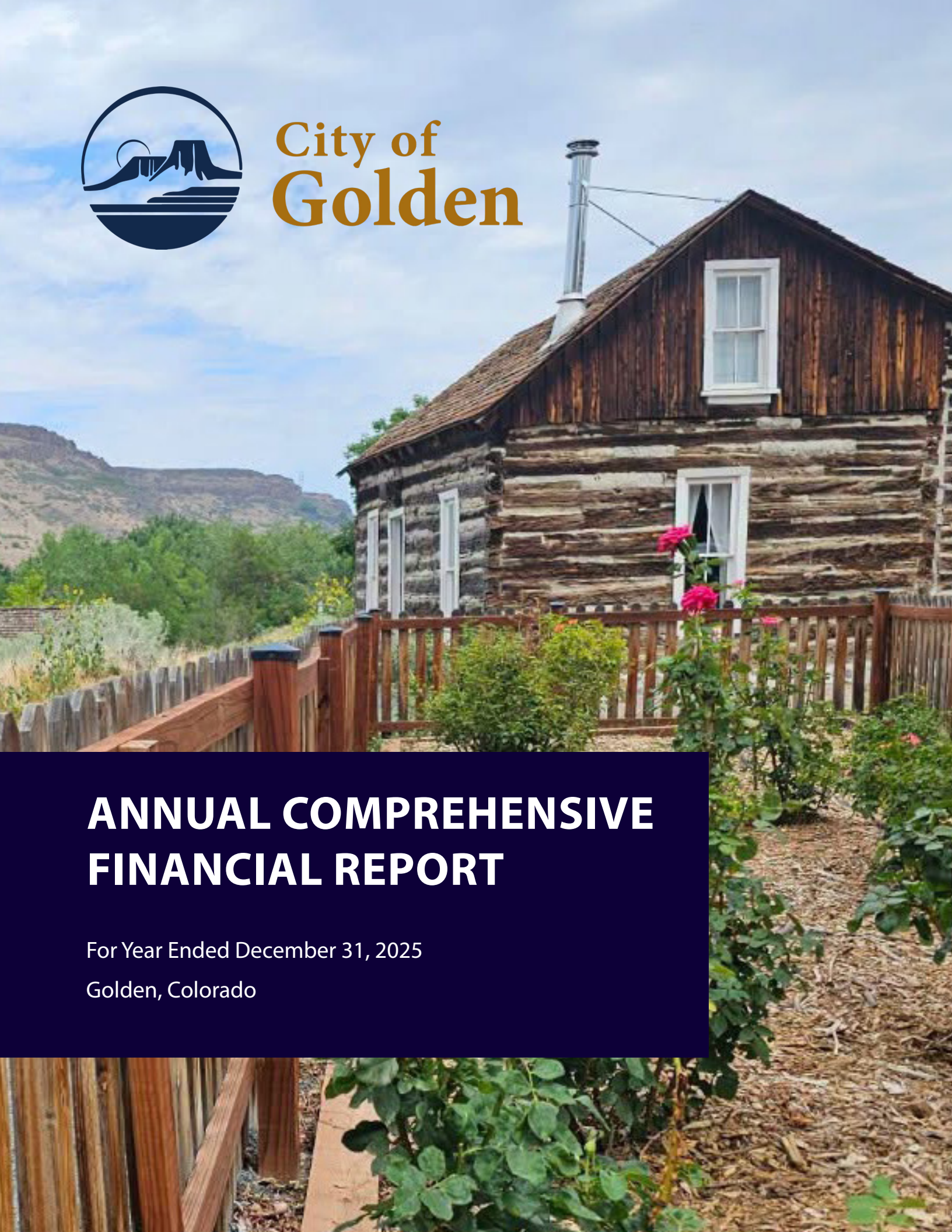


City of Golden

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Year Ended December 31, 2025

Golden, Colorado



City of Golden

Annual Comprehensive Financial Report

For the fiscal year ended December 31, 2025

Prepared by:
Finance Department

Joe Allaire
Director of Finance

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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.gov

September 4, 2026

Honorable Mayor and City Council
City of Golden
Golden, Colorado

Dear Mayor and Councilors:

In accordance with Colorado state law and the Golden City Charter, we are pleased to submit the Annual Comprehensive Financial Report (Annual Report) for the City of Golden for the fiscal year ended December 31, 2025. This report is prepared in conformity with generally accepted accounting principles (GAAP) and was audited by Hinkle & Company PC, an independent firm of licensed certified public accountants. It includes the independent auditor's report, Management's Discussion and Analysis (MD&A), the basic financial statements and accompanying notes, as well as required supplementary information (RSI).

Responsibility for the accuracy, completeness, and fairness of the information presented rests with the City's management. To the best of our knowledge, the information is accurate in all material respects and provides a clear picture of the City's financial position and operating results for the year. All disclosures necessary to understand the City's financial activities have been included.

City management is also responsible for establishing and maintaining an internal control framework that ensures City assets are safeguarded and that accounting data is sufficient to allow for the preparation of reliable financial statements. The internal control structure is designed to provide reasonable—not absolute—assurance that these objectives are met. It recognizes that the cost of control should not exceed its benefits and that evaluating cost-benefit relationships requires management judgment. These controls form the foundation for preparing the City's financial statements and ensuring accountability in the audit process.

City Profile

Golden is located on the western edge of the Denver metropolitan area in central Jefferson County, at the base of the Rocky Mountains. The City offers scenic views, a rich history, and convenient access to key transportation corridors including I-70, US-6, SH-93, and SH-470. Golden was established in 1859, served as the Territorial Capital of Colorado from 1862 to 1867, was incorporated in 1871, and became a home rule municipality in 1967. It operates under the council-manager form of government, with policy authority vested in a seven-member City Council and administrative responsibilities carried out by the City Manager.

The City provides a full range of services including police and fire protection, streets and infrastructure maintenance, parks and recreation, water, wastewater, drainage, planning, sustainability, economic development, and general administration. Golden is also home to the Colorado School of Mines and a diverse business community encompassing retail, hospitality, technology, and manufacturing. As of December 31, 2025, Golden had an estimated population of 20,417 and a land area of approximately 9.9 square miles.

Golden's financial reporting entity includes several component units that support key areas of urban development and infrastructure investment. The Golden Urban Renewal Authority (GURA) manages tax increment financing (TIF) districts to promote reinvestment in targeted areas. The Downtown Development Authority (DDA) supports infrastructure and placemaking in the downtown core. The Golden Downtown General Improvement District (GDGID) provides parking management and other downtown amenities. These entities are included in the City's financial statements. GURA is reported as a discretely presented component unit. The DDA and GDGID are presented as blended component units due to their fiscal dependence and operational integration with the City.

The City follows a biennial budget process, adopting a two-year budget every even-numbered year. The budget is developed through an internal collaborative process with input from departments, the management team, and the City Manager, and is informed by community priorities, long-term plans, and financial forecasts. The Citizen Budget Advisory Committee (CBAC) plays a key advisory role in reviewing and commenting on the proposed budget. The budget is formally adopted by ordinance after public hearings, and the second year is reaffirmed annually to ensure alignment with current conditions. The City's budget serves as its primary fiscal policy document, financial plan, and operating guide.

Economic Condition and Outlook

While the broader economy continues to show signs of uncertainty—driven by inflation, interest rate volatility, and mixed signals regarding consumer and business confidence—Golden remains in a strong position. The City continues to budget conservatively and maintains reserves in excess of policy targets. The City's revenue base is diversified, and sales and use tax revenues—Golden's largest General Fund source—grew by 3.2% in 2025.

The City's total net position increased by $16.6 million in 2025, including $10.8 million from governmental activities and $5.8 million from business-type operations. The General Fund ended the year with a fund balance of $14.8 million, of which $11.7 million (93.8%) was unassigned. These results reflect continued fiscal discipline and stable local economic conditions.

Local Economy

Golden's economy benefits from its location, small-town character, and mix of commercial, residential, educational, and recreational amenities. The presence of the Colorado School of Mines and various high-tech and outdoor-oriented businesses contributes to a strong employment base. Major revenue contributors include a healthy retail sector, tourism-driven businesses, and professional services.

In 2025, sales and use tax collections increased despite national economic headwinds. The local economy overall remains resilient. Development activity continued with residential and commercial projects in various phases across the City. The downtown area continues to attract residents and visitors, supported by community events, lodging, food and beverage establishments, and cultural assets.

Long-Term Financial Planning

The City maintains a 10-year Capital Improvement Plan (CIP), updated annually as part of the budget process. One-third of the City's 3% sales and use tax rate is dedicated to capital improvements. The CIP prioritizes infrastructure maintenance, with funding set aside each year for streets, utilities, sidewalks, parks, and public facilities. The plan also identifies potential future debt needs and aligns major projects with anticipated revenue sources.

Relevant Financial Policies

Golden adheres to prudent fiscal policies, including conservative revenue forecasting, a minimum unassigned fund balance policy of 20% for the General Fund, and debt management guidelines aligned with long-term affordability. The City has no general obligation debt and relies primarily on pay-as-you-go funding, voter-approved revenue measures, and lease-purchase financing when needed.

The City's voters have authorized the retention of all revenues collected in excess of TABOR limits. This allows the City to use excess revenues for public purposes, including capital projects and essential services, while still maintaining required emergency reserves and adhering to election requirements for new taxes or debt.

Major Initiatives

Key 2025 initiatives included the design and start of construction of the new municipal building, Ulysses Park Improvements, design of the Highway 58 sound wall and sound mitigation projects along SH93, continued focus on sidewalk and street improvements including design of North Ford Street, 8th to 10th connections, concrete replacement throughout the City, and solar/electrification projects at various City facilities. The City also invested additional operational funding in Seniors Services to bolster programs and support.

On the enterprise side, the City continued work on Lena Gulch improvements to realign, stabilize banks and increase channel capacity. Additionally, the continued its phased approach to water line replacements and replacement of other again utility infrastructure.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded the City its Certificate of Achievement for Excellence in Financial Reporting for the 2024 Annual Comprehensive Financial Report. This marks the 35th consecutive year Golden has received the award. The City also received the GFOA Distinguished Budget Presentation Award for its 2025-2026 Biennial Budget, the 29th consecutive period of recognition.

The preparation of this report required collaboration across departments and would not have been possible without the dedicated efforts of the Finance Department staff. We also thank the City's management team, the Citizen Budget Advisory Committee (CBAC), and our auditors at Hinkle & Company PC for their contributions to the City's fiscal transparency and accountability.

In closing, we appreciate the leadership and continued support of City Council in advancing sound financial management and transparent reporting

Respectfully submitted,

Carly Lorentz
Interim City Manager

Joe Allaire
Director of Finance



City of Golden

PRINCIPAL OFFICIALS

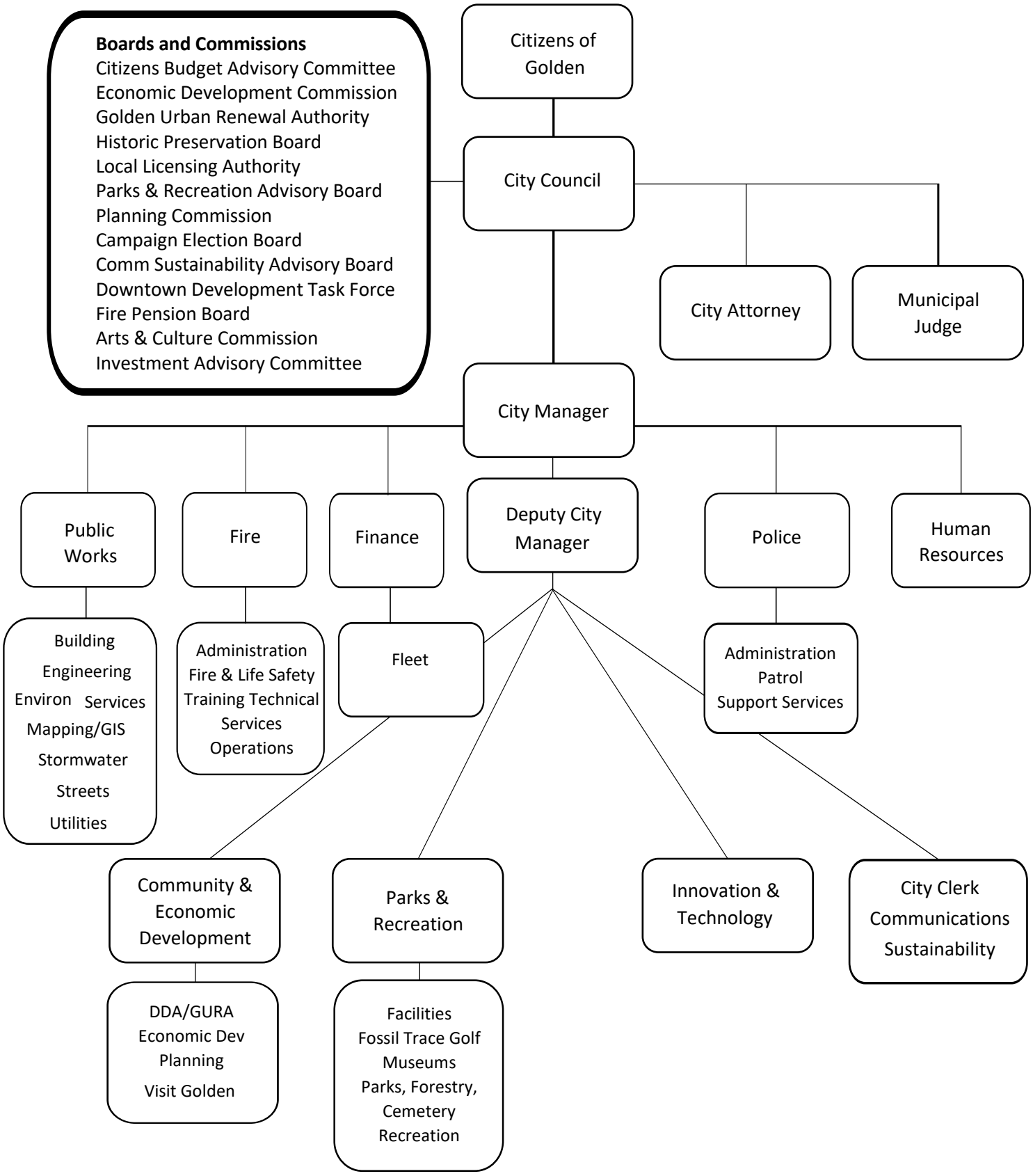
Governing Body

Mayor	Laura Weinberg
Council Member – Ward 1	Emily Kurzinski
Council Member – Ward 2	Gerard Pfau
Council Member – Ward 3	Don Cameron
Council Member – Ward 4	Sanda Knecht
Council Member – District 1	Lisa Vitry
Council Member – District 2	Patty Evans

Other Principal Officials

Interim City Manager	Carly Lorentz
City Attorney	Sandra Llanes
Finance Director	Joe Allaire
Police Chief	Michele Wagner
Acting Fire Chief	Sean Jones
City Clerk & Court Administrator	Lisa Petersen
Parks, Recreation & Golf Director	Jeremy Sweat
Public Works Director	Anne Beierle
Human Resources Director	Kristen Meier
Community Engagement & Communications Director	Meredith Ritchie
Chief Innovation & Technology Officer	Jiles McCoy
Community & Economic Development Director	Rick Muriby
Sustainability Manager	Theresa Worsham
Thriving Communities Director	Sarah Vaine

City of Golden Organizational Chart



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Golden
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO



Financial Section

HINKLE & COMPANY PC
Strategic Business Advisors

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Golden (the City) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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 and the aggregate remaining fund information of the City as of December 31, 2025, 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.

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

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, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 supplementary information, 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 and the local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information, 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 and the local highway finance report listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information, 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 and the local highway finance report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the information included in the ACFR but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Hinkle & Company, PC

Englewood, Colorado
September 4, 2026

INTRODUCTION

As management of the City of Golden, we present this narrative overview and analysis of the City's financial activities for the fiscal year ended December 31, 2025. This section is intended to provide context for the financial statements that follow and should be read in conjunction with the City's Annual Comprehensive Financial Report (ACFR).

FINANCIAL HIGHLIGHTS

- At the close of 2025, the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources by $338.6 million (net position). Of this amount, $263.6 million is invested in capital assets, $14.3 million is restricted for specific purposes, and $60.7 million is unrestricted and available to meet the City's ongoing obligations.
- The City's total net position increased by $16.6 million during the year. Governmental activities accounted for $10.8 million of this increase, primarily driven by strong sales and property tax revenues and investment earnings. Business-type activities contributed $5.8 million to the overall increase, supported by rate-adjusted revenues and investment earnings.
- The combined fund balance for all governmental funds was $94.7 million at year-end, an increase of $37.3 million. The General Fund decreased by $8.7 million, due to a decrease in grant revenue and an increase in the transfer out to the Sales & Use Tax Capital Improvement Fund. The Sales and Use Tax Capital Improvement Fund added $52.1 million, due to funding received from the issuance of certificates of participation for the construction of the new Municipal Building, and a transfer from the General Fund. The Open Space Fund decreased $7.6 million largely due to spending for the Ulyssess Park Improvements.
- The unassigned General Fund balance was $11.7 million, or 31.5% of total General Fund expenditures, reflecting the City's strong liquidity and fiscal discipline.
- During 2025, the City's total outstanding debt increased by $42.8 million to $62.1 million, reflecting the issuance of $48.6 million in certificates of participation for the construction of the new Municipal Building offset by $5.7 million in scheduled principal payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serve as an introduction to the City of Golden's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2025. This report is structured to provide both broad and detailed insights into the City's financial condition and performance.

The City's basic financial statements are comprised of three components:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the financial statements

This report also includes required supplementary information and additional schedules to support the financial data presented.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a comprehensive overview of the City's finances in a format similar to that of a private-sector business. These statements present a consolidated view of the City's financial position and activities.

- The **Statement of Net Position** provides a snapshot of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources at year-end. The difference between assets plus deferred outflows and liabilities plus deferred inflows is reported as net position.
- The **Statement of Activities** explains how the City's net position changed during the year. All revenues and expenses are reported on the accrual basis, regardless of when cash is received or paid. This includes both governmental and business-type activities.

These statements distinguish between:

- **Governmental activities -** primarily supported by taxes and intergovernmental revenues, and include general government, public safety, public works, planning and economic development, and parks and recreation.
- **Business-type activities** - designed to be self-supporting through user charges. These include the City's water, wastewater, drainage, golf course, community center, and other enterprise operations.

The government-wide financial statements also include information related to the City's component units. Financial information for the Golden Urban Renewal Authority (GURA) is presented as a discretely presented component unit. The Golden Downtown General Improvement District (GDGID) and the Downtown Development Authority (DDA) are reported as blended component units within the City's governmental activities.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been earmarked for specific purposes. The City, like other state and local governments, uses fund accounting to ensure compliance with finance-related legal requirements and to support financial management.

- **Governmental funds** account for the City's core services and are reported using the modified accrual basis of accounting, which focuses on current financial resources and near-term inflows and outflows. These statements help determine whether there are adequate resources to meet the City's current obligations.
- **Proprietary funds** are used to account for business-type operations and are presented using full accrual accounting. These include the City's enterprise funds, which align with

the business-type activities reported in the government-wide statements, as well as internal service funds used to manage fleet, IT, insurance, and other central services.

- **Fiduciary funds** report resources held in a trustee or custodial capacity for others and are not included in the government-wide financial statements. The City reports a Pension Trust Fund for its Volunteer Firefighters' Pension Plan.

Notes to the Financial Statements

The notes provide essential background and detail for understanding the information presented in the financial statements. They include explanations of accounting policies, breakdowns of key financial figures, and disclosure of commitments and contingencies.

Other Information

Supplementary sections of this report include:

- Budgetary comparisons for major funds
- Combining financial statements for non-major funds
- Required pension disclosures
- Statistical and trend data to support long-term analysis

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The Statement of Net Position and the Statement of Activities provide information on the City's financial condition and performance from a government-wide perspective. These statements report the City's net position, which is the difference between total assets and deferred outflows of resources, and total liabilities and deferred inflows of resources. Over time, growth in net position may serve as a useful indicator of improved financial stability.

At December 31, 2025, the City's net position totaled $338.6 million, an increase of $16.6 million from the prior year. The increase is attributable to both governmental and business-type activities, with notable growth in tax revenues, investment earnings, and user charges for the utility enterprises.

Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and other assets	131,048	88,279	37,393	29,454	168,441	117,733
Capital Assets	153,311	129,768	118,615	120,848	271,926	250,616
Total Assets	284,359	218,047	156,008	150,302	440,367	368,349
Deferred outflows of resources	363	278	-	8	363	286
Long-term debt outstanding	62,389	11,875	7,344	7,698	69,734	19,573
Other liabilities	14,961	11,142	2,173	1,926	17,134	13,068
Total liabilities	77,350	23,017	9,518	9,624	86,868	32,641
Deferred inflows of resources	15,284	14,009	-	-	15,284	14,009
Net position:						
Net investment in capital assets	144,657	116,017	118,964	120,117	263,621	236,134
Restricted	6,698	17,017	7,565	7,418	14,263	24,435
Unrestricted	40,732	48,265	19,961	13,151	60,693	61,416
Total net position	192,088	181,299	146,490	140,686	338,578	321,985

- **Governmental Activities** increased net position by $10.8 million, driven by strong performance in sales and use taxes, and investment earnings. Total program expenditures exceeded program revenue by $47.9 million. Key areas of expenditure included public safety, public works, and parks and recreation.
- **Business-type Activities** increased net position by $5.8 million, reflecting operating income in the water, sewer, drainage, golf, and cemetery funds.

CHANGES IN NET POSITION

The City's total revenues for 2025 were $100.0 million, while total expenses were $83.4 million, resulting in an increase in net position of $16.6 million. Governmental net position remains concentrated in capital assets, which represent 75.3% of total governmental net position. These assets support the City's essential infrastructure and facilities but are not available for spending. The unrestricted portion of net position—available for flexible use—decreased $7.5 million across all activities, reflecting continued spending on planned capital projects throughout the City. Golden's business-type activities operate on a cost-recovery basis. The 2025 financial performance reflects stable utility rate structures and strong usage across most enterprise funds.

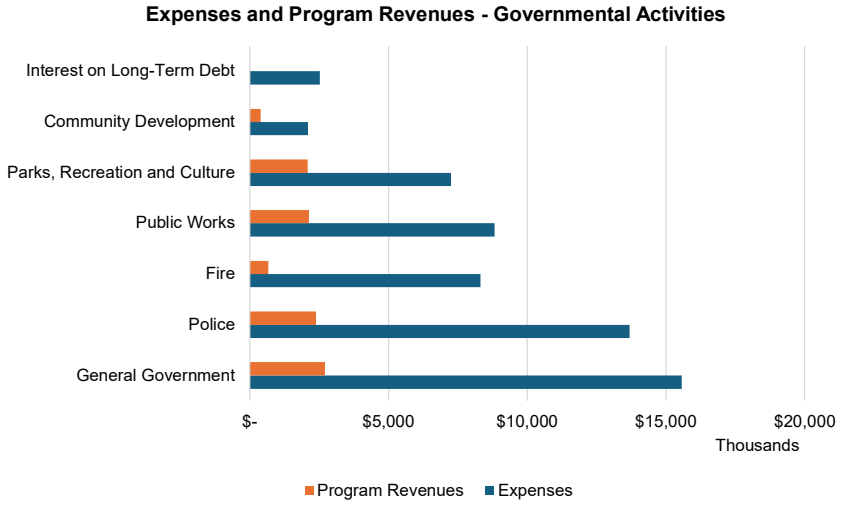
Changes in Net Position
(in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Program revenues:						
Charges for services	6,308	6,913	26,919	25,738	33,227	32,651
Operating Grants	1,306	1,589	402	474	1,709	2,063
Capital grants/Contributions	2,769	7,164	-	1,905	2,769	9,069
General revenues:						
Property taxes	14,294	14,677	-	-	14,294	14,677
Sales and use taxes	34,296	33,235	-	-	34,296	33,235
Franchise fees	1,384	1,419	-	-	1,384	1,419
Other taxes	4,174	4,910	-	-	4,174	4,910
Other general revenues	5,988	4,235	2,117	1,209	8,105	5,444
Total revenues	70,518	74,142	29,439	29,326	99,957	103,468
Program expenses:						
General Government	15,570	14,142	-	-	15,570	14,142
Police	13,692	12,462	-	-	13,692	12,462
Fire	8,316	6,032	-	-	8,316	6,032
Public Works	8,823	8,334	-	-	8,823	8,334
Parks, Recreation and Culture	7,256	6,991	-	-	7,256	6,991
Community Development	2,098	2,146	-	-	2,098	2,146
Interest on Long-Term Debt	2,524	45	-	-	2,524	45
Water	-	-	7,571	7,280	7,571	7,280
Wastewater	-	-	2,713	2,646	2,713	2,646
Drainage	-	-	1,921	1,393	1,921	1,393
Fossil Trace Golf Course	-	-	5,234	4,683	5,234	4,683
Community Center	-	-	4,143	3,637	4,143	3,637
Aquatic Park	-	-	856	807	856	807
Cemetery Operations	-	-	819	864	819	864
Rooney Road Sports Complex	-	-	867	211	867	211
Museums	-	-	961	938	961	938
Total expenses	58,280	50,152	25,085	22,459	83,365	72,611
Excess before transfers	12,239	23,990	4,354	6,867	16,593	30,857
Transfers	(1,450)	(565)	1,450	565	-	-
Increase in net position	10,789	23,425	5,804	7,432	16,593	30,857
Beginning net position	181,299	157,874	140,686	133,254	321,985	291,128
Ending net position	192,088	181,299	146,490	140,686	338,578	321,985

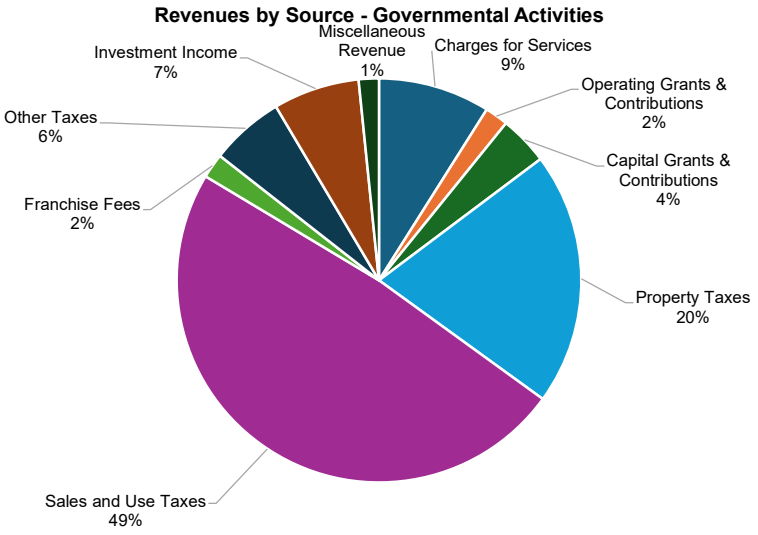
Governmental Activities

Program revenues for governmental activities totaled $10.4 million, while expenses were $58.3 million, resulting in a program-based deficit of $47.9 million. This shortfall was more than offset by $60.1 million in general revenues, which include taxes, investment earnings, and other unrestricted sources.

The chart below illustrates the Governmental Activities revenues and expenses. It is important to note that the figures reflect only program revenues, which represent fees, charges, and grants tied to specific services. They do not include general revenues—such as property and sales taxes—that fund the majority of City operations. As such, the chart may show expenses significantly outpacing revenues, but this is not indicative of a structural imbalance.



The following chart provides a comprehensive view of total revenues supporting governmental activities, combining both program revenues (such as grants and service fees) and general revenues (including taxes, investment earnings, and other unrestricted sources). This breakdown illustrates the City's overall revenue structure and highlights the extent to which general revenues fund core public services.



Significant Revenue Trends

Total revenues from governmental activities decreased by $3.6 million, or 4.9%, compared to 2024. This change was primarily due to a decrease in capital grant revenue.

- Sales and use tax collections increased 3.2%, or approximately $1.1 million, largely attributable to inflation.
- Investment earnings increased 115.0%, or $2.6 million, largely related to the investment of certificates of participation proceeds which will be used in the next year for construction costs related to the new Municipal Building.

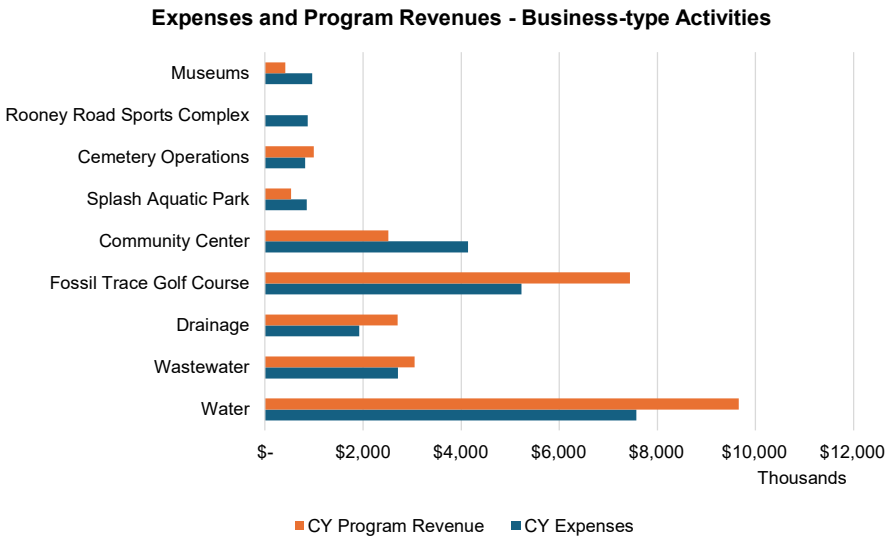
Significant Expense Trends

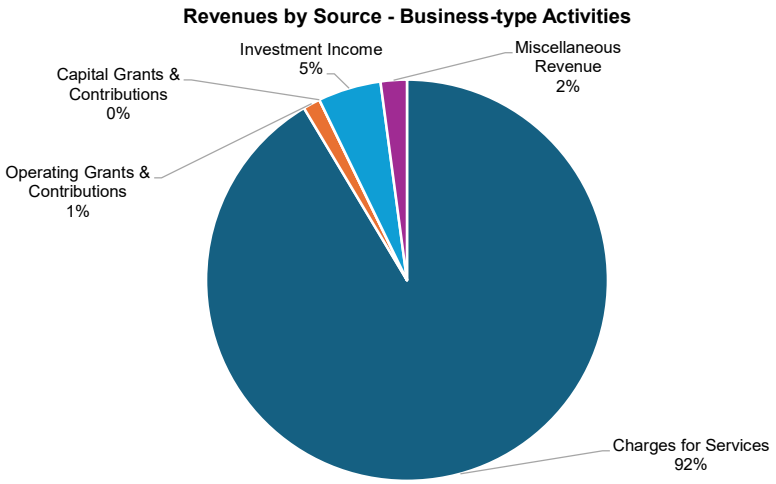
Expenses for governmental activities increased by $8.1 million, or 16.2%, over the prior year. The majority of this increase was concentrated in public safety and interest on long-term debt.

- The Fire Department saw a notable increase in costs as the City continued its transition from a fully volunteer department to a hybrid staffing model. This expansion has been partially offset by the new 6-mill fire levy and a federal SAFER grant. The department is still in the process of building out staffing levels. Going forward, the general framework for fire funding consists of 10 mills, including 6 mills from the dedicated levy and 4 mills from the general property tax.
- The other major area of growth was in Interest on long-term debt. The City issued series 2025 certificates of participation, $48.6 million, for the purpose of constructing a new Municipal Building.

Business-type Activities

Program revenues for business-type activities totaled $27.3 million, while expenses were $25.1 million, resulting in a program-based surplus of $2.2 million. An additional $2.1 million in general revenue primarily from investment income—brought the total increase in net position to $5.8 million. The following section provides a summary of business-type activities revenues and expenses:





Significant Revenue Trends

Revenues from business-type activities increased slightly by $113k in 2025, driven by an increase in charges for services and offset by a decrease in capital grants. These enterprise funds operate similar to private businesses—providing essential services like water, wastewater, and recreation—and rely heavily on user fees to support operations.

Charges for services increased by $1.2 million compared to 2024. The majority of this growth—$853K—came from the Fossil Trace Golf Course operation. Key drivers included:

- A 13.5% increase in green fee revenue.
- A 24.8% increase in merchandise sales.

Significant Expense Trends

Expenses for business-type activities increased $2.6 million in 2025. The enterprise funds experienced typical inflationary pressures, such as rising costs for materials, energy, and personnel. The largest increase in expenses occurred in the Rooney Road Sports Complex Fund. The City completed its decommissioning of all assets for this Complex and turned the land over to Jefferson County Open Space for management and future development.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As of December 31, 2025, the City's governmental funds reported a combined ending fund balance of $94.7 million, an increase of $37.3 million from the prior year. This increase is primarily the result of the issuance of series 2025 certificates of participation.

- The General Fund ended the year with a fund balance of $14.8 million, a decrease of $11.0 million. The decrease is primarily due to a one-time transfer to the Sales & Use Tax Capital Improvement Fund for planned capital projects. The unassigned fund balance was $11.7 million, or 31.5% of General Fund expenditures, exceeding the City's fiscal policy target and providing a healthy financial cushion.
- The Sales and Use Tax Capital Improvement Fund increased by $52.2 million, ending the year with a fund balance of $67.5 million. This increase was largely due to proceeds

received from the issuance of certificates of participation to support the construction of a new Municipal Building. Construction on this project will continue in 2026.

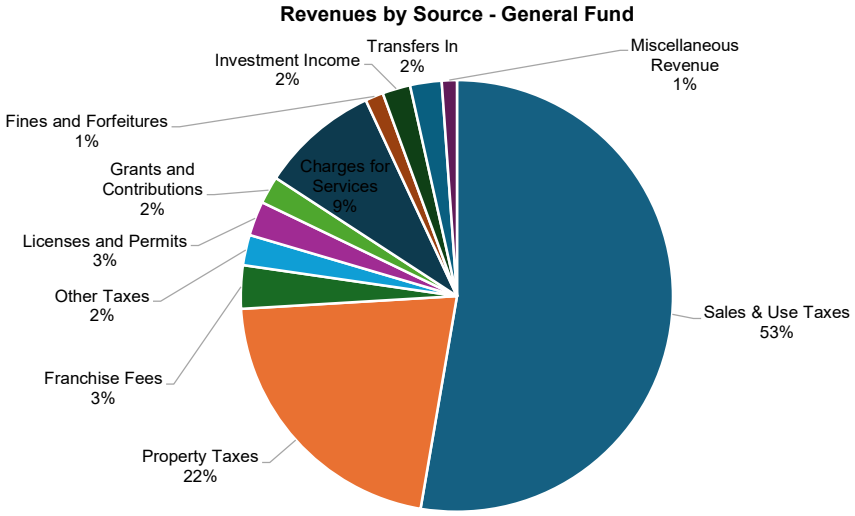
- The Fire Fund, established in 2024 with the implementation of the new 6-mill property tax levy, ended the year with a fund balance of $1.3 million. This reflects the second year of property tax collections and the continued ramp-up of staffing and expenditures associated with the transition to a hybrid fire department model.
- The Open Space Fund ended the year with a deficit in fund balance of $5.2 million. The deficit exists due to the timing of spending on the Ulyssess Park Improvements project. It is anticipated that revenue from the Jefferson County Open Space sales tax will be available for the next few years to eliminate this deficit.
- Other governmental funds, including special revenue, capital project, and permanent funds, increased by a combined $1.3 million, primarily due to slower than anticipated spending on projects in the Capital Programs Fund.

The City's proprietary funds as of December 31, 2025, reported a combined net position of $146.5 million, an increase of $5.8 million from the prior year. This growth was primarily the result of higher user fee revenues and investment income, as well as phased capital project delivery.

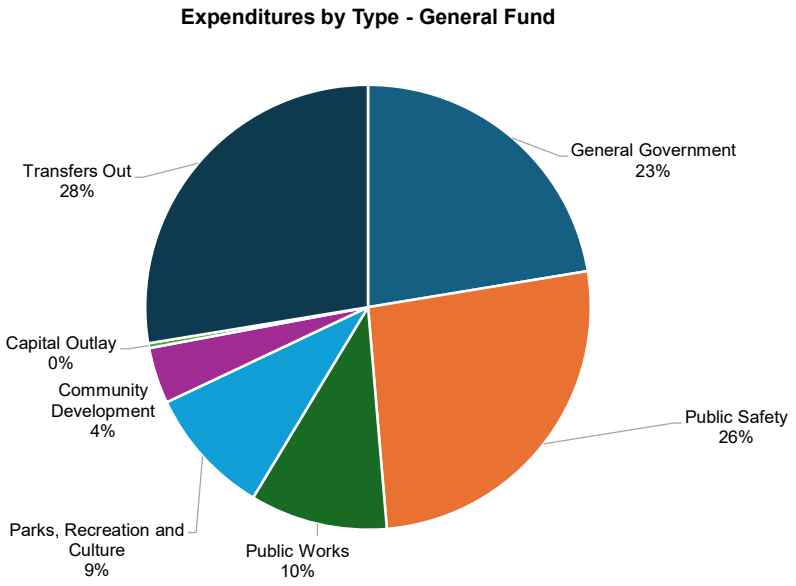
GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the City's primary operating fund and supports key municipal services, including public safety, parks and recreation, planning, and general government functions. For 2025, the originally adopted General Fund budget projected $43.4 million in revenues and $52.5 million in expenditures, inclusive of transfers, resulting in a planned $9.1 million use of fund balance. The final amended budget included minor adjustments and increased expenditures to $53.0 million, for a revised budgeted decrease of $9.6 million in fund balance.

Actual General Fund revenues totaled $42.7 million, less than the final budget by $0.7 million, or 0.2%. This unfavorable variance was primarily due to less than projected combined property, sales and use taxes revenue.



On the expenditure side, General Fund expenses increased by $6.4 million, or 14.2%, compared to 2024. The primary driver of the year-over-year change was an increase to the transfer out ($6.9 million) to the Sales & Use Tax Capital Improvement Fund to help cover the cost of planned capital projects.



CAPITAL ASSETS

At the end of 2025, the City's capital assets totaled $271.9 million (net of accumulated depreciation), an increase of $21.3 million, or 8.5%, over the prior year. This includes investments in land, buildings, infrastructure, equipment, vehicles, and construction in progress across both governmental and business-type activities.

The following table provides a comparative summary of total capital assets as of December 31, 2025, and 2024:

Capital Assets at Year-End
(in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land	$ 29,967	$ 29,879	$ 7,335	$ 7,335	$ 37,302	$ 37,214
Land Improvements	7,532	8,775	2,848	3,404	10,381	12,179
Buildings	13,807	13,815	19,416	20,052	33,223	33,867
Artwork	1,467	1,223	34	34	1,502	1,257
Vehicles, Machinery & Equipment	12,930	10,742	6,220	6,659	19,150	17,401
Water Rights	-	-	15,416	15,416	15,416	15,416
Infrastructure	55,593	54,626	66,507	63,029	122,100	117,655
Right to Use Subscriptions	462	562	-	-	462	562
Construction in Progress	31,552	10,146	838	4,919	32,390	15,065
	$ 153,311	$ 129,768	$ 118,615	$ 120,848	$ 271,926	$ 250,616

Major capital expenses during 2025 included:

Building Improvements	10,288,232
Park and Trail Improvements	10,082,825
Street Improvements	5,286,509
Replacement Vehicles & Heavy Equipment	5,152,085
Drainage System Improvements	4,672,730
Water System Improvements	982,587

All capital asset activity is accounted for in accordance with GASB standards and the City's adopted capitalization policy. Additional details are available in Notes 1 and 4 of the financial statements.

DEBT

At the end of 2025, the City had total outstanding bonded debt, certificates of participation (COPs), and liabilities related to Right to Use Subscriptions of $62.2 million, an increase of $42.8 million compared to the prior year. This increase was due to the issuance of $48.6 million in new COPs to support construction of the new Municipal Building, partially offset by $6.0 million in scheduled principal payments on existing obligations. The following table summarizes the City's debt as of December 31, 2025, and 2024:

Outstanding Debt at Year-End
(in Thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenue Bonds and Notes	$ -	$ -	$ 6,105	$ 6,960	$ 6,105	$ 6,960
Certificates and Participation	55,620	11,875	-	-	55,620	11,875
Right to Use Subscriptions	429	504	-	-	429	504
	$ 56,049	$ 12,379	$ 6,105	$ 6,960	$ 62,154	$ 19,339

The revenue bonds are supported by pledged utility fee revenues from the Water and Drainage Funds. Outstanding certificates of participation (COPs) and liabilities related to Right to Use Subscriptions are subject to annual appropriation by City Council and do not constitute a general obligation of the City. COPs are secured by lease payments to a third-party trustee and are not backed by a voter-approved debt pledge.

Additional details on the City's long-term obligations can be found in Note 5 of the financial statements.

ECONOMIC OUTLOOK AND 2026 BUDGET OVERVIEW

The City of Golden remains in a solid financial position entering 2026, supported by a diversified revenue base, consistent community demand for services, and well-managed reserves. The 2026 budget reflects the City's ongoing efforts to make thoughtful, forward-looking investments in infrastructure, public safety, and service delivery while maintaining long-term financial sustainability.

The broader economic landscape remains uncertain. Interest rate volatility, persistent inflation, the potential for new tariffs and trade restrictions, and continued recessionary signals all present risks to the national and regional economy. These economic headwinds, particularly inflation and trade-related disruptions, could increase the cost of construction materials, delay capital projects due to supply chain issues, and dampen consumer spending, directly affecting sales and use tax revenues. Despite these challenges, Golden is well-positioned to navigate potential disruptions. The City benefits from strong property values, stable tax collections, and a resilient local economy supported by a diverse mix of residential, commercial, tourism, and institutional sectors.

The 2026 budget totals $193.9 million across all funds, including $44.7 million in General Fund appropriations and $73.7 million in capital fund spending. These investments reflect both continued community priorities and strategic reinvestment in aging infrastructure. Key priorities include utility modernization, transportation and mobility improvements, and facility maintenance. Staffing levels remain stable, with no significant new programs, allowing departments to focus on core services and internal process improvements.

Golden's conservative fiscal philosophy, commitment to strong reserves, and flexible capital planning approach provide a solid foundation to weather economic volatility. Staff will continue to monitor financial trends and economic indicators throughout 2026 and will be prepared to adjust as needed to maintain stability and preserve essential services.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the City of Golden's finances and to demonstrate the City's accountability for the public resources it manages. Questions about this report, requests for additional financial information, or inquiries regarding the City's finances should be directed to:

Finance Department
City of Golden
911 10th Street
Golden, CO 80401
Phone: (303) 384-8020
Email: finance@cityofgolden.net
Website: www.cityofgolden.gov



Basic Financial Statements

City of Golden
Statement of Net Position
As of December 31, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Golden Urban Renewal Authority
Assets				
Cash and Investments	$ 53,639,577	$ 25,702,299	$ 79,341,876	$ 5,399,757
Property Taxes Receivable	15,123,284	-	15,123,284	2,392,000
Accounts Receivable	5,144,813	1,451,352	6,596,165	25,454
Due from Other Governments	770,817	-	770,817	-
Advance to Other Funds	2,500,000	-	2,500,000	-
Due from Other Funds	-	2,500,000	2,500,000	-
Prepaid Expenses	230,124	835	230,959	-
Inventory	274,550	173,667	448,217	-
Restricted Cash and Investments	53,364,844	7,565,013	60,929,857	-
Capital Assets,				
Not Being Depreciated	62,986,383	23,623,736	86,610,119	-
Net of Accumulated Depreciation	90,324,281	94,991,139	185,315,420	-
Total Assets	284,358,673	156,008,041	440,366,714	7,817,211
Deferred Outflows of Resources				
Pension Related Outflows of Resources	363,382	-	363,382	-
Total Deferred Outflows of Resources	363,382	-	363,382	-
Liabilities				
Accounts and Retainage Payable	6,751,900	1,504,525	8,256,425	117,114
Accrued Interest Payable	214,805	25,437	240,242	-
Escrow Deposits and Other	831,975	263	832,238	-
Due to Other Funds	-	-	-	-
Advances from Other Funds	2,500,000	-	2,500,000	-
Accrued Liabilities	429,744	363,737	793,481	-
Claims Payable	977,440	-	977,440	-
Unearned Revenue	1,321,495	-	1,321,495	-
Net Pension Liability	1,933,618	279,251	2,212,869	-
Noncurrent Liabilities				
Due Within One Year	4,893,533	318,799	5,212,332	-
Due in More Than One Year	57,495,887	7,025,545	64,521,432	-
Total Liabilities	77,350,397	9,517,557	86,867,954	117,114
Deferred Inflows of Resources				
Deferred Property Taxes	15,123,284	-	15,123,284	2,392,000
Deferred Inflows Related to Pensions	160,857	-	160,857	-
Total Deferred Inflows of Resources	15,284,141	-	15,284,141	2,392,000
Net Position				
Net Investment in Capital Assets	144,657,200	118,964,014	263,621,214	-
Restricted				
Parks & Recreation	(4,476,980)	-	(4,476,980)	-
Capital Projects	-	7,146,952	7,146,952	-
Cemetery Perpetual Care (Nonexpendable)	3,649,169	-	3,649,169	-
Cemetery Perpetual Care (Expendable)	-	-	-	-
Downtown Improvements	5,202,142	-	5,202,142	-
Debt Service	-	418,061	418,061	-
Emergency	2,324,000	-	2,324,000	-
Unrestricted	40,731,986	19,961,457	60,693,443	5,308,097
Total Net Position	$ 192,087,517	$ 146,490,484	$ 338,578,001	$ 5,308,097

See Notes to the Financial Statements.

City of Golden
Statement of Activities
For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Change in Net Position: Primary Government: Business-Type Activities	Net (Expense) Revenue and Change in Net Position: Primary Government: Total	Component Unit: Golden Urban Renewal Authority
Primary Government								
Governmental Activities								
General Government	$ 15,569,974	$ 2,565,795	$ 53,369	$ 95,000	$ (12,855,810)	$ -	$ (12,855,810)	$ -
Police	13,692,374	2,124,379	266,668	-	(11,301,327)	-	(11,301,327)	-
Fire	8,316,402	172,884	491,166	-	(7,652,352)	-	(7,652,352)	-
Public Works	8,822,559	126,000	495,185	1,510,243	(6,691,131)	-	(6,691,131)	-
Parks, Recreation and Culture	7,255,699	922,514	-	1,164,234	(5,168,951)	-	(5,168,951)	-
Community Development	2,098,202	396,004	-	-	(1,702,198)	-	(1,702,198)	-
Interest on Long-Term Debt	2,524,292	-	-	-	(2,524,292)	-	(2,524,292)	-
Total Governmental Activities	58,279,502	6,307,576	1,306,388	2,769,477	(47,896,061)	-	(47,896,061)	-
Business-Type Activities								
Water	7,571,347	9,646,381	18,496	-	-	2,093,530	2,093,530	-
Wastewater	2,713,039	3,048,604	-	-	-	335,565	335,565	-
Drainage	1,920,555	2,474,304	231,230	-	-	784,979	784,979	-
Fossil Trace Golf Course	5,233,901	7,445,238	-	-	-	2,211,337	2,211,337	-
Community Center	4,142,759	2,514,412	3,000	-	-	(1,625,347)	(1,625,347)	-
Splash Aquatic Park	855,901	531,428	-	-	-	(324,473)	(324,473)	-
Cemetery Operations	819,235	997,455	-	-	-	178,220	178,220	-
Rooney Road Sports Complex	866,888	-	-	-	-	(866,888)	(866,888)	-
Museums	961,389	261,573	149,606	-	-	(550,210)	(550,210)	-
Total Business-Type Activities	25,085,014	26,919,395	402,332	-	-	2,236,713	2,236,713	-
Total Primary Government	$ 83,364,516	$ 33,226,971	$ 1,708,720	$ 2,769,477	(47,896,061)	2,236,713	(45,659,348)	-
Component Unit								
Golden Urban Renewal Authority	$ 1,951,513	$ -	$ -	$ -	-	-	-	(1,951,513)
		General Revenues						
		Taxes						
		Property Taxes			14,293,519	-	14,293,519	2,840,479
		Sales and Use Taxes			34,295,956	-	34,295,956	-
		Franchise Fees			1,383,665	-	1,383,665	-
		Other Taxes			4,174,067	-	4,174,067	-
		Grants Received not Restricted for a Specific Purpose			298,414	-	298,414	-
		Earnings on Investments			4,844,658	1,496,407	6,341,065	-
		Other Revenues			844,484	620,996	1,465,480	248,484
		Transfers			(1,450,004)	1,450,004	-	-
		Total General Revenues and Transfers			58,684,759	3,567,407	62,252,166	3,088,963
		Change in Net Position			10,788,698	5,804,120	16,592,818	1,137,450
		Net Position, *Beginning of Year*			181,298,819	140,686,364	321,985,183	4,170,647
		Net Position, *End of Year*			$ 192,087,517	$ 146,490,484	$ 338,578,001	$ 5,308,097

See Notes to the Financial Statements.

City of Golden
Balance Sheet
Governmental Funds
As of December 31, 2025

	General Fund	Fire Department Fund	Sales & Use Tax Capital Improvement Fund	Open Space Fund	Other Governmental Funds	Total
Assets						
Cash and Investments	$ 12,569,965	$ 1,304,832	$ 18,033,345	$ 1,368,359	$ 11,636,323	$ 44,912,824
Property Taxes Receivable	9,645,634	4,689,936	-	-	787,714	15,123,284
Accounts Receivable	3,929,645	182,211	1,163,298	-	2,282,851	7,558,005
Due from Other Governments	86,445	-	617,639	-	67,058	771,142
Advance to Other Funds	443,730	-	-	-	2,869,791	3,313,521
Prepaids	50,726	-	-	-	-	50,726
Inventories	274,550	-	-	-	-	274,550
Restricted Cash and Investments	778,205	-	52,586,639	-	-	53,364,844
Total Assets	$ 27,778,900	$ 6,176,979	$ 72,400,921	$ 1,368,359	$ 17,643,737	$ 125,368,896
Liabilities						
Accounts and Retainage Payable	$ 989,866	$ 223,447	$ 3,822,890	$ 600,006	$ 513,067	$ 6,149,276
Accrued Liabilities	427,907	-	-	-	-	427,907
Unearned Revenue	1,065,225	-	246,270	-	10,000	1,321,495
Escrow Deposits and Other	827,317	2,658	-	-	2,000	831,975
Advances from Other Funds	-	-	813,521	6,000,000	-	6,813,521
Total Liabilities	3,310,315	226,105	4,882,681	6,600,006	525,067	15,544,174
Deferred Inflows of Resources						
Property Taxes	9,645,634	4,689,936	-	-	787,714	15,123,284
Fund Balance						
Nonspendable:						
Prepaid items	50,726	-	-	-	-	50,726
Inventories	274,550	-	-	-	-	274,550
Advance to Other Funds	443,730	-	-	-	2,869,791	3,313,521
Permanent Fund Principal	-	-	-	-	779,378	779,378
Restricted						
TABOR Reserve	2,324,000	-	-	-	-	2,324,000
Parks and Recreation	-	-	-	(5,231,647)	754,667	(4,476,980)
Parking Improvements	-	-	-	-	1,229,367	1,229,367
Fire Department	-	1,260,938	-	-	-	1,260,938
Affordable Housing	-	-	-	-	596,378	596,378
Public Health & Community Projects	-	-	-	-	467,678	467,678
Visitor Impacts & Community Projects	-	-	-	-	1,585,856	1,585,856
Downtown Improvements	-	-	-	-	5,202,142	5,202,142
Capital Projects	-	-	67,518,240	-	-	67,518,240
Assigned for:						
Street Improvements	-	-	-	-	2,845,699	2,845,699
Unrestricted, Unassigned	11,729,945	-	-	-	-	11,729,945
Total Fund Balance	14,822,951	1,260,938	67,518,240	(5,231,647)	16,330,956	94,701,438
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	$ 27,778,900	$ 6,176,979	$ 72,400,921	$ 1,368,359	$ 17,643,737	$ 125,368,896

See Notes to the Financial Statements.

City of Golden

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
As of December 31, 2025

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Total Fund Balance of Governmental Funds	$ 94,701,438
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in governmental funds.	
Cost of Capital Assets, Net of Accumulated Depreciation	152,848,179
Certain long-term pension related costs and adjustments are not available to pay or are payable currently and are therefore not reported in the funds	
Pension Related Deferred Outflows of Resources	363,382
Pension Related Deferred Inflows of Resources	(160,857)
Change in net pension liability	(1,933,618)
Long-term liabilities and related items are not due and payable in the current year and, therefore, are not due and payable in the current year and, therefore, are not reported in governmental funds.	
Accrued Interest Payable	(207,769)
Long-term debt	(60,271,629)
Accrued Compensated Absences	(2,117,791)
Internal service funds are used by management to charge the cost of services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	8,866,182
Total Net Position of Governmental Activities	$ 192,087,517

See Notes to the Financial Statements.

City of Golden

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General	Fire	Sales and Use Tax Improvement Fund	Open Space Fund	Other Governmental Funds	Total
Revenues						
Taxes	$ 33,970,241	$ 4,439,557	$ 11,166,330	$ -	$ 4,467,240	$ 54,043,368
Licenses and Permits	1,109,030	-	-	-	39,000	1,148,030
Intergovernmental	-	-	-	-	348,216	348,216
Grants and Contributions	870,585	754,580	840,618	919,857	639,262	4,024,902
Charges for Services	3,797,789	179,689	-	-	217,854	4,195,332
Fines and Forfeitures	570,935	-	-	-	393,279	964,214
Investment Income	891,575	84,655	2,738,195	39,927	654,205	4,408,557
Miscellaneous	485,498	13,126	115,854	-	197,394	811,872
Total Revenues	41,695,653	5,471,607	14,860,997	959,784	6,956,450	69,944,491
Expenditures						
Current						
General Government	11,504,753	-	1,133,676	-	2,922,977	15,561,406
Public Safety	13,499,908	-	-	-	-	13,499,908
Fire	-	7,850,881	-	-	-	7,850,881
Public Works	5,126,646	-	234,479	-	-	5,361,125
Parks, Recreation and Culture	4,802,064	-	231	-	-	4,802,295
Community Development	2,098,202	-	-	-	-	2,098,202
Debt Service						
Principal Retirement	-	-	5,291,662	-	-	5,291,662
Interest and Fiscal Charges	-	-	2,328,946	-	-	2,328,946
Capital Outlay	178,186	605,947	15,620,563	9,938,061	1,003,156	27,345,913
Total Expenditures	37,209,759	8,456,828	24,609,557	9,938,061	3,926,133	84,140,338
Excess Revenues Over (Under) Expenditures	4,485,894	(2,985,221)	(9,748,560)	(8,978,277)	3,030,317	(14,195,847)
Other Financing Sources (Uses)						
Proceeds from Issuance of Bond	-	-	52,931,662	-	-	52,931,662
Transfers In	1,003,896	3,054,504	9,736,000	1,550,000	699,996	16,044,396
Transfers Out	(14,175,504)	-	(765,000)	(148,896)	(2,405,000)	(17,494,400)
Other Financing Sources (Uses)	(13,171,608)	3,054,504	61,902,662	1,401,104	(1,705,004)	51,481,658
Net Change in Fund Balance	(8,685,714)	69,283	52,154,102	(7,577,173)	1,325,313	37,285,811
Fund Balance, *Beginning of Year*	23,508,665	1,191,655	15,364,138	2,345,526	15,005,643	57,415,627
Fund Balance, *End of Year*	$ 14,822,951	$ 1,260,938	$ 67,518,240	$ (5,231,647)	$ 16,330,956	$ 94,701,438

See Notes to the Financial Statements.

City of Golden

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Governmental Funds
For the Year Ended December 31, 2025

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balance of Governmental Funds	$	37,285,811
Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.		
Capital Outlays		29,850,941
Disposal of Capital Assets		(351,012)
Depreciation Expense		(5,856,984)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Proceeds from Issuance of Long-term Debt		(53,154,757)
Payments on Long-term Debt		4,758,128
Change in Accrued Interest Payable		(185,920)
Change in Accrued Compensated Absences		(288,415)
Expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Change in Deferred Outflows Related to Pensions		(104,192)
Change in Deferred Inflows Related to Pensions		29,022
Change in Pension Liability		(210,443)
Internal service funds are used by management to charge the cost of services to individual funds. The net revenue of certain activities is reported with governmental activities, excluding capital assets and long-term debt.		(983,481)
Change in Net Position of Governmental Activities	$	10,788,698

See Notes to the Financial Statements.

City of Golden
Statement of Net Position
Proprietary Funds
December 31, 2025

	Business-Type Activities			
	Water Fund	Wastewater Fund	Storm Drainage Fund	Fossil Trace Golf Course Fund
Assets				
Current Assets				
Cash and Investments	$ 7,491,560	$ 8,881,841	$ 719	$ 6,184,549
Accounts Receivable	560,629	284,346	460,119	102,688
Advance to Other Funds	2,500,000	-	-	-
Due From Other Funds	289,000	-	-	-
Prepaids	568	-	-	-
Inventory	56,950	-	-	95,674
Restricted Cash and Cash Equivalents	418,061	-	7,146,952	-
Total Current Assets	11,316,768	9,166,187	7,607,790	6,382,911
Noncurrent Assets				
Capital Assets, not Depreciated	19,998,926	-	1,195,646	2,024,661
Capital Assets*, Depreciated, net*	48,316,117	12,659,584	19,526,699	3,976,366
Total Noncurrent Assets	68,315,043	12,659,584	20,722,345	6,001,027
Total Assets	$ 79,631,811	$ 21,825,771	$ 28,330,135	$ 12,383,938
Deferred Outflows of Resources				
Amount on Refunding of Bonds	$ -	$ -	$ 670,654	$ -
Total Deferred Outflows of Resources	-	-	670,654	-
Liabilities				
Current Liabilities				
Accounts Payable	804,860	177,963	493,137	91,390
Accrued Liabilities	126,378	-	-	160,237
Accrued Interest Payable	-	-	25,437	-
Unearned Revenue	-	-	-	88,722
Accrued Compensated Absences, Current Portion	3,392	-	2,206	520
Loans, Bonds and Long-Term Leases Payable - Current	-	-	310,000	-
Total Current Liabilities	934,630	177,963	830,780	340,869
Noncurrent Liabilities				
Accrued Compensated Absences	215,578	45,921	39,264	127,351
Loans, Bonds and Long-Term Leases Payable	-	-	5,795,000	-
Total Noncurrent Liabilities	215,578	45,921	5,834,264	127,351
Total Liabilities	1,150,208	223,884	6,665,044	468,220
Net Position				
Net Investment in Capital Assets	68,292,885	12,659,584	21,093,642	6,001,027
Restricted	418,061	-	7,146,952	-
Unrestricted	9,770,657	8,942,303	(7,246,157)	5,914,691
Total Net Position	$ 78,481,603	$ 21,601,887	$ 20,994,437	$ 11,915,718

(Continued)

See Notes to the Financial Statements.

City of Golden
Statement of Net Position
Proprietary Funds
December 31, 2025
(Continued)

	Business-Type Activities			Governmental Activities
	Community Center Fund	Nonmajor Proprietary Fund	Total	Internal Service Fund
Assets				
Current Assets				
Cash and Investments	$ 861,248	$ 2,282,382	$ 25,702,299	$ 8,726,753
Accounts Receivable	33,120	10,450	1,451,352	86,483
Advance to Other Funds	-	-	2,500,000	1,000,000
Due From Other Funds	-	-	289,000	-
Prepaids	267	-	835	179,398
Inventory	-	21,043	173,667	-
Restricted Cash and Cash Equivalents	-	-	7,565,013	-
Total Current Assets	894,635	2,313,875	37,682,166	9,992,634
Noncurrent Assets				
Capital Assets, not Depreciated	194,678	209,825	23,623,736	500,235
Capital Assets, *Depreciated, net*	5,035,156	5,477,217	94,991,139	11,067,840
Total Noncurrent Assets	5,229,834	5,687,042	118,614,875	11,568,075
Total Assets	$ 6,124,469	$ 8,000,917	$ 156,297,041	$ 21,560,709
Deferred Outflows of Resources				
Amount on Refunding of Bonds	$ -	$ -	$ 670,654	$ -
Total Deferred Outflows of Resources	-	-	670,654	-
Liabilities				
Current Liabilities				
Accounts Payable	$ 169,915	$ 56,523	$ 1,793,788	$ 602,624
Accrued Liabilities	77,122	-	363,737	1,837
Accrued Interest Payable	-	-	25,437	7,036
Claims Payable	-	-	-	977,440
Unearned Revenue	35,581	154,948	279,251	-
SBITA Liability, Current Portion	-	-	-	211,656
Accrued Compensated Absences, Current Portion	941	1,740	8,799	-
Loans, Bonds and Long-Term Leases Payable - Current	-	-	310,000	-
Total Current Liabilities	283,559	213,211	2,781,012	1,800,593
Noncurrent Liabilities				
SBITA Liability	-	-	-	216,302
Accrued Compensated Absences	63,716	68,061	559,891	191,695
Loans, Bonds and Long-Term Leases Payable	-	-	5,795,000	-
Total Noncurrent Liabilities	63,716	68,061	6,354,891	407,997
Total Liabilities	347,275	281,272	9,135,903	2,208,590
Net Position				
Net Investment in Capital Assets	5,229,834	5,687,042	118,964,014	-
Restricted	-	-	7,565,013	-
Unrestricted	547,360	2,032,603	19,961,457	19,352,119
Total Net Position	$ 5,777,194	$ 7,719,645	$ 146,490,484	$ 19,352,119

See Notes to the Financial Statements.

City of Golden
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2025

	Business-Type Activities			
	Water Fund	Wastewater Fund	Storm Drainage Fund	Fossil Trace Golf Course Fund
Operating Revenues				
Charges for Services	$ 9,646,383	$ 3,048,604	$ 2,474,304	$ 7,445,238
Internal Charges	-	-	-	-
Miscellaneous	44,692	51	-	256,131
Total Operating Revenues	9,691,075	3,048,655	2,474,304	7,701,369
Operating Expenses				
Wages and Benefits	2,498,703	604,427	423,363	2,652,904
Operating Costs	3,257,012	1,704,835	382,299	2,159,057
Depreciation	1,821,784	397,188	642,754	422,940
Claims	-	-	-	-
Premiums	-	-	-	-
Total Operating Expenses	7,577,499	2,706,450	1,448,416	5,234,901
Net Operating Income	2,113,576	342,205	1,025,888	2,466,468
Nonoperating Revenues/Expenses				
Earnings on Investment	391,104	395,438	313,716	256,165
Interest (Expense)	(6,781)	-	(244,848)	-
Gain (loss) on Disposition of Assets	12,933	(6,589)	(227,291)	1,000
Intergovernmental Revenue	18,496	-	231,230	-
Total Nonoperating Revenues/Expenses	415,752	388,849	72,807	257,165
Net Income (Loss) Before Contributed Capital	2,529,328	731,054	1,098,695	2,723,633
Contributed Capital and Transfers				
Capital Contributions	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	-	-	-	(700,000)
Total Contributed Capital and Transfers	-	-	-	(700,000)
Change in Net Position	2,529,328	731,054	1,098,695	2,023,633
Net Position, *Beginning of Year*	75,952,275	20,870,833	19,895,742	9,892,085
Net Position, *End of Year*	$ 78,481,603	$ 21,601,887	$ 20,994,437	$ 11,915,718

(Continued)

See Notes to the Financial Statements.

City of Golden
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2025
(Continued)

	Business-Type Activities			Governmental Activities
	Community Center Fund	Nonmajor Proprietary Fund	Total	Internal Service Fund
Operating Revenues				
Charges for Services	$ 2,514,412	$ 1,790,456	$ 26,919,397	$ -
Internal Charges	-	-	-	12,593,694
Miscellaneous	54	79,152	380,080	32,612
Total Operating Revenues	2,514,466	1,869,608	27,299,477	12,626,306
Operating Expenses				
Wages and Benefits	2,550,082	1,360,907	10,090,386	2,258,496
Operating Costs	1,242,817	1,313,174	10,059,194	2,718,156
Depreciation	349,860	476,582	4,111,108	1,517,487
Claims	-	-	-	4,473,385
Premiums	-	-	-	1,914,770
Total Operating Expenses	4,142,759	3,150,663	24,260,688	12,882,294
Net Operating Income	(1,628,293)	(1,281,055)	3,038,789	(255,988)
Nonoperating Revenues/Expenses				
Earnings on Investment	40,687	99,297	1,496,407	436,101
Interest (Expense)	-	-	(251,629)	(9,426)
Gain (loss) on Disposition of Assets	-	(352,750)	(572,697)	575,423
Intergovernmental Revenue	3,000	149,606	402,332	10,000
Total Nonoperating Revenue/Expenses	43,687	(103,847)	1,074,413	1,012,098
Net Income (Loss) Before Contributed Capital	(1,584,606)	(1,384,902)	4,113,202	756,110
Contributed Capital and Transfers				
Capital Contributions	-	240,916	240,916	95,000
Transfers In	1,465,008	684,996	2,150,004	-
Transfers Out	-	-	(700,000)	-
Total Contributed Capital and Transfers	1,465,008	925,912	1,690,920	95,000
Change in Net Position	(119,598)	(458,990)	5,804,122	851,110
Net Position, *Beginning of Year*	5,896,792	8,178,635	140,686,362	18,501,009
Net Position, *End of Year*	$ 5,777,194	$ 7,719,645	$ 146,490,484	$ 19,352,119

See Notes to the Financial Statements.

City of Golden
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	Water Fund	Wastewater Fund	Storm Drainage Fund	Fossil Trace Golf Course Fund
Cash Flows From Operating Activities				
Cash Received from Customers	$ 6,996,038	$ 3,000,055	$ 2,321,211	$ 7,459,250
Cash Received from Others	51,414	(14,562)	231,230	239,985
Cash Paid to Suppliers	(2,758,862)	(1,707,552)	(242,624)	(2,177,132)
Cash Paid to Employees	(2,496,807)	(597,699)	(412,489)	(2,611,773)
Net Cash Provided by Operating Activities	1,791,783	680,242	1,897,328	2,910,330
Cash Flows From Non-Capital and Related Financing Activities				
Transfers from Other Funds	311,000	600,000	-	-
Transfers (to) Other Funds	-	-	(911,000)	(700,000)
Net Cash Used by Capital and Related Financing Activities	311,000	600,000	(911,000)	(700,000)
Cash Flows From Capital and Related Financing Activities				
Capital Contributions	-	-	-	-
Acquisition and Construction of Capital Assets	(1,015,089)	(78,118)	(644,529)	(301,084)
Gain on Sale of Assets	-	-	-	-
Nonoperating grants	-	-	-	-
Debt Principal Payments	(550,000)	-	(360,122)	-
Debt Interest Payments	(6,782)	-	(257,247)	-
Net Cash Used by Capital and Related Financing Activities	(1,571,871)	(78,118)	(1,261,898)	(301,084)
Cash Flows From Investing Activities				
Earnings on Investments	391,104	395,438	313,716	256,165
Net Cash Used by Capital and Related Financing Activities	391,104	395,438	313,716	256,165
Net Change in Cash and Cash Equivalents	922,016	1,597,562	38,146	2,165,411
Cash and Cash Equivalents, *Beginning of Year*	6,987,605	7,284,279	7,109,525	4,019,138
Cash and Cash Equivalents, *End of Year*	$ 7,909,621	$ 8,881,841	$ 7,147,671	$ 6,184,549

(Continued)

See Notes to the Financial Statements.

City of Golden
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025
(Continued)

	Water Fund	Sewer Fund	Storm Drainage Fund	Fossil Trace Golf Course Fund
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities				
Net Operating Income	$ 2,119,139	$ 342,205	$ 1,257,118	$ 2,466,468
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities				
Depreciation Expense	1,821,784	397,188	642,754	422,940
Changes in Assets and Liabilities Related to Operations				
Accounts Receivable	(2,633,215)	(63,162)	(153,094)	(25,123)
Prepaid	(568)	-	-	-
Inventory	(28,336)	-	-	22,989
Accounts Payable	511,083	-	139,676	(18,075)
Accrued Salaries and Benefits	(4,859)	6,728	212	41,131
Accrued Compensated Absences	6,755	(2,717)	10,662	-
Net Cash Provided by Operating Activities	$ 1,791,783	$ 680,242	$ 1,897,328	$ 2,910,330
Non-Cash Investing, Capital and Financing Activities				
Contributed Capital Assets	$ 12,933	$ -	$ (227,291)	$ -

See Notes to the Financial Statements.

City of Golden
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025

	Community Center	Nonmajor Proprietary Fund	Total	Governmental Activities Internal Service Fund
Cash Flows From Operating Activities				
Cash Received from Customers	$ 2,498,915	$ 1,800,625	$ 24,076,094	$ -
Cash Received from Others	540	228,287	736,894	11,731,423
Cash Paid to Suppliers	(1,175,764)	(1,306,169)	(9,368,103)	(8,546,609)
Cash Paid to Employees	(2,546,710)	(1,312,931)	(9,978,409)	(2,250,622)
Net Cash Provided by Operating Activities	(1,223,019)	(590,188)	5,466,476	934,192
Cash Flows From Non-Capital and Related Financing Activities				
Transfers from Other Funds	1,465,008	684,996	3,061,004	-
Transfers (to) Other Funds	-	-	(1,611,000)	-
Net Cash Used by Capital and Related Financing Activities	1,465,008	684,996	1,450,004	-
Cash Flows From Capital and Related Financing Activities				
Capital Contributions	-	240,916	240,916	95,000
Acquisition and Construction of Capital Assets	-	(398,547)	(2,437,367)	(3,687,932)
Gain on Sale of Assets	-	-	-	575,423
Nonoperating grants	-	-	-	10,000
Debt Principal Payments	-	-	(910,122)	(76,359)
Debt Interest Payments	-	-	(264,029)	(9,426)
Net Cash Used by Capital and Related Financing Activities	-	(157,631)	(3,370,602)	(3,093,294)
Cash Flows From Investing Activities				
Earnings on Investments	40,687	99,297	1,496,407	436,101
Net Cash Used by Capital and Related Financing Activities	40,687	99,297	1,496,407	436,101
Net Change in Cash and Cash Equivalents	282,676	36,474	5,042,285	(1,723,001)
Cash and Cash Equivalents, *Beginning of Year*	578,572	2,245,908	28,225,027	10,449,754
Cash and Cash Equivalents, *End of Year*	$ 861,248	$ 2,282,382	$ 33,267,312	$ 8,726,753

(Continued)

See Notes to the Financial Statements.

City of Golden
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2025
(Continued)

	Community Center	Nonmajor Proprietary Fund	Total	Governmental Activities Internal Service Fund
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities				
Net Operating Income	$ (1,625,293)	$ (1,131,449)	$ 3,428,188	$ (255,988)
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities				
Depreciation Expense	349,860	476,582	4,111,108	1,517,487
Changes in Assets and Liabilities Related to Operations				
Accounts Receivable	(18,012)	5,926	(2,886,680)	(894,883)
Prepaid	-	-	(568)	-
Inventory	-	3,772	(1,575)	(52,399)
Accounts Payable	-	354	633,038	255,758
Accrued Salaries and Benefits	67,054	40,436	150,702	356,343
Accrued Compensated Absences	3,372	14,191	32,263	7,874
Net Cash Provided by Operating Activities	$ (1,223,019)	$ (590,188)	$ 5,466,476	$ 934,192
Non-Cash Investing, Capital and Financing Activities				
Contributed Capital Assets	$ -	$ -	$ -	$ -

See Notes to the Financial Statements.

City of Golden
Statement of Net Position
Fiduciary Fund
December 31, 2025

	Volunteer Firefighter In-Lieu of Pension Trust Fund
Assets	
Restricted Cash and Investments	$ 727
Total Assets	$ 727
Net Position	
Restricted for Separation Benefits	$ 727
Total Net Position	$ 727

See Notes to the Financial Statements.

City of Golden
Statement of Changes in Net Position
Fiduciary Fund
December 31, 2025

	Volunteer Firefighter In-Lieu of Pension Trust Fund
Additions	
Contributions:	
Employer	$ 60,000
Total Contributions	60,000
Investment Income:	
Interest	22
Total Investment Earnings	22
Total Additions	60,022
Deductions	
Benefits Paid	81,888
Total Deductions	81,888
Change in Net Position	(21,866)
Net Position, *Beginning of Year*	22,593
Net Position, *End of Year*	$ 727

See Notes to the Financial Statements.

Note 1: Summary of Significant Accounting Policies

The financial statements of the City of Golden (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

Reporting Entity

The City is a Colorado home rule municipality established under Article XX of the Colorado Constitution. The City's charter was adopted by voters on November 7, 1967, and it operates under a Council-Manager form of government as authorized by the charter.

The City provides a full range of municipal services, including public safety (police and fire), street maintenance, parks and recreation, cemetery operations, planning and zoning, historic preservation, and general administrative support. The City also operates enterprise activities including water and wastewater utilities, storm drainage, a golf course, and a community center. These operations are accounted for in proprietary funds.

The financial reporting entity is defined in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by Statements No. 39 and No. 61. Under these standards, component units are included in the City's financial reporting if their operational or financial relationships with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete.

Based on these criteria, the City has identified the following component units for inclusion in its financial statements:

Discretely Presented Component Unit

GURA is a legally separate entity created under Colorado law to redevelop and revitalize designated areas within the City. The City Council appoints the board members and must approve GURA's budget. Although the City is not financially accountable for GURA in the traditional sense, the nature of the relationship meets the criteria for discrete presentation due to the City's ability to impose its will and the potential for financial benefit or burden. GURA does not issue separate financial statements. Its financial activity is included in the City's government-wide financial statements as a discretely presented component unit.

Blended Component Unit

The Golden Downtown General Improvement District was established to finance and maintain improvements in the downtown area. The City Council serves as the governing board, and the District is managed by City staff. Because the GDGID provides services entirely within the City and its governing body is substantively the same as the City's, it is reported as a blended component unit and included in the City's governmental fund financial statements.

Note 1: Summary of Significant Accounting Policies (Continued)

Reporting Entity *(Continued)*

The Downtown Development Authority (DDA) was formed to support economic development and reinvestment in the downtown core. The City Council serves as the DDA's governing body and approves its budget. The DDA is reported as a blended component unit due to the extent of the City's operational and financial involvement. Its financial activity is included in the City's governmental fund financial statements.

Basic Financial Statements

The basic financial statements include both government-wide financial statements (based on the City as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize activities as either governmental activities or business-type activities. In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reported on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the City. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely significantly on fees and charges for services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and

- 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, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements.

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in for the year which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Measurement focus refers to what is being measured and basis of accounting refers to when revenues and expenses or expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

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. Available means collectible within the current period or soon enough thereafter to be used 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 year. Cost reimbursement grant revenues are considered to be available at the point the expenditure is incurred. Property, franchise, and sales taxes and investment income (including unrealized gains and losses) are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when the government receives cash.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Debt service expenditures and expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

Proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting, consistent with the government-wide statements.

The City uses fund accounting to report its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and support financial management by segregating transactions related to specific governmental functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into three board categories: governmental, proprietary, internal service, and fiduciary.

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Governmental Funds
Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked funds (special revenue funds), and the capital projects fund. The following are the City's major and nonmajor governmental funds:

General Fund - the City's primary operating fund, used to account for all financial resources not reported in another fund.

Fire Department Fund - special revenue fund used to account for the operation of the City's fire department and the associated mill levy.

Sales and Use Tax Capital Improvement Fund - used to account for the construction and acquisition of capital assets funded by the City's voter-approved 1% sales and use tax restricted for capital improvements.

Open Space Fund - a special revenue fund established to account for revenues derived from sales and use tax revenue sources which finance the purchase and maintenance of open space.

Proprietary Funds
Proprietary funds focus on the determination of the changes in net position, financial position and cash flows and are classified as enterprise funds or internal service funds.

Proprietary funds are used to account for business-type activities that are financed and operated similarly to private enterprises. These funds report operations that provide goods or services to the public for a fee intended to recover associated costs. The City reports the following major proprietary funds:

- Water Fund – provides potable water service to residents and businesses.
- Wastewater Fund – provides sewer services to residents and businesses.
- Drainage Fund – accounts for stormwater drainage operations and capital improvements, funded by user charges based on impervious surface area.
- Fossil Trace Golf Course Fund – accounts for all operations of the City-owned golf course.

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Proprietary Funds (Continued)

- Community Center Fund – accounts for the operation and maintenance of the City's recreation center.

Internal Service Funds
Internal service funds account for operations that provide services to other departments or agencies of the City, or to other governments, on a cost-reimbursement basis. The City has five internal service funds: the Fleet Management Fund, Information Technology Fund, Insurance Fund, Medical Benefit Fund and the Worker' Compensation Fund.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds and the government's internal service funds are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Fiduciary Funds
Fiduciary funds report resources held in a trustee or custodial capacity for others and are not included in the government-wide financial statements. The City reports a Pension Trust Fund for its Volunteer Firefighters' Pension Plan.

Eliminations and Financial Statement Structure
In the Statement of Net Position, all internal balances have been eliminated except those between governmental and business-type activities, which are shown as "internal balances" and eliminated in the total primary government column.

In the Statement of Activities, internal service fund transactions have been eliminated. However, transactions between governmental and business-type activities are not eliminated.

Reconciliations between the fund financial statements and the government-2ide financial statements are included to explain differences created by the integrated approach of GASB Statement No. 34.

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balance

Accounting Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash, Cash Equivalents and Temporary Investments - To improve cash management, cash received by the City is pooled and invested. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the City's records. Investments of the City's cash management pool and investments with an original maturity of three months or less are presented on the financial statements as cash equivalents.

Investments - Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments. Investments are stated at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, based on quoted market values, with the exception of certain external investment pools. These are stated at net asset value or amortized cost.

Receivables - Receivables include amounts due from other governments, customers, taxpayers, and other entities. All receivables are reported at their net realizable value. Management evaluates the need for allowances for uncollectible accounts based on historical collection trends and specific account risks.

Interfund Receivables (Payables) - Activity between funds that represents short-term lending or borrowing arrangements outstanding at year-end is classified as “due to/from other funds.” Long-term balances are classified as “advances to/from other funds.” Any residual balances between governmental and business-type activities are reported in the government-wide financial statements as “internal balances” (See Note 3).

Interfund Transactions - Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers (See Note 3).

Inventories - Inventories consist primarily of supplies and replacement parts held for consumption in City operations, as well as merchandise held for resale in the Fossil Trace Golf Course pro shop and the Golden History Museum gift shop. Inventories are recorded at average cost and are expensed when consumed or sold, depending on the nature of the inventory. Inventory balances are classified as nonspendable in the fund financial statements, as the resources are not in spendable form.

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balance *(Continued)*

Prepaid Items - Payments made to vendors for services that benefit future periods are recorded as prepaid items and recognized as expenditures when the services are consumed**.**

Restricted Assets **-** Assets are reported as restricted when legally restricted for specific purposes by external parties, bond covenants, or enabling legislation. Typical restricted assets include cash and investments held in escrow or related to debt service, capital projects, or customer deposits.

Capital Assets - Capital assets, which include land, buildings, equipment, vehicles, and furniture and fixtures are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of arts or similar items, and capital assets received in a service concession arrangement are reported at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property and equipment of the City is depreciated using the straight-line method over the following estimated useful lives:

Description	Useful Life (years)
Land Improvements	20
Buildings	20-50
Building Improvements	15-30
Infrastructure	20-50
Machinery and Equipment	3-10
Vehicles	5-10
Furniture and Fixtures	5-15
Software	3-10

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The City is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred.

Contribution of Capital - Contributions of capital in proprietary funds financial statements arise from outside contributions of capital assets, or from grants or outside contributions of resources to capital acquisition and construction.

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balance *(Continued)*

Subscription-Based Information Technology Arrangements (SBITAs) - The City accounts for subscription-based IT arrangements in accordance with GASB Statement No. 96. These arrangements are recognized as right-to-use subscription assets with corresponding subscription liabilities when the contract conveys control of the right to use the underlying software. The subscription asset is amortized over the term of the agreement, including options reasonably certain to be exercised.

Unearned Revenue - Unearned revenue represents amounts received in advance of when they are earned. These typically include payments for recreation programs, facility rentals, or advance utility billing and are recognized as revenue in the period when the related service is provided.

Accrued Compensated Absences Payable - In accordance with the provisions of the GASB Statement No. 16, *Accounting for Compensated Absences*, vested or accumulated vacation pay that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation pay that are not expected to be liquidated with expendable available financial resources are reported on the government-wide financial statements. The governmental funds report only the portion expected to be liquidated with current financial resources.

Claims and Judgements - The City carries insurance coverage for health benefits, property and casualty, and workers' compensation through third-party providers. However, the City is responsible for certain deductibles and self-insured portions of these programs. Estimated liabilities are recorded for known claims and for claims incurred but not reported (IBNR) as of year-end. IBNR amounts are not actuarially determined but are based on estimates provided by the City's insurance providers, including the Colorado Intergovernmental Risk Sharing Agency (CIRSA) and the City's health plan consultant. These liabilities are reported in the appropriate internal service funds and in the government-wide financial statements.

Accrued Liabilities and Long-Term Obligations - Long-term liabilities include bonds payable, certificates of participation, leases, notes, net pension liability, net OPEB liability, and compensated absences. These obligations are reported in full in the government-wide and proprietary fund statements. Governmental funds report only those liabilities expected to be liquidated with current financial resources.

Deferred Inflows of Resources - Deferred inflows of resources are an acquisition of net position applicable to a future reporting period. The City recognizes deferred inflows for unavailable property taxes and for pension items under GASB 68.

Pensions - The City participates in a closed defined benefit pension plan administered by the Fire and Police Pension Association (FPPA) for volunteer firefighters. Net pension liabilities, along with related deferred inflows and outflows of resources, are recorded in the government-wide and proprietary fund statements based on actuarial valuations and the City's proportionate share. Disclosures are provided in accordance with GASB Statement No. 68.

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balance *(Continued)*

Bond Premiums, Discounts and Issuance Costs - In the governmental fund statements, bond premiums, discounts, and issuance costs are recognized as current period revenues and/or expenditures. Bond premiums and discounts in the government-wide and proprietary fund statements are deferred and amortized over the life of the bonds using the effective interest method. Issuance costs are expensed as incurred, while bond premiums and discounts are netted against related debt.

Fund Balance Classification - The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent.

The classifications used in the governmental fund financial statements are as follows:

- *Nonspendable* - amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

- *Restricted* - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or the laws or regulations of other governments.

- *Committed* - amounts that can be used only for specific purposes determined by a formal action of the City Board (the Board). The Board is the highest level of decision-making authority for the City. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

- *Unassigned* - amounts that are available for any purpose. This classification includes the residual fund balance for the General Fund. The unassigned classification also includes any negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

Net Position - In the government-wide and proprietary fund financial statements, net position is classified in the following categories:

- *Net Investment in Capital Assets* - this classification consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings attributable to the acquisition, construction, or improvement of those assets.

- *Restricted Net Position* - this classification presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Note 1: Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position/Fund Balance *(Continued)*

- *Unrestricted Net Position* - this classification represents the net position of the City, which is not restricted for any project or other purpose.

Subsequent Events

Management of the City has evaluated subsequent events through September 4, 2026, the date the financial statements were available to be issued. City Manager and Fire Chief terminated in August 2026. The City Manager received a $155,000 severance. As of September 4, 2026, the City does not have a pending lawsuit related to the incident. Therefore, it would be impossible to speculate on the value of any potential liability.

Note 2: Cash and Investments

Cash, cash equivalents and investments consisted of the following as of December 31, 2025:

	Fair Value	Weighted Average Maturity (Days)	Concentration of Credit Risk
Cash on Hand	$ 7,250	-	N/A
Deposits Held at Financial Institutions	3,533,284	-	N/A
U.S. Treasury Notes	12,863,959	1,150	9.05%
FHLMC	4,576,926	850	3.22%
FHLB	3,223,268	635	2.27%
FNMA	1,905,697	1,785	1.34%
FFCB	6,688,307	765	4.71%
Corporate Securities	15,112,733	493	10.63%
International Securities	2,020,849	270	1.42%
CSAFE	95,739,217	N/A	67.36%
Total	$ 145,671,490		

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

Primary Government Cash and Cash Equivalents	$ 140,271,733
Downtown Development Authority Cash and Cash Equivalents	5,399,757
Total	$ 145,671,490

Note 2: Cash and Investments (Continued)

Deposits

The City maintains its primary operating account with Wells Fargo Bank, which serves as the City's main depository. The City also holds a secondary account with UMB Bank for lockbox processing and contingency operations. All deposits are held in financial institutions located in Colorado and are protected under the Colorado Public Deposit Protection Act (PDPA). Under PDPA, eligible public depositories must pledge collateral equal to at least 102% of the uninsured public deposits they hold. Collateral is held by a third-party custodian in the name of the financial institution but for the benefit of the public entity.

As of December 31, 2025, the City's deposits were either insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized in accordance with PDPA requirements.

Investments

The City is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities.
- Certain international agency securities.
- General obligation and revenue bonds of U.S. local government entities.
- Bankers' acceptance of certain banks.
- Commercial paper.
- Local government investment pools.
- Written repurchase agreements collateralized by certain authorized securities.
- Certain money market funds.
- Guaranteed investment contracts.
- Certificates of deposits.

Concentration of Credit Risk - State statutes do not limit the amount the City may invest in one issuer, except for corporate securities.

Credit Risk - State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment. State statutes and the City's investment policies authorize the City to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the State of Colorado or of any county, school, authority, and certain towns and cities therein, notes or bonds secured by insured mortgages or trust deeds, obligations of national mortgage associations, and certain repurchase agreements.

Note 2: Cash and Investments (Continued)

Investments *(Continued)*

Ratings on the City's investments consisted of the following as of December 31, 2025:

	S&P Rating	Moody Rating
U.S. Treasury Notes	AA+	Aaa
FHLMC	AA+	Aaa
FHLB	AA+	Aaa
FNMA	AA+	Aa1 to Aaa
FFCB	AA+	Aaa
Corporate Securities	BBB+ to AAA	Baa1 to Aaa
International Securities	A- to A	A2
CSAFE	AAAm	N/A

Interest Rate Risk - State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

Fair Value Measurements - The City categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City's investment balances at fair value hierarchy as of December 31, 2025 are as follows:

	Level 1	Level 2	Total
U.S. Treasury Notes	$ 12,863,959	$ -	$ 12,863,959
FHLMC	-	4,576,926	4,576,926
FHLB	-	3,223,268	3,223,268
FNMA	-	1,905,697	1,905,697
FFCB	-	6,688,307	6,688,307
Corporate Securities	-	15,112,733	15,112,733
International Securities	-	2,020,849	2,020,849
Total	$ 12,863,959	$ 33,527,780	46,391,739
Investments at Amortized Cost - CSAFE			95,739,217
Total Investments			$ 142,130,956

Debt securities classified in Level 1 and 2 are valued using the following approaches:

- U. S. Treasury notes, FHLMC, FNMA, other U.S. instrumentalities: quoted prices for identical securities in markets that are not active;
- Corporate securities: quoted prices for identical securities in active markets;
- Municipal bond: quoted prices for similar securities in active markets;
- Negotiable Certificates of Deposits: matrix pricing based on securities' relationship to benchmark quoted prices.

Note 2: Cash and Investments (Continued)

Investments *(Continued)*

In addition, the City had $95,739,217 invested in the Colorado Surplus Asset Fund Trust (CSAFE) at December 31, 2025. The pool is an investment vehicle established for local government entities in Colorado to pool surplus funds for investment purposes. CSAFE is a highly liquid fund operating similarly to a money market-like fund and each share is equal in value to $1.00. CSAFE measures all of its investment at amortized cost in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. CSAFE invests primarily in United States Treasuries, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, AAAm rated money market funds, highly rated corporate bonds and Colorado Depositories. The weighted average maturity of the portfolio shall not exceed 60 days and the weighted average life of the portfolio shall not exceed 120 days. CSAFE Core Fund is rated AAAf/S1 by Fitch Ratings.

Note 3: Interfund Transactions

Interfund transfers represent legally authorized movements of resources from one fund to another. These are typically made to support operating or capital activities, to match grant requirements, or to allocate shared costs.

Interfund transfers during the year ended December 31, 2025, consisted of the following:

	Transfer Out					
	General Fund	Sales & Use Tax Capital Improvement Fund	Open Space Fund	Other Governmental Funds	Fossil Golf Fund	Total
Transfer in:						
Governmental Funds:						
General	$ -	$ -	$ 148,896	$ 855,000	$ -	$ 1,003,896
Sales & Use Tax Capital Improvement	9,036,000	-	-	-	700,000	9,736,000
Fire	3,054,504	-	-	-	-	3,054,504
Open Space	-	-	-	1,550,000	-	1,550,000
Other Governmental	-	699,996	-	-	-	699,996
Total Governmental Funds:	12,090,504	699,996	148,896	2,405,000	700,000	16,044,396
Proprietary Funds:						
Enterprise Funds:						
Community Center	1,400,004	65,004	-	-	-	1,465,008
Other Enterprise Funds	684,996	-	-	-	-	684,996
Internal Service Funds	-	-	-	-	-	-
Total Proprietary Funds	2,085,000	65,004	-	-	-	2,150,004
Total Transfers	$ 14,175,504	$ 765,000	$ 148,896	$ 2,405,000	$ 700,000	$ 18,194,400

Note 3: Interfund Transactions (Continued)

In general, interfund transfers are used to: (1) move revenues from the fund that collects them to the fund that expends them; (2) allocate receipts that are restricted or earmarked for debt service from the collecting fund to the debt service fund as payments become due; and (3) use unrestricted revenues in one fund to support operations or capital activities in another fund, as authorized in the annual budget.

During the year ended December 31, 2025, the Water, Cemetery, and Medical Benefits Funds transferred amounts to the Open Space Fund.

	Due to Other Funds			
Due from Other Funds	Sales & Use Park Park Improvement Fund	02 Open Space Fund	08 Drainage Fund	Total
Governmental Funds:				
General	$ 443,730	$ -	$ -	$ 443,730
Other Governmental	369,791	2,500,000	-	2,869,791
Total Governmental Funds:	813,521	2,500,000	-	3,313,521
Proprietary Funds:				
Enterprise Funds:				
Water	-	2,500,000	289,000	2,789,000
Internal Service Funds	-	1,000,000	-	1,000,000
Total Proprietary Funds	-	3,500,000	289,000	3,789,000
Total	$ 813,521	$ 6,000,000	$ 289,000	$ 7,102,521

The balances between the Sales & Use Tax Capital Fund and the General Fund and Cemetery Perpetual Care Fund reflect advances originally made in 2011 to fund the installation of solar panels at various City facilities. These advances are being repaid quarterly from the energy cost savings generated by the solar installations. The Sales & Use Tax Capital Fund pays annual interest on the outstanding balances to both the General Fund and the Cemetery Perpetual Care Fund. The interest rate in 2025 was 3.5%.

In addition, a temporary advance was made from the Cemetery Perpetual Care, Water and Medical Benefits Funds to the Open Space Fund to cover a short-term negative cash position as of year-end. This advance will be repaid as revenues are collected in the Open Space Fund in 2026.

Note 4: Capital Assets

Governmental capital asset activity for the year ended December 31, 2025, is summarized below:

	Balance 12/31/24	Additions	Transfers	Deletions	Balance 12/31/25
Governmental Activities					
Capital Assets, *Not Being Depreciated*					
Land	$ 29,878,642	$ 88,485	$ -	$ -	$ 29,967,127
Artwork	1,222,696	219,709	25,000	-	1,467,405
Construction in Progress	10,146,265	21,830,109	(308,690)	(115,833)	31,551,851
Total Capital Assets, *Not Being Depreciated*	41,247,603	22,138,303	(283,690)	(115,833)	62,986,383
Capital Assets, *Being Depreciated*					
Site Improvements	26,361,803	63,145	125,186	(425,831)	26,124,303
Vehicles	13,520,909	2,725,538	80,686	(1,831,901)	14,495,232
Infrastructure	85,938,939	3,130,583	-	-	89,069,522
Machinery and Equipment	13,206,924	1,405,159	77,818	(673,242)	14,016,659
Buildings	23,837,810	388,213	-	(285,889)	23,940,134
Subscription Assets	1,003,728	223,095	-	-	1,226,823
Total Capital Assets, *Being Depreciated*	163,870,113	7,935,733	283,690	(3,216,863)	168,872,673
Capital Assets, *Not Being Depreciated*					
Less Accumulated Depreciation					
Site Improvements	(17,586,412)	(1,005,823)	-	392,197	(18,200,038)
Vehicles	(7,496,673)	(819,420)	-	1,831,007	(6,485,086)
Infrastructure	(31,313,350)	(2,732,115)	-	-	(34,045,465)
Machinery and Equipment	(8,489,268)	(797,346)	-	568,881	(8,717,733)
Buildings	(10,023,050)	(502,280)	-	189,598	(10,335,732)
Subscription Assets	(441,265)	(323,073)	-	-	(764,338)
Total Accumulated Depreciation	(75,350,018)	(6,180,057)	-	2,981,683	(78,548,392)
Total Capital Assets, *Being Depreciated, net*	88,520,095	1,755,676	283,690	(235,180)	90,324,281
Governmental Activities Capital Assets, *net*	$ 129,767,698	$ 23,893,979	$ -	$ (351,013)	$ 153,310,664

Depreciation expense was charged to governmental programs of the City as follows:

Governmental Activities	
General Government	$ 360,517
Police	40,455
Fire	236,158
Public Works	3,151,777
Parks and Recreation	873,664
Internal Service Funds	1,517,486
Total	$ 6,180,057

Note 4: Capital Assets (Continued)

Business-type capital asset activity for the year ended December 31, 2025, is summarized below:

	Balance 12/31/24	Additions	Transfers	Deletions	Balance 12/31/25
Business-Type Activities					
Capital Assets, *Not Being Depreciated*					
Land	$ 7,334,972	$ -	$ -	$ -	$ 7,334,972
Water Rights	15,416,460	-	-	-	15,416,460
Artwork	34,335	-	-	-	34,335
Construction in Progress	4,918,910	408,431	(4,255,493)	(233,879)	837,969
Total Capital Assets, *Not Being Depreciated*	27,704,677	408,431	(4,255,493)	(233,879)	23,623,736
Capital Assets, *Being Depreciated*					
Land Improvements	22,086,414	157,631	-	(3,538,997)	18,705,048
Buildings and Improvements	36,360,206	165,822	-	(7,236)	36,518,792
Machinery and Equipment	14,970,212	462,612	-	(234,219)	15,198,605
Infrastructure	108,607,178	1,296,802	4,255,493	-	114,159,473
Total Capital Assets, *Being Depreciated*	182,024,010	2,082,867	4,255,493	(3,780,452)	184,581,918
Less: Accumulated Depreciation					
Land Improvements	(18,682,617)	(364,593)	-	3,190,656	(15,856,554)
Buildings and Improvements	(16,308,134)	(797,556)	-	2,827	(17,102,863)
Machinery and Equipment	(8,311,292)	(874,316)	-	207,152	(8,978,456)
Infrastructure	(45,578,263)	(2,074,643)	-	-	(47,652,906)
Total Accumulated Depreciation	(88,880,306)	(4,111,108)	-	3,400,635	(89,590,779)
Total Capital Assets, *Being Depreciated, net*	93,143,704	(2,028,241)	4,255,493	(379,817)	94,991,139
Business-Type Activities Capital Assets, *net*	$ 120,848,381	$ (1,619,810)	$ -	$ (613,696)	$ 118,614,875

Note 5: Long-Term Debt

Governmental Activities

The City's long-term liabilities include bonds, certificates of participation (COPs), compensated absences, and pension obligations. These liabilities are generally liquidated through dedicated revenue sources in either governmental or proprietary funds.

2016 Certificates of Participation (COP)

On December 1, 2016, the City entered into a lease-purchase financing agreement with the Golden Capital Leasing Corporation (GCLC) to issue $8,795,000 in Certificates of Participation, Series 2016. The proceeds were used to advance refund the City's Series 2006 COPs, which originally financed the construction of the City Shops Facility and renovations to Fire Station No. 1.

Note 5: Long-Term Debt (Continued)

Governmental Activities *(Continued)*

The 2016 COPs were privately placed with UMB Bank, N.A., following a competitive solicitation process. 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 financing 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.

The Series 2016 COPs bear an interest rate of 1.61% with semiannual base rental payments due each June 1 and December 1 through final maturity in 2031. The City leases the associated property from GCLC and retains a purchase option at any time equal to the remaining lease balance.

As of December 31, 2025, the outstanding principal balance on the Series 2016 COPs is $945,000.

2019 Certificates of Participation (COP)

On October 15, 2019, the City executed a lease-purchase agreement with BOKF, N.A., acting as trustee, to finance the acquisition of the property located at 311 10th Street in downtown Golden for use as a future municipal and civic center. The financing was accomplished through the issuance of $15,000,000 in Certificates of Participation, Series 2019, representing proportionate interests in base rental payments made by the City under the lease.

The transaction was structured as a site lease and lease-back arrangement between the City and BOKF, with the property serving as collateral. The certificates were sold to ZMFU II, Inc., a subsidiary of Zions Bancorporation, via private placement. Interest is payable semiannually at a fixed rate of 2.32%, with annual principal payments from 2021 through 2031. The site lease extends through June 30, 2036, and the certificates are subject to optional redemption at par beginning in 2029. 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.

Proceeds were used to acquire the property ($12.13 million), establish a $2.5 million project fund, and pay issuance costs. Payments are subject to annual appropriation and do not constitute a general obligation of the City. As of December 31, 2025, the outstanding principal on the Series 2019 COPs was $8,670,000.

Note 5: Long-Term Debt (Continued)

Governmental Activities *(Continued)*

2025 Certificates of Participation (COP)

On January 16, 2025, the City executed a lease-purchase agreement with BOKF, N.A., acting as trustee, to finance the acquisition of the property located at 311 10th Street in downtown Golden for use as a future municipal and civic center. The financing was accomplished through the issuance of $48,605,000 in Certificates of Participation, Series 2025, representing proportionate interests in base rental payments made by the City under the lease.

The transaction was structured as a site lease and lease-back arrangement between the City and BOKF, with the property serving as collateral. The certificates were sold to Stifel, Nicolaus & Company, Incorporated, a subsidiary of Stifel Financial Corp, via private placement. Interest is payable semiannually at a fixed rate of 5.0%, with annual principal payments from 2025 through 2039. The site lease extends through December 31, 2049, and the certificates are subject to optional redemption at par beginning in 2034. 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.

The COPs were sold at a premium of $4,326,662, resulting in total proceeds of $52,931,662, which were allocated to the project fund and issuance costs. The all-in true interest cost (TIC) is 3.73%.

Proceeds were used to acquire the property ($12.13 million), establish a $2.5 million project fund, and pay issuance costs. Payments are subject to annual appropriation and do not constitute a general obligation of the City. As of December 31, 2025, the outstanding principal on the Series 2025 COPs was $46,005,000.

Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2025:

	Balance 12/31/24	Additions	Deletions	Balance 12/31/25	Due Within One Year
Governmental Activities					
2016 Certificate of Participation	$ 1,875,000	$ -	$ (930,000)	$ 945,000	$ 945,000
2019 Certificate of Participation	10,000,000	-	(1,330,000)	8,670,000	1,360,000
2025 Certificate of Participation	-	48,605,000	(2,600,000)	46,005,000	2,345,000
Premium	-	4,326,662	(102,990)	4,223,672	-
Software Agreements	504,317	223,095	(299,455)	427,957	211,656
Compensated Absences	1,829,377	288,414	-	2,117,791	31,877
Total	$ 14,208,694	$ 53,443,171	$ (5,262,445)	$ 62,389,420	$ 4,893,533

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

Note 5: Long-Term Debt (Continued)

Governmental Activities *(Continued)*

The future minimum loan and lease payments of principal and interest as of December 31, 2025, were as follows:

Year Ended December 31,	Principal	Interest	Total
2026	$ 5,162,858	$ 2,493,225	$ 7,656,083
2027	4,378,481	2,336,410	6,714,891
2028	4,316,691	2,180,448	6,497,139
2029	4,476,691	2,017,482	6,494,173
2030	4,651,691	1,847,454	6,499,145
2031-2035	19,598,454	6,701,806	26,300,260
2036-2040	17,686,763	2,110,000	19,796,763
Total	$ 60,271,629	$ 19,686,825	$ 79,958,454

The City currently maintains active SBITAs related to enterprise resource planning (ERP) software, permitting systems, geospatial mapping, public service platform and digital services. These agreements have non-cancelable terms ranging from 3 to 7 years and do not include material options reasonably certain to be exercised beyond the base term.

As of December 31, 2025, the City had 5 active subscriptions. The subscriptions have payments that range from $27,500 to $117,472 and interest rates that range from 1.7200% to 2.7360%. As of December 31, 2025, the total combined value of the subscription liability is $427,957. The combined value of the SBITA asset, as of 12/31/2025 of $1,226,823 with accumulated amortization of $764,338. The subscriptions had no Variable or Other Payments included in the Subscription Liability, within the Fiscal Year.

Business-Type Activities

2015 Water Revenue Bonds

On December 8, 2015, the City, acting through its Water and Wastewater Enterprise, issued $3,300,000 in Water Revenue Refunding Bonds, Series 2015, to refinance the 2006B Water Revenue Bonds. The refunding was executed as a direct placement with JPMorgan Chase Bank, N.A. and resulted in net present value savings for the City. The bonds were not offered to the public and were issued as a single physical certificate registered in the name of the purchaser.

The Series 2015 Bonds bear interest at a fixed rate of 2.03%, with principal payable annually on November 15, and interest payable semiannually on May 15 and November 15, through final maturity in 2025. The bonds are payable solely from the net revenues of the Water Enterprise Fund and do not constitute a general obligation of the City. The issue also established a Debt Service Reserve Requirement of $330,000, funded at closing through a combination of bond proceeds and City contributions.

Note 5: Long-Term Debt (Continued)

Business-Type Activities *(Continued)*

As of December 31, 2025, the outstanding principal on the Series 2015 Bonds was $0 and the unamortized loss on refunding was $0.

Stormwater Revenue Bonds, Series 2024

On December 11, 2024, the City, acting through its Drainage Utility Enterprise, issued Stormwater Revenue Bonds, Series 2024, in the principal amount of $6,410,000. The bonds were issued to provide the required local match and advance funding for the Lena Gulch Channel Improvement Project, including storm drainage and flood control upgrades along Reach 1 and Reach 4. The total project cost is estimated at $30 million, partially funded by a $23.8 million federal PROTECT grant.

The bonds bear interest at 5.00%, payable semiannually on June 1 and December 1, and mature in annual installments through December 1, 2039. The bonds were sold at a premium of $738,175, resulting in total proceeds of $7,148,175, which were allocated to the project fund and issuance costs. The all-in true interest cost (TIC) is 3.73%.

The 2024 Bonds are special, limited obligations payable solely from the net pledged revenues of the Drainage Utility Enterprise Fund, which consist primarily of stormwater user charges based on impervious surface area. The bonds do not constitute a general obligation of the City and are not secured by general taxes. A rate covenant requires the City to maintain net pledged revenues equal to at least 125% of annual debt service.

The bonds are callable at par beginning December 1, 2034, and are insured by Assured Guaranty Inc., rated “AA” by S&P. No debt service reserve fund was required to be funded at issuance.

As of December 31, 2024, the total outstanding principal on the Series 2024 Bonds is $6,410,000, and the unamortized premium is $738,175.

Following are the changes to long-term debt of the business-type activities for the year ended December 31, 2025:

	Balance 12/31/24	Additions	Payments	Balance 12/31/25	Due Within One Year
Business-Type Activities					
Water Revenue Bonds	$ 550,000	$ -	$ (550,000)	$ -	$ -
Unamortized Premium	7,996	-	(7,996)	-	-
Stormwater Revenue Bonds	6,410,000	-	(305,000)	6,105,000	310,000
Unamortized Premium	738,175	-	(67,521)	670,654	-
Compensated Absences	517,070	-	42,821	568,690	8,799
Total	$ 8,223,241	$ -	$ (887,696)	$ 7,344,344	$ 318,799

Note 5: Long-Term Debt (Continued)

Business-Type Activities *(Continued)*

Following is the remaining principal and interest for business-type loans as of the year ended December 31, 2025:

Year Ended December 31,	Principal	Interest	Total
2026	$ 310,000	$ 305,250	$ 615,250
2027	325,000	289,750	614,750
2028	345,000	273,500	618,500
2029	360,000	256,250	616,250
2030	380,000	238,250	618,250
2031-2035	2,200,000	887,000	3,087,000
2035-2040	2,185,000	279,750	2,464,750
Total	$ 6,105,000	$ 2,529,750	$ 8,634,750

Note 6: Employees Retirement Plans

The City of Golden provides retirement benefits to eligible employees and volunteers through a combination of single employer defined contribution and closed defined benefit plans. These include 401(a) and 457 plans administered through MissionSquare, a closed defined benefit pension plan for volunteer firefighters through the Fire & Police Pension Association of Colorado (FPPA), and two Length of Service Award Plans (LOSAP) for current volunteer firefighters.

Defined Contribution Plans (401(a) and 457 Plans)

The City sponsors 401(a) and 457 retirement savings plans through MissionSquare Retirement. Participation and contribution rates vary by employee group.

- General Employees (401(a)):
  - 2% employee contribution
  - 5% City contribution
  - Vesting: 20% after 1 year, fully vested after 5 years
- Sworn Police and Fire Employees (401(a)):
  - 10% employee contribution
  - 13% City contribution
  - Vesting: 40% after 2 years, fully vested after 5 years
  - These employees do not participate in Social Security
- 457 Deferred Compensation Plan:
  - Voluntary employee contributions
  - City matches up to 3%, with the match deposited in the 401(a) plan

As of December 31, 2025, combined balances across these plans exceeded $99 million, all invested in mutual funds, with an average 401(a) balance of approximately $100,296 for general employees and $70,192 for police/fire employees.

Note 6: Employees Retirement Plans (Continued)

Volunteer Firefighter Pension Plan (Closed Defined Benefit Plan)

Plan Description

The City of Golden sponsors a single employer defined benefit pension plan for its volunteer firefighters. The plan is administered by the Fire and Police Pension Association of Colorado (FPPA) and provides retirement, disability, and survivor benefits to qualifying members. The plan was closed to new entrants effective January 1, 2011, and no additional participants have been admitted since that date. Current participants include retirees receiving benefits, inactive members who vested prior to the plan's closure, and active members.

The plan operates under the provisions of Title 31, Article 30 of the Colorado Revised Statutes and is subject to the administrative oversight of FPPA. Although FPPA administers the trust and manages investments, the City retains ultimate responsibility for funding the plan. The City of Golden is the sole employer and plan sponsor, and there are no employee contributions. The plan is funded through employer contributions, investment income, and a matching contribution from the State of Colorado, subject to annual appropriation by the General Assembly.

As of the January 1, 2025, actuarial valuation and the December 31, 2024, measurement date, as updated for December 31, 2025, there were 60 retirees and beneficiaries, 22 inactive, nonretired vested members, and 1 active member (eligible but not accruing additional service), for a total of 83 plan participants. The annual financial report of FPPA may be obtained by contacting FPPA at www.fppacp.org.

Funding Policy and Actuarial Assumptions

The City makes contributions to the plan based on actuarially determined amounts prepared by the Fire and Police Pension Association of Colorado (FPPA), in accordance with GASB Statement No. 68. The actuarial cost method used is entry age normal, and the amortization of the unfunded liability is calculated on a level dollar basis over a 20-year open amortization period.

Key actuarial assumptions as of the January 1, 2025 valuation and December 31, 2024 measurement date include:

- Interest rate: 7.00% per annum, compounded annually, net of operating expenses
- Inflation: 2.50%
- Retirement: 50% per year of eligibility until 100% at age 65
- Disability: graduated rates for all disabilities
- Mortality: Pub-2010 Safety Healthy Employee Mortality Tables
- Separation: graduated rates for all withdrawals
- Marital Status: 90% married
- Asset Valuation: five-year smoothed fair value method
- Payroll growth: Not applicable (plan covers volunteers)
- Cost-of-living adjustments (COLA): None

Note 6: Employees Retirement Plans (Continued)

Volunteer Firefighter Pension Plan (Closed Defined Benefit Plan) (Continued)

Funding Policy and Actuarial Assumptions (Continued)

The City's contribution includes the amount necessary to meet the annual service cost plus an amortization of the unfunded liability. Additionally, the State of Colorado provides a supplemental discretionary contribution, which is included in the plan's fiduciary net position.

For the year ended December 31, 2025, the actuarially determined contribution (ADC) was $183,839. The City contributed $155,000, and the State of Colorado provided a matching contribution of $77,940, for a total of $232,940, exceeding the ADC by $49,101. The plan is projected to remain solvent through at least the year 2124 under current assumptions.

The City recognized pension income of $210,443 related to the plan for 2025, as reported in the government-wide financial statements.

Plan assets are held in trust and managed by FPPA in accordance with its long-term strategic asset allocation policy. The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Public Equity	33%	7.00%
Equity Long/Short	6%	6.20%
Private Markets	34%	8.80%
Fixed Income Rates	7%	5.00%
Fixed Income Credit	7%	6.50%
Absolute Return	9%	5.70%
Cash	4%	4.20%
	100%	

Note 6: Employees Retirement Plans (Continued)

Volunteer Firefighter Pension Plan (Closed Defined Benefit Plan) *(Continued)*

Benefits Provided

The Volunteer Firefighter Pension Plan provides monthly retirement income to eligible volunteers who have met the service and age requirements set forth in the plan. A volunteer who completes at least 20 years of qualified service and reaches age 50 is eligible for a normal retirement benefit of $625 per month. For those who separate from service after earning at least 10 years of credited service but before reaching age 50 or 20 years of service, a vested deferred retirement benefit is available. This benefit is calculated as $31.25 per year of service, payable monthly beginning at age 50.

Volunteers who serve more than 20 years receive an additional $31.25 per month for each additional year of service beyond the 20-year minimum. Disability retirement benefits are also available. For short-term, line-of-duty disability, the plan provides $312.50 per month for up to one year. Long-term, line-of-duty disabilities result in a lifetime benefit of $625 per month.

In the event of a volunteer's death, the plan provides survivor benefits depending on the volunteer's status at the time of death. For a line-of-duty death prior to retirement, the plan pays the surviving spouse $312.50 per month. If the death occurs after retirement, the survivor is eligible for a benefit of $312.50 per month, plus any additional amounts tied to extended service years. For vested volunteers who had not yet retired, the survivor receives $15.63 per year of credited service. The plan also provides a lump sum funeral benefit of $1,250.

Net Pension Liability

As of December 31, 2024 (the measurement date), the total pension liability of the plan was $5,281,438 and the fiduciary net position totaled $3,347,820, resulting in a net pension liability of $1,933,618. The plan's fiduciary net position was 63.39% of the total pension liability.

For the years ended December 31, 2023, the City recognized the following changes in the net pension liability/(asset):

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/ (Asset)
Volunteer			
Balance at December 31, 2024	$ 4,930,421	$ 3,207,246	$ 1,723,175
Net difference between projected and actual earnings on plan investments	(124,573)	-	(124,573)
Changes in assumptions and other inputs	505,813	-	505,813
Interest	332,644	-	332,644
Benefit Payments	(372,663)	(372,663)	-
Contribution - Employer	-	155,000	(155,000)
Contribution - State	-	77,940	(77,940)
Net Investment Income	-	303,479	(303,479)
Administrative Expense	-	(23,182)	23,182
Service Cost	9,796	-	9,796
Total	$ 5,281,438	$ 3,347,820	$ 1,933,618

Note 6: Employees Retirement Plans (Continued)

Volunteer Firefighter Pension Plan (Closed Defined Benefit Plan) *(Continued)*

Net Pension Liability

For the fiscal year ended December 31, 2025, the City recognized pension income of $440,613, which includes service cost, interest, administrative expense, the impact of investment performance, and amortization of deferred outflows/inflows.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City calculated using the discount rate of 7.00% as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

	1% Decrease (5.0%)	Current Single Discount Rate (6.0%)	
Volunteer Fire net pension (asset) liability	$ 2,543,937	$ 1,933,618	$

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Volunteer		
Difference between projected and actual earnings on plan investments	$ -	$ -
Changes in assumptions	-	-
Difference between projected and actual earnings on plan investments	208,382	160,857
Contributions subsequent to the Measurement Date	155,000	-
Total	$ 363,382	$ 160,857

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, 2025.

Note 6: Employees Retirement Plans (Continued)

Volunteer Firefighter Pension Plan (Closed Defined Benefit Plan) *(Continued)*

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

Year Ended Dec 31,	Net Deferred (outflows)/inflows Resources
2026	24,411
2027	72,111
2028	(32,080)
2029	(16,917)
2030	-
Thereafter	-
Total	47,525

Retirement Health Savings Plan (VantageCare)

The City enrolls eligible employees in the VantageCare Retirement Health Savings (RHS) Plan, administered by MissionSquare Retirement. This plan allows participants to accumulate tax-free assets to cover qualified medical expenses in retirement, including health insurance premiums and prescription costs. The plan is funded using excess sick leave, which is contributed to the employee's account at the end of each calendar year and upon separation from employment. Funds become available for use after separation and can be used exclusively for medical expenses. Investments are held in trust for the sole benefit of participating employees and may be directed by the participant among a selection of mutual fund options offered through MissionSquare.

Volunteer Firefighter Length of Service Award Defined Contribution Plan (LOSAP 1)

LOSAP 1 is a defined contribution plan established by the City to provide retirement recognition benefits to volunteer firefighters who are not covered by the City's defined benefit pension plan. The plan is administered by Lincoln Financial Group, and individual accounts are held in the name of each eligible participant. The City contributes a fixed dollar amount annually for each qualifying volunteer based on service eligibility and IRS limits. Contributions are fully vested when made, and participants may access the funds upon separation from service. Plan assets are invested at the discretion of each participant among available investment options and are held in trust for the exclusive benefit of plan members.

Note 6: Employees Retirement Plans (Continued)

Volunteer Firefighter Length of Service Award Defined Contribution Plan (LOSAP 2)

LOSAP 2 was established in 2022 as a supplemental service award program for volunteer firefighters who are not eligible for the City's closed pension plan. It operates alongside LOSAP 1 and replaced the former In-Lieu of Pension Program. LOSAP 2 is a non-qualified, unfunded defined benefit-style plan administered by the City. Participants are eligible to receive a lump sum cash benefit based on years of qualified volunteer service, provided they have completed at least 10 years of service. Benefits vest after 10 years; if a participant separates from service before vesting, their benefit is forfeited unless they return to service within five years of separation.

Distributions are made upon separation from service or the participant's 50th birthday, whichever occurs sooner. The plan is supported by annual appropriations to the City's Volunteer Firefighter Pension Alternative Fund, with a minimum funding commitment of $25,000 per year.

Note 7: Contingency

Water and Sewer Treatment Agreement with Adolph Coors Company

The City entered into an agreement with the Adolph Coors Company (Coors) on December 27, 1979, to jointly manage water and wastewater operations in a manner that maximizes the beneficial use and yield of both parties' Clear Creek water rights and minimizes the City's financial outlay. Under this agreement, Coors treats all sewage from the City that is deliverable to the Coors wastewater treatment system, while the City provides Coors with as much developed nontributary or reusable storage water as possible.

The agreement has been amended multiple times but continues to operate under the original framework, which stipulates that payments to Coors—whether through water provided by the City or through monetary compensation for wastewater treatment—are calculated using established component prices. These prices are adjusted quarterly based on the Consumer Price Index (CPI) published by the U.S. Department of Commerce to account for inflation.

The agreement remains in effect for as long as Coors operates a brewery near Golden. In the event that Coors ceases brewery operations in the area, the City would be obligated to purchase the wastewater treatment system from the company.

For the year ended December 31, 2025, the City sold $365,917 of water to Coors and incurred $733,192 in sewage treatment expenses under this agreement. Water sales are reported in the Water Enterprise Fund, and wastewater treatment costs are recorded in the Wastewater Enterprise Fund.

Note 7: Contingency (Continued)

Construction Commitments

The City maintains multi-year capital projects that often extend beyond a single fiscal year due to the time required for design, bidding, and construction. As a result, budget appropriations and contractual commitments may remain outstanding at year-end.

As of December 31, 2025, the City had outstanding commitments for the completion of various capital projects, as reflected below. These commitments are defined as the remaining portion of project appropriations not yet expended or recorded as liabilities. Additional funding from outside sources are shown as a reduction to the amount reported as committed. The City has adequate financial resources, either currently held or authorized, to meet these commitments and complete all active projects.

	Total Budgeted	Outside Funding or Bond Proceeds	Proceeds/ Funding Received	Complete at 12/31/25	Remaining Commitment
Governmental Activities					
Fire	$ 238,011	$ -	$ -	$ 150,249	$ 87,762
Golden GID	170,000	-	-	84,297	85,703
Drainage	3,900,000	3,900,000	3,900,000	167,910	3,732,090
Water	2,565,266	-	-	1,133,834	1,431,432
Wastewater	500,000	-	-	78,145	421,855
Fossil Trace Golf	55,000	-	-	3,495	51,505
Capital Program	2,165,621	-	-	679,133	1,486,488
Open Space	1,265,000	-	-	457,732	807,268
Sales & Use Tax	46,723,277	23,613,693	20,435,109	15,146,553	28,398,140
Total	$ 57,582,175	$ 27,513,693	$ 24,335,109	$ 17,901,348	$ 36,502,243

Note 8: Risk Management

The City of Golden is exposed to various risks of loss including property damage, legal liability, employee injury, cyber threats, and other operational hazards. To manage these risks, the City is a long-standing member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA)—a self-insurance pool formed under Colorado law specifically for municipalities. CIRSA is a nonprofit, member-owned organization that provides liability, property, and workers' compensation coverage to more than 290 public entities across Colorado.

Through CIRSA, the City obtains coverage for general liability, public officials' errors and omissions, law enforcement liability, automobile, property, cyber liability, and workers' compensation. CIRSA is governed by a board of directors elected by its members and is backed by multiple layers of reinsurance from providers including NLC Mutual, GEM Mutual, AIG, and Midwest Employers Casualty.

Note 8: Risk Management (Continued)

City of Golden Member Deductibles - 2025:

- Automobile Liability: $10,000
- Automobile Physical Damage: $1,000
- All-Risk Property: $10,000
- General Liability: $100,000
- Law Enforcement Liability: $100,000
- Public Officials' Errors and Omissions: $100,000
- Workers' Compensation: $150,000 per claim

CIRSA Self-Insured Retentions (Pool Level):

- General Liability, Property, Law Enforcement, and Public Officials Liability: $1,000,000
- Workers' Compensation: $750,000 per claim
- Crime Coverage: $150,000 per claim
- Cyber Liability: $100,000 (first party) and $500,000 (third party) per claim

No claim settlements exceeded coverage limits during the past three fiscal years, and the City considers current coverages adequate for mitigating major financial losses.

In addition to CIRSA coverage, the City is self-insured for employee medical benefits. Medical claims are processed through a third-party administrator, Cigna, and paid by the City up to a defined threshold. The City maintains a stop-loss policy with Cigna, which provides reimbursement for individual claims exceeding $100,000 per participant. The City records liabilities for known and incurred-but-not-reported (IBNR) claims at year-end in its internal service fund, based on estimates provided by its health plan consultant and historical claims experience.

The City also maintains internal service funds for workers' compensation and general liability, which are funded through department charges and used to pay claims below deductible thresholds. These funds are reviewed annually for adequacy and adjusted as needed based on actuarial estimates and experience trends.

Note 8: Risk Management (Continued)

Changes in claims payable for the years ended December 31, 2024, and 2025, were as follows:

	Property & Liability Insurance	Medical Benefit Plan	Workers' Compensation Insurance
Governmental Activities			
Claims Payable, 12/31/2023	$ 5,745	$ 211,000	$ 14,381
2024 Claims and Changes in Estimate	346,337	3,072,738	422,569
Claim Payments	(247,082)	(3,043,738)	(179,866)
Claims Payable, 12/31/2024	105,000	240,000	257,084
2025 Claims and Changes in Estimate	247,207	3,066,435	473,889
Claim Payments	(90,696)	(3,051,435)	(271,407)
Claims Payable, 12/31/2025	$ 261,511	$ 255,000	$ 459,566

Note 9: Taxes, Spending, and Debt Limitations

TABOR Amendment

In November 1992, Colorado voters approved the Taxpayers' Bill of Rights (TABOR) as an amendment to the State Constitution (Article X, Section 20). TABOR limits the revenue-raising abilities of state and local governments and requires voter approval for certain tax increases, debt issuances, and new taxes. It also imposes annual limits on the amount of revenue a government may collect and retain, based on inflation and local growth.

To comply with TABOR, the City is required to establish emergency reserves equal to 3% of qualifying expenditures, which cannot be used for any purpose other than declared emergencies. As of December 31, 2025, the City has reserved $2,324,000 in its General Fund to satisfy this constitutional requirement.

On November 7, 1995, Golden voters approved a ballot measure permanently authorizing the City to collect and retain all revenues from any source without regard to TABOR limitations. This "de-Brucing" measure allows the City to retain and spend revenues in excess of TABOR caps, so long as the revenues are used for lawful municipal purposes. While exempt from TABOR revenue limits, the City remains subject to TABOR provisions regarding emergency reserves, election requirements for new taxes, and other procedural mandates.

Management believes the City is in compliance with the provisions of TABOR as of December 31, 2025. However, due to inherent complexities and legal uncertainties in interpreting the amendment, it is possible that future legislative or judicial interpretations could affect the City's compliance status.

Note 10: Deficit Fund Balance

At December 31, 2025, the Open Space Fund reported a deficit fund balance of $5,231,647. The deficit resulted from planned capital expenditures associated with the Ulysses Park improvement project.

During 2025, the following funds provided interfund loans to finance a portion of the project:

Lending Fund	Amount
Water Fund	$2,500,000
Medical Fund	$1,000,000
Cemetery Perpetual Care Fund	$2,500,000
Total	**$6,000,000**

The interfund loans are expected to be repaid from future Open Space Fund revenues over a period not to exceed 15 years. Management anticipates eliminating the deficit through future Open Space Fund revenues.



Required Supplementary Information

City of Golden
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Taxes	$ 34,626,210	$ 34,626,210	$ 33,970,241	$ (655,969)
Licenses and Permits	1,103,500	1,103,500	1,109,030	5,530
Grants and Contributions	1,142,823	1,142,823	870,585	(272,238)
Charges for Services	4,110,210	4,110,210	3,797,789	(312,421)
Fines and Forfeitures	416,610	416,610	570,935	154,325
Investment Income	900,000	900,000	891,575	(8,425)
Miscellaneous	374,000	374,000	485,498	111,498
Total Revenues	42,673,353	42,673,353	41,695,653	(977,700)
Expenditures				
General Government	11,793,603	12,199,633	11,682,939	516,694
Public Safety	13,287,917	13,337,917	13,499,908	(161,991)
Public Works	5,575,692	5,575,692	5,126,646	449,046
Parks, Recreation and Culture	5,130,055	5,145,055	4,802,064	342,991
Community Development	2,575,872	2,575,872	2,098,202	477,670
Total Expenditures	38,363,139	38,834,169	37,209,759	1,624,410
Excess Revenues Over (Under) Expenditures	4,310,214	3,839,184	4,485,894	646,710
Other Financing Sources (Uses)				
Transfers In	728,900	728,900	1,003,896	274,996
Transfers Out	(14,175,500)	(14,175,500)	(14,175,504)	(4)
Net Change in Fund Balance	$ (9,136,386)	$ (9,607,416)	(8,685,714)	$ 921,702
Fund Balance, *Beginning of Year*			23,508,665	
Fund Balance, *End of Year*			$ 14,822,951	

See Accompanying Independent Auditor's Report.

City of Golden
Required Supplementary Information
Budgetary Comparison Schedule
Fire Department Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Taxes	$ 4,636,000	$ 4,636,000	$ 4,439,557	$ (196,443)
Grants and Contributions	519,519	519,519	754,580	235,061
Charges for Services	107,000	107,000	179,689	72,689
Investment Income	30,000	30,000	84,655	54,655
Miscellaneous	-	-	13,126	13,126
Total Revenues	5,292,519	5,292,519	5,471,607	179,088
Expenditures				
Public Safety	8,340,710	8,817,421	8,456,828	360,593
Total Expenditures	8,340,710	8,817,421	8,456,828	360,593
Excess Revenues Over (Under) Expenditures	(3,048,191)	(3,524,902)	(2,985,221)	539,681
Other Financing Sources (Uses)				
Transfers In	3,054,500	3,054,500	3,054,504	4
Net Change in Fund Balance	$ 6,309	$ (470,402)	69,283	$ 539,685
Fund Balance, *Beginning of Year*			1,191,655	
Fund Balance, *End of Year*			$ 1,260,938	

See Accompanying Independent Auditor's Report.

City of Golden
Required Supplementary Information
Budgetary Comparison Schedule
Sales & Use Tax Capital Improvement Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Taxes	$ 11,386,500	$ 11,386,500	$ 11,166,330	$ (220,170)
Intergovernmental	12,491,890	13,915,900	-	(13,915,900)
Grants and Contributions	1,142,823	1,142,823	840,618	(302,205)
Investment Income	250,000	250,000	2,738,195	2,488,195
Miscellaneous	287,704	287,704	115,854	(171,850)
Total Revenues	25,558,917	26,982,927	14,860,997	(12,121,930)
Expenditures				
General Government	2,000	2,000	1,133,676	(1,131,676)
Parks, Recreation and Culture	-	-	234,479	(234,479)
Community Development	-	-	231	(231)
Debt Service				
Principal Retirement	7,284,455	7,284,455	5,291,662	1,992,793
Interest and Fiscal Charges	251,406	251,406	2,328,946	(2,077,540)
Capital Outlay	51,898,831	55,769,859	15,620,563	40,149,296
Total Expenditures	59,436,692	63,307,720	24,609,557	38,698,163
Excess Revenues Over (Under) Expenditures	(33,877,775)	(36,324,793)	(9,748,560)	26,576,233
Other Financing Sources (Uses)				
Proceeds from Issuance of Bonds	52,500,000	52,500,000	52,931,662	431,662
Transfers In	9,736,000	9,736,000	9,736,000	-
Transfers Out	(765,000)	(765,000)	(765,000)	-
Net Change in Fund Balance	$ 27,593,225	$ 25,146,207	52,154,102	$ 27,007,895
Fund Balance, *Beginning of Year*			15,364,138	
Fund Balance, *End of Year*			$ 67,518,240	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Open Space Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Grants and Contributions	$ 1,166,990	$ 1,166,990	$ 919,857	$ (247,133)
Investment Income	15,000	15,000	39,927	24,927
Miscellaneous	6,000,000	6,000,000	-	(6,000,000)
Total Revenues	7,181,990	7,181,990	959,784	(6,222,206)
Expenditures				
Capital Outlay	9,224,758	11,049,885	9,938,061	1,111,824
Total Expenditures	9,224,758	11,049,885	9,938,061	1,111,824
Excess Revenues Over (Under) Expenditures	(2,042,768)	(3,867,895)	(8,978,277)	(5,110,382)
Other Financing Sources (Uses)				
Transfers In	1,550,000	1,550,000	1,550,000	-
Transfers Out	(148,900)	(148,900)	(148,896)	4
Net Change in Fund Balance	$ (641,668)	$ (2,466,795)	(7,577,173)	$ (5,110,378)
Fund Balance, *Beginning of Year*			2,345,526	
Fund Balance, *End of Year*			$ (5,231,647)	

See Accompanying Independent Auditor's Report.

Note 1: Stewardship, Compliance, and Accountability

Budgets

In accordance with the Colorado Local Government Budget Law, the City follows these procedures in establishing the annual budget:

- The City Manager is required to submit a proposed budget to City Council by October 15 for the following calendar year.
- A public hearing is held on the proposed budget, and notice is published in accordance with legal requirements.
- The budget is legally adopted by ordinance on or before December 31 each year.
- The legal level of budgetary control is at the fund level. Budgetary transfers within a fund may be authorized administratively, but any increase in total fund appropriations requires City Council approval.
- Following budget adoption, the City certifies its mill levy to Jefferson County in accordance with statutory deadlines, generally no later than December 15.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), except for certain capital and grant funds which may be budgeted on a project-length basis. All appropriations lapse at year-end, unless specifically reappropriated or encumbered for ongoing contracts or capital projects.

All funds of the City are legally required to adopt an annual budget, except fiduciary funds. Budgets are legally adopted for the General Fund, special revenue funds, capital projects funds, proprietary funds, and internal service funds.

Capital Project Budget

Capital improvements are budgeted in accordance with the City's Capital Improvement Plan (CIP), which identifies funding sources and timelines over a five-year horizon. Capital projects are formally appropriated as needed and are monitored through a project-length budget that carries forward until project completion.



Supplementary Information

City of Golden
Combining Balance Sheet
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

	Special Revenue Funds				
	Conservation Trust Fund	Golden Downtown General Improvement District Fund	Downtown Development Authority Fund	Lodging Excise Tax Fund	Marijuana Excise Tax Fund
Assets					
Cash and Investments	$ 780,016	$ 1,192,023	$ 3,311,251	$ 1,751,518	$ 435,302
Property Taxes Receivable	-	52,222	735,492	-	-
Accounts Receivable	3,540	40,472	2,016,449	152,231	56,603
Due From Other Governments	-	325	1,513	-	9,336
Advance to Other Funds	-	-	-	-	-
Due From Other Funds	-	-	-	-	-
Total Assets	$ 783,556	$ 1,285,042	$ 6,064,705	$ 1,903,749	$ 501,241
Liabilities					
Accounts and Retainage Payable	$ 28,889	$ 3,453	$ 125,071	$ 317,893	$ 23,563
Unearned Revenue	-	-	-	-	10,000
Escrow Deposits and Other	-	-	2,000	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	28,889	3,453	127,071	317,893	33,563
Deferred Inflows of Resources					
Property Tax Revenue	-	52,222	735,492	-	-
Total Deferred Inflows of Resources	-	52,222	735,492	-	-
Fund Balance					
Nonspendable:					
Permanent Fund Principal	-	-	-	-	-
Advance to Other Funds	-	-	-	-	-
Restricted for:					
Parks and Recreation	754,667	-	-	-	-
Parking Improvements	-	1,229,367	-	-	-
Affordable Housing	-	-	-	-	-
Cemetery Maintenance	-	-	-	-	-
Public Health & Community Projects	-	-	-	-	467,678
Visitor Impacts & Community Projects	-	-	-	1,585,856	-
Downtown Improvements	-	-	5,202,142	-	-
Assigned					
Street Improvements	-	-	-	-	-
Total Fund Balance	754,667	1,229,367	5,202,142	1,585,856	467,678
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 783,556	$ 1,285,042	$ 6,064,705	$ 1,903,749	$ 501,241

(Continued)

See Accompanying Independent Auditor's Report.

City of Golden
Combining Balance Sheet
Nonmajor Governmental Funds
For the Year Ended December 31, 2025
(Continued)

	Special Revenue Funds		Capital Projects Funds	Permanent Funds	
	Housing Trust Fund	Total	Capital Programs Fund	Cemetery Perpetual Care Fund	Total
Assets					
Cash and Investments	$ 599,198	$ 8,069,308	$ 2,791,139	$ 775,876	$ 11,636,323
Property Taxes Receivable	-	787,714	-	-	787,714
Accounts Receivable	(2,820)	2,266,475	12,874	3,502	2,282,851
Due From Other Governments	-	11,174	55,884	-	67,058
Advance to Other Funds	-	-	-	2,869,791	2,869,791
Due From Other Funds	-	-	-	-	-
Total Assets	$ 596,378	$ 11,134,671	$ 2,859,897	$ 3,649,169	$ 17,643,737
Liabilities					
Accounts and Retainage Payable	$ -	$ 498,869	$ 14,198	$ -	$ 513,067
Unearned Revenue	-	10,000	-	-	10,000
Escrow Deposits and Other	-	2,000	-	-	2,000
Due to Other Funds	-	-	-	-	-
Total Liabilities	-	510,869	14,198	-	525,067
Deferred Inflows of Resources					
Property Tax Revenue	-	787,714	-	-	787,714
Total Deferred Inflows of Resources	-	787,714	-	-	787,714
Fund Balance					
Nonspendable:					
Permanent Fund Principal	-	-	-	779,378	779,378
Advance to Other Funds	-	-	-	2,869,791	2,869,791
Restricted for:					
Parks and Recreation	-	754,667	-	-	754,667
Parking Improvements	-	1,229,367	-	-	1,229,367
Affordable Housing	596,378	596,378	-	-	596,378
Cemetery Maintenance	-	-	-	-	-
Public Health & Community Projects	-	467,678	-	-	467,678
Visitor Impacts & Community Projects	-	1,585,856	-	-	1,585,856
Downtown Improvements	-	5,202,142	-	-	5,202,142
Assigned					
Street Improvements	-	-	2,845,699	-	2,845,699
Total Fund Balance	596,378	9,836,088	2,845,699	3,649,169	16,330,956
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 596,378	$ 11,134,671	$ 2,859,897	$ 3,649,169	$ 17,643,737

See Accompanying Independent Auditor's Report.

City of Golden

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2025

	Special Revenue Funds				
	Conservation Trust Fund	Golden Downtown General Improvement District Fund	Downtown Development Authority Fund	Lodging Excise Tax Fund	Marijuana Excise Tax Fund
Revenues					
Taxes	$ -	$ 59,536	$ 900,213	$ 2,875,317	$ 632,174
Licenses and Permits	-	-	-	-	39,000
Intergovernmental	244,377	-	-	-	103,839
Grants and Contributions	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	-	393,279	-	-	-
Investment Income	33,364	57,476	156,303	117,363	-
Miscellaneous	-	178,388	2,700	-	16,306
Total Revenues	277,741	688,679	1,059,216	2,992,680	791,319
Expenditures					
Current					
General Government	-	203,320	1,187,329	1,034,444	461,139
Capital Outlay	222,609	-	-	-	-
Total Expenditures	222,609	203,320	1,187,329	1,034,444	461,139
Excess Revenues Over (Under) Expenditures	55,132	485,359	(128,113)	1,958,236	330,180
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	-
Transfers Out	-	(275,000)	-	(2,050,000)	(80,000)
Net Change in Fund Balance	55,132	210,359	(128,113)	(91,764)	250,180
Fund Balance, *Beginning of Year*	699,535	1,019,008	5,330,255	1,677,620	217,498
Fund Balance, *End of Year*	$ 754,667	$ 1,229,367	$ 5,202,142	$ 1,585,856	$ 467,678

(Continued)

See Accompanying Independent Auditor's Report.

City of Golden

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2025
(Continued)

	Special Revenue Funds		Capital Projects Funds	Permanent Funds	
	Housing Trust Fund	Total	Capital Programs Fund	Cemetery Perpetual Care Fund	Total
Revenues					
Taxes	$ -	$ 4,467,240	$ -	$ -	$ 4,467,240
Licenses and Permits	-	39,000	-	-	39,000
Intergovernmental	-	348,216	-	-	348,216
Grants and Contributions	-	-	639,262	-	639,262
Charges for Services	-	-	31,303	186,551	217,854
Fines and Forfeitures	-	393,279	-	-	393,279
Investment Income	73,969	438,475	124,344	91,386	654,205
Miscellaneous	-	197,394	-	-	197,394
Total Revenues	73,969	5,883,604	794,909	277,937	6,956,450
Expenditures					
Current					
General Government	36,745	2,922,977	-	-	2,922,977
Capital Outlay	-	222,609	780,547	-	1,003,156
Total Expenditures	36,745	3,145,586	780,547	-	3,926,133
Excess Revenues Over (Under) Expenditures	37,224	2,738,018	14,362	277,937	3,030,317
Other Financing Sources (Uses)					
Transfers In	-	-	699,996	-	699,996
Transfers Out	-	(2,405,000)	-	-	(2,405,000)
Net Change in Fund Balance	37,224	333,018	714,358	277,937	1,325,313
Fund Balance, *Beginning of Year*	559,154	9,503,070	2,131,341	3,371,232	15,005,643
Fund Balance, *End of Year*	$ 596,378	$ 9,836,088	$ 2,845,699	$ 3,649,169	$ 16,330,956

See Accompanying Independent Auditor's Report.

City of Golden
Combining Balance Sheet
Nonmajor Proprietary Funds
December 31, 2025

	Business-Type Nonmajor Activities				
	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Total
Assets					
Current Assets					
Cash and Investments	$ 144,332	$ 1,680,721	$ 253,070	$ 204,259	$ 2,282,382
Accounts Receivable	655	7,690	1,196	909	10,450
Inventory	-	-	-	21,043	21,043
Total Current Assets	144,987	1,688,411	254,266	226,211	2,313,875
Noncurrent Assets					
Capital Assets, not Depreciated	182,325	-	-	27,500	209,825
Capital Assets*, Depreciated, net*	3,828,207	821,415	-	827,595	5,477,217
Total Noncurrent Assets	4,010,532	821,415	-	855,095	5,687,042
Total Assets	$ 4,155,519	$ 2,509,826	$ 254,266	$ 1,081,306	$ 8,000,917
Liabilities					
Current Liabilities					
Accounts Payable	$ 10,365	$ 25,529	$ 263	$ 20,366	$ 56,523
Unearned Revenue	-	-	-	154,948	154,948
Accrued Compensated Absences, Current Portion	-	38	-	1,702	1,740
Total Current Liabilities	10,365	25,567	263	177,016	213,211
Accrued Compensated Absences	-	17,811	-	50,250	68,061
Total Noncurrent Liabilities	-	17,811	-	50,250	68,061
Total Liabilities	10,365	43,378	263	227,266	281,272
Net Position					
Net Investment in Capital Assets	4,010,532	821,415	-	855,095	5,687,042
Unrestricted	134,622	1,645,033	254,003	(1,055)	2,032,603
Total Net Position	$ 4,145,154	$ 2,466,448	$ 254,003	$ 854,040	7,719,645

See Notes to the Financial Statements.

City of Golden

Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Proprietary Funds
For the Year Ended December 31, 2025

	Business-Type Activities				
	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Total
Operating Revenues					
Charges for Services	$ 531,428	$ 997,455	$ -	$ 261,573	$ 1,790,456
Miscellaneous	90	13,658	-	65,404	79,152
Total Operating Revenues	531,518	1,011,113	-	326,977	1,869,608
Operating Expenses					
Wages and Benefits	349,957	336,120	11,745	663,085	1,360,907
Operating Costs	287,429	440,892	330,176	254,677	1,313,174
Depreciation	218,515	42,223	172,217	43,627	476,582
Total Operating Expenses	855,901	819,235	514,138	961,389	3,150,663
Net Operating Income	(324,383)	191,878	(514,138)	(634,412)	(1,281,055)
Nonoperating Revenues/Expenses					
Earnings on Investment	5,188	73,284	14,474	6,351	99,297
Gain (loss) on Disposition of Assets	-	-	(352,750)	-	(352,750)
Intergovernmental Revenue	-	-	-	149,606	149,606
Net Income (Loss) Before Contributed Capital	(319,195)	265,162	(852,414)	(478,455)	(1,384,902)
Contributed Capital and Transfers					
Capital Contributions	240,916	-	-	-	240,916
Transfers In	219,996	-	-	465,000	684,996
Total Contributed Capital and Transfers	460,912	-	-	465,000	925,912
Change in Net Position	141,717	265,162	(852,414)	(13,455)	(458,990)
Net Position, *Beginning of Year*	4,003,437	2,201,286	1,106,417	867,495	8,178,635
Net Position, *End of Year*	$ 4,145,154	$ 2,466,448	$ 254,003	$ 854,040	7,719,645

See Notes to the Financial Statements.

City of Golden
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended December 31, 2025

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Total
Cash Flows From Operating Activities					
Cash Received from Customers	$ 531,428	$ 1,003,687	$ -	$ 265,510	$ 1,800,625
Cash Received from Others	(565)	11,224	3,124	214,504	228,287
Cash Paid to Suppliers	(281,310)	(434,240)	(335,850)	(254,769)	(1,306,169)
Cash Paid to Employees	(350,582)	(338,215)	(11,745)	(612,389)	(1,312,931)
Net Cash Provided by Operating Activities	(101,029)	242,456	(344,471)	(387,144)	(590,188)
Cash Flows From Non-Capital and Related Financing Activities					
Transfers from Other Funds	219,996	-	-	465,000	684,996
Net Cash Used by Capital and Related Financing Activities	219,996	-	-	465,000	684,996
Cash Flows From Capital and Related Financing Activities					
Capital Contributions	240,916	-	-	-	240,916
Acquisition and Construction of Capital Assets	(240,916)	(157,631)	-	-	(398,547)
Net Cash Used by Capital and Related Financing Activities	-	(157,631)	-	-	(157,631)
Cash Flows From Investing Activities					
Earnings on Investments	5,188	73,284	14,474	6,351	99,297
Net Cash Used by Capital and Related Financing Activities	5,188	73,284	14,474	6,351	99,297
Net Change in Cash and Cash Equivalents	124,155	158,109	(329,997)	84,207	36,474
Cash and Cash Equivalents, *Beginning of Year*	20,177	1,522,612	583,067	120,052	2,245,908
Cash and Cash Equivalents, *End of Year*	$ 144,332	$ 1,680,721	$ 253,070	$ 204,259	$ 2,282,382

(Continued)

See Notes to the Financial Statements.

City of Golden
Combining Statement of Cash Flows
Nonmajor Proprietary Funds
For the Year Ended December 31, 2025
(Continued)

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Total
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities					
Net Operating Income	$ (324,383)	$ 191,878	$ (514,138)	$ (484,806)	$ (1,131,449)
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities					
Depreciation Expense	218,515	42,223	172,217	43,627	476,582
Changes in Assets and Liabilities Related to Operations					
Accounts Receivable	(656)	3,799	3,124	(341)	5,926
Inventory	-	-	-	3,772	3,772
Accounts Payable	6,120	-	(5,674)	(92)	354
Accrued Salaries and Benefits	(625)	(2,095)	-	43,156	40,436
Accrued Compensated Absences	-	6,651	-	7,540	14,191
Net Cash Provided by Operating Activities	$ (101,029)	$ 242,456	$ (344,471)	$ (387,144)	$ (590,188)
Non-Cash Transactions					
Contributed Capital Assets	$ 240,916	$ -	$ -	$ -	$ 240,916

See Notes to the Financial Statements.

City of Golden
Combining Balance Sheet
Internal Service Funds
December 31, 2025

Assets	Information Technology Fund	Fleet Management Fund	Insurance Fund	Medical Benefit Fund	Workers' Compensation Fund	Total
Current Assets						
Cash and Investments	$ 570,021	$ 3,548,269	$ 1,292,314	$ 1,986,929	$ 1,329,220	$ 8,726,753
Accounts Receivable	2,480	62,486	5,907	9,376	6,234	86,483
Prepaids	30,149	-	-	149,249	-	179,398
Advance to Other Funds	-	-	-	1,000,000	-	1,000,000
Total Current Assets	602,650	3,610,755	1,298,221	3,145,554	1,335,454	9,992,634
Noncurrent Assets						
Capital Assets, not Depreciated	-	500,235	-	-	-	500,235
Capital Assets, *Depreciated, net*	1,800,331	9,267,509	-	-	-	11,067,840
Total Noncurrent Assets	1,800,331	9,767,744	-	-	-	11,568,075
Total Assets	$ 2,402,981	$ 13,378,499	$ 1,298,221	$ 3,145,554	$ 1,335,454	$ 21,560,709
Liabilities						
Current Liabilities						
Accounts Payable	$ 78,100	$ 394,856	$ 89,437	$ 6,442	$ 33,789	$ 602,624
Accrued Liabilities	-	-	-	1,837	-	1,837
Accrued Interest Payable	7,036	-	-	-	-	7,036
Claims Payable	-	-	312,476	260,000	404,964	977,440
Loans and Long-Term						
SBITA Liability - Current	211,656	-	-	-	-	211,656
Total Current Liabilities	296,792	394,856	401,913	268,279	438,753	1,800,593
Noncurrent Liabilities						
Accrued Compensated Absences	160,112	31,583	-	-	-	191,695
SBITA Liability - Noncurrent	216,302	-	-	-	-	216,302
Total Noncurrent Liabilities	376,414	31,583	-	-	-	407,997
Total Liabilities	673,206	426,439	401,913	268,279	438,753	2,208,590
Net Position						
Net Investment in Capital Assets	1,800,331	9,767,744	-	-	-	11,568,075
Unrestricted	(70,556)	3,184,316	896,308	2,877,275	896,701	7,784,044
Total Net Position	$ 1,729,775	$ 12,952,060	$ 896,308	$ 2,877,275	$ 896,701	$ 19,352,119

See Accompanying Independent Auditor's Report.

City of Golden

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Internal Service Funds
For the Year Ended December 31, 2025

	Information Technology Fund	Fleet Management Fund	Insurance Fund	Medical Benefit Fund	Workers' Compensation Fund	Total
Operating Revenues						
Charges for Services	$ 4,058,820	$ 2,643,966	$ 926,904	$ 4,439,028	$ 524,976	$ 12,593,694
Miscellaneous	10,000	4,263	28,156	193	-	42,612
Total Operating Revenues	4,068,820	2,648,229	955,060	4,439,221	524,976	12,636,306
Operating Expenses						
Wages and Benefits	1,647,895	603,090	-	7,511	-	2,258,496
Operating Costs	1,646,483	918,539	-	151,992	1,142	2,718,156
Depreciation	524,110	993,377	-	-	-	1,517,487
Claims	-	-	514,487	3,396,737	562,161	4,473,385
Premiums	-	-	699,350	1,001,211	214,209	1,914,770
Total Operating Expenses	3,818,488	2,515,006	1,213,837	4,557,451	777,512	12,882,294
Net Operating Income	250,332	133,223	(258,777)	(118,230)	(252,536)	(245,988)
Nonoperating Revenues						
Interest (Expense)	(9,426)	-	-	-	-	(9,426)
Investment Income	16,058	195,174	55,745	106,491	62,633	436,101
Gain/(Loss) on Sale of Assets	(5,466)	580,889	-	-	-	575,423
Total Nonoperating Revenues	1,166	776,063	55,745	106,491	62,633	1,002,098
Net Income (Loss) Before Transfers and Contributions	251,498	909,286	(203,032)	(11,739)	(189,903)	756,110
Contributed Capital and Transfers						
Capital Contributions	-	95,000	-	-	-	95,000
Change in Net Position	251,498	1,004,286	(203,032)	(11,739)	(189,903)	851,110
Net Position, *Beginning of Year*	1,478,277	11,947,774	1,099,340	2,889,014	1,086,604	18,501,009
Net Position, *End of Year*	$ 1,729,775	$ 12,952,060	$ 896,308	$ 2,877,275	$ 896,701	$ 19,352,119

See Accompanying Independent Auditor's Report.

City of Golden
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2025

	Information Technology Fund	Fleet Management Fund	Insurance Fund	Medical Benefit Fund	Workers' Compensation Fund	Total
Cash Flows From Operating Activities						
Cash Received from Customers	$ 4,057,186	$ 2,628,647	$ 949,568	$ 4,416,061	$ 523,486	$ 12,574,948
Cash Received from Others	10,000	4,263	28,156	193	-	42,612
Cash Paid to Suppliers	(1,650,072)	(616,202)	(1,149,245)	(4,555,544)	(791,339)	(8,762,402)
Cash Paid to Employees	(1,641,111)	(602,000)	207,476	13,337	147,881	(1,874,417)
Net Cash Provided by Operating Activities	776,003	1,414,708	35,955	(125,953)	(119,972)	1,980,741
Cash Flows From Non-Capital and Related Financing Activities						
Transfers from Other Funds	-	505,142	-	(1,000,000)	-	(494,858)
Transfers (to) Other Funds	-	(521,828)	-	-	-	(521,828)
Net Cash Used by Capital and Related Financing Activities	-	(16,686)	-	(1,000,000)	-	(1,016,686)
Cash Flows From Capital and Related Financing Activities						
Capital Contributions	-	95,000	-	-	-	95,000
Acquisition and Construction of Capital Assets	(380,268)	(2,732,242)	-	-	-	(3,112,510)
Debt Principal Payments	(76,359)	-	-	-	-	(76,359)
Debt Interest Payments	(29,288)	-	-	-	-	(29,288)
Net Cash Used by Capital and Related Financing Activities	(485,915)	(2,637,242)	-	-	-	(3,123,157)
Cash Flows From Investing Activities						
Interest Received	16,058	195,174	55,745	106,491	62,633	436,101
Insurance Proceeds	-	-	-	-	-	-
Net Cash Used by Capital and Related Financing Activities	16,058	195,174	55,745	106,491	62,633	436,101
Net Change in Cash and Cash Equivalents	306,146	(1,044,046)	91,700	(1,019,462)	(57,339)	(1,723,001)
Cash and Cash Equivalents, *Beginning of Year*	263,875	4,592,315	1,200,614	3,006,391	1,386,559	10,449,754
Cash and Cash Equivalents, *End of Year*	$ 570,021	$ 3,548,269	$ 1,292,314	$ 1,986,929	$ 1,329,220	$ 8,726,753

(Continued)

See Accompanying Independent Auditor's Report.

City of Golden
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2025
(Continued)

	Information Technology Fund	Fleet Management Fund	Insurance Fund	Medical Benefit Fund	Workers' Compensation Fund	Total
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities						
Net Operating Income	$ 250,332	$ 133,223	$ (258,777)	$ (118,228)	$ (252,537)	$ (245,987)
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities						
Depreciation Expense	524,110	993,377	-	-	-	1,517,487
Changes in Assets and Liabilities Related to Operations						
Accounts Receivable	(1,634)	(15,319)	22,664	(22,967)	(1,490)	(18,746)
Prepaids	88,150	-	-	-	-	88,150
Accounts Payable	(91,739)	302,337	64,592	(5,606)	(13,826)	255,758
Accrued Liabilities	-	-	207,476	20,848	-	228,324
Accrued Compensated Absences	6,784	1,090	-	-	147,881	155,755
Net Cash Provided by Operating Activities	$ 776,003	$ 1,414,708	$ 35,955	$ (125,953)	$ (119,972)	$ 1,980,741

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Conservation Trust Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Grants and Contributions	$ 285,000	$ 285,000	$ 244,377	$ (40,623)
Investment Income	20,000	20,000	33,364	13,364
Total Revenues	305,000	305,000	277,741	(27,259)
Expenditures				
General Government	325,000	487,113	222,609	264,504
Total Expenditures	325,000	487,113	222,609	264,504
Net Change in Fund Balance	$ (20,000)	$ (182,113)	55,132	$ 237,245
Fund Balance, *Beginning of Year*			699,535	
Fund Balance, *End of Year*			$ 754,667	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Golden Downtown General Improvement District Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Taxes	$ 55,400	$ 59,536	$ 4,136
Fines and Forfeitures	360,000	393,279	33,279
Investment Income	20,000	57,476	37,476
Miscellaneous	240,000	178,388	(61,612)
Total Revenues	675,400	688,679	13,279
Expenditures			
General Government	326,900	203,320	123,580
Total Expenditures	326,900	203,320	123,580
Excess Revenues Over (Under) Expenditures	348,500	485,359	136,859
Other Financing Sources (Uses)			
Transfers Out	(260,000)	(275,000)	(15,000)
Net Change in Fund Balance	$ 88,500	210,359	$ 121,859
Fund Balance, *Beginning of Year*		1,019,008	
Fund Balance, *End of Year*		$ 1,229,367	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Golden Downtown Development Authority Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Taxes	$ 850,000	$ 900,213	$ 50,213
Investment Income	50,000	156,303	106,303
Miscellaneous	1,500	2,700	1,200
Total Revenues	901,500	1,059,216	157,716
Expenditures			
General Government	2,240,950	1,187,329	1,053,621
Total Expenditures	2,240,950	1,187,329	1,053,621
Net Change in Fund Balance	$ (1,339,450)	(128,113)	$ 1,211,337
Fund Balance, *Beginning of Year*		5,330,255	
Fund Balance, *End of Year*		$ 5,202,142	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Lodging Excise Tax Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Taxes	$ 3,100,000	$ 2,875,317	$ (224,683)
Investment Income	75,000	117,363	42,363
Total Revenues	3,175,000	2,992,680	(182,320)
Expenditures			
General Government	2,110,000	1,034,444	1,075,556
Total Expenditures	2,110,000	1,034,444	1,075,556
Excess Revenues Over (Under) Expenditures	1,065,000	1,958,236	893,236
Other Financing Sources (Uses)			
Transfers Out	(2,050,000)	(2,050,000)	-
Net Change in Fund Balance	$ (985,000)	(91,764)	$ 893,236
Fund Balance, *Beginning of Year*		1,677,620	
Fund Balance, *End of Year*		$ 1,585,856	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Marijuana Excise Tax Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Taxes	$ 380,000	$ 380,000	$ 632,174	$ 252,174
Licenses and Permits	25,000	25,000	39,000	14,000
Intergovernmental	95,000	95,000	103,839	8,839
Miscellaneous	1,000	-	16,306	16,306
Total Revenues	501,000	500,000	791,319	291,319
Expenditures				
General Government	485,000	335,000	461,139	(126,139)
Total Expenditures	485,000	335,000	461,139	(126,139)
Excess Revenues Over (Under) Expenditures	16,000	165,000	330,180	165,180
Other Financing Sources (Uses)				
Transfers Out	(80,000)	(80,000)	(80,000)	-
Net Change in Fund Balance	$ (64,000)	$ 85,000	250,180	$ 165,180
Fund Balance, *Beginning of Year*			217,498	
Fund Balance, *End of Year*			$ 467,678	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Housing Trust Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Investment Income	$ -	$ 73,969	$ 73,969
Total Revenues	-	73,969	73,969
Expenditures			
General Government	-	36,745	(36,745)
Total Expenditures	-	36,745	(36,745)
Net Change in Fund Balance	$ -	37,224	$ 37,224
Fund Balance, *Beginning of Year*		559,154	
Fund Balance, *End of Year*		$ 596,378	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Capital Programs Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Intergovernmental	$ 543,000	$ 543,000	$ 639,262	$ 96,262
Charges for Services	50,000	50,000	31,303	(18,697)
Investment Income	20,000	20,000	124,344	104,344
Total Revenues	613,000	613,000	794,909	181,909
Expenditures				
General Government	1,534,000	2,165,621	780,547	1,385,074
Total Expenditures	1,534,000	2,165,621	780,547	1,385,074
Excess Revenues Over (Under) Expenditures	(921,000)	(1,552,621)	14,362	1,566,983
Other Financing Sources (Uses)				
Transfers In	700,000	700,000	699,996	(4)
Net Change in Fund Balance	$ (221,000)	$ (852,621)	714,358	$ 1,566,979
Fund Balance, *Beginning of Year*			2,131,341	
Fund Balance, *End of Year*			$ 2,845,699	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Cemetery Perpetual Care Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 176,750	$ 186,551	$ 9,801
Investment Income	105,000	91,386	(13,614)
Total Revenues	281,750	277,937	(3,813)
Expenditures			
General Government	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	$ 281,750	277,937	$ (3,813)
Fund Balance, *Beginning of Year*		3,371,232	
Fund Balance, *End of Year*		$ 3,649,169	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Water Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Charges for Services	$ 7,834,125	$ 7,834,125	$ 9,646,383	$ 1,812,258
Miscellaneous	6,230,000	6,230,000	44,692	(6,185,308)
Intergovernmental Revenue	-	-	18,496	18,496
Investment Income	39,176	39,176	391,104	351,928
Gain on Sale of Assets	-	-	12,933	12,933
Total Revenues	14,103,301	14,103,301	10,113,608	(3,989,693)
Expenses				
Wages and Benefits	2,520,654	2,520,654	2,498,703	21,951
Operations	3,764,508	3,970,649	3,257,012	713,637
Debt Service				
Principal	561,165	561,165	550,000	11,165
Interest and Fiscal Charges	-	-	6,781	(6,781)
Capital Outlay	8,750,900	8,926,696	1,015,089	7,911,607
Total Expenses	15,597,227	15,979,164	7,327,585	8,651,579
Net Income Budgetary Basis	$ (1,493,926)	$ (1,875,863)	2,786,023	$ 4,661,886
Reconciliation to GAAP Basis				
Depreciation			(1,821,784)	
Capital Outlay			1,015,089	
Debt Principal			550,000	
Change in Net Position, *GAAP Basis*			$ 2,529,328	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Wastewater Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 2,586,600	$ 3,048,604	$ 462,004
Miscellaneous	-	51	51
Investment Income	200,000	395,438	195,438
Total Revenues	2,786,600	3,444,093	657,493
Expenses			
Wages and Benefits	731,606	604,427	127,179
Operations	2,115,322	1,704,835	410,487
Capital Outlay	101,000	-	101,000
Loss on Sale of Assets	-	6,589	(6,589)
Total Expenses	2,947,928	2,315,851	632,077
Net Income Budgetary Basis	$ (161,328)	1,128,242	$ 1,289,570
Reconciliation to GAAP Basis			
Depreciation		(397,188)	
Change in Net Position, *GAAP Basis*		$ 731,054	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Storm Drainage Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 2,458,900	$ 2,474,304	$ 15,404
Intergovernmental Revenue	-	231,230	231,230
Investment Income	20,000	313,716	293,716
Gain (loss) on Sale of Assets	-	(227,291)	(227,291)
Total Revenues	2,478,900	2,791,959	313,059
Expenses			
Wages and Benefits	460,195	423,363	36,832
Operations	2,131,858	382,299	1,749,559
Debt Service			
Principal	492,600	360,122	132,478
Interest and Fiscal Charges	-	244,848	(244,848)
Capital Outlay	3,805,000	644,529	3,160,471
Total Expenses	6,889,653	2,055,161	4,834,492
Net Income Budgetary Basis	$ (4,410,753)	736,798	$ 5,147,551
Reconciliation to GAAP Basis			
Depreciation		(642,754)	
Capital Outlay		644,529	
Debt Principal		360,122	
Change in Net Position, *GAAP Basis*		$ 1,098,695	

See Accompanying Independent Auditor's Report.

City of Golden

Budgetary Comparison Schedule
Fossil Trace Golf Course Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Charges for Services	$ 6,112,950	$ 6,112,950	$ 7,445,238	$ 1,332,288
Miscellaneous	199,500	199,500	256,131	56,631
Investment Income	80,000	80,000	256,165	176,165
Gain on Sale of Assets	-	-	1,000	1,000
Total Revenues	6,392,450	6,392,450	7,958,534	1,566,084
Expenses				
Wages and Benefits	2,819,408	2,819,408	2,652,904	166,504
Operations	2,845,509	2,891,088	2,159,057	732,031
Capital Outlay	-	-	301,084	(301,084)
Total Expenses	5,664,917	5,710,496	5,113,045	597,451
Excess Revenues Over (Under) Expenditures	727,533	681,954	2,845,489	2,163,535
Other Financing Sources (Uses)				
Transfers Out	-	-	(700,000)	700,000
Net Income Budgetary Basis	$ 727,533	$ 681,954	2,145,489	$ 1,463,535
Reconciliation to GAAP Basis				
Depreciation			(422,940)	
Capital Outlay			301,084	
Change in Net Position, *GAAP Basis*			$ 2,023,633	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Community Center Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 2,285,750	$ 2,514,412	$ 228,662
Miscellaneous	-	54	54
Intergovernmental Revenue	-	3,000	3,000
Investment Income	5,000	40,687	35,687
Transfers In	1,465,000	1,465,008	8
Total Revenues	3,755,750	4,023,161	267,411
Expenses			
Wages and Benefits	2,687,510	2,550,082	137,428
Operations	1,264,428	1,242,817	21,611
Total Expenses	3,951,938	3,792,899	159,039
Net Income Budgetary Basis	$ (196,188)	230,262	$ 426,450
Reconciliation to GAAP Basis			
Depreciation		(349,860)	
Change in Net Position, *GAAP Basis*		$ (119,598)	

See Accompanying Independent Auditor's Report.

City of Golden

Budgetary Comparison Schedule
Splash Aquatic Park Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 521,736	$ 531,428	$ 9,692
Miscellaneous	-	90	90
Investment Income	500	5,188	4,688
Capital Contributions	-	240,916	240,916
Total Revenues	522,236	777,622	255,386
Expenses			
Wages and Benefits	404,051	349,957	54,094
Operations	327,705	287,429	40,276
Total Expenses	731,756	637,386	94,370
Excess Revenues Over (Under) Expenditures	(209,520)	140,236	349,756
Other Financing Sources (Uses)			
Transfers In	-	219,996	219,996
Net Income Budgetary Basis	$ (209,520)	360,232	$ 569,752
Reconciliation to GAAP Basis			
Depreciation		(218,515)	
Change in Net Position, *GAAP Basis*		$ 141,717	

See Accompanying Independent Auditor's Report.

City of Golden

Budgetary Comparison Schedule
Cemetery Operations Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 927,500	$ 997,455	$ 69,955
Miscellaneous	2,500	13,658	11,158
Investment Income	35,000	73,284	38,284
Total Revenues	965,000	1,084,397	119,397
Expenses			
Wages and Benefits	417,755	336,120	81,635
Operations	441,610	440,892	718
Capital Outlay	290,700	240,916	49,784
Total Expenses	1,150,065	1,017,928	132,137
Net Income Budgetary Basis	$ (185,065)	66,469	$ 251,534
Reconciliation to GAAP Basis			
Depreciation		(42,223)	
Capital Outlay		240,916	
Change in Net Position, *GAAP Basis*		$ 265,162	

See Accompanying Independent Auditor's Report.

City of Golden

Budgetary Comparison Schedule
Rooney Road Sports Complex Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Investment Income	$ 26,000	$ 14,474	$ (11,526)
Gain/(loss) on Sale of Assets	-	(352,750)	(352,750)
Total Revenues	26,000	(338,276)	(364,276)
Expenses			
Wages and Benefits	-	11,745	(11,745)
Operations	22,534	330,176	(307,642)
Total Expenses	22,534	341,921	(319,387)
Net Income Budgetary Basis	$ 3,466	(680,197)	$ (683,663)
Reconciliation to GAAP Basis			
Depreciation		(172,217)	
Change in Net Position, *GAAP Basis*		$ (852,414)	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Museum Operations Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 258,364	$ 261,573	$ 3,209
Miscellaneous	65,900	65,404	(496)
Intergovernmental Revenue	126,000	149,606	23,606
Investment Income	5,000	6,351	1,351
Total Revenues	455,264	482,934	27,670
Expenses			
Wages and Benefits	677,559	663,085	14,474
Operations	232,774	254,677	(21,903)
Total Expenses	910,333	917,762	(7,429)
Excess Revenues Over (Under) Expenditures	(455,069)	(434,828)	20,241
Other Financing Sources (Uses)			
Transfers In	465,000	465,000	-
Net Income Budgetary Basis	$ 9,931	30,172	$ 20,241
Reconciliation to GAAP Basis			
Depreciation		(43,627)	
Change in Net Position, *GAAP Basis*		$ (13,455)	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Insurance Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 930,300	$ 926,904	$ (3,396)
Miscellaneous	-	28,156	28,156
Interest Income	16,000	55,745	39,745
Total Revenues	946,300	1,010,805	64,505
Expenses			
Claims	230,000	514,487	(284,487)
Premiums	700,000	699,350	650
Total Expenses	930,000	1,213,837	(283,837)
Net Income Budgetary Basis	$ 16,300	(203,032)	$ (219,332)
Reconciliation to GAAP Basis			
None			
Change in Net Position, *GAAP Basis*		$ (203,032)	

See Accompanying Independent Auditor's Report.

City of Golden

Budgetary Comparison Schedule
Medical Benefits Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 4,235,700	$ 4,439,028	$ 203,328
Miscellaneous	-	193	193
Interest Income	45,000	106,491	61,491
Total Revenues	4,280,700	4,545,712	265,012
Expenses			
Wages and Benefits	6,000	7,511	(1,511)
Operations	175,000	151,992	23,008
Claims	2,849,000	3,396,737	(547,737)
Premiums	975,000	1,001,211	(26,211)
Total Expenses	4,005,000	4,557,451	(552,451)
Net Income Budgetary Basis	$ 275,700	(11,739)	$ (287,439)
Reconciliation to GAAP Basis			
None			
Change in Net Position, *GAAP Basis*		$ (11,739)	

See Accompanying Independent Auditor's Report.

City of Golden
Budgetary Comparison Schedule
Fleet Management Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *Positive (Negative)*
Revenues				
Charges for Services	$ 2,729,161	$ 2,729,161	$ 2,643,966	$ (85,195)
Miscellaneous	-	-	4,263	4,263
Interest Income	51,000	51,000	195,174	144,174
Operating Grants	424,000	424,000	-	(424,000)
Capital Contributions	-	-	95,000	95,000
Gain on Sale of Assets	120,000	120,000	580,889	460,889
Total Revenue	3,324,161	3,324,161	3,519,292	195,131
Expenses				
Wages and Benefits	610,816	610,816	603,090	7,726
Operations	5,144,061	6,597,515	918,539	4,225,522
Total Expenses	5,754,877	7,208,331	1,521,629	4,233,248
Net Income Budgetary Basis	$ (2,430,716)	$ (3,884,170)	1,997,663	$ 4,428,379
Reconciliation to GAAP Basis				
Depreciation			(993,377)	
Change in Net Position, *GAAP Basis*			$ 1,004,286	

See Accompanying Independent Auditor's Report.

City of Golden

Budgetary Comparison Schedule
Information Technology Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 4,058,966	$ 4,058,820	$ (146)
Operating Grants	-	10,000	10,000
Interest Income	1,600	16,058	14,458
Total Revenues	4,060,566	4,084,878	24,312
Expenses			
Wages and Benefits	1,615,209	1,647,895	(32,686)
Operations	2,363,194	1,646,483	716,711
Interest Expense	-	9,426	(9,426)
Loss on Sale of Assets	-	5,466	(5,466)
Capital Outlay	-	(380,268)	380,268
Total Expenses	3,978,403	2,929,002	1,049,401
Net Income Budgetary Basis	$ 82,163	1,155,876	$ 1,073,713
Reconciliation to GAAP Basis			
Depreciation		(524,110)	
Capital Outlay		(380,268)	
Change in Net Position, *GAAP Basis*		$ 251,498	

See Accompanying Independent Auditor's Report.

City of Golden

Budgetary Comparison Schedule
Workers' Compensation Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance *Positive (Negative)*
Revenues			
Charges for Services	$ 525,000	$ 524,976	$ (24)
Interest Income	29,000	62,633	33,633
Total Revenues	554,000	587,609	33,609
Expenses			
Operations	12,000	1,142	10,858
Claims	330,000	562,161	(232,161)
Premiums	183,000	214,209	(31,209)
Total Expenses	525,000	777,512	(252,512)
Net Income Budgetary Basis	$ 29,000	(189,903)	$ (218,903)
Reconciliation to GAAP Basis			
None			
Change in Net Position, *GAAP Basis*		$ (189,903)	

See Accompanying Independent Auditor's Report.



Statistical Section

STATISTICAL SECTION

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Schedules
Financial Trends These schedules contain trend information to help the reader understand how the City's financial information and well-being have changed over time.	1-4
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the City's ability to generate its largest revenue source, sales and use taxes.	5-8
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	9-11
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time. **Note:** The City of Golden does not track principal employer data. As a result, the Principal Employers schedule has been omitted.	12
Operating Information These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	13-15

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Schedule 1

CITY OF GOLDEN, CO
NET POSITION BY COMPONENT, LAST TEN YEARS
(accrual basis of accounting)
(unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 73,515,028	$ 79,504,761	$ 83,653,517	$ 85,255,536	$ 88,076,918	$ 95,250,807	$ 98,498,761	$ 104,539,709	$ 116,016,615	$ 144,657,200
Restricted	4,358,430	4,785,301	5,604,533	6,752,369	7,354,131	9,443,873	12,671,668	17,140,727	17,016,897	6,698,331
Unrestricted	6,997,848	9,212,946	10,712,060	14,015,007	17,981,917	20,667,248	29,396,297	36,193,817	48,265,307	40,731,986
Total governmental activities net position	$ 84,871,306	$ 93,503,008	$ 99,970,110	$ 106,022,912	$ 113,412,966	$ 125,361,928	$ 140,566,726	$ 157,874,253	$ 181,298,819	$ 192,087,517
Business-type Activities										
Net Investment in Capital Assets	$ 110,590,572	$ 109,465,284	$ 111,272,349	$ 112,784,725	$ 112,078,300	$ 112,571,361	$ 114,397,111	$ 115,806,490	$ 120,116,894	$ 118,964,014
Restricted	799,406	805,985	819,457	834,926	665,372	665,978	360,090	379,360	7,418,374	7,565,013
Unrestricted	9,322,775	12,106,332	14,278,554	14,424,480	15,726,383	16,837,252	18,159,655	17,068,046	13,151,096	19,961,457
Total business-type activities net position	$ 120,712,753	$ 122,377,601	$ 126,370,360	$ 128,044,131	$ 128,470,055	$ 130,074,591	$ 132,916,856	$ 133,253,896	$ 140,686,364	$ 146,490,484
Primary Government										
Net Investment in Capital Assets	$ 184,105,600	$ 188,970,045	$ 194,925,866	$ 198,040,261	$ 200,155,218	$ 207,822,168	$ 212,895,872	$ 220,346,199	$ 236,133,509	$ 263,621,214
Restricted	5,157,836	5,591,286	6,423,990	7,587,295	8,019,503	10,109,851	13,031,758	17,520,087	24,435,271	14,263,344
Unrestricted	16,320,623	21,319,278	24,990,614	28,439,487	33,708,300	37,504,500	47,555,952	53,261,863	61,416,403	60,693,443
Total primary governmental net position	$ 205,584,059	$ 215,880,609	$ 226,340,470	$ 234,067,043	$ 241,883,021	$ 255,436,519	$ 273,483,582	$ 291,128,149	$ 321,985,183	$ 338,578,001
Component Unit										
Unrestricted	$ 2,224,923	$ 2,169,684	$ 2,444,188	$ 2,580,027	$ 3,097,012	$ 2,523,590	$ 3,060,258	$ 3,396,255	$ 4,170,647	$ 5,308,097
Total component unit net position	$ 2,224,923	$ 2,169,684	$ 2,444,188	$ 2,580,027	$ 3,097,012	$ 2,523,590	$ 3,060,258	$ 3,396,255	$ 4,170,647	$ 5,308,097

See Independent Auditor's Report

CITY OF GOLDEN, CO
CHANGES IN NET POSITION, LAST TEN YEARS
(accrual basis of accounting)
(unaudited)

Expenses	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities:										
General Government	$ 6,607,850	$ 7,981,596	$ 7,904,693	$ 7,953,573	$ 8,494,777	$ 7,948,666	$ 10,795,157	$ 13,675,296	$ 14,142,187	$ 15,569,974
Police	9,121,177	9,352,856	9,698,518	10,214,247	10,327,417	11,089,778	11,450,215	12,055,289	12,461,982	13,692,374
Fire	1,967,865	2,057,702	2,093,967	2,412,081	2,919,817	2,938,670	3,451,418	4,656,942	6,031,907	8,316,402
Public Works	20,430,241	14,671,104	7,805,251	10,349,201	6,590,427	8,549,714	8,102,392	9,498,135	8,333,521	8,822,559
Parks, Recreation and Culture	3,615,213	3,454,438	3,573,894	3,795,265	3,379,330	3,579,634	3,881,057	4,628,329	6,991,326	7,255,699
Community Development	2,199,152	2,362,023	2,767,921	2,534,126	2,588,274	1,483,424	1,688,429	2,450,418	2,146,018	2,098,202
Interest on Long-Term Debt	894,056	536,284	403,950	423,595	601,084	465,463	400,802	377,099	44,613	2,524,292
Total governmental activities expenses	44,835,554	40,416,003	34,248,194	37,682,087	34,901,126	36,055,349	39,769,470	47,341,508	50,151,554	58,279,502
Business-type Activities:										
Water	5,852,719	7,735,332	6,078,873	6,330,549	6,038,955	6,159,714	7,009,476	7,018,891	7,279,987	7,571,347
Wastewater	2,057,625	1,878,713	1,985,513	2,162,716	2,274,956	2,223,842	2,340,625	2,534,960	2,645,762	2,713,039
Drainage	790,573	876,788	1,632,025	966,348	994,796	1,561,438	1,219,397	1,321,162	1,393,099	1,920,555
Fossil Trace Golf Course	3,342,963	3,517,779	3,591,584	3,839,273	3,981,980	4,192,711	4,437,037	4,985,950	4,682,904	5,233,901
Community Center	2,726,206	2,809,391	2,947,803	3,020,557	2,492,065	2,692,343	3,049,246	3,686,295	3,636,821	4,142,759
Splash Aquatic Park	677,476	707,952	845,834	789,606	439,159	661,371	742,146	889,539	807,311	855,901
Cemetery Operations	496,697	532,814	562,282	554,717	557,592	629,077	647,638	753,791	864,490	819,235
Rooney Road Sports Complex	212,441	208,553	216,460	209,336	212,655	209,228	257,246	209,200	210,790	866,888
Museums	586,226	592,024	629,577	712,923	1,277,091	683,553	817,018	931,263	938,218	961,389
Total business-type activities expenses	16,742,926	18,859,346	18,489,951	18,586,025	18,269,249	19,013,277	20,519,829	22,331,051	22,459,382	25,085,014
Total primary governmental expenses	$ 61,578,480	$ 59,275,349	$ 52,738,145	$ 56,268,112	$ 53,170,375	$ 55,068,626	$ 60,289,299	$ 69,672,559	$ 72,610,936	$ 83,364,516
Component Units:										
Golden Urban Renewal Authority	$ 300,789	$ 558,058	$ 485,606	$ 1,078,105	$ 1,191,038	$ 2,314,435	$ 1,621,712	$ 2,017,392	$ 2,590,185	$ 1,951,513
Program Revenues										
Governmental Activities:										
Charges for services:										
General Government	$ 2,267,007	$ 3,131,284	$ 2,521,502	$ 2,666,919	$ 2,701,971	$ 2,970,854	$ 3,307,588	$ 2,899,501	$ 4,009,160	$ 2,565,795
Police	779,999	714,085	597,630	551,449	248,110	237,153	381,327	476,643	844,091	2,124,379
Fire	316,668	336,291	360,131	360,243	353,249	356,185	28,739	84,999	123,587	172,884
Public Works	84,525	111,675	92,775	83,775	79,125	80,850	75,975	153,885	163,548	126,000
Parks, Recreation and Culture	661,990	693,846	670,031	667,240	513,571	755,880	969,208	1,158,910	1,157,742	922,514
Community Development	519,859	344,537	353,264	362,391	357,927	477,209	405,236	272,120	614,700	396,004
Operating grants and contributions	501,168	597,697	486,940	502,485	712,255	610,939	666,137	126,921	1,589,379	1,306,388
Capital grants and contributions	12,555,751	10,465,313	3,640,571	2,671,023	2,198,508	2,321,224	3,347,225	6,425,741	7,164,069	2,769,477
Total governmental activities program revenu	17,686,967	16,394,728	8,722,844	7,865,525	7,164,716	7,810,294	9,181,435	11,598,720	15,666,276	10,383,441

See Independent Auditor's Report

CITY OF GOLDEN, CO
CHANGES IN NET POSITION, LAST TEN YEARS, CONTINUED
(accrual basis of accounting)
(unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type Activities:										
Charges for services:										
Water	5,928,882	6,112,819	5,794,751	5,976,935	6,271,367	6,391,793	6,938,414	6,346,246	10,351,430	9,646,381
Wastewater	2,330,085	2,383,757	2,373,215	2,364,037	2,304,493	2,359,257	2,271,027	2,270,881	2,966,627	3,048,604
Drainage	1,472,465	1,218,098	1,210,361	1,240,900	1,376,807	1,523,714	1,662,251	1,848,734	2,052,364	2,474,304
Fossil Trace Golf Course	3,403,841	3,455,374	3,619,762	3,723,813	4,091,256	5,078,411	5,365,269	5,800,764	6,591,749	7,445,238
Community Center	1,879,838	1,855,581	1,896,528	1,961,214	818,449	1,322,406	1,769,358	2,054,347	2,130,516	2,514,412
Splash Aquatic Park	442,023	424,600	464,069	457,229	45,014	244,491	448,719	478,792	494,913	531,428
Cemetery Operations	608,985	688,884	660,904	678,423	713,016	890,798	945,343	848,338	924,172	997,455
Rooney Road Sports Complex	49,403	124,823	91,449	67,044	38,516	68,300	6,918	7,980	97	-
Museums	154,345	126,349	163,789	176,692	67,332	97,969	193,774	234,454	226,014	261,573
Operating grants and contributions	73,719	71,276	109,775	86,792	236,399	208,260	174,995	315,355	473,898	402,332
Capital grants and contributions	2,615,309	3,594,404	5,271,537	2,416,837	1,412,628	1,202,297	1,846,061	335,424	1,905,199	-
Total buisness-type activities program revenu	18,958,895	20,055,965	21,656,140	19,149,916	17,375,277	19,387,696	21,622,129	20,541,315	28,116,979	27,321,727
Total primary government program revenues	$ 36,645,862	$ 36,450,693	$ 30,378,984	$ 27,015,441	$ 24,539,993	$ 27,197,990	$ 30,803,564	$ 32,140,035	$ 43,783,255	$ 37,705,168
Component Units:										
Golden Urban Renewal Authority	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net (Expense)/Revenue										
Governmental activities	$ (27,148,587)	$ (24,021,275)	$ (25,525,350)	$ (29,816,562)	$ (27,736,410)	$ (28,245,055)	$ (30,588,035)	$ (35,742,788)	$ (34,485,278)	$ (47,896,061)
Business-type activities	2,215,969	1,196,619	3,166,189	563,891	(893,972)	374,419	1,102,300	(1,789,736)	5,657,597	2,236,713
Total primary government net expenses	$ (24,932,618)	$ (22,824,656)	$ (22,359,161)	$ (29,252,671)	$ (28,630,382)	$ (27,870,636)	$ (29,485,735)	$ (37,532,524)	$ (28,827,681)	$ (45,659,348)
Component Units:										
Golden Urban Renewal Authority	$ (300,789)	$ (558,058)	$ (485,606)	$ (1,078,105)	$ (1,191,038)	$ (2,314,435)	$ (1,621,712)	$ (2,017,392)	$ (2,590,185)	$ (1,951,513)
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Property taxes	$ 6,719,185	$ 6,831,275	$ 7,764,260	$ 7,987,655	$ 8,863,235	$ 8,742,154	$ 9,664,282	$ 8,461,240	$ 14,677,404	$ 14,293,519
Sales and use taxes	19,769,757	22,384,210	20,716,605	24,137,104	22,583,431	27,447,204	29,733,458	32,857,500	33,235,238	34,295,956
Franchise Fees	1,176,729	1,197,069	1,169,288	1,143,918	1,136,668	1,354,015	1,538,633	1,484,301	1,418,550	1,383,665
Other taxes	565,893	779,454	696,870	655,757	369,286	818,857	3,035,550	4,527,389	4,909,286	4,174,067
Unrestricted grants and contributions	181,303	232,824	345,867	520,070	1,597,419	1,221,698	597,618	3,016,805	-	298,414
Investment income	163,711	179,046	453,177	518,869	397,094	306,204	898,664	2,313,849	2,253,476	4,844,658
Miscellaneous	1,244,913	1,104,023	1,104,760	1,359,865	1,106,794	1,283,885	1,289,628	1,394,231	1,980,890	844,484
Gain (Loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers	(100,456)	(54,924)	(258,375)	(453,875)	(927,462)	(980,000)	(965,000)	(1,005,000)	(565,000)	(1,450,004)
Total governmental activities	29,721,035	32,652,977	31,992,452	35,869,363	35,126,465	40,194,017	45,792,833	53,050,315	57,909,844	58,684,759
Business-type Activities:										
Investment income	74,204	95,245	263,407	344,640	194,698	113,249	307,408	707,662	642,966	1,496,407
Miscellaneous	326,153	318,060	304,788	311,365	197,736	218,836	385,589	414,114	566,905	620,996
Transfers	100,456	54,924	258,375	453,875	927,462	980,000	965,000	1,005,000	565,000	1,450,004
Total buisness-type activities	500,813	468,229	826,570	1,109,880	1,319,896	1,312,085	1,657,997	2,126,776	1,774,871	3,567,407
Total primary government	$ 30,221,848	$ 33,121,206	$ 32,819,022	$ 36,979,243	$ 36,446,361	$ 41,506,102	$ 47,450,830	$ 55,177,091	$ 59,684,715	$ 62,252,166

See Independent Auditor's Report

CITY OF GOLDEN, CO
CHANGES IN NET POSITION, LAST TEN YEARS, CONTINUED
(accrual basis of accounting)
(unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Component Units:										
Property taxes	220,767	406,681	630,500	1,069,863	1,597,747	1,645,831	2,025,140	2,139,885	3,130,039	2,840,479
Sales and use taxes	66,691	75,092	82,688	86,070	72,707	67,447	70,723	79,159	84,142	-
Investment income	14,902	20,770	46,800	58,011	37,541	27,735	62,517	134,325	137,121	248,484
Miscellaneous	-	276	122	-	28	-	-	20	13,275	-
Total component units activities	$ 302,360	$ 502,819	$ 760,110	$ 1,213,944	$ 1,708,023	$ 1,741,013	$ 2,158,380	$ 2,353,389	$ 3,364,577	$ 3,088,963
Changes in Net Position										
Governmental activities	2,572,448	8,631,702	6,467,102	6,052,801	7,390,055	11,948,962	15,204,798	17,307,527	23,424,566	10,788,698
Business-type activities	2,716,782	1,664,848	3,992,759	1,673,771	425,924	1,686,504	2,760,297	337,040	7,432,468	5,804,120
Total primary government	$ 5,289,230	$ 10,296,550	$ 10,459,861	$ 7,726,572	$ 7,815,979	$ 13,635,466	$ 17,965,095	$ 17,644,567	$ 30,857,034	$ 16,592,818
Total component units	$ 1,571	$ (55,239)	$ 274,504	$ 135,839	$ 516,985	$ (573,422)	$ 536,668	$ 335,997	$ 774,392	$ 1,137,450

See Independent Auditor's Report

Schedule 3

CITY OF GOLDEN, CO
FUND BALANCES, GOVERNMENTAL FUNDS, LAST TEN YEARS
(modified accrual basis of accounting)
(unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Non-spendable										
Prepaid Items	$ 13,397	$ 13,396	$ 255,705	$ 13,397	$ 38,078	$ 275,348	$ 45,866	$ 43,800	$ 30,009	$ 50,726
Inventory	19,626	33,285	53,089	22,546	62,335	100,066	107,208	166,249	243,369	274,550
Advance to Other Funds	1,454,900	1,350,524	1,243,312	1,133,940	1,024,843	913,010	800,337	747,585	566,083	443,730
Restricted										
TABOR Reserve	1,160,000	1,230,000	1,170,000	1,310,000	1,200,000	1,360,000	1,640,000	1,860,000	2,120,000	2,324,000
Assigned										
Future Year Expenditures	1,897,571	518,469	200,000	812,500	-	1,375,000	2,423,216	4,049,175	708,467	-
Unassigned	4,743,491	5,591,699	6,315,454	7,383,431	8,856,099	10,809,703	13,922,565	13,474,516	19,840,737	11,729,945
Total general fund	$ 9,288,985	$ 8,737,373	$ 9,237,560	$ 10,675,814	$ 11,181,355	$ 14,833,127	$ 18,939,192	$ 20,341,325	$ 23,508,665	$ 14,822,951
All other Governmental Funds										
Non-spendable										
Sales and Use Tax fund prepaid expenditures	$ -	$ -	$ -	$ 18,800	$ -	$ -	$ -	$ -	$ -	$ -
Permanent fund principal	1,559,109	1,667,246	1,792,293	1,892,945	2,036,578	2,222,441	2,406,891	2,575,772	2,185,311	779,378
Advance to Other Funds	-	-	-	-	-	-	-	-	471,751	2,869,791
Restricted										
Parks & Recreation	356,394	269,094	490,788	783,544	1,193,309	1,349,686	1,498,501	1,862,728	3,045,061	(4,476,980)
Parking Improvements	352,112	359,614	411,685	527,812	570,657	678,293	755,587	774,943	1,019,008	1,229,367
Affordable Housing	-	-	-	-	-	-	-	-	559,154	596,378
Fire Department	-	-	-	-	-	-	-	-	714,944	1,260,938
Cemetery Maintenance	262,689	293,495	299,565	355,777	372,483	386,522	436,113	528,530	714,170	-
Downtown Improvements	668,126	883,915	1,218,062	1,662,131	1,700,159	2,638,320	4,790,059	8,073,882	5,330,255	5,202,142
Capital Projects	-	504,934	(527,796)	(135,733)	2,772,896	3,731,163	7,794,790	13,009,188	17,259,256	69,571,774
Debt Service	-	-	-	2,500,000	2,500,000	-	-	-	-	
Assigned										
Street Improvements	-	81,937	222,140	220,160	280,945	808,611	1,144,517	1,464,872	2,131,341	2,845,699
Future Year Expenditures	-	-	-	-	-	-	-	-	476,711	
Parks & Recreation	-	-	-	-	-	-	-	-	-	
Unassigned	(1,051,434)	-	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 2,146,996	$ 4,060,235	$ 3,906,737	$ 7,825,436	$ 11,427,027	$ 11,815,036	$ 18,826,458	$ 28,289,915	$ 33,906,962	$ 79,878,487

See Independent Auditor's Report

CITY OF GOLDEN, CO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS, LAST TEN YEARS
(modified accrual basis of accounting)
(unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	$ 28,231,566	$ 31,192,008	$ 30,463,144	$ 34,090,794	$ 32,952,620	$ 38,362,230	$ 43,971,923	$ 47,330,430	$ 54,240,480	$ 54,043,368
Licenses, fees and permits	670,890	1,530,843	849,864	882,624	928,008	988,070	1,083,766	870,445	1,677,482	1,148,030
Intergovernmental & Grants	14,613,471	11,240,929	2,726,435	5,008,141	4,410,436	4,153,861	4,214,573	6,552,662	8,753,448	4,373,118
Charges for services	3,185,546	3,093,858	3,156,350	3,266,106	3,083,527	3,659,911	3,713,764	3,824,783	4,400,279	4,195,332
Fines and penalties	773,612	707,017	589,119	543,287	242,418	230,150	370,543	466,895	835,066	964,214
Investment Income	133,088	148,231	361,724	406,175	323,852	263,127	779,955	2,016,111	1,967,772	4,408,557
Miscellaneous	1,244,916	1,104,023	1,104,760	1,359,865	1,106,793	1,283,885	1,289,625	1,278,166	1,980,889	811,872
Total revenues	48,853,089	49,016,909	39,251,396	45,556,992	43,047,654	48,941,234	55,424,149	62,339,493	73,855,416	69,944,491
Expenditures:										
General Government	6,388,736	6,944,825	7,284,397	7,815,343	8,173,415	8,545,305	10,320,304	12,085,667	13,459,344	15,561,406
Police	8,571,358	9,103,204	9,700,355	10,430,870	10,138,404	10,974,765	11,372,036	11,945,748	12,466,678	13,499,908
Fire	1,765,554	1,833,210	1,999,620	2,196,939	2,715,638	2,960,500	3,348,416	4,422,098	7,535,238	7,850,881
Public Works	3,673,183	3,971,497	3,822,084	3,757,598	3,856,087	4,047,301	4,435,048	4,903,522	5,449,512	5,361,125
Parks, Recreation and Culture	2,667,961	2,585,817	2,645,180	2,745,910	2,552,677	2,808,835	2,963,781	3,322,666	4,762,726	4,802,295
Community Development	2,182,856	2,352,934	2,658,753	2,573,155	2,623,675	1,441,868	1,683,419	2,080,933	2,137,911	2,098,202
Capital outlay	21,563,101	18,021,671	7,128,172	21,625,946	4,131,016	10,649,164	6,629,623	9,162,517	14,173,865	27,345,913
Debt Service										
Interest and fiscal charges	924,600	556,417	486,546	419,078	605,487	468,960	430,035	380,752	336,111	2,328,946
Principal retirement	2,620,000	2,845,000	2,930,000	3,045,000	3,160,000	2,075,000	2,120,000	2,165,000	2,210,000	5,291,662
Total expenditures	50,357,349	48,214,575	38,655,107	54,609,839	37,956,399	43,971,698	43,302,662	50,468,903	62,531,385	84,140,338
Excess of revenues over (under) expenditures	(1,504,260)	802,334	596,289	(9,052,847)	5,091,255	4,969,536	12,121,487	11,870,590	11,324,031	(14,195,847)
Other Financing Sources (Uses):										
Issuance of long-term debt	8,795,000	-	-	15,000,000	-	-	-	-	-	52,931,662
Payment to Refunded Escrow Agent	(8,655,000)	-	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	(186,200)	-	-	-	-	-	-
Transfers from other funds	2,958,830	4,649,679	2,669,077	2,450,296	2,697,474	1,938,725	2,513,855	2,116,155	14,510,221	16,044,396
Transfers to other funds	(3,026,742)	(4,849,904)	(2,936,177)	(2,854,296)	(3,687,474)	(2,918,725)	(3,518,855)	(3,121,155)	(17,049,865)	(17,494,400)
Proceeds from Sale of Assets	1,476,581	759,518	17,500	-	5,877	50,245	1,000	-	-	-
Total other financing sources (uses)	1,548,669	559,293	(249,600)	14,409,800	(984,123)	(929,755)	(1,004,000)	(1,005,000)	(2,539,644)	51,481,658
Net change in fund balances	$ 44,409	$ 1,361,627	$ 346,689	$ 5,356,953	$ 4,107,132	$ 4,039,781	$ 11,117,487	$ 10,865,590	$ 8,784,387	$ 37,285,811
Debt service as a percentage of noncapital expenditures	12.3%	11.3%	10.8%	10.5%	11.1%	7.6%	7.0%	6.2%	5.3%	13.4%

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

See Independent Auditor's Report

CITY OF GOLDEN, CO
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS, LAST TEN YEARS
(modified accrual basis of accounting)
(unaudited)

	Property Taxes			Sales and Use Taxes						
Fiscal Year	General Fund	Fire Fund[1]	Other Funds	General Fund	SUT	Franchise Fees	Lodging Tax[2]	Marijuana Tax[2]	Other Tax	Total Taxes
2016	6,429,192	-	289,644	13,188,453	6,581,305	1,176,729	-	-	566,242	28,231,565
2017	6,526,813	-	304,462	14,924,402	7,459,808	1,197,069	-	-	779,454	31,192,008
2018	7,326,157	-	438,103	13,815,986	6,900,618	1,169,288	-	-	812,992	30,463,144
2019	7,488,338	-	499,317	16,083,742	8,053,363	1,142,067	-	-	823,967	34,090,794
2020	8,313,720	-	549,515	15,050,584	7,532,847	1,136,668	-	-	369,286	32,952,620
2021	8,199,228	-	542,926	18,291,602	9,155,600	1,354,016	-	-	818,858	38,362,230
2022	9,062,286	-	601,996	19,815,848	9,917,610	1,496,274	2,000,000	-	1,077,909	43,971,923
2023	7,842,683	-	618,557	21,896,744	10,960,755	1,484,302	3,317,909	124,893	1,084,588	47,330,431
2024	9,341,162	4,558,344	777,898	22,156,825	11,078,413	1,418,550	2,759,364	469,648	1,680,274	54,240,478
2025	9,125,624	4,439,557	728,338	21,822,761	11,166,330	1,383,665	2,875,317	632,174	1,169,524	53,343,289
Change										
2016-2025	41.9%	N/A	151.5%	65.5%	69.7%	17.6%	N/A	N/A	106.5%	88.9%

Notes:

[1] - Voters approved a new 6-mill dedicated fire levy in 2023.

[2] - Lodging & Marijuana tax was implemented in 2022 after voter approval in 2021.

See Independent Auditor's Report

CITY OF GOLDEN, CO
SALES AND USE TAX REVENUES BY TYPE OF INDUSTRY, LAST TEN YEARS
(modified accrual basis of accounting)
(unaudited)

Fiscal Year	General Merchandise	Grocery	Restaurants	Automotive	Professional Service Entertainment	Business Service Supply	Manufacturing Production	Accommodations	Utilities	Building Use Tax, Audits, and Refunds	Total Sales and Use Tax	Total Direct Tax Rate
2016	4,635,009	2,741,556	1,932,472	2,690,419	425,868	1,575,724	2,575,852	968,433	1,362,056	862,368	19,769,757	3.00%
2017	5,142,815	2,862,659	2,085,803	3,581,490	518,756	1,721,381	3,293,690	1,010,102	1,589,251	578,263	22,384,210	3.00%
2018	5,237,494	2,959,803	2,177,674	2,872,039	471,620	1,532,849	2,970,932	1,077,361	1,297,909	118,926	20,716,607	3.00%
2019	5,275,662	2,989,779	2,316,369	2,867,209	447,711	1,801,696	3,170,711	1,187,844	1,759,145	2,320,979	24,137,105	3.00%
2020	5,673,177	3,204,087	1,817,779	2,849,974	532,732	1,727,560	2,852,801	722,311	2,781,716	421,294	22,583,431	3.00%
2021	7,296,626	3,140,453	2,882,700	3,244,596	483,650	1,906,773	3,039,560	1,255,678	3,568,586	628,580	27,447,202	3.00%
2022	7,734,429	3,492,038	3,173,638	3,479,237	594,244	2,044,017	3,803,988	1,713,551	3,347,969	350,347	29,733,458	3.00%
2023	8,073,093	3,475,223	3,509,764	3,424,333	608,572	1,816,850	3,068,496	1,784,641	3,179,288	3,917,239	32,857,499	3.00%
2024	8,319,818	3,443,119	3,772,318	4,038,885	753,693	2,236,260	4,006,684	1,861,016	3,825,354	978,091	33,235,238	3.00%
2025	8,556,600	3,300,660	3,853,804	3,942,905	858,091	2,310,465	3,517,585	1,853,577	3,106,072	1,689,332	32,989,091	3.00%

Source: City of Golden Sales and Use Tax Reports

See Independent Auditor's Report

CITY OF GOLDEN, CO
DIRECT AND OVERLAPPING SALES TAX RATES, LAST TEN YEARS
(unaudited)

	City Direct Rate		Overlapping Rates				
Fiscal Year	City of Golden[1]	Total Direct Sales Tax Rate	State of Colorado	Jefferson County	Rapid Transit District RTD	Cultural Facilities District	Total Overlapping Sales Tax Rate
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%
2024	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	7.50%
2025	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.

[1] - 1/3 of the City's sales tax rate is restricted for capital improvements.

Source: City of Golden Finance Department

See Independent Auditor's Report

CITY OF GOLDEN, CO
PRINCIPAL SALES AND USE TAX PAYERS, LAST TEN YEARS
(unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Aggregate top ten filers[1, 2]	$ 6,886,417	$ 7,168,902	$ 7,440,710	$ 8,038,973	$ 8,894,266	$ 10,271,693	$ 10,749,627	$ 10,893,028	$ 10,680,313	$ 10,946,986
Aggregate all other filers[2]	11,308,221	12,222,197	12,480,981	13,016,272	12,296,177	15,468,277	17,573,379	17,467,547	18,676,495	20,352,773
Total sales and use tax [2]	$ 18,194,638	$ 19,391,099	$ 19,921,691	$ 21,055,245	$ 21,190,444	$ 25,739,970	$ 28,323,006	$ 28,360,575	$ 29,356,808	$ 31,299,759
Top ten filers as a percentage of total sales tax	37.85%	36.97%	37.35%	38.18%	41.97%	39.91%	37.95%	38.41%	36.38%	34.97%

[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, Coors Tek, Depuy Synthes Sales Inc., Home Depot, Jefferson County, King Soopers, Martin Marietta Materials, Safeway, The Golden Mill LLC, and Xcel Energy

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

Source: City of Golden Sales and Use Tax Reports

See Independent Auditor's Report

CITY OF GOLDEN, CO
RATIO OF OUTSTANDING DEBT BY TYPE, LAST TEN YEARS
(unaudited)

	Governmental Activities		Business-type Activities				
Fiscal Year	Sales Tax Revenue Bonds[1]	Certificates of Participation	Water Revenue Bonds	Drainage Revenue Bonds	Total Primary Government	Percentage of Personal Income[2]	Per Capita[2]
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	880,000	-	14,965,000	1.36%	720
2024	-	11,875,000	550,000	6,410,000	18,835,000	1.61%	933
2025	-	55,620,000	-	6,105,000	61,725,000	5.36%	3,023

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

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

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

See Independent Auditor's Report

Schedule 10

CITY OF GOLDEN, CO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2025
(unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable	Applicable Debt Outstanding
Direct:			
City of Golden	$ 55,620,000	100.00%	$ 55,620,000
Overlapping:[1, 2]			
Jefferson County School District No. R-1	753,081,686	4.03%	30,330,241
Total Overlapping	753,081,686		30,330,241
Total Direct and Overlapping	$ 808,701,686		$ 85,950,241

[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

See Independent Auditor's Report

Schedule 11

CITY OF GOLDEN, CO
PLEDGED-REVENUE COVERAGE, LAST TEN YEARS
(unaudited)

Water Revenue Bonds

Fiscal Year	Water Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		
				Principal	Interest	Coverage
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
2024	10,351,430	5,432,069	4,919,361	330,000	17,864	14.14
2025	9,646,383	5,755,715	3,890,668	550,000	11,165	6.93

Drainage Utility Revenue Bonds

Fiscal Year	Drainage Utility Charge	Less: Operating Expenses	Net Available Revenue	Debt Service		
				Principal	Interest	Coverage
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	-	-	-
2024	2,052,364	706,335	1,346,029	-	-	-
2025	2,474,304	805,662	1,668,642	305,000	311,597	4.01

Notes: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or amortization expenses.

See Independent Auditor's Report

Schedule 12

CITY OF GOLDEN, CO
DEMOGRAPHIC AND ECONOMIC STATISTICS, LAST TEN YEARS
(unaudited)

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Income	Median Age	Education Level in Years of Formal Schooling	School Enrollment[1]	Unemployment Rate (%)
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
2024	20,191	1,170,816	57,987	35.20	15.21	2,879	4.40
2025	20,417	1,150,865	56,368	34.60	14.50	N/A	4.50

[1] Most recent information not available

Source:

City of Golden
Colorado Department of Labor and Employment
Jefferson County School District R-1
US Bureau of Labor Statistics

See Independent Auditor's Report

CITY OF GOLDEN, CO
CITY GOVERNMENT FULL-TIME EQUIVALENT POSITIONS BY FUNCTION/PROGRAM, LAST TEN YEARS
(unaudited)

Function/Program	Budgeted Positions									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
Administration	12	12	12	12	12	12	13	18	25	25
Finance	11	11	11	11	11	11	11	11	10	10
Court	3	3	3	3	3	3	3	3	3	2
Planning	8	8	8	8	8	8	9	11	10	7
Public Works	12	12	13	13	13	13	14	14	15	16
Streets	13	13	13	13	13	13	13	13	12	12
Thriving Communites	-	-	-	-	-	-	-	-	-	11
Museum	5	5	5	5	5	5	5	5	6	5
Fleet & IT	12	13	13	13	13	17	18	18	15	15
Police										
Sworn Officers	46	46	49	49	51	51	51	53	53	53
Reserve Officers[1]	2	4	3	3	3	-	-	-	-	-
Dispatchers	10	10	-	-	-	-	-	-	-	-
Civilians	14	14	14	14	14	14	19	19	19	18
Fire										
Sworn Personnel	8	8	9	9	13	14	16	23	30	30
Civilians	3	3	3	3	3	3	3	3	2	2
Volunteers[1]	83	85	85	85	85	85	85	85	33	33
Utilities										
Prevention and Maintenance	11	11	11	11	11	11	11	11	13	13
Environmental Services	7	9	10	10	10	10	10	11	11	11
Water Treatment	8	8	8	8	8	8	8	8	9	9
Parks and Recreation										
Management	5	5	5	5	5	5	5	5	4	2
Outdoor Recreation	2	2	2	2	2	2	2	2	2	2
Parks and Forestry	12	12	13	13	13	13	13	13	14	16
Community Center	11	11	11	11	11	12	12	15	10	13
Cemetery	2	2	2	2	2	2	2	2	2	3
Aquatic Park	1	1	1	1	1	1	1	1	-	-
Golf Course	8	8	8	8	8	8	8	8	9	17
Other	-	-	-	-	-	-	-	-	5	9
Total	309	316	312	312	318	321	332	352	312	334

CITY OF GOLDEN, CO
OPERATING INDICATORS BY FUNCTION/PROGRAM, LAST TEN YEARS
(unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police											
Physical arrests	913	971	1,028	922	932	607	733	731	737	725	818
Traffic violations	2,164	3,527	3,352	2,968	2,755	1,247	1,045	1,839	2,624	3,439	3,752
Parking violations	5,530	4,439	3,770	1,174	6,765	3,638	4,815	4,127	5,154	16,710	15,238
Fire											
Emergency responses	1,569	1,640	1,573	2,287	2,262	2,002	2,322	2,455	2,251	2,885	3,570
Inspections conducted	1,204	1,191	1,273	828	812	1,017	713	300	299	184	750
Parks and Recreation											
Community Center admissions	234,784	225,180	218,422	215,428	218,952	65,237	69,998	131,389	159,369	180,767	192,883
Golf Course rounds played[3]	35,094	35,218	35,422	35,858	34,614	40,512	43,741	40,315	40,897	45,162	48,404
Aquatic Park admissions	50,759	56,212	52,945	53,424	49,096	5,428	26,701	36,553	35,466	38,853	44,271
Cemetery plot sales	82	176	166	134	141	143	195	206	144	229	208
Cemetery plot opening/closings	127	171	177	177	178	220	244	240	206	206	235
Utilities[1]											
Daily average consumption MGD[2]	3.48	2.79	2.90	2.98	2.85	3.07	2.75	2.76	2.44	2.65	2.48
Maximum daily capacity MGD[2]	6.00	6.00	6.00	6.16	5.79	6.85	6.00	5.34	5.09	5.00	5.13
New connections	26	13	12	33	9	9	26	4	4	14	19

[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

See Independent Auditor's Report

CITY OF GOLDEN, CO
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM, LAST TEN YEARS
(unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police											
Stations	1	1	1	1	1	1	1	1	1	1	1
Patrol Units	15	15	15	15	15	16	16	16	16	16	16
Fire Stations	4	4	4	4	4	4	4	4	4	4	4
Public Works											
Street (miles)	242	242	242	239	239	239	239	239	239	239	239
Traffic Signals	16	16	16	16	16	13	13	13	13	13	13
Parks and Recreation											
Community centers	1	1	1	1	1	1	1	1	1	1	1
Parks	18	18	18	19	19	21	21	21	21	21	21
Park, trail and open space acreage	765	765	765	765	885	885	885	885	885	885	762
Swimming pools	2	2	2	2	2	2	2	2	2	2	2
Tennis courts	5	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	1
Water mains (miles)	109	110	111	112	113	113	114	114	115	115	115
Sanitary sewer (miles)	80	81	81	81	82	79	79	79	79	80	81
Storm sewers (miles)	66	68	68	70	70	72	73	73	75	75	76
Water connections	5,365	5,365	5,439	5,472	5,481	5,482	5,508	5,512	5,516	5,526	5,529
Wastewater connections	5,056	5,056	5,056	5,056	5,056	5,056	5,056	5,056	5,056	5,056	5,056

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

Source: Various city departments

See Independent Auditor's Report



Compliance Section

HINKLE & COMPANY PC
Strategic Business Advisors

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Golden (the City) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 4, 2026.

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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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.

Office Locations:
Colorado Springs, CO
Denver, CO
Frisco, CO
Tulsa, OK

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

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 City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hinkle & Company, PC

Englewood, Colorado
September 4, 2026

HINKLE & COMPANY PC
Strategic Business Advisors

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Golden's (the City's) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2025. 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, 2025.

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.

Hinkle & Company, P.C.

Englewood, Colorado
September 4, 2026

City of Golden
Schedule of Expenditures Federal Awards
For the Year Ended December 31, 2025

Federal Grantor/Pass-through Grantor/Program Title	Pass-through Entity Number	Assistance Listing Number	Expenditures
U.S. Department of Justice			
Direct Assistance -			
Bulletproof Vest Partnership Program		16.607	$ 1,648
Total Department of Justice			1,648
Department of Homeland Security (FEMA)			
Direct Assistance -			
SAFER grant		97.083	471,166
Building Resilient Infrastructure and Communities	LPDM-PJ-08-CO-2024-002	97.047	79,247
Total Department Homeland Security (FEMA)			550,413
U.S. Department of Transportation			
Pass-through - Colorado Department of Transportation			
Highway Planning and Construction	23-HA1-XC-00109	20.205	102,437
Highway Planning and Construction	24-HA1-XC-00083	20.205	489,438
Highway Planning and Construction	PROT-25-0043-CO	20.205	146,124
Highway Planning and Construction	STU 0404-062-070	20.205	121,980
Total Department of Transportation			859,979
Total Federal Financial Assistance			$ 1,412,040

See Notes to the Schedule of Federal Expenditures Awards.

City of Golden

Notes to Schedule of Expenditures of Awards
For the Year Ended December 31, 2025

Note 1: General

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) presents the activity of all federal awards programs of the City of Golden, Colorado (the City) for the year ended December 31, 2025. The City's reporting entity is defined in Note 1, Summary of Significant Accounting Policies, to the City's financial statements. Federal financial assistance received directly from federal agencies, as well as amounts passed through other governmental entities, is included in the Schedule. The City has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 2: Basis of Accounting

The accompanying Schedule is presented using the modified accrual basis of accounting, which is described in Note 1, Summary of Significant Accounting Policies, to the City's financial statements.

Note 3: Relationship to Federal Financial Reports

Amounts reported in the accompanying Schedule agree with the amounts reported in the applicable federal financial reports, subject to timing differences related to cash receipts and expenditures.

Note 4: Federal Programs

The City participates in numerous federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required.

Note 5: Program Costs

The amounts presented in the Schedule reflect only the federal share of program expenditures incurred during the year. Total program costs, which may include City matching contributions or other funding sources, are not included in this Schedule.

City of Golden
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

Section I: Summary of Auditor's Results

Financial Statements
Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP): Unmodified

Internal control over financial reporting:

- Material weaknesses identified? ☐ Yes ☒ No
- Significant deficiencies identified? ☐ Yes ☒ None Reported

Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards
Internal control over major federal programs:

- Material weaknesses identified? ☐ Yes ☒ No
- Significant deficiencies identified? ☐ Yes ☒ None Reported

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

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

Identification of major federal programs:

Assistance Listing Number	Name of Federal Cluster/Program
20.025	Highway Planning and Construction

Dollar threshold used to distinguish Between Type A and Type B programs: $1,000,000

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

(Continued)

City of Golden

Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Awards Findings and Questioned Costs

No current year findings or questioned costs were reported.

City of Golden

Summary Schedule of Prior Year Audit Findings
For the Year Ended December 31, 2025

Section I: Financial Statement Findings

None reported for the year ended December 31, 2024.

Section II: Federal Award Findings and Questioned Costs

None reported for the year ended December 31, 2024.



State Compliance

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO

THIS INFORMATION FROM THE RECORDS OF:	PREPARED BY:	REPORT YEAR ENDING DATE(mm/yyyy):
City of Golden, Colorado	Joe Allaire Jallaire@cityofgolden.net	12/2025

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. Total (1 - (2 through 4))				

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		**A.4. Miscellaneous Local Receipts:**	
a. Property Taxes and Assesments	1,494,809.88	a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	2,726,921.80	b. Other Misc. Local Receipts	471,778.62
c. Total (a + b)	$ 4,221,731.68	**c. Total (a + b)**	$ 471,778.62

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	639,262.22	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies:	611,420.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds			
c. Total (a + b)	$ -		
4. Total (1 + 2 + 3c)	$ 639,262.22	**3. Total (1 + 2)**	$ 611,420.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	
b. Engineering Costs	1,158,432.30
c. Construction Costs	4,456,094.11
d. Total Capital Outlay (a+ b + c)	$ 5,614,526.41

LOCAL HIGHWAY FINANCE REPORT

STATE: COLORADO

REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

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. Amount 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.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 4,221,731.68
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 471,778.62
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)	$ 4,693,510.30
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	$ 639,262.22
D. Receipts from Federal government (from page 1, Item II.D.3)	$ 611,420.00
E. Total receipts (A.7 + B + C + D)	$ 5,944,192.52

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	$ 5,614,526.41
2. Maintenance:	54,319.38
3. Road and Street Services:	
a. Snow and Ice Removal	19,935.12
b. Other & Traffic Control Operations	185,181.29
c. Total (a + b)	$ 205,116.41
4. General Administration & Miscellaneous	70,230.32
5. Highway Law Enforcement and Safety	
6. Total (1 through 5)	$ 5,944,192.52
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 (1c + 2c)	$ -
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	$ 5,944,192.52

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	0	$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)	0	$ -	$ -	$ -