,054,347
Splash Aquatic Park	403,566	394,859	442,023	424,600	464,069	457,229	45,014	244,491	448,719	478,792
Cemetery Operations	450,091	421,794	608,985	688,884	660,904	678,423	713,016	890,798	945,343	848,338
Rooney Road Sports Complex	70,476	52,117	49,403	124,823	91,449	67,044	38,516	68,300	6,918	7,980
Museums	101,621	124,027	154,345	126,349	163,789	176,692	67,332	97,969	193,774	234,454
Operating grants and contributions	57,096	53,567	73,719	71,276	109,775	86,792	236,399	208,260	174,995	315,355
Capital grants and contributions	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	335,424
Total business-type activities program revenues	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	20,541,315
Total primary government program revenues	\$ 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	\$ 32,140,035
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (35,802,643)
Business-type activities	2,859,476	3,973,079	2,215,969	1,196,619	3,166,189	563,891	(893,972)	374,419	1,102,300	(1,789,736)
Total primary government net expenses	\$ (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)	\$ (37,592,379)
Taxes										
Property taxes	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	8,461,240
Sales and use taxes	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	32,857,500
Franchise Fees	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	1,484,301
Other taxes	433,758	536,823	565,893	779,454	696,870	655,757	369,286	818,857	3,035,550	4,527,389
Unrestricted grants and contributions	1,195,717	1,910,865	181,303	232,824	345,867	520,070	1,597,419	1,221,698	597,618	3,016,805
Investment income	153,032	80,944	163,711	179,046	453,177	518,869	397,094	306,204	898,664	2,313,849
Miscellaneous	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	1,394,231
Gain (Loss) on sale of capital assets	104,477	96,298	-	-	-	-	-	-	-	-
Transfers	8,976	(148,491)	(100,456)	(54,924)	(258,375)	(453,875)	(927,462)	(980,000)	(965,000)	(1,005,000)
Total governmental activities	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	53,050,315
Business-type activities:										
Investment income	\$ 51,514	\$ 42,802	\$ 74,204	\$ 95,245	\$ 263,407	\$ 344,640	\$ 194,698	\$ 113,249	\$ 307,408	\$ 707,662
Miscellaneous	271,809	379,062	326,153	318,060	304,788	311,365	197,736	218,836	385,589	414,114
Transfers	(8,976)	148,491	100,456	54,924	258,375	453,875	927,462	980,000	965,000	1,005,000
Total business-type activities	314,347	570,355	500,813	468,229	826,570	1,109,880	1,319,896	1,312,085	1,657,997	2,126,776
Total primary government	\$ 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	\$ 55,177,091
Changes in Net Position										
Governmental activities	\$ 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	\$ 17,247,672
Business-type activities	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	337,040
Total primary government	\$ 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	\$ 17,584,712

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>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>	<u>2023</u>
General Fund										
Non-spendable										
Prepaid Items	13,397	13,397	13,397	13,396	255,705	13,397	38,078	275,348	45,866	43,800
Inventory	45,784	40,099	19,626	33,285	53,089	22,546	62,335	100,066	107,208	229,589
Advance to Other Funds	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	684,245
Restricted										
TABOR Reserve	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	1,860,000
Assigned										
Future Year Expenditures	1,300,000	1,246,000	1,897,571	518,469	200,000	812,500	-	1,375,000	2,423,216	2,423,216
Unassigned	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	15,100,475
Total general fund	<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>	<u>\$ 20,341,325</u>
All other Governmental Funds										
Non-spendable										
Sales and Use Tax fund prepaid expenditures	-	-	-	-	-	18,800	-	-	-	-
Permanent fund principal	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	2,575,772
Advance to Other Funds	102,870	-	-	-	-	-	-	-	-	-
Restricted										
Parks & Recreation	73,541	169,509	356,394	269,094	490,788	783,544	1,193,309	1,349,686	1,498,501	1,862,728
Parking Improvements	33,678	187,422	352,112	359,614	411,685	527,812	570,657	678,293	755,587	774,943
Cemetery Maintenance	133,888	247,411	262,689	293,495	299,565	355,777	372,483	386,522	436,113	528,530
Downtown Improvements	-	418,433	668,126	883,915	1,218,062	1,662,131	1,700,159	2,638,320	4,790,059	8,073,882
Capital Projects	439,442	194,081	-	504,934	(527,796)	(135,733)	2,772,896	3,731,163	7,794,790	12,851,316
Debt Service	-	-	-	-	-	2,500,000	2,500,000	-	-	-
Assigned										
Street Improvements	205,136	147,569	-	81,937	222,140	220,160	280,945	808,611	1,144,517	1,464,872
Parks & Recreation	717,667	682,003	-	-	-	-	-	-	-	-
Unassigned	-	-	(1,051,434)	-	-	-	-	-	-	-
Total all other governmental funds	<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>	<u>\$ 28,132,043</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)

	<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>	<u>2023</u>
Revenues										
Taxes	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	47,330,430
Licenses, fees and permits	599,978	647,273	670,890	1,530,843	849,864	882,624	928,008	988,070	1,083,766	870,445
Intergovernmental	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	6,552,662
Charges for services	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	3,708,718
Fines and penalties	709,459	593,135	773,612	707,017	589,119	543,287	242,418	230,150	370,543	466,895
Investment income	111,447	60,848	133,088	148,231	361,724	406,175	323,852	263,127	779,955	2,016,110
Miscellaneous	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	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	62,339,492
Expenditures										
General Government	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	12,085,667
Planning & Economic Development	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	2,080,932
Police	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	11,945,748
Fire	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	4,422,098
Public Works	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	4,903,522
Parks and Recreation	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	3,322,666
Capital outlay	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	9,320,389
Debt Service										
Interest	1,058,617	979,844	924,600	556,417	486,546	419,078	605,487	468,960	430,035	380,752
Principal	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	2,165,000
Total expenditures	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	50,626,774
Excess of revenues over (under) expenditures	(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	11,712,718
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	3,203,692	3,511,730	2,958,830	4,649,679	2,669,077	2,450,296	2,697,474	1,938,725	2,513,855	2,116,155
Transfers out	(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)	(3,121,155)
Proceeds from Sale of Assets	-	-	1,476,581	759,518	17,500	-	5,877	50,245	1,000	-
Total other financing sources (uses)	84,996	(107,533)	1,548,669	559,293	(249,600)	14,409,800	(984,123)	(929,755)	(1,004,000)	(1,005,000)
Net change in fund balances	\$ (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	\$ 10,707,718
Debt service as a percentage of noncapital expenditures ¹	13.3%	13.1%	12.3%	11.3%	10.8%	10.5%	11.1%	7.6%	7.0%	6.2%

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
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%
2023	7,759,710	3,373,185	3,483,969	1,773,607	390,339	1,726,549	1,241,436	1,762,178	1,274,098	10,072,429	32,857,500	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 Overlapping Sales Tax Rate
	City of Golden	Total Direct Sales Tax Rate	State of Colorado	Jefferson County	Rapid Transit District		Cultural Facilities District	Football Stadium District	
					RTD	Rate			
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%	
2023	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>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>	<u>2023</u>
Aggregate top ten filers ^{1, 2}	\$ 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	\$ 13,711,655
Aggregate all other filers ²	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	8,185,090
Total sales and use tax ²	\$ 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	\$ 21,896,745
Top ten filers as a percentage of total sales tax	39.85%	37.80%	37.29%	35.05%	33.85%	41.40%	48.13%	38.75%	35.02%	62.62%

¹ Colorado State Statutes and City of Golden Ordinances prohibit disclosure of individual sales tax returns, therefore the current year top ten filers are listed in alphabetical order as follows: Amazon.com, Coors Tek, Home Depot #1522, Jefferson County, King Soopers, Martin Marietta Materials, Public Service Company, Safeway #322, Symmetry Energy and Xcel Energy.

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

Source: City of Golden Sales and Use Tax Reports

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

Gross Debt									
Governmental Activities				Business-Type Activities					
Fiscal Year	Sales Tax Revenue	Capital Leases	Water Revenue	Drainage Revenue	Total Primary Government	Percentage of Personal Income ³	Per Capita ³		
	Bonds ¹		Bonds	Bonds					
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		
2023	-	14,085,000	88,000	-	14,173,000	1.29%	682		

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}			
Jefferson County School District No. R-1	710,280,000	6.35%	45,086,501
Total Overlapping	710,280,000		45,086,501
Total Direct and Overlapping	\$ 726,530,000		\$ 61,336,501

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	
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
2023	6,346,246	5,141,859	1,204,387	320,000	24,360	3.50

Drainage Utility Revenue Bonds ³						
	Drainage Utility Charge	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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	-	-	-
2023	1,848,734	817,382	1,031,352	-	-	-

Sales Tax Revenue Bonds ^{1,2}				
	1-cent Sales & Use Tax Increment	Debt Service Principal	Interest	Coverage
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	-	-	-
2023	10,960,755	-	-	-

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

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

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

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

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

Source: Current and prior year's financial statements



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

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Income¹</u>	<u>Median Age¹</u>	<u>Education Level in Years of Formal Schooling¹</u>	<u>School Enrollment¹</u>	<u>Unemployment Rate (%)¹</u>
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
2023	20,784	1,101,427	52,994	32.00	15.13	2,455	3.79

¹ Most recent information available is from the 2016-2022 Census Estimates.

Source:

2022 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

<u>Function/Program</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>	<u>2023</u>
General government										
Administration ³³	12	12	12	12	12	12	12	12	13	18
Finance	11	11	11	11	11	11	11	11	11	11
Court	3	3	3	3	3	3	3	3	3	3
Planning ^{1,12,29}	7	7	8	8	8	8	8	8	9	11
Public Works ^{4,17,18,33}	11	12	12	12	13	13	13	13	14	14
Streets ^{2,5}	12	13	13	13	13	13	13	13	13	13
Museum	5	5	5	5	5	5	5	5	5	5
Other ^{13,16,24,25,28,31,34,36}	10	10	12	13	13	13	13	17	18	18
Police										
Sworn Officers ^{20,23}	44	44	46	46	49	49	51	51	51	53
Reserve Officers	4	3	2	4	3	3	3	0	0	0
Dispatchers ⁷	10	10	10	10	0	0	0	0	0	0
Civilians ^{3,14,32}	11	12	14	14	14	14	14	14	19	19
Fire										
Sworn Personnel ^{8,21,27,30}	6	8	8	8	9	9	13	14	16	23
Civilians	3	3	3	3	3	3	3	3	3	3
Volunteers	82	82	83	85	85	85	85	85	85	85
Utilities										
Prevention and Maintenance ⁶	10	11	11	11	11	11	11	11	11	11
Environmental Services ^{15,19}	8	8	7	9	10	10	10	10	10	11
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 ⁹	1	2	2	2	2	2	2	2	2	2
Parks and Forestry ^{10,22}	10	12	12	12	13	13	13	13	13	13
Community Center ^{9,11,26,35}	11	11	11	11	11	11	11	12	12	15
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
Other	-	-	-	-	-	-	-	-	-	-
	295	303	309	316	312	312	318	321	332	352

- 1 DDA Administrator position added in Comm & Econ Dev in 2014
2 Streets Supervisor position not replaced in 2014
3 2 FT Park Ranger positions added in PD in 2014
4 1 GIS Technician position added in PW in 2015
5 1 Sr. Maint Worker position added in Streets in 2015
6 1 Sr. Maint Worker position added in Utilities in 2015
7 Dispatch Manager position filled in 2015
8 Vol Coordinator not replaced, 3 shift officers added in 2015 in Fire
9 Athletics Supervisor moved from Community Center to Outdoor Rec
10 2 New Sr. Maint Worker positions added in Parks in 2015
11 1 Facility Coordinator position added in 2015
12 FT Temp Community Development Analyst added in 2016
13 1 Systems Administrator & 1 FT Temp Systems Admin added in 2016
14 1 Admin Tech & 1 Records Specialist added in 2016
15 Plant Chemist position eliminated in 2016
16 Innovation & Tech Dir added in 2017
17 Compliance Inspector added in 2017, Analytical Chemist added back in 2017
18 Public Works Inspector position added in 2018
19 Drainage Senior Maintenance Worker position added in 2018
20 Police Captain position added in 2018
21 Fire Shift Lieutenant position added in 2018
22 Parks Senior Maintenance Worker position added in 2018
23 2 Sworn Police Officers and 4 Sworn Fire Personnel added in 2020
24 Sustainability Technician added in 2020
25 Affordable Housing Policy Coordinator and Housing & Community Assistance Navigator added in 2021
26 RV Park Supervisor added in 2021
27 Temporary Fire Inspector added in 2021
28 Digital Content & Marketing Specialist added in 2022
29 Temporary Planner added in 2022
30 3 Firefighters added in 2022
31 Fiber Administrator added in 2022
32 4 Code Enforcement Officers and 1 Mental Health Co-Responder added in 2022
33 Right of Way Inspector added in 2022
34 Two Attorneys and Paralegal added in 2023
35 Two Aquatics Coordinators added in 2023
36 Thriving Communities Director added in 2023

Source: City of Golden Human Resources Department



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

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Physical arrests	920	913	971	1,028	922	932	607	733	731	737
Traffic violations	4,066	2,164	3,527	3,352	2,968	2,755	1,247	1,045	1,839	2,624
Parking violations	2,937	5,530	4,439	3,770	1,174	6,765	3,638	4,815	4,127	5,154
Fire										
Emergency responses	1,556	1,569	1,640	1,573	2,287	2,262	2,002	2,322	2,455	2,251
Inspections conducted	1,508	1,204	1,191	1,273	828	812	1,017	713	300	299
Parks and Recreation										
Community Center admissions	225,752	234,784	225,180	218,422	215,428	218,952	65,237	69,998	131,389	159,369
Golf Course rounds played ³	36,382	35,094	35,218	35,422	35,858	34,614	40,512	43,741	40,315	40,897
Aquatic Park admissions	49,816	50,759	56,212	52,945	53,424	49,096	5,428	26,701	36,553	35,466
Cemetery plot sales	113	82	176	166	134	141	143	195	206	144
Cemetery plot opening/closings	125	127	171	177	177	178	220	244	240	206
Utilities¹										
Daily average consumption MGD ²	2.99	3.48	2.79	2.90	2.98	2.85	3.07	2.75	2.76	2.44
Maximum daily capacity MGD ²	7	6	6	6	6	6	7	6	5	5
New connections	12	26	13	12	33	9	9	26	4	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	58	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	106	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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	15	15	15	15	15	15	16	16	16	16
Fire Stations	4	4	4	4	4	4	4	4	4	4
Public Works										
Street (miles)	242	242	242	242	239	239	239	239	239	239
Traffic Signals	16	16	16	16	16	16	13	13	13	13
Parks and Recreation										
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	18	18	18	18	19	19	21	21	21	21
Park, trail and open space acreage	765	765	765	765	765	885	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	110	111	112	113	113	114	114	115
Sanitary sewer (miles)	80	80	81	81	81	82	79	79	79	79
Storm sewers (miles)	66	66	68	68	70	70	72	73	73	75
Water connections	5365	5365	5365	5439	5472	5481	5482	5508	5512	5516
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):

2023

This Information From The Records Of:

The City of Golden

Prepared By:

Finance Department

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	\$ 3,612,689.00
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)	\$ 3,612,689.00
B. Private Contributions	
C. Receipts from State government (from page 2)	\$ -
D. Receipts from Federal Government (from page 2)	\$ 965,297.00
E. Total receipts (A.7 + B + C + D)	\$ 4,577,986.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	\$ 3,675,704.00
2. Maintenance:	\$ 230,308.00
3. Road and street services:	
a. Traffic control operations	\$ 299,301.00
b. Snow and ice removal	\$ 318,598.00
c. Other	
d. Total (a. through c.)	\$ 617,899.00
4. General administration & miscellaneous	\$ 54,075.00
5. Highway law enforcement and safety	
6. Total (1 through 5)	\$ 4,577,986.00
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)	\$ 4,577,986.00

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
		\$ 4,577,986.00	\$ 4,577,986.00		\$ -

Notes and Comments:





**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, 2023, 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 24, 2024.

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
Frisco, 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 24, 2024





**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, 2023. 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, 2023.

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.

Hick & Company, PC

Englewood, Colorado
June 24, 2024



City of Golden
Schedule of Expenditure of Federal Awards

Period End December 31, 2023

Grantor/Pass-Through Grantor/Program Title	Federal Assistance Number	Other Identification Number	Current Year Expenditures
U.S. Department of the Treasury			
Coronavirus State and Local Fiscal Recovery Funds	21.027		2,000,000
Total U.S. Department of the Treasury			2,000,000
U.S. Department of Justice			
Bulletproof Vest Partnership Program	16.607		5,933
Total U.S. Department of Justice			5,933
Federal Emergency Management Agency			
SAFER Grant	97.083		468,438
Total Federal Emergency Management Agency			468,438
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)	833,143
Highway Planning and Construction US 40 Violet Street to I-70	20.205	STU 0404-062-070	56,585
Total U.S. Department of Transportation			889,728
TOTAL FEDERAL AWARDS EXPENDED			\$ 3,364,100

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, 2023

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, 2023

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

<u>Number</u>	<u>Name of Federal Cluster/Program</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds

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, 2023.



City of Golden
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section III: Federal Awards Findings and Questioned Costs

None to report for the year ended December 31, 2023.



City of Golden
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2023

Findings Required to be reported by the Uniform Guidance

No matters are reportable for 2023.

