



City of
Golden



Annual Comprehensive Financial Report

For the Year Ended
December 31, 2024

Golden, Colorado

**CITY OF
GOLDEN, COLORADO**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

Prepared by:
Finance Department

Matthew Poston
Finance Director

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Introductory Section



**City of
Golden**

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July 22, 2025

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

Ladies and Gentlemen:

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, 2024. 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, 2024, Golden had an estimated population of 20,784 and a land area of approximately 9.7 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 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 well in excess of policy targets. Our revenue base is diversified, and sales and use tax revenues—Golden's largest General Fund source—grew by 1.1% in 2024. Property tax revenue increased significantly due to the first year of the voter-approved 6-mill fire levy.

The City's total net position increased by \$30.9 million in 2024, including \$23.4 million from governmental activities and \$7.4 million from business-type operations. The General Fund ended the year with a fund balance of \$23.5 million, of which \$19.8 million (84.4%) 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 2024, sales tax collections held steady despite national economic headwinds. Use tax declined due to a slowdown in construction, but 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.

In 2024, capital investments were paced carefully to account for inflationary cost pressures and supply chain challenges. Several capital projects were delayed or phased into 2025, resulting in carryforward fund balances that will support upcoming infrastructure improvements.

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 2024 initiatives included the continued implementation of the new Fire Department funding model, with the 6-mill levy supporting expanded staffing and operations; strategic use of American Rescue Plan Act (ARPA) funds to support affordable housing; and phased investments in water, wastewater, drainage, and transportation infrastructure. The City also advanced design and planning work related to Heart of Golden Phase 1, redevelopment of the former Coors office site, and other community-prioritized projects.

On the enterprise side, the City issued new Drainage Fund debt to support critical stormwater improvements. Fossil Trace Golf Course and the Community Center continued to perform well, with business-type revenues supporting operations and reinvestment.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded the City its Certificate of Achievement for Excellence in Financial Reporting for the 2023 Annual Comprehensive Financial Report. This marks the 34th 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,



Scott Vargo
City Manager



Matthew Poston, CPA
Director of Finance



City of Golden

PRINCIPAL OFFICIALS AS OF JULY 22, 2025

Governing Body

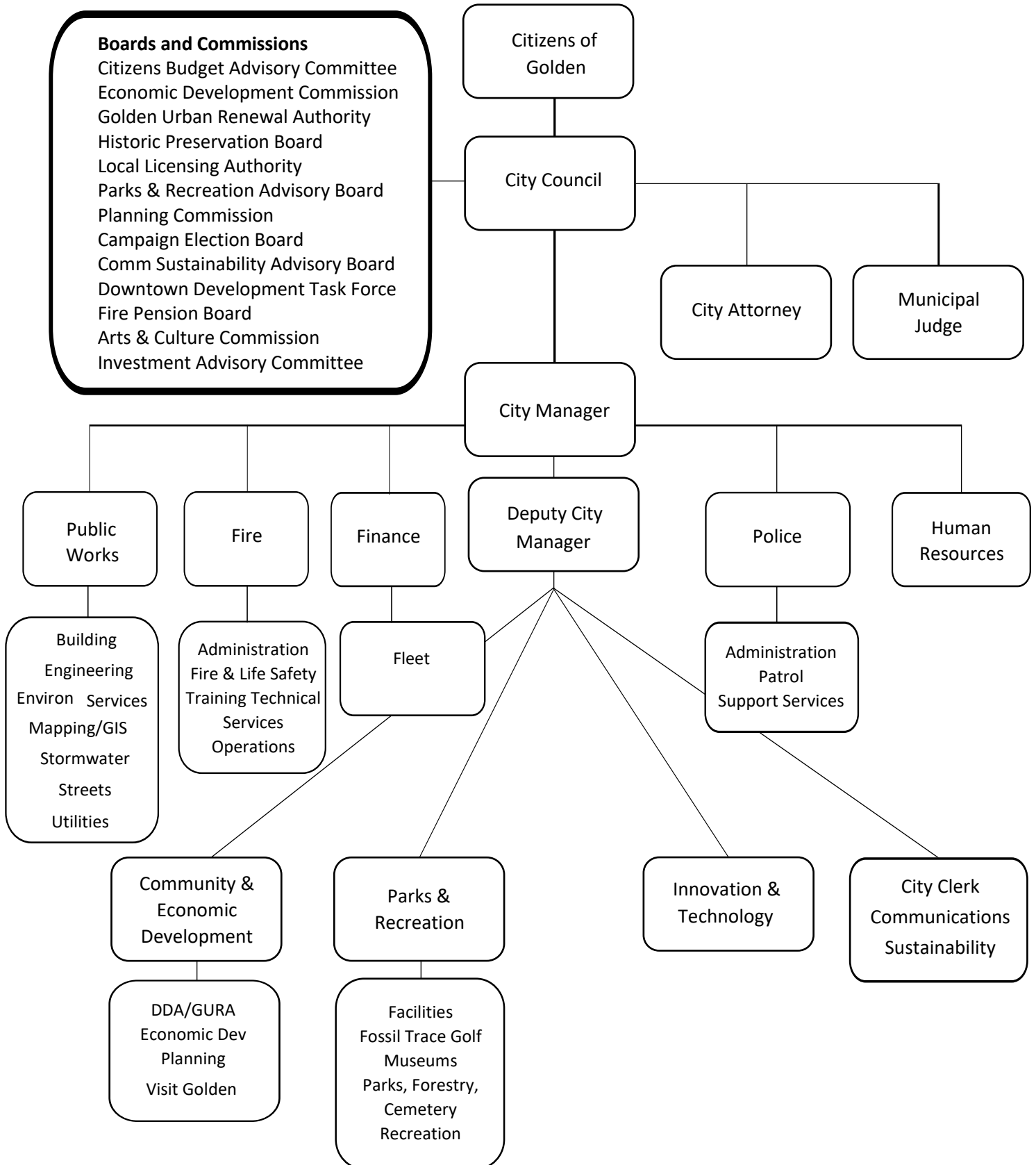
Mayor	Laura Weinberg
Council Member – Ward 1	Robert Reed
Council Member – Ward 2	Paul Haseman
Council Member – Ward 3	Don Cameron
Council Member – Ward 4	Bill Fisher
Council Member – District 1	Lisa Vitry
Council Member – District 2	Patty Evans

Other Principal Officials

City Manager	Scott Vargo
Deputy City Manager	Carly Lorentz
City Attorney	Sandra Llanes
Finance Director	Matthew Poston
Police Chief	Joe Harvey
Fire Chief	Kasey Beal
City Clerk	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
Deputy Finance Director	Joseph Allaire



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, 2023

Christopher P. Morill

Executive Director/CEO



Financial Section



**HINKLE &
COMPANY**
Strategic ^{PC}
Business Advisors

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Golden (the City) as of and for the year ended December 31, 2024, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of December 31, 2024, 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
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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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



Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund statements and schedules, supplementary information, other information, statistical section, local highway finance report, and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information 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 such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other 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.



Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 14, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Hill & Company, PC

Englewood, Colorado
July 14, 2025



CITY OF GOLDEN, COLORADO

MANAGEMENT'S DISCUSSION & ANALYSIS

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, 2024. 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 2024, the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources by \$322.0 million (net position). Of this amount, \$236.1 million is invested in capital assets, \$24.4 million is restricted for specific purposes, and \$61.5 million is unrestricted and available to meet the City's ongoing obligations.
- The City's total net position increased by \$30.9 million during the year. Governmental activities accounted for \$23.4 million of this increase, primarily driven by strong sales and property tax revenues, investment earnings, and grant funding. Business-type activities contributed \$7.4 million to the overall increase, supported by rate-adjusted revenues and continued operational performance in utility and recreation services.
- The combined fund balance for all governmental funds was \$57.4 million at year-end, an increase of \$8.8 million. The General Fund increased by \$3.2 million, due to higher-than-anticipated revenues and conservative spending. The Sales and Use Tax Capital Improvement Fund added \$2.4 million, largely due to project delays. The new Fire Fund added \$1.2 million, largely due to a ramp up of hiring and strong property tax collections. Other governmental funds increased \$2.1 million as a result of grants, intergovernmental revenues, and limited expenditures.
- The unassigned General Fund balance was \$19.8 million, or 55.8% of total General Fund expenditure, reflecting the City's strong liquidity and fiscal discipline.
- Total sales and use tax revenues increased 1.1% compared to 2023. While sales tax remained steady, use tax declined due to reduced construction activity.
- During 2024, the City's total outstanding debt increased by \$3.9 million to \$18.8 million, reflecting the issuance of \$6.4 million in new Drainage Fund debt offset by \$2.5 million in scheduled principal payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serves as an introduction to the City of Golden's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2024. The 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**, which are 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**, which are 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 for 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, 2024, the City's net position totaled \$322.0 million, an increase of \$30.9 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 utility and recreational services.

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	Net Position (in thousands)					
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$88,279	\$73,950	\$29,454	\$19,752	\$117,733	\$93,702
Capital Assets	129,768	119,425	120,848	116,667	250,616	236,092
Total Assets	218,047	193,375	150,302	136,419	368,349	329,794
Deferred outflows of resources	278	586	8	19	286	605
Long-term debt outstanding	11,875	15,358	7,698	957	19,573	16,315
Other liabilities	11,142	10,883	1,926	2,227	13,068	13,110
Total liabilities	23,017	26,241	9,624	3,184	32,641	29,425
Deferred inflows of resources	14,009	9,846	-	-	14,009	9,846
Net position:						
Net investment in capital assets	116,017	104,540	120,117	115,806	236,134	220,346
Restricted	17,017	17,141	7,418	379	24,435	17,520
Unrestricted	48,265	36,193	13,151	17,069	61,416	53,262
Total net position	\$181,299	\$157,874	\$140,686	\$133,254	\$321,985	\$291,128

- **Governmental Activities** increased net position by \$23.4 million, driven by strong performance in sales and property taxes, investment income, and grant-funded capital projects. Total program expenditures exceeded program revenue by \$34.5 million. Key areas of expenditure included public safety, public works, and parks and recreation.
- **Business-type Activities** increased net position by \$7.4 million, reflecting operating income in the water, drainage, golf, and cemetery funds.

Governmental net position remains concentrated in capital assets, which represent 64.0% 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—grew to \$48.3 million across all activities, reflecting the City's continued emphasis on operational efficiency and reserve building.

Golden's business-type activities operate on a cost-recovery basis. The 2024 financial performance reflects stable utility rate structures and strong usage across most enterprise funds, particularly in the Water and Fossil Trace Golf Course operations.

CHANGES IN NET POSITION

The City's total revenues for 2024 were \$103.5 million, while total expenses were \$72.6 million, resulting in an increase in net position of \$30.9 million, compared to an increase of \$17.6 million in 2023. This growth was led by higher tax collections—driven in part by increased property tax revenue from the newly approved 6-mill levy dedicated to fire services—as well as strong capital and operating grants and investment income. On the grant side, operating grant revenue increased due to the recognition of the remaining \$3.2

million in American Rescue Plan Act (ARPA) funds. These funds were applied to public safety salaries and benefits, which helped create budgetary flexibility within the General Fund. This flexibility allowed the City to transfer funds to the newly established Housing Trust Fund and support the acquisition of a residential apartment property to promote affordable housing within the community.

On the expense side, governmental activities increased only modestly, with most of the growth occurring in the Parks and Recreation department as the City continues to refine and expand the delivery of high-quality services to residents. Business-type activity expenses remained essentially flat compared to the prior year, reflecting stable operations across utility and enterprise funds.

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Changes in Net Position (in Thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	\$6,913	\$5,046	\$25,738	\$19,891	\$32,651	\$24,937
Operating Grants	1,589	127	474	315	2,063	
Capital grants/Contributions	7,164	6,426	1,905	335	9,069	6,761
General revenues:						
Property taxes	14,677	8,461	-	-	14,677	8,461
Sales and use taxes	33,235	32,858	-	-	33,235	32,858
Franchise fees	1,419	1,484	-	-	1,419	1,484
Other taxes	4,910	4,527	-	-	4,910	4,527
Other general revenues	4,235	6,725	1,209	1,122	5,444	7,847
Total revenues	74,142	65,654	29,326	21,663	103,468	87,317
Program expenses:						
General Government	14,142	13,610	-	-	14,142	13,610
Planning & Economic Development	2,146	2,437	-	-	2,146	2,437
Police	12,462	12,055	-	-	12,462	12,055
Fire	6,032	4,654	-	-	6,032	4,654
Public Works	8,334	9,602	-	-	8,334	9,602
Parks and Recreation	6,991	4,607	-	-	6,991	4,607
Interest on Long-Term Debt	45	377	-	-	45	377
Water	-	-	7,280	7,019	7,280	7,019
Wastewater	-	-	2,646	2,535	2,646	2,535
Drainage	-	-	1,393	1,321	1,393	1,321
Fossil Trace Golf Course	-	-	4,683	4,986	4,683	4,986
Community Center	-	-	3,637	3,686	3,637	3,686
Aquatic Park	-	-	807	890	807	890
Cemetery Operations	-	-	864	754	864	754
Rooney Road Sports Complex	-	-	211	209	211	209
Museums	-	-	938	931	938	931
Total expenses	50,152	47,342	22,459	22,331	72,611	69,673
Excess before transfers	23,989	18,312	6,867	(668)	30,857	17,644
Transfers	(565)	(1,005)	565	1,005	-	-
Increase in net position	23,425	17,307	7,432	337	30,857	17,644
Beginning net position	157,874	140,567	133,254	132,917	291,128	273,484
Ending net position	\$181,299	\$157,874	\$140,686	\$133,254	\$321,985	\$291,128

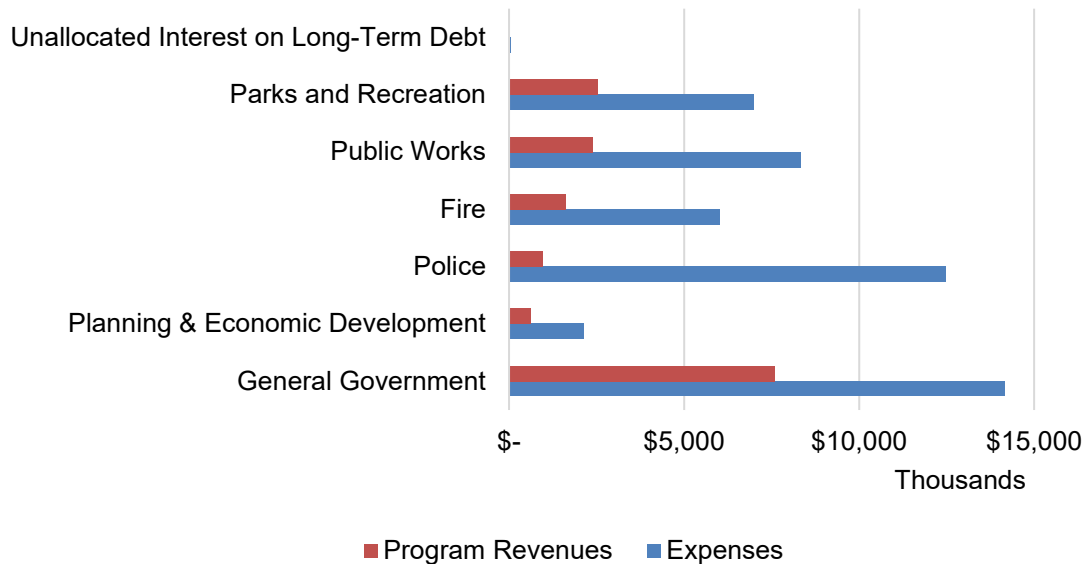
Governmental Activities

Program revenues for governmental activities totaled \$15.7 million, while expenses were \$50.2 million, resulting in a program-based deficit of \$34.5 million. This shortfall was more than offset by \$58.5 million in general revenues, which include taxes, investment earnings, and other unrestricted sources.

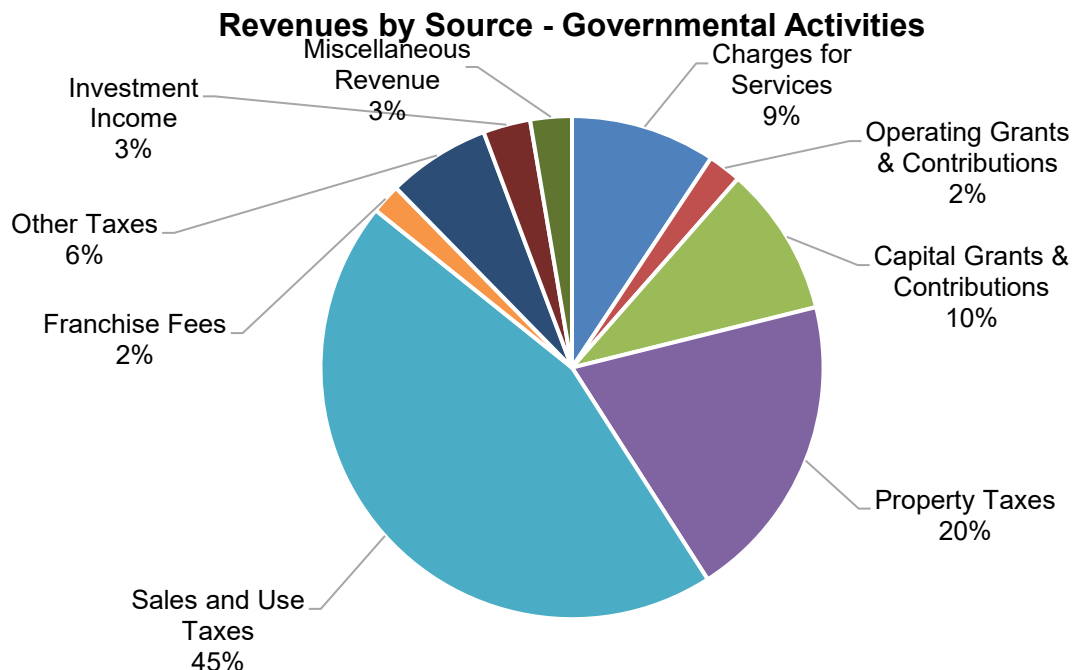
The chart below illustrates the Governmental Activities revenues and expenses. It is important to note that the figures reflect only program revenues, which represent fees, charges, and grants tied to specific services. They do not include general revenues—such as

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.

Expenses and Program Revenues - Governmental Activities



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 increased by **\$8.5 million**, or **12.9%**, compared to 2023. This growth was largely driven by new property tax revenue and federal grant recognition.

- **Sales and use tax** collections remained relatively flat overall. **Sales tax** increased **5.84%**, or approximately **\$1.3 million**, reflecting steady consumer activity and inflation. However, **use tax** declined by **6.16%**, or **\$339,000**, largely due to a slowdown in construction-related purchases.
- **Sales and Use Audit revenue** returned to normal levels at approximately **\$1.0 million**, following an unusually high collection of nearly **\$4.0 million** in 2023.
- The most significant driver of revenue growth was property tax, which increased substantially due to the first-year collection of a **6-mill dedicated fire levy** approved by voters in 2023. This levy generated **\$4.6 million** in 2024.
- Additionally, the City recognized the final installment of its **American Rescue Plan Act (ARPA)** allocation, totaling **\$3.2 million**. These funds were used to offset public safety salary costs, which in turn freed up General Fund resources to support the purchase of a residential apartment property aimed at addressing affordable housing and housing insecurity in the community.

Significant Expense Trends

Expenses for governmental activities increased by **\$2.8 million**, or **5.9%**, over the prior year. The majority of this increase was concentrated in public safety and parks and recreation.

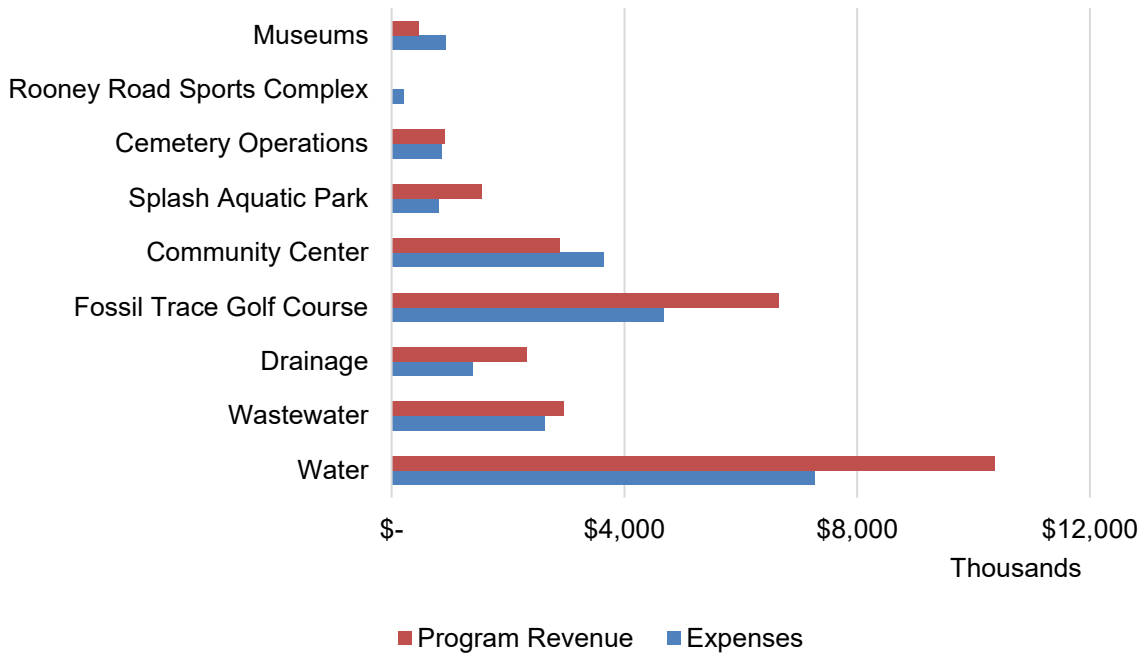
- The **Fire Department** saw a notable increase in costs as the City continued its transition from a fully volunteer department to a hybrid staffing model. This expansion has been partially offset by the new **6-mill fire levy** and a federal **SAFER grant**. The department is still in the process of 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 **Parks and Recreation**, where the City is making continued investments in park infrastructure and refining program offerings to meet resident needs.

Business-type Activities

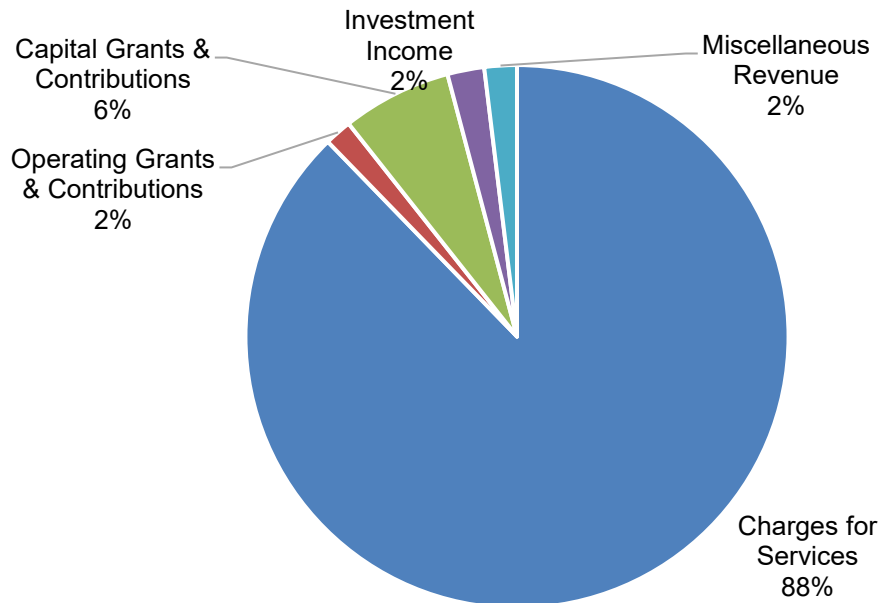
Program revenues for business-type activities totaled \$28.1 million, while expenses were \$22.5 million, resulting in a program-based surplus of \$5.7 million. An additional \$1.2 million in general revenues—primarily from investment income—brought the total increase in net position to \$7.4 million.

The following section provides a summary of business-type activities revenues and expenses:

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



Significant Revenue Trends

Revenues from business-type activities increased by **\$7.7 million** in 2024, driven primarily by growth in charges for services. 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 **\$5.8 million** compared to 2023. The majority of this growth—**\$4.9 million**—came from the City’s utility operations: water, wastewater, and drainage, representing a **47% increase** over the prior year. Key drivers included:

- A **6.2% increase in water rates**, consistent with the multi-year plan established by the 2019 rate study.
- A **5.0% increase in wastewater rates**, intended to help fund future improvements at the wastewater treatment facility.
- A **\$3.5 million increase in water and sewer development fees**, reflecting continued growth and development activity.

Other revenue categories experienced modest changes, with no other significant drivers outside of the core utility funds.

Significant Expense Trends

Expenses for business-type activities remained essentially flat in 2024, increasing by just **\$136,000**, or **0.6%**, over the prior year.

Utility funds experienced typical inflationary pressures, such as rising costs for materials, energy, and personnel. However, these were offset by **declines in expenses across the City’s Parks and Recreation-related enterprise funds**, including Fossil Trace Golf Course, the Community Center, and the Splash Aquatic Park. These decreases reflect a continued focus on refining program offerings, enhancing cost recovery, and aligning services with community expectations and demand.

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

As of December 31, 2024, the City’s governmental funds reported a combined ending fund balance of **\$57.4 million**, an increase of **\$8.8 million** from the prior year. This increase is primarily the result of higher property tax revenues, conservative spending, and strategic capital project timing.

- The **General Fund** ended the year with a fund balance of **\$23.5 million**, an increase of **\$3.2 million**. This reflects strong performance in sales and property tax collections, along with underspending in several departments. The unassigned fund balance was **\$19.8 million**, or **55.8%** 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 (SUT Fund)** increased by **\$2.4 million**, ending the year with a fund balance of **\$15.4 million**. This increase was largely due to the timing of capital expenditures and continued collections from the

voter-approved sales and use tax. Several capital projects were delayed or phased, resulting in carryover funding for 2025.

- The **Fire Fund**, established with the implementation of the new 6-mill property tax levy, ended 2024 with a fund balance of **\$1.2 million**. This reflects the first year of property tax collections and the gradual ramp-up of staffing and expenditures associated with the transition to a hybrid fire department model.
- **Other governmental funds**, including special revenue, capital project, and permanent funds, increased by a combined **\$2.1 million**, primarily due to intergovernmental revenues and grant activity. The City continues to maintain healthy reserves dedicated to downtown improvements, parks and recreation, and perpetual care.

Governmental Fund Balances as of December 31, 2024 (rounded):

<u>General Fund:</u>	
Unassigned	\$19,840,737
Assigned	708,467
Restricted	2,120,000
Non-spendable	839,461
Total	<u>23,508,665</u>
<u>Fire Department Fund:</u>	
Restricted	714,944
Assigned	<u>476,711</u>
Total	<u>1,191,655</u>
<u>Sales and Use Tax Capital Improvement Fund:</u>	
Restricted	15,364,138
<u>Other Governmental Funds:</u>	
Assigned	2,131,341
Restricted	12,562,766
Non-spendable	<u>2,657,062</u>
Total	<u>17,351,169</u>

The City's proprietary funds also demonstrated continued strength. As of December 31, 2024, business-type activities reported a combined net position of **\$140.7 million**, an increase of **\$7.4 million** from the prior year. This growth was primarily the result of higher user fee revenues, stable expense management, and phased capital project delivery.

- **Water and Wastewater Funds** benefited from rate increases and strong development-related revenue, resulting in solid year-end positions.
- **Drainage Fund** received new debt proceeds in 2024 to support planned capital projects.
- The City's **parks and recreation enterprise funds**, including Fossil Trace Golf Course, the Community Center, and Splash Aquatic Park, continued to refine operations, improve cost recovery, and adjust programming to better align with community demand.

Net Position of Proprietary Funds as of December 31, 2024 (rounded):

<u>Water Fund:</u>	
Net Investment in Capital Assets	\$68,508,376
Restricted for Debt Service	400,172
Unrestricted	7,043,728
Total	75,952,276
<u>Wastewater Fund:</u>	
Net Investment in Capital Assets	12,971,226
Unrestricted	7,899,607
Total	20,870,833
<u>Drainage Fund:</u>	
Net Investment in Capital Assets	20,817,888
Restricted for Capital	7,018,202
Unrestricted	(7,940,347)
Total	19,895,743
<u>Fossil Trace Golf Course Fund:</u>	
Net Investment in Capital Assets	6,121,884
Unrestricted	3,770,201
Total	9,892,085
<u>Community Center Fund:</u>	
Net Investment in Capital Assets	5,579,693
Unrestricted	317,099
Total	5,896,792
<u>Other Proprietary Funds:</u>	
Net Investment in Capital Assets	6,117,827
Unrestricted	2,060,808
Total	8,178,635

Overall, the City's fund balances reflect sound financial management, prudent reserve planning, and alignment with Council-adopted priorities. These strong ending balances position the City well as it enters 2025, particularly in the areas of capital investment, fire service expansion, and continued modernization of the City's utility infrastructure.

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 2024, the originally adopted General Fund budget projected **\$39.8 million in revenues** and **\$43.8 million in expenditures**, inclusive of transfers, resulting in a planned **\$4.0 million use of fund balance**. The final amended budget included minor adjustments, increasing revenues to **\$40.1 million** and expenditures to **\$44.2 million**, for a revised **budgeted decrease of \$4.1 million** in fund balance.

Actual results reflected a strong fiscal position, with revenues significantly exceeding projections and expenditures coming in slightly over budget.

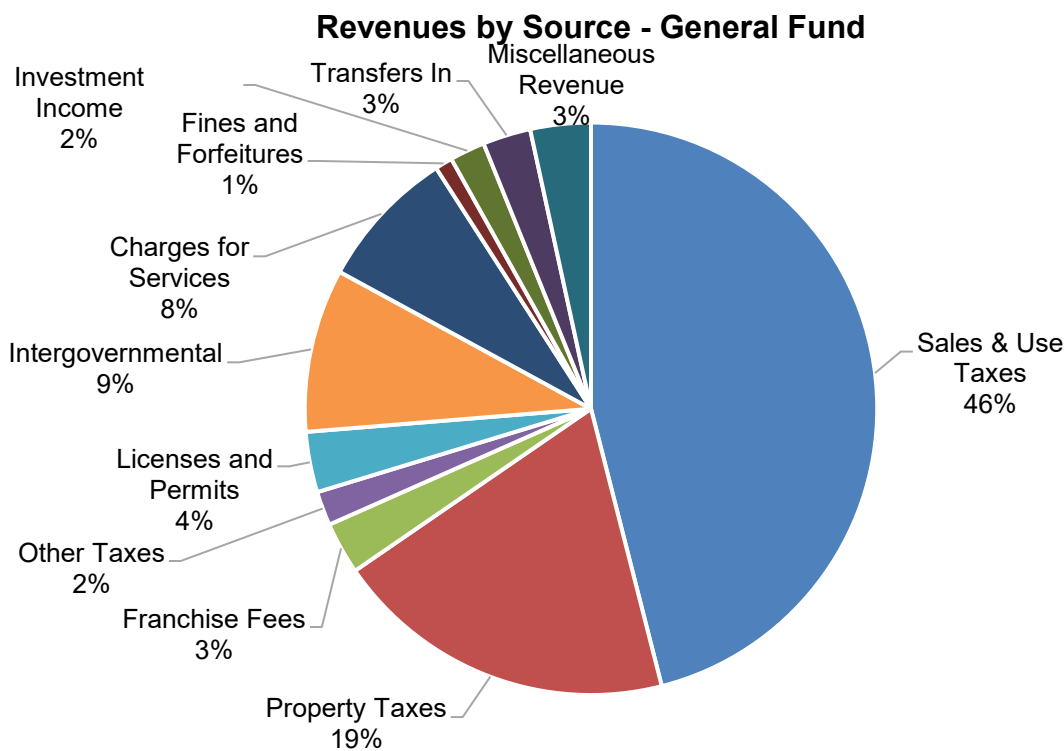
- **Actual General Fund revenues totaled \$48.1 million**, exceeding the final budget by **\$8.0 million**, or **20.0%**. This favorable variance was driven by stronger-than-

anticipated **property and sales tax collections**, the **recognition of remaining ARPA grant funds**, **robust investment earnings**, and **continued development-related activity**.

- As a result, the **net change in fund balance was a positive \$3.2 million**, compared to a **budgeted decrease of \$4.1 million**. The General Fund ended the year with a total fund balance of **\$23.5 million**, including an **unassigned balance of \$19.8 million**, or **55.8% of actual expenditures**—well above the City’s fiscal policy target of **20%**.

This favorable budgetary outcome reflects the City’s conservative revenue forecasting, disciplined expenditure management, and commitment to long-term financial stability. The increased fund balance positions the City to continue investing in key priorities while maintaining the flexibility to adapt to future economic conditions.

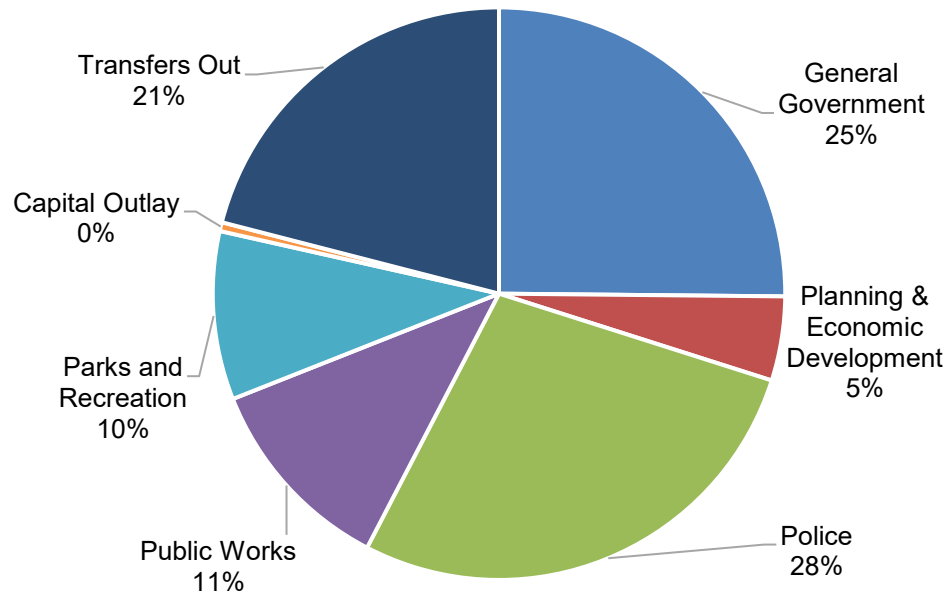
In addition to the budgetary analysis, the following charts illustrate the **breakdown of General Fund revenues by source** and **expenditures by type** for the year ended December 31, 2024. These graphics provide a snapshot of how the City generated and allocated its core operating resources.



Compared to 2023, General Fund **revenues increased by \$7.8 million, or 19.2%**. This growth was primarily driven by higher **intergovernmental revenues**, most notably the recognition of the final **\$3.2 million installment of ARPA grant funds**, along with strong

performance in **property and sales tax collections**. Investment earnings and development-related revenue also contributed to the year-over-year increase.

Expenditures by Type - General Fund



On the expenditure side, **General Fund expenses increased by \$3.2 million, or 15.6%**, compared to 2023. A significant driver of the year-over-year change was the **reclassification of Fire Department expenditures**. With the establishment of the new **Fire Fund** supported by the dedicated 6-mill property tax levy, fire-related expenses were shifted out of the General Fund beginning in 2024. This resulted in a **decrease in direct fire department expenditures** but a **related increase in interfund transfers**, as General Fund dollars were transferred to support Fire operations and other initiatives.

In addition, the General Fund recorded a **transfer to the Housing Trust Fund** supporting the **purchase of the Ford Street apartment property for affordable housing**. Beyond these one-time or structural changes, the City experienced **general cost increases across departments** related to **personnel, supplies, and professional services**, consistent with broader economic trends.

CAPITAL ASSETS

At the end of 2024, the City’s capital assets totaled **\$250.6 million** (net of accumulated depreciation), an increase of **\$14.5 million, or 6.2%**, 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, 2024 and 2023:

Capital Assets at Year-end						
(Net of depreciation, in Thousands)						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$29,879	\$29,531	\$7,335	\$7,329	\$37,214	\$36,860
Land Improvements	8,775	7,987	3,404	3,611	12,179	11,598
Buildings	13,815	11,716	20,052	19,958	33,867	31,674
Artwork	1,223	1,061	34	34	1,257	1,095
Vehicles, Machinery & Equipment	10,742	7,339	6,659	4,206	17,401	11,545
Water Rights	-	-	15,416	15,416	15,416	15,416
Infrastructure	54,626	53,817	63,029	62,603	117,655	116,420
Subscription Based Information Technology Arrangements	562	800	-	-	562	800
Construction in Progress	10,146	7,174	4,919	3,510	15,065	10,684
Totals	\$129,768	\$119,425	\$120,848	\$116,667	\$250,616	\$236,092

Major capital expenses during 2024 included:

Park and Trail Improvements	\$3,219,997
Replacement Vehicles & Heavy Equipment	3,004,113
Curb, Gutter & Sidewalks	1,905,208
Affordable Housing Project	1,347,378
Building Improvements	1,149,082
Street Improvements	935,248
Drainage System Improvements	931,101
Technology Improvements/Software	842,716
Water System Improvements	756,730
Sewer System Improvements	629,425

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 7** of the financial statements.

DEBT

At the end of 2024, the City had total outstanding **bonded debt and certificates of participation (COPs)** of **\$18.8 million**, an increase of **\$3.9 million** compared to the prior year. This increase was due to the issuance of **\$6.4 million in new revenue bonds** to support planned capital improvements in the **Drainage Fund**, partially offset by **\$2.5 million in scheduled principal payments** on existing obligations.

The following table summarizes the City's bonded debt and COPs as of December 31, 2024 and 2023:

	Outstanding Debt, at Year-end					
	Governmental Activities		(in Thousands) Business-type Activities		Total Primary Government	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue Bonds and Notes ¹	\$ -	\$ -	\$6,960	\$880	\$7,000	\$880
Certificates of Participation	11,875	14,085	-	-	11,875	14,085
Totals	<u>\$11,875</u>	<u>\$14,085</u>	<u>\$6,960</u>	<u>\$880</u>	<u>\$18,875</u>	<u>\$14,965</u>

¹ Backed by utility fee revenues

The City's **revenue bonds** are supported by **pledged utility fee revenues** from the **Water and Drainage Funds**. The new drainage bonds were structured to align with major planned infrastructure investments and are backed by the **stable rate base of the Drainage Utility**.

The City's outstanding **certificates of participation (COPs)** 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 detail on the City's long-term obligations can be found in **Note 11** of the financial statements.

ECONOMIC OUTLOOK AND 2025 BUDGET OVERVIEW

The City of Golden remains in a solid financial position entering 2025, supported by a diversified revenue base, consistent community demand for services, and well-managed reserves. The 2025 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 2025 budget totals **\$193.0 million** across all funds, including **\$52.5 million in General Fund appropriations** and **\$71.1 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, facility maintenance, and expanding affordable housing opportunities.

On the operations side, the City continues implementing the hybrid fire department model funded by the dedicated 6-mill property tax levy approved by voters in 2023, along with a 4-mill General Fund transfer. Staffing levels remain stable, with no significant new programs or personnel added, 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 2025 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

The Basic Financial Statements provide a comprehensive overview of the City's financial position and activities for the year. The Statement of Net Position and the Statement of Activities present information for the City as a whole, including its component units, using the full accrual basis of accounting in accordance with standards set by the Governmental Accounting Standards Board (GASB). These statements reflect all nonfiduciary assets, liabilities, revenues, and expenses.

In addition, separate financial statements are provided for the City's governmental funds, proprietary funds, and fiduciary funds. Each set of statements is prepared using the accounting methods appropriate to the fund type in accordance with generally accepted accounting principles (GAAP) for state and local governments.

CITY OF GOLDEN, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

	Governmental Activities	Business-Type Activities	Totals		Component Unit
			2024	2023	
ASSETS					
CURRENT ASSETS					
Cash and Investments	\$ 63,633,157	\$ 20,806,653	\$ 84,439,810	\$ 72,821,479	\$ 4,343,888
Property Taxes Receivable	14,008,778	-	14,008,778	9,583,277	2,829,000
Accounts Receivable	8,722,814	1,056,678	9,779,492	8,951,309	22,543
Internal Balances	-	-	-	-	-
Prepays	157,008	25,082	182,090	255,243	-
Inventory	243,369	147,277	390,646	350,391	-
Total Current Assets	86,765,126	22,035,690	108,800,816	91,961,699	7,195,431
NONCURRENT ASSETS					
Restricted Cash and Investments	1,514,024	7,418,374	8,932,398	1,677,391	-
Capital assets:					
Right to use Software Asset, net of amortization	562,462	-	562,462	799,940	-
Non-depreciable Capital Assets	31,101,338	22,785,768	53,887,106	53,371,831	-
Depreciable Capital Assets, net of depreciation	87,957,631	93,143,701	181,101,332	171,237,159	-
Construction in progress	10,146,265	4,918,911	15,065,176	10,683,217	-
Total Non-Current Assets	131,281,720	128,266,754	259,548,474	237,769,538	-
TOTAL ASSETS	\$ 218,046,846	\$ 150,302,444	\$ 368,349,290	\$ 329,731,237	\$ 7,195,431
DEFERRED OUTFLOWS OF RESOURCES					
Amount on Refunding of Bonds	\$ -	\$ 7,996	\$ 7,996	\$ 18,992	\$ -
Deferred Outflows Related to Pensions	277,695	-	277,695	586,020	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 277,695	\$ 7,996	\$ 285,691	\$ 605,012	\$ -
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ 4,564,126	\$ 800,737	\$ 5,364,863	\$ 4,889,369	\$ 195,784
Accrued Interest Payable	48,747	37,605	86,352	54,774	-
Escrow Deposits and Other	771,597	326,144	1,097,741	820,677	-
Claims Payable	602,083	-	602,083	231,126	-
Unearned Revenue	1,098,523	244,345	1,342,868	3,723,414	-
Bonded debt current maturity	2,260,000	855,000	3,115,000	2,540,000	-
Current portion of compensated absences	228,000	69,000	297,000	136,517	-
Current portion of right-to-use SBITA liability	225,676	-	225,676	219,791	-
Total Current Liabilities	9,798,752	2,332,831	12,131,583	12,615,668	195,784
NONCURRENT LIABILITIES					
Noncurrent portion of long-term obligations	9,615,000	6,843,175	16,458,175	12,361,660	-
Right-to-use SBITA liability	278,641	-	278,641	504,317	-
Estimated liabilities for:					
Compensated absences, net	1,601,376	448,070	2,049,446	2,007,993	-
Net pension liability	1,723,175	-	1,723,175	1,872,328	-
Total Non-Current Liabilities	13,218,192	7,291,245	20,509,437	16,746,298	-
TOTAL LIABILITIES	\$ 23,016,944	\$ 9,624,076	\$ 32,641,020	\$ 29,361,966	\$ 195,784
DEFERRED INFLOWS OF RESOURCES					
Property Tax Revenue	\$ 14,008,778	\$ -	\$ 14,008,778	\$ 9,583,277	\$ 2,829,000
Deferred Inflows Related to Pensions	-	-	-	262,857	-
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 14,008,778	\$ -	\$ 14,008,778	\$ 9,846,134	\$ 2,829,000
NET POSITION					
Net Investment in Capital Assets	\$ 116,016,615	\$ 120,116,894	\$ 236,133,509	\$ 220,346,199	\$ -
Restricted for:					
Parks & Recreation	3,045,061	-	3,045,061	1,862,728	-
Capital Projects	3,150,349	7,018,202	10,168,551	2,239,815	-
Cemetery Perpetual Care (Nonexpendable)	2,185,311	-	2,185,311	2,575,772	-
Cemetery Perpetual Care (Expendable)	1,185,921	-	1,185,921	528,530	-
Downtown Improvements	5,330,255	-	5,330,255	8,073,882	-
Debt Service	-	400,172	400,172	379,360	-
Emergency	2,120,000	-	2,120,000	1,860,000	-
Unrestricted	48,265,307	13,151,096	61,416,403	53,261,863	4,170,647
TOTAL NET POSITION	\$ 181,298,819	\$ 140,686,364	\$ 321,985,183	\$ 291,128,149	\$ 4,170,647

The accompanying notes are an integral part of the basic financial statements.

CITY OF GOLDEN, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 14,142,187	\$ 4,009,160	\$ -	\$ 3,568,957
Planning & Economic Development	2,146,018	614,700	-	-
Police	12,461,982	844,091	102,391	-
Fire	6,031,907	123,587	1,486,988	-
Public Works	8,333,521	163,548	-	2,228,918
Parks and Recreation	6,991,326	1,157,742	-	1,366,194
Unallocated Interest on Long-Term Debt	44,613	-	-	-
Total Governmental Activities	<u>50,151,554</u>	<u>6,912,828</u>	<u>1,589,379</u>	<u>7,164,069</u>
BUSINESS-TYPE ACTIVITIES				
Water	7,279,987	10,351,430	6,504	-
Wastewater	2,645,762	2,966,627	-	-
Drainage	1,393,099	2,052,364	171,000	105,000
Fossil Trace Golf Course	4,682,904	6,591,749	57,872	-
Community Center	3,636,821	2,130,516	4,547	747,069
Splash Aquatic Park	807,311	494,913	-	1,053,130
Cemetery Operations	864,490	924,172	-	-
Rooney Road Sports Complex	210,790	97	-	-
Museums	938,218	226,014	233,975	-
Total Business-Type Activities	<u>22,459,382</u>	<u>25,737,882</u>	<u>473,898</u>	<u>1,905,199</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 72,610,936</u>	<u>\$ 32,650,710</u>	<u>\$ 2,063,277</u>	<u>\$ 9,069,268</u>
COMPONENT UNIT				
Golden Urban Renewal Authority	<u>\$ 2,590,185</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GENERAL REVENUES

Taxes
Property
Sales and Use
Franchise Fees
Other
Grants and Contributions not Restricted to Specific Programs
Investment Income
Miscellaneous

TRANSFERS

TOTAL GENERAL REVENUES AND TRANSFERS

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

The accompanying notes are an integral part of the basic financial statements.

Net (Expense) Revenue and Changes in Net Position

Primary Government

Governmental Activities	Business-Type Activities	Totals		Component Unit
		2024	2023	
\$ (6,564,070)	\$ -	\$ (6,564,070)	\$ (8,391,441)	\$ -
(1,531,318)	-	(1,531,318)	(2,178,298)	-
(11,515,500)	-	(11,515,500)	(11,523,070)	-
(4,421,332)	-	(4,421,332)	(4,500,598)	-
(5,941,055)	-	(5,941,055)	(6,670,839)	-
(4,467,390)	-	(4,467,390)	(2,101,443)	-
(44,613)	-	(44,613)	(377,099)	-
(34,485,278)	-	(34,485,278)	(35,742,788)	-
-	3,077,947	3,077,947	(514,383)	-
-	320,865	320,865	(237,342)	-
-	935,265	935,265	527,572	-
-	1,966,717	1,966,717	814,814	-
-	(754,689)	(754,689)	(1,426,361)	-
-	740,732	740,732	(310,747)	-
-	59,682	59,682	94,547	-
-	(210,693)	(210,693)	(201,220)	-
-	(478,229)	(478,229)	(536,616)	-
-	5,657,597	5,657,597	(1,789,736)	-
\$ (34,485,278)	\$ 5,657,597	\$ (28,827,681)	\$ (37,532,524)	\$ -
\$ -	\$ -	\$ -	\$ -	\$ (2,590,185)
14,677,404	-	14,677,404	8,461,240	3,130,039
33,235,238	-	33,235,238	32,857,500	84,142
1,418,550	-	1,418,550	1,484,301	-
4,909,286	-	4,909,286	4,527,389	-
-	-	-	3,016,805	-
2,253,476	642,966	2,896,442	3,021,511	137,121
1,980,890	566,905	2,547,795	1,808,345	13,275
(565,000)	565,000	-	-	-
57,909,844	1,774,871	59,684,715	55,177,091	3,364,577
23,424,566	7,432,468	30,857,034	17,644,567	774,392
157,874,253	133,253,896	291,128,149	273,483,582	3,396,255
\$ 181,298,819	\$ 140,686,364	\$ 321,985,183	\$ 291,128,149	\$ 4,170,647

The accompanying notes are an integral part of the basic financial statements.

CITY OF GOLDEN, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

			Sales and Use Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds	
	General	Fire Department			2024	2023
ASSETS						
Cash and Investments	\$ 21,510,603	\$ 959,236	\$ 14,964,962	\$ 15,748,602	\$ 53,183,403	\$ 46,594,943
Property Taxes Receivable	9,180,084	4,463,574	-	365,120	14,008,778	14,057,920
Accounts and Taxes Receivable	3,567,664	462,088	1,406,671	2,383,882	7,820,305	7,471,179
Prepays	30,009	-	-	-	30,009	43,800
Inventories	243,369	-	-	-	243,369	166,249
Advance to Other Funds	566,083	-	-	471,751	1,037,834	1,317,805
Due from Other Governments	67,974	-	370,905	272,029	710,908	297,162
Restricted Cash and Investments	701,811	-	812,213	-	1,514,024	1,297,871
TOTAL ASSETS	\$ 35,867,597	\$ 5,884,898	\$ 17,554,751	\$ 19,241,384	\$ 78,548,630	\$ 71,246,929
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts Payable and Retainage Payable	\$ 835,201	\$ 227,011	\$ 1,152,779	\$ 1,507,470	\$ 3,722,461	\$ 2,285,454
Accrued Liabilities	493,810	-	-	-	493,810	166,392
Escrow Deposits and Other	753,314	2,658	-	15,625	771,597	585,995
Advances from Other Funds	-	-	1,037,834	-	1,037,834	1,254,465
Unearned Revenue	1,096,523	-	-	2,000	1,098,523	4,265,462
Total Liabilities	3,178,848	229,669	2,190,613	1,525,095	7,124,225	8,557,768
DEFERRED INFLOWS OF RESOURCES						
Property Tax Revenue	9,180,084	4,463,574	-	365,120	14,008,778	14,057,920
Total Deferred Inflows of Resources	9,180,084	4,463,574	-	365,120	14,008,778	14,057,920
FUND BALANCE						
Nonspendable:						
Prepaid Items	\$ 30,009	\$ -	\$ -	\$ -	\$ 30,009	\$ 43,800
Inventories	243,369	-	-	-	243,369	166,249
Permanent Fund Principal	-	-	-	2,185,311	2,185,311	2,005,552
Advance to Other Funds	566,083	-	-	471,751	1,037,834	1,317,805
Restricted for:						
TABOR Reserve	2,120,000	-	-	-	2,120,000	1,860,000
Parks & Recreation	-	-	-	3,045,061	3,045,061	1,862,729
Parking Improvements	-	-	-	1,019,008	1,019,008	774,943
Fire Department	-	714,944	-	-	714,944	-
Affordable Housing	-	-	-	559,154	559,154	-
Cemetery Maintenance	-	-	-	714,170	714,170	528,530
Public Health & Community Projects	-	-	-	217,498	217,498	22,991
Visitor Impacts & Community Projects	-	-	-	1,677,620	1,677,620	3,847,314
Downtown Improvements	-	-	-	5,330,255	5,330,255	4,203,577
Capital Projects	-	-	15,364,138	-	15,364,138	13,009,188
Assigned for:						
Street Improvements	-	-	-	2,131,341	2,131,341	1,464,872
Parking Improvements	237,437	-	-	-	237,437	-
Encumbrances	471,030	476,711	-	-	947,741	4,049,175
Unassigned	19,840,737	-	-	-	19,840,737	13,474,516
Total Fund Balance	23,508,665	1,191,655	15,364,138	17,351,169	57,415,627	48,631,241
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 35,867,597	\$ 5,884,898	\$ 17,554,751	\$ 19,241,384	\$ 78,548,630	\$ 71,246,929

The accompanying notes are an integral part of the basic financial statements.

CITY OF GOLDEN, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 57,415,627

The City uses internal service funds to charge the costs of fleet services, information services, insurance, and employee health services to other departments of the City on a cost-reimbursement basis. The assets and liabilities, excluding capital assets, of the internal service funds are included in the governmental activities in the statement of net position. 9,849,663

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. Current year capital outlays are expenditures in the fund financial statements, but they should be shown as increases in capital assets in the government-wide financial statements. The net effect of including the balances for capital assets (net of depreciation) in the governmental activities is to increase net position. 129,205,234

Capital assets, net January 1, 2024	\$ 118,624,708
Net current year additions	10,942,320
Net current year deletions	<u>361,795</u>
Capital assets, net December 31, 2024	<u><u>\$ 129,205,234</u></u>

Long-term liabilities, including bonds payable and compensated absence liabilities, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. In addition, long-term debt principal payments are expenditures in the fund financial statements, but they should be shown as reductions in long-term debt in the government-wide financial statements. The net effect of including the long-term liabilities and the debt principal payments is to decrease net position. Those liabilities consist of: (13,726,225)

Long-term debt	\$ 11,896,849
Compensated Absences	<u>1,829,376</u>
	<u><u>\$ 13,726,225</u></u>

Included in the items related to debt is the recognition of the City's net pension liability required by GASB 68 in the amount of \$1,723,175, a deferred resource outflow in the amount of \$467,574, and a deferred resource inflow in the amount of \$189,879. (1,445,480)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 181,298,819

The accompanying notes are an integral part of the basic financial statements.

CITY OF GOLDEN, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

	General	Fire	Sales and Use Tax Capital Improvement	Other Governmental Funds	Total Governmental Funds	
					2024	2023
REVENUES						
Taxes	\$ 33,844,680	\$ 4,558,344	\$ 11,100,741	\$ 4,736,715	\$ 54,240,480	\$ 47,330,430
Licenses and Permits	1,644,332	-	-	33,150	1,677,482	870,445
Intergovernmental	4,441,933	1,014,489	1,179,020	2,118,006	8,753,448	6,552,662
Charges for Services	3,833,315	128,317	-	438,647	4,400,279	3,824,783
Fines and Forfeitures	475,066	-	-	360,000	835,066	466,895
Investment Income	957,417	62,789	460,457	487,109	1,967,772	2,016,111
Miscellaneous	1,643,778	1,307	286,259	49,545	1,980,889	1,278,166
TOTAL REVENUES	46,840,521	5,765,246	13,026,477	8,223,172	73,855,416	62,339,492
EXPENDITURES						
Current						
General Government	11,313,065	-	229,844	1,916,435	13,459,344	11,188,401
Planning & Economic Development	2,137,911	-	-	-	2,137,911	2,080,933
Police	12,466,678	-	-	-	12,466,678	11,945,748
Fire	-	7,530,198	5,040	-	7,535,238	4,422,098
Public Works	5,117,969	-	331,543	-	5,449,512	4,903,522
Parks and Recreation	4,278,356	-	384,619	99,751	4,762,726	4,162,910
Debt Service						
Principal retirement	-	-	2,210,000	-	2,210,000	2,165,000
Interest and Fiscal Charges	-	-	336,111	-	336,111	380,752
Capital Outlay	224,376	82,289	8,837,225	5,029,975	14,173,865	9,219,538
TOTAL EXPENDITURES	35,538,355	7,612,487	12,334,382	7,046,161	62,531,385	50,468,902
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,302,166	(1,847,241)	692,095	1,177,011	11,324,031	11,870,590
OTHER FINANCING SOURCES (USES)						
Transfers from other funds	1,303,947	3,038,896	4,370,000	5,797,378	14,510,221	2,116,155
Transfers to other funds	(9,438,773)	-	(2,707,145)	(4,903,947)	(17,049,865)	(3,121,155)
TOTAL OTHER FINANCING SOURCES (USES)	(8,134,826)	3,038,896	1,662,855	893,431	(2,539,644)	(1,005,000)
NET CHANGE IN FUND BALANCES	3,167,340	1,191,655	2,354,950	2,070,442	8,784,387	10,865,590
FUND BALANCES, Beginning	20,341,325	-	13,009,188	15,280,727	48,631,240	37,765,651
FUND BALANCES, Ending	\$ 23,508,665	\$ 1,191,655	\$ 15,364,138	\$ 17,351,169	\$ 57,415,627	\$ 48,631,241

The accompanying notes are an integral part of the basic financial statements.

CITY OF GOLDEN, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

TOTAL NET CHANGE IN FUND BALANCES-GOVERNMENTAL FUNDS	<u>\$ 8,784,387</u>
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The City uses an internal service fund to charge the costs of fleet services, information services, insurance, and employee health services to other departments of the City. The net income (loss) of the internal service fund is included in the governmental activities in the Statement of Activities. The effect of this consolidation is to increase net position.	4,599,639
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Current year capital outlays and long-term debt principal payments are expenditures in the fund financial statements, but they should be shown as increases in capital assets and reductions in long-term debt in the government-wide financial statements. Issuance of long-term debt provides current financial resources to the governmental funds; however, it should be shown as an increase in long-term liabilities in the government-wide financial statements. The net effect of including the capital outlays, issuance of long-term debt, and debt principal payments is to increase net position.	14,352,983
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Capital Outlay	\$ 14,173,866
Asset Dispositions/Transfers	(136,454)
Contributed Capital	(1,894,429)
Long-term debt principal payments	2,210,000
	<u><u>\$ 14,352,983</u></u>

Depreciation is not recognized as an expense in the governmental funds since it does not require the use of current financial resources. The net effect of the current year's depreciation is to decrease net position.	(4,269,738)
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GASB 68 requires that certain expenditures be derecognized and recorded instead as deferred outflows of resources. Of these previously deferred outflows, \$118,446 were recognized in the current year as expenditures, decreasing the change in net position. The City's differences in expected and actual experience and changes in assumptions were \$(72,978), and the decrease in expense of (\$149,153) was recognized due to the current year changes in net pension liability. The impact of all these adjustments is to increase the change in net position by \$103,685.	103,685
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Various other reclassifications and eliminations are necessary to convert from the modified accrual basis of accounting to the accrual basis of accounting. These include recognizing unearned revenue as revenue and eliminating interfund transactions. The net effect of these reclassifications and recognitions is to increase (decrease) net position.	(146,390)
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Compensated absences	\$ (150,121)
Accrued interest payable	3,731
	<u><u>\$ (146,390)</u></u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 23,424,566</u></u>
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The accompanying notes are an integral part of the basic financial statements.

CITY OF GOLDEN, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 6,587,433	\$ 7,284,279	\$ 91,323
Accounts Receivable	419,418	221,184	307,026
Prepays	-	-	-
Inventory	28,614	-	-
Due From Other Funds	600,000	600,000	-
Restricted Cash and Cash Equivalents	400,172	-	7,018,202
Total Current Assets	8,035,637	8,105,463	7,416,551
NONCURRENT ASSETS			
Right-to-use SBITA asset (Net of Accumulated Amortization)	-	-	-
Capital Assets Not Being Depreciated	19,467,274	-	901,117
Capital Assets (Net of Accumulated Depreciation)	49,210,848	12,978,654	15,563,960
Construction in progress	417,750	6,589	4,482,784
Total Non-Current Assets	69,095,872	12,985,243	20,947,861
TOTAL ASSETS	\$ 77,131,509	\$ 21,090,706	\$ 28,364,412
DEFERRED OUTFLOWS OF RESOURCES			
Amount on Refunding of Bonds	\$ 7,996	\$ -	\$ -
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 7,996	\$ -	\$ -
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable and Retainage Payable	\$ 293,777	\$ 180,680	\$ 64,461
Accrued Liabilities	118,857	-	-
Accrued Interest Payable	12,380	-	25,225
Due To Other Funds	-	-	1,200,000
Claims Payable	-	-	-
Unearned Revenue	-	-	-
Right-to-use SBITA liability, Current Portion	-	-	-
Compensated Absences, Current Portion	16,000	-	4,000
Bonds Payable, Current Portion	550,000	-	305,000
Total Current Liabilities	991,014	180,680	1,598,686
NONCURRENT LIABILITIES			
Right-to-use SBITA liability	-	-	-
Provision for compensated absences, net	196,215	39,193	26,808
Bonded debt, net of current	-	-	6,843,175
Total Non-Current Liabilities	196,215	39,193	6,869,983
TOTAL LIABILITIES	\$ 1,187,229	\$ 219,873	\$ 8,468,669
NET POSITION			
Net Investment in Capital Assets	\$ 68,508,376	\$ 12,971,226	\$ 20,817,888
Restricted	400,172	-	7,018,202
Unrestricted	7,043,728	7,899,607	(7,940,347)
TOTAL NET POSITION	\$ 75,952,276	\$ 20,870,833	\$ 19,895,743

The accompanying notes are an integral part of the basic financial statements.

					Governmental Activities - Internal Service Funds
Fossil Trace Golf Course Fund	Community Center Fund	Total Nonmajor Proprietary Funds	Totals		
			2024	2023	
\$ 4,019,138	\$ 578,572	\$ 2,245,908	\$ 20,806,653	\$ 18,058,741	\$ 10,449,754
77,565	15,109	16,376	1,056,678	1,117,749	191,601
-	267	24,815	25,082	35,023	126,999
118,663	-	-	147,277	160,434	-
-	-	-	1,200,000	220,528	10,768,354
-	-	-	7,418,374	379,360	-
4,215,366	593,948	2,287,099	30,654,064	19,971,835	10,768,354
-	-	-	-	-	562,462
2,024,662	182,890	209,825	22,785,768	22,779,608	-
4,097,222	5,385,015	5,908,002	93,143,701	90,378,257	8,576,699
-	11,788	-	4,918,911	3,509,631	258,468
6,121,884	5,579,693	6,117,827	120,848,380	116,667,496	9,397,629
<u>\$ 10,337,250</u>	<u>\$ 6,173,641</u>	<u>\$ 8,404,926</u>	<u>\$ 151,502,444</u>	<u>\$ 136,639,331</u>	<u>\$ 20,165,983</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,996</u>	<u>\$ 18,992</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,996</u>	<u>\$ 18,992</u>	<u>\$ -</u>
\$ 109,466	\$ 102,835	\$ 49,518	\$ 800,737	\$ 1,073,905	\$ 346,866
127,422	79,240	625	326,144	300,960	989
-	-	-	37,605	13,217	26,898
-	-	-	1,200,000	283,868	-
-	-	-	-	-	602,083
99,168	33,385	111,792	244,345	368,824	-
-	-	-	-	-	225,676
22,000	24,000	3,000	69,000	86,517	12,000
-	-	-	855,000	320,000	-
358,056	239,460	164,935	3,532,831	2,447,291	1,214,512
-	-	-	-	-	278,641
87,109	37,389	61,356	448,070	397,136	171,821
-	-	-	6,843,175	560,000	-
87,109	37,389	61,356	7,291,245	957,136	450,462
<u>\$ 445,165</u>	<u>\$ 276,849</u>	<u>\$ 226,291</u>	<u>\$ 10,824,076</u>	<u>\$ 3,404,427</u>	<u>\$ 1,664,974</u>
\$ 6,121,884	\$ 5,579,693	\$ 6,117,827	\$ 120,116,894	\$ 115,806,488	\$ 8,835,167
-	-	-	7,418,374	379,360	-
3,770,201	317,099	2,060,808	13,151,096	17,068,048	9,665,842
<u>\$ 9,892,085</u>	<u>\$ 5,896,792</u>	<u>\$ 8,178,635</u>	<u>\$ 140,686,364</u>	<u>\$ 133,253,896</u>	<u>\$ 18,501,009</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF GOLDEN, COLORADO
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
OPERATING REVENUES			
Charges for Services	\$ 10,351,430	\$ 2,966,627	\$ 2,052,364
Internal Charges	-	-	-
Miscellaneous	62,938	8,102	15,251
TOTAL OPERATING REVENUES	10,414,368	2,974,729	2,067,615
OPERATING EXPENSES			
Personnel Services	2,451,841	645,181	414,254
Operating	2,980,228	1,605,899	292,081
Depreciation and Amortization	1,820,199	389,068	513,364
Claims	-	-	-
Premiums	-	-	-
TOTAL OPERATING EXPENSES	7,252,268	2,640,148	1,219,699
Operating Income (Loss)	3,162,100	334,581	847,916
NONOPERATING REVENUES (EXPENSES)			
Investment Income	192,029	226,031	18,202
Intergovernmental revenue	6,504	-	171,000
Interest Expense	(27,719)	-	(173,400)
Gain (Loss) in disposal of property	-	(5,614)	-
TOTAL NONOPERATING REVENUES (EXPENSES)	170,814	220,417	15,802
Income (Loss) Before Transfers and Contributions	3,332,914	554,998	863,718
AFTER NONOPERATING REVENUES (EXPENSES)			
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Capital contributions	-	-	105,000
Change in Net Position	3,332,914	554,998	968,718
NET POSITION, Beginning of year	72,619,362	20,315,835	18,927,025
NET POSITION, Ending	<u>\$ 75,952,276</u>	<u>\$ 20,870,833</u>	<u>\$ 19,895,743</u>

The accompanying notes are an integral part of the basic financial statements.

Fossil Trace Golf Course Fund	Community Center Fund	Total Nonmajor Proprietary Funds	Totals		Governmental Activities - Internal Service Funds
			2024	2023	
\$ 6,591,749	\$ 2,130,516	\$ 1,645,196	\$ 25,737,882	\$ 19,890,534	\$ 927,152
-	-	-	-	-	12,600,772
286,717	27,735	166,162	566,905	414,115	131,270
6,878,466	2,158,251	1,811,358	26,304,787	20,304,649	13,659,194
2,539,049	2,269,959	1,375,636	9,695,920	9,197,366	2,177,454
1,955,291	1,078,929	1,008,260	8,920,688	8,880,980	2,583,756
327,647	302,061	436,913	3,789,252	4,164,937	1,169,268
-	-	-	-	-	3,841,643
-	-	-	-	-	1,741,379
4,821,987	3,650,949	2,820,809	22,405,860	22,243,283	11,513,500
2,056,479	(1,492,698)	(1,009,451)	3,898,927	(1,938,634)	2,145,694
104,689	14,592	87,423	642,966	707,663	285,704
57,872	4,547	233,975	473,898	315,355	-
-	-	-	(201,119)	(34,544)	(30,350)
139,083	14,128	-	147,597	(46,559)	129,719
301,644	33,267	321,398	1,063,342	941,915	385,073
2,358,123	(1,459,431)	(688,053)	4,962,269	(996,719)	2,530,767
-	1,265,000	670,000	1,935,000	1,705,000	1,974,644
(700,000)	-	(670,000)	(1,370,000)	(700,000)	-
-	747,069	1,053,130	1,905,199	328,759	94,230
1,658,123	552,638	365,077	7,432,468	337,040	4,599,641
8,233,962	5,344,154	7,813,558	133,253,896	132,916,856	13,901,368
<u>\$ 9,892,085</u>	<u>\$ 5,896,792</u>	<u>\$ 8,178,635</u>	<u>\$ 140,686,364</u>	<u>\$ 133,253,896</u>	<u>\$ 18,501,009</u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF GOLDEN, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

	Business-Type Activities - Enterprise Funds		
	Water Fund	Wastewater Fund	Drainage Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from third parties	\$ 10,628,768	\$ 2,972,063	\$ 1,937,833
Cash payments to suppliers for goods and services	(2,986,059)	(1,597,577)	(251,105)
Cash payments to employees	(2,410,019)	(672,333)	(411,945)
Cash payments for claims and loss adjustments	-	-	-
Cash received from City departments	-	-	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>5,232,690</u>	<u>702,153</u>	<u>1,274,783</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to Other Funds	-	-	-
Transfers from Other Funds	-	-	-
Intergovernmental revenue	6,504	-	171,000
Amounts loaned to other funds	(379,472)	(600,000)	-
Amounts borrowed/repaid to other funds	-	-	979,472
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(372,968)</u>	<u>(600,000)</u>	<u>1,150,472</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(1,658,438)	(652,049)	(2,343,932)
Proceeds from sale of capital assets	-	-	-
Issuance of bonds	-	-	7,148,175
Interest expense	(17,560)	-	-
Principal paid on bond maturities	(330,000)	-	-
Principal paid on SBITA	-	-	-
Payments for bond issuance costs	-	-	(148,175)
Capital contributions	-	-	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(2,005,998)</u>	<u>(652,049)</u>	<u>4,656,068</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and gains on investments	180,141	219,396	18,202
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>180,141</u>	<u>219,396</u>	<u>18,202</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,033,865	(330,500)	7,099,525
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,953,740</u>	<u>7,614,779</u>	<u>10,000</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>6,987,605</u></u>	<u><u>7,284,279</u></u>	<u><u>7,109,525</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	<u>3,162,100</u>	<u>334,581</u>	<u>847,916</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	1,820,199	389,068	513,364
Amortization Expense	-	-	-
(Increase) decrease in accounts receivable	214,400	(2,666)	(129,782)
(Increase) decrease in prepaids	11,048	-	-
(Increase) decrease in inventory	20,039	-	-
Increase (decrease) in accounts payable	(54,292)	8,322	40,976
Increase (decrease) in accrued liabilities	17,374	-	-
Increase (decrease) in claims payable	-	-	-
Increase (decrease) in unearned revenue	-	-	-
Increase (decrease) in provision for compensated absences	41,822	(27,152)	2,309
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>5,232,690</u></u>	<u><u>702,153</u></u>	<u><u>1,274,783</u></u>
NON-CASH TRANSACTIONS			
Amortization of bond premiums	\$ 10,996	\$ -	\$ -
Capital Assets Contributed	-	-	105,000

The accompanying notes are an integral part of the basic financial statements.

Fossil Trace Golf Course Fund	Community Center Fund	Total Nonmajor Proprietary Funds	Totals		Governmental Activities - Internal Service Funds
			2024	2023	
\$ 6,886,219	\$ 2,162,836	\$ 1,667,487	\$ 26,255,206	\$ 20,230,377	\$ 932,041
(2,201,983)	(1,093,244)	(1,015,605)	(9,145,573)	(8,701,316)	(4,227,276)
(2,526,142)	(2,273,541)	(1,368,522)	(9,662,502)	(9,163,390)	(2,159,057)
-	-	-	-	-	(3,470,686)
-	-	-	-	-	12,600,772
2,158,094	(1,203,949)	(716,640)	7,447,131	2,365,671	3,675,794
(700,000)	-	(670,000)	(1,370,000)	(700,000)	-
-	1,265,000	670,000	1,935,000	1,705,000	1,974,644
57,871	4,547	233,975	473,897	315,355	-
-	-	-	(979,472)	63,340	-
-	-	(63,340)	916,132	-	-
(642,129)	1,269,547	170,635	975,557	1,383,695	1,974,644
(1,168,500)	(79,602)	(1,266,828)	(7,169,349)	(5,120,826)	(3,659,351)
185,300	29,816	-	215,116	23,950	150,001
-	-	-	7,148,175	-	-
-	-	-	(17,560)	(24,360)	(19,429)
-	-	-	(330,000)	(320,000)	-
-	-	-	-	-	(219,791)
-	-	-	(148,175)	-	-
-	-	1,053,130	1,053,130	113,762	94,230
(983,200)	(49,786)	(213,698)	751,337	(5,327,474)	(3,654,340)
91,808	15,930	87,424	612,901	707,663	285,700
91,808	15,930	87,424	612,901	707,663	285,700
624,573	31,742	(672,279)	9,786,926	(870,445)	2,281,798
3,394,565	546,830	2,918,187	18,438,101	19,308,546	8,167,956
4,019,138	578,572	2,245,908	28,225,027	18,438,101	10,449,754
2,056,479	(1,492,698)	(1,009,451)	3,898,927	(1,949,629)	2,145,694
327,647	302,061	436,913	3,789,252	4,175,935	931,790
-	-	-	-	-	237,478
(7,154)	2,626	(2,526)	74,898	(83,939)	(126,381)
-	-	-	11,048	(10,596)	73,129
(6,882)	-	(1,107)	12,050	(13,531)	-
(247,550)	(14,386)	(6,238)	(273,168)	232,858	23,741
7,740	71	-	25,185	(4,427)	989
-	-	-	-	-	370,957
14,907	1,959	(141,345)	(124,479)	9,666	-
12,907	(3,582)	7,114	33,418	9,334	18,397
2,158,094	(1,203,949)	(716,640)	7,447,131	2,365,671	3,675,794
\$ -	\$ -	\$ -	\$ 10,996	\$ 10,996	\$ -
-	747,069	1,053,130	1,905,199	214,997	94,230

The accompanying notes are an integral part of the basic financial statements.

**CITY OF GOLDEN, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2024**

		Volunteer Firefighter In-Lieu of Pension Trust Fund
	ASSETS	
Cash and Investments		<u>\$ 22,593</u>
TOTAL ASSETS		<u>22,593</u>
	NET POSITION	
Restricted For Separation Benefits		<u><u>\$ 22,593</u></u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF GOLDEN, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Volunteer Firefighter In-Lieu of Pension Trust Fund
ADDITIONS	
Contributions:	
Employer	\$ 50,000
Total contributions	<u>50,000</u>
Investment Income:	
Interest	<u>811</u>
Total investment earnings	<u>811</u>
TOTAL ADDITIONS	<u>50,811</u>
DEDUCTIONS	
Benefits Paid	<u>68,624</u>
TOTAL DEDUCTIONS	<u>68,624</u>
Change in Net Position	(17,813)
NET POSITION - Beginning	<u>40,406</u>
NET POSITION - Ending	<u><u>\$ 22,593</u></u>

The accompanying notes are an integral part of the basic financial statements.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Definition and Scope of Reporting Entity

The City of Golden (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 Units

Golden Urban Renewal Authority (GURA)

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 Units

Golden Downtown General Improvement District (GDGID)

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.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

Downtown Development Authority (DDA)

The Downtown Development Authority 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.

Government-Wide and Fund Financial Statements

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.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. These statements include all long-term assets and liabilities, including capital assets, accumulated depreciation, long-term debt, and pension obligations.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Significant revenues susceptible to accrual include sales and use taxes, property taxes, franchise taxes, intergovernmental revenues, charges for services, and investment earnings.

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

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

Fund Accounting and Financial Statement Presentation

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 broad categories: governmental, proprietary, and fiduciary.

Governmental Funds

Governmental funds are used to account for the City's general governmental activities. These funds focus on the sources, uses, and balances of current financial resources. The City reports the following major 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.

Proprietary 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.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

- Fossil Trace Golf Course Fund – accounts for all operations of the City-owned golf course.
- Community Center Fund – accounts for the operation and maintenance of the City’s recreation center.

The City also maintains several internal service funds to account for centralized services provided to other City departments on a cost-reimbursement basis. These include:

- Fleet Management Fund – vehicle maintenance and replacement
- Information Technology Fund – technology infrastructure and support
- Medical Benefits Fund –self-funded employee health insurance
- Insurance Fund –general liability and property coverage
- Workers’ Compensation Fund –employee injury claims and risk management

Fiduciary Funds

Fiduciary funds are used to account for resources held by the City in a trustee or custodial capacity for the benefit of individuals or other entities. These funds are not included in the government-wide financial statements. The City reports a Pension Trust Fund for the 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-wide financial statements are included to explain differences created by the integrated approach of GASB Statement No. 34.

Revenue Classifications and Recognition

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.

General revenues include internally dedicated resources (such as internal service charges or interfund transfers), all taxes, investment income, and unrestricted revenues not tied to specific programs.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

Proprietary funds distinguish operating from nonoperating revenues and expenses. Operating revenues and expenses arise from the core functions of each enterprise fund. For example, water, wastewater, drainage, golf, and community center funds earn operating revenue through charges for services, including tap fees when applicable. Operating expenses include personnel, supplies, contracted services, depreciation, and administration.

Internal service funds generate operating revenue through service charges to other City departments. Expenses include the direct costs of providing those services.

Nonoperating revenues and expenses include items such as investment income, one-time grants, or other non-exchange transactions.

Use of Restricted vs. Unrestricted Resources

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as needed.

Estimates Inherent in Financial Statements

The preparation of financial statements in accordance with generally accepted accounting principles (GAAP) in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses, as well as the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results may differ from those estimates.

Material estimates that are particularly susceptible to change in the near term include liabilities related to self-insurance programs and the net pension liability.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Equity

Cash and Investments

Cash and investments include demand deposits, certificates of deposit, money market funds, U.S. Treasury and agency securities, and investments held by third-party trustees. Investments are stated at fair value, based on quoted market prices. The City pools cash and investments from all funds for investment purposes, with each fund participating based on its cash balance. Investment income is allocated to individual funds based on their average daily balance in the pool.

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.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

Interfund Receivables and 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.”

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.

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 include land, buildings, improvements, infrastructure, equipment, and software. Assets are recorded at historical cost or estimated historical cost if actual cost is not available. Donated assets are recorded at acquisition value at the date of donation.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The City’s capitalization threshold is \$5,000 with a useful life of more than one year. Estimated useful lives by asset class are as follows:

Asset Class	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

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

Maintenance and repairs are charged to expense when incurred. Major improvements that extend the life or increase the capacity of capital assets are capitalized.

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.

Deferred Outflow of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period. The City reports deferred outflows related to pensions and debt refundings.

Compensated Absences

Employees earn vacation and sick leave in accordance with City policy. A liability is accrued for all earned but unused vacation leave and reported in the government-wide and proprietary fund 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.

Long-Term Liabilities

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.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

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.

Pension

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.

Net Position

Net position in the government-wide and proprietary fund statements is classified as:

- **Net investment in capital assets** – capital assets less related debt
- **Restricted** – amounts constrained by external parties, laws, or contracts
- **Unrestricted** – all other amounts not classified above

Fund Balance

In the governmental funds, fund balance is reported in classifications that reflect the level of constraints placed on the use of resources:

- **Nonspendable** – not in spendable form (e.g., inventories, prepaids)
- **Restricted** – externally imposed restrictions
- **Committed** – formal action by City Council
- **Assigned** – intent to use for a specific purpose (management or Council)
- **Unassigned** – available for any purpose in the General Fund

Summarized Comparative Data

The financial statements include summarized prior-year comparative information in total but not at the level of detail required for a full presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the City's prior year financial statements. Certain prior-year amounts may have been reclassified to conform with the current year's presentation.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

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.

Encumbrances and Carryforwards

Encumbrance accounting is used in all governmental funds as an extension of budgetary control. Purchase orders and contracts outstanding at year-end are reported as assigned or committed fund balance depending on authorization level and do not lapse. Appropriations for ongoing capital projects and multiyear grant-funded programs are carried forward automatically into the next fiscal. Total encumbrances outstanding as of December 30, 2024: for Fire Department Fund are \$213,711, for Sales and Use Tax Fund are \$106,070, for Water Fund are \$10,875, for Fossil Cemetery Fund are \$38,700, and for Fleet Management Fund are \$1,453,454.

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.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

NOTE 3 – DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds of the City.

Cash and investments at December 31, 2024 consisted of the following:

Cash and Investments Category	Balance
Petty Cash	\$ 7,770
Deposits	13,145,165
Investments	84,563,161
Total	\$ 97,716,096

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

Financial Statement	Balance
Primary Government	\$ 84,439,810
Primary Government – Restricted	8,932,398
Component Unit	4,343,888
Total	\$ 97,716,096

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, 2024, the City's deposits were either insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized in accordance with PDPA requirements

Investments

The City's investment activity is governed by Colorado Revised Statutes and the City's adopted Investment Policy. The City's investment objectives are, in order of priority: legality, preservation of capital, liquidity, yield, and consistency with sustainability and community values. The City contracts with Insight Investment as its investment advisor and uses UMB Bank as its third-party investment custodian.

Authorized investments include U.S. Treasury and agency obligations, repurchase agreements collateralized by such securities, local government investment pools (such as CSAFE), time certificates of deposit, highly rated money market mutual funds, and select high-quality corporate and municipal bonds. Specific criteria and limitations for these investments are outlined in the City's Investment Policy.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

As of December 31, 2024, the City held investments in compliance with its policy and state law, as summarized below:

Investment Type	S&P Rating	Less Than 1 Year	1 - 5 Years	Fair Value
CSAFE Investment Pool	AAAm	\$ 46,013,556	\$ -	\$ 46,013,556
Corporate Bonds	AAA	-	978,691	978,691
Corporate Bonds	AA	-	490,844	490,844
Corporate Bonds	AA-	-	475,405	475,405
Corporate Bonds	A+	1,497,635	3,992,737	5,490,372
Corporate Bonds	A	3,470,445	3,974,133	7,444,578
Corporate Bonds	A-	-	529,158	529,158
International	A	498,334	501,330	999,664
International	A-	495,342	1,518,411	2,013,753
U.S. Treasury Notes	AA+	3,470,275	5,330,742	8,801,017
FHLB	AA+	1,235,842	3,161,238	4,397,080
FHLMC	AA+	534,332	953,433	1,487,765
FFCB	AA+	499,875	3,434,704	3,934,579
FNMA	AA+	494,317	1,012,382	1,506,699
Total		\$ 58,209,953	\$ 26,353,208	\$ 84,563,161

Interest Rate Risk

Investments are structured to maintain adequate liquidity and minimize interest rate risk. The City limits the portfolio's weighted average maturity to five years and aims to maintain at least 10% of its portfolio in instruments maturing within 90 days.

Credit Risk

Credit risk is mitigated through strict credit rating requirements and diversification. The City limits concentration of credit risk by capping investments in any single issuer (excluding U.S. government and agencies) at 50% of the total portfolio.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits may not be returned. All of the City's deposits are either insured or collateralized in accordance with PDPA.

Custodial Credit Risk – Investments

The City's investment securities are held in safekeeping by UMB Bank, an independent third-party custodian, in the City's name on a delivery-versus-payment basis. This mitigates custodial credit risk for investments.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

NOTE 4 – FAIR VALUE MEASUREMENT

The City categorizes its investments according to the fair value hierarchy established by GASB Statement No. 72, which prioritizes the inputs used to measure fair value. The hierarchy has three levels:

- **Level 1**: Quoted prices in active markets for identical assets;
- **Level 2**: Observable inputs other than quoted prices, such as quoted prices for similar assets or inputs corroborated by observable market data.
- **Level 3**: Unobservable inputs that rely on the City's own assumptions.

Investments are classified in their entirety based on the lowest level of input that is significant to the valuation. The City uses pricing services and custodial bank valuations that rely primarily on market-based inputs to determine fair value.

As of December 31, 2024, the City's investments measured at fair value were as follows:

Investment Type	Balance	Level 1	Level 2	Level 3
U.S. Treasury Notes	\$ 8,801,017	X		
Mortgage-backed Securities	11,326,124		X	
Corporate Bonds	15,409,047		X	
International	3,013,418		X	
Total	\$ 38,549,606			

In addition to the investments reported above, the City also held \$46,013,556 in the Colorado Surplus Asset Fund Trust (CSAFE) at year-end. CSAFE is an external investment pool that operates under GASB Statement No. 79 and is reported at amortized cost, which approximates fair value. As such, CSAFE holdings are not subject to the fair value hierarchy classification.

All investment activity for the year was in full compliance with the City's adopted Investment Policy and applicable legal requirements.

NOTE 5 – TAXES

Property Taxes

Property taxes are levied by Jefferson County on behalf of the City of Golden and attach as an enforceable lien on January 1 of each year, based on the assessed valuation as determined by the County Assessor.

Property tax bills are mailed by the County Treasurer in January of the following year and are payable in two equal installments due on February 28 and June 15, or in full by April 30. If not paid timely, the taxes become delinquent and are subject to collection procedures under Colorado law.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

The mill levy is certified annually by the City to Jefferson County by December 15 in accordance with the Colorado Local Government Budget Law. Property taxes are collected by the County and remitted to the City on a monthly basis.

Taxes levied on January 1 are intended to finance the budget for the calendar year beginning that same day. As such, the full levy is recorded as a receivable and a deferred inflow of resources at December 31. Revenue is recognized in the following year when the taxes become available and measurable under the modified accrual basis of accounting.

For the 2024 budget year, the City certified the following mill levies and associated assessed valuations:

Purpose	Mill Levy (Mills)	Net Assessed Valuation	Revenue Use
General Operations (City)	12.340	\$743,928,996	General Fund
Fire Department Operations	6.000	\$743,928,996	Fire Department Fund
Downtown Development Authority	5.000	\$62,009,225	DDA operations (component unit)
Golden Downtown GID	1.752 (<i>after credit</i>)	\$31,434,911	GDGID maintenance and improvements

The GDGID's total certified levy of 2.352 mills was reduced by a temporary mill credit of 0.600 mills, resulting in a net levy of 1.752 mills.

Sales and Use Taxes

The City imposes a 3% sales and use tax on taxable sales within City limits. Of this, 1% is dedicated to capital improvements, and the remaining 2% supports general City operations. In addition to the general tax, the City has voter-approved lodging and marijuana taxes.

Sales and use taxes are collected by the City from vendors and remitted monthly. Revenue is recognized in the period in which the underlying sales occur, provided the amounts are measurable and available. Taxes collected but not yet remitted by vendors at year-end are reported as taxes receivable and deferred inflows of resources in the governmental fund financial statements.

NOTE 6 – RESTRICTED ASSETS, LIABILITIES, AND RESERVES

Certain assets are classified as restricted because their use is legally or contractually limited to specific purposes. As of December 31, 2024, the City held \$8,230,587 in restricted cash and investments held in CSAFE, and an additional \$701,811 in the General Fund in a non-CSAFE account, representing escrow deposits held on behalf of third parties. The total restricted balance across all funds was \$8,932,398.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

The restricted balances are as follows:

Fund	Description	Restriction Purpose	Balance
General Fund	Escrow Deposits	Escrow deposits held by the City for third-party obligation	\$701,811
Drainage Fund	2024 Stormwater Bond Construction Fund	Bond proceeds restricted for construction of drainage improvements	7,018,202
Water Fund	2015 Water Revenue Bond Debt Service Reserve	Reserve required under bond covenants	400,172
SUT Fund	2019 Certificates of Participation (COP)	Funds restricted for project-related uses under COP agreement	812,213

Restricted assets are reported in the government-wide and proprietary fund financial statements, and as restricted fund balance in the governmental funds, as applicable. Related liabilities, if any, are presented in the appropriate fund and typically relate to future capital expenditures, debt service obligations, or refundable escrow commitments.

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CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was as follows:

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$29,531,128	\$347,514	\$ -	\$29,878,642
Construction in Progress	7,173,586	3,177,738	205,059	10,146,265
Artwork	1,061,096	161,600	-	1,222,696
Total Capital Assets, Not Being Depreciated	37,765,810	3,686,852	205,059	41,247,603
Capital Assets, Being Depreciated				
Land Improvements	24,630,322	1,736,768	5,287	26,361,803
Buildings	21,584,571	2,576,804	323,564	23,837,810
Vehicles	11,263,184	3,004,113	746,389	13,520,908
Machinery and Equipment	12,090,024	1,705,426	588,527	13,206,923
Infrastructure	82,505,053	3,433,886	-	85,938,939
Subscription Based Information Technology Arrangements	1,003,728	-	-	1,003,728
Total Capital Assets, Being Depreciated	153,076,882	12,456,997	1,663,767	163,870,112
Total Capital Assets	190,842,692	16,143,849	1,868,826	205,117,715
Less Accumulated Depreciation For				
Land Improvements	16,643,805	945,097	2,489	17,586,413
Buildings	9,868,724	409,096	254,770	10,023,050
Vehicles	7,694,251	548,811	746,389	7,496,673
Machinery and Equipment	8,319,570	673,081	503,384	8,489,267
Infrastructure	28,687,907	2,625,443	-	31,313,350
Subscription Based Information Technology Arrangements	203,788	237,478	-	441,266
Total Accumulated Depreciation	71,418,045	5,439,006	1,507,032	75,350,019
Total Capital Assets, Being Depreciated, Net	81,658,837	7,017,991	156,735	88,520,093
Total Capital Assets, Net	<u>\$119,424,647</u>	<u>\$10,704,843</u>	<u>\$361,794</u>	<u>\$129,767,696</u>

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	\$7,328,813	\$6,159	\$ -	\$7,334,972
Construction in Progress	3,509,631	1,782,824	373,545	4,918,910
Water Rights	15,416,460	-	-	15,416,460
Artwork	34,335	-	-	34,335
Total Capital Assets, Not Being Depreciated	26,289,239	1,788,983	373,545	27,704,677
Capital Assets, Being Depreciated				
Land Improvements	21,932,876	153,538	-	22,086,414
Buildings	35,480,400	879,806	-	36,360,206
Machinery and Equipment	12,574,462	3,231,080	835,330	14,970,212
Infrastructure	106,254,999	2,352,179	-	108,607,178
Total Capital Assets, Being Depreciated	176,242,737	6,616,603	835,330	182,024,010
Total Capital Assets	202,531,976	8,405,586	1,208,875	209,728,687
Less Accumulated Depreciation For				
Land Improvements	18,321,830	360,787	-	18,682,617
Buildings	15,522,114	786,020	-	16,308,134
Machinery and Equipment	8,368,443	716,275	773,426	8,311,292
Infrastructure	43,652,093	1,926,170	-	45,578,263
Total Accumulated Depreciation	85,864,480	3,789,252	773,426	88,880,306
Total Capital Assets, Being Depreciated, Net	90,378,257	2,827,351	61,904	93,143,704
Total Capital Assets, Net	\$116,667,496	\$4,616,334	\$435,449	\$120,848,381

Depreciation expense was charged to programs as follows:

Governmental Activities	
General Government	\$301,967
Police	62,554
Fire	141,791
Public Works	3,026,128
Parks and Recreation	737,298
Internal Service Funds	
Fleet Service	713,396
Information Technology	455,872
Total Governmental Activities	<u>\$5,439,006</u>

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

Business-Type Activities

Water	\$1,820,199
Wastewater	389,068
Drainage	513,364
Golf Course	327,647
Community Center	302,061
Splash Aquatic Park	185,891
Cemetery Operations	43,218
Rooney Road Sports Complex	175,820
Museum	31,984
Total Business-Type Activities	<u>\$3,789,252</u>

NOTE 8 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS

The City accounts for subscription-based information technology arrangements (SBITAs) in accordance with GASB Statement No. 96, which requires recognition of a subscription asset and a corresponding subscription liability when a contract conveys control of the right to use IT software alone or in combination with tangible capital assets.

As of 12/31/2024, the City had 3 active subscriptions. The subscriptions have payments that range from \$27,500 to \$117,472 and interest rates that range from 0.3300% to 2.7360%. As of 12/31/2024, the total combined value of the subscription liability is \$504,317. The combined value of the right to use asset, as of 12/31/2024 of \$1,003,728 with accumulated amortization of \$441,266. The subscriptions had no Variable or Other Payments included in the Subscription Liability, within the Fiscal Year.

Initial Measurement

At the commencement of the subscription term, the City measures the subscription asset at the present value of subscription payments expected to be made during the term, plus any upfront implementation costs. The corresponding liability is measured at the present value of expected subscription payments, discounted using the City's incremental borrowing rate if an implicit rate is not stated in the agreement.

Amortization and Expense Recognition

The subscription asset is amortized on a straight-line basis over the subscription term. Subscription payments made during the term are split between amortization of the asset and interest expense on the liability.

Subscription Terms

The City currently maintains active SBITAs related to enterprise resource planning (ERP) software, permitting systems, 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.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

SBITA Balances as of December 31, 2024:

Description	Subscription Asset	Accumulated Amortization	Net Subscription Asset	Subscription Liability
UKG	\$597,868	\$219,219	\$378,650	\$334,325
Insight Solutions & Systems	275,491	183,660	91,830	91,809
Flock Safety Technologies	130,369	38,387	91,982	78,183
Total	\$1,003,728	\$441,266	\$562,462	\$504,317

SBITA Future Principal & Interest Payments:

<u>Governmental Funds</u>			
Year	Principal	Interest	Total
2025	\$225,676	\$13,544	\$239,220
2026	137,470	7,502	144,972
2027	141,171	3,801	144,972
Total	\$504,317	\$24,847	\$529,164

NOTE 9 – 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

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

As of December 31, 2024, combined balances across these plans exceeded \$87 million, all invested in mutual funds, with an average 401(a) balance of approximately \$94,999 for general employees and \$267,608 for police/fire employees

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, 2023, actuarial valuation and the December 31, 2023, measurement date, as updated for December 31, 2024, there were 62 retirees and beneficiaries, 15 inactive, nonretired vested members, and 9 active members (eligible but not accruing additional service), for a total of 86 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, 2023 valuation and December 31, 2023 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: RP-2014 Mortality Tables for Blue Collar Employees
- Separation: graduated rates for all withdrawals

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

- 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

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, 2024, the actuarially determined contribution (ADC) was \$229,150. 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 \$3,790. The plan is projected to remain solvent through at least the year 2123 under current assumptions.

The City recognized pension income of \$149,153 related to the plan for 2024, 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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	1.00%	4.32%
Fixed Income – Rates	10.00%	5.35%
Fixed Income – Credit	5.00%	5.89%
Absolute Return	9.00%	6.39%
Long Short	6.00%	7.27%
Global Equity	35.00%	8.33%
Private Markets	34.00%	10.31%
Total	100.00%	

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

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, 2023 (the measurement date), the total pension liability of the plan was \$4,930,421 and the fiduciary net position totaled \$3,207,246, resulting in a net pension liability of \$1,723,175. The plan's fiduciary net position was 65.05% 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 (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balance at December 31, 2022	\$4,961,742	\$3,089,414	\$1,872,328
Changes for the year:			
Service Cost	9,796		9,796
Interest	334,727		334,727
Contributions - Employer		155,000	(155,000)
Contributions - State		77,940	(77,940)
Net Investment Income		286,284	(286,284)
Benefit payments	(375,844)	(375,844)	-
Administrative Expense		(25,548)	25,548
Net Changes	(31,321)	117,832	(149,153)
Balance at December 31, 2023	\$4,930,421	\$3,207,246	\$1,723,175

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

For the fiscal year ended December 31, 2024, the City recognized pension income of \$51,315, 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 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
\$2,299,932	\$1,723,175	\$1,306,331

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

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference between projected and actual earnings on pension plan investments	\$122,695	\$ -
Contributions subsequent to the Measurement Date	155,000	-
Total	\$277,695	\$ -

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.

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

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

Fiscal Year Ending December 31	Net Deferred Outflow/(Inflows) of Resources
2025	\$7,508
2026	41,326
2027	89,026
2028	(15,165)
Total	\$122,695

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.

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.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

NOTE 10 – COMMITMENTS, CONTINGENCIES, AND RISK MANAGEMENT

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, 2024, the City sold \$470,915 of water to Coors and incurred \$731,885 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.

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, 2024, 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.

CITY OF GOLDEN, COLORADO
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Year Ended December 31, 2024

	Project Authorizations	Expected Outside Funding Source	Outside Funding Received	Complete at December 30, 2024	City's Remaining Commitment
Conservation Trust Fund Improvements	\$220,000	\$ -	\$ -	\$57,888	\$162,112
Water Fund Improvements	650,000	-	-	278,937	371,063
Capital Program Fund Improvements	1,920,000	-	-	1,288,379	631,621
Open Space Fund Improvements	2,906,642	-	-	1,081,515	1,825,127
Sales & Use Tax Fund Improvements	9,955,580	1,700,000	275,990	6,190,623	2,340,947
Total	\$15,652,222	\$1,700,000	\$275,990	\$8,897,342	\$5,330,870

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.

City of Golden Member Deductibles – 2024:

- 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

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

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.

Changes in claims payable for the years ended December 31, 2023, and 2024, were as follows:

	Property & Liability Insurance	Medical Benefit Plan	Workers' Compensation Insurance
Claims Payable, 12/31/2022	\$318,433	\$248,000	\$90,660
2023 Claims and Changes in Estimate	(89,697)	2,705,445	97,476
Claim Payments	(222,991)	(2,742,445)	(173,755)
Claims Payable, 12/31/2023	5,745	211,000	14,381
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	<u>\$105,000</u>	<u>\$240,000</u>	<u>\$257,083</u>

Litigation

The City is occasionally involved in claims and legal proceedings arising in the normal course of governmental operations. In the opinion of management and legal counsel, any such matters that are pending as of December 31, 2024, are either adequately covered by insurance or will not have a material adverse effect on the City's financial position, results of operations, or cash flows.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

Federal Grants

The City participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the City's compliance with applicable grant requirements will, in some cases, be established at a future date. The dollar amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, will be immaterial.

NOTE 11 – LONG-TERM OBLIGATIONS

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.

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.

As of December 31, 2024, the outstanding principal on the Series 2015 Bonds was \$550,000 and the unamortized loss on refunding was \$7,996.

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.

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.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
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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, 2024, the outstanding principal balance on the Series 2016 COPs is \$1,875,000.

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, 2024, the outstanding principal on the Series 2019 COPs was \$10,000,000.

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

CITY OF GOLDEN, COLORADO
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Year Ended December 31, 2024

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.

Summary information – Long-Term Bonds and Contracts

Long-term debt activity for the year ended December 31, 2024, was as follows:

Governmental-Type Activities

	Balance 12/31/23	Additions	Payments/ Reductions	Balance 12/31/24	Due within one year
Certificates of Participation	\$14,085,000	\$ -	\$2,210,000	\$11,875,000	\$2,260,000
Totals	\$14,085,000	\$ -	\$2,210,000	\$11,875,000	\$2,260,000

Business-Type Activities

	Balance 12/31/23	Additions	Payments/ Reductions	Balance 12/31/24	Unamortized Premium	Due within one year
Water Revenue Bonds	\$880,000	\$ -	\$330,000	\$550,000	\$7,996	\$550,000
Stormwater Revenue Bonds	-	6,410,000	-	6,410,000	738,175	305,000
Totals	\$880,000	\$6,410,000	\$330,000	\$6,960,000	\$746,171	\$855,000

The annual requirements to amortize all bonds and COPs outstanding, including interest, are shown below.

Year Ended December 31	Governmental		Business-Type		Combined	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$2,260,000	\$246,760	\$855,000	\$322,762	\$3,115,000	\$569,522
2026	2,305,000	200,583	310,000	305,250	2,615,000	505,833
2027	1,395,000	153,410	325,000	289,750	1,720,000	443,160
2028	1,425,000	120,698	345,000	273,500	1,770,000	394,198
2029	1,460,000	87,232	360,000	256,250	1,820,000	343,482
2030-2034	3,030,000	70,760	2,095,000	991,750	5,125,000	1,062,510
2035-2039	-	-	2,670,000	413,250	2,670,000	413,250
Total	\$11,875,000	\$879,443	\$6,960,000	\$2,852,512	\$18,835,000	\$3,731,955

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

Compensated Absences

City of Golden employees earn various forms of paid leave including vacation, sick leave, and compensatory time, which are accrued and accounted for as compensated absences.

Vacation Leave:

Full-time employees accrue vacation based on years of continuous full-time employment, ranging from 128 to 200 hours per year. Upon separation from employment, employees are paid for all accrued and unused vacation at their current regular rate of pay. Vacation must be used within defined accrual limits.

Sick Leave:

Full-time employees accrue 96 hours of sick leave annually, up to a maximum of 480 hours. Sick leave in excess of 480 hours at year-end is converted at a rate of 1 hour of pay per 3 hours of excess sick leave and contributed to the employee's VantageCare Retirement Health Savings Account (RHS) if eligible. Upon separation, full-time employees with at least three years of continuous service receive a payout of their accumulated sick leave at a rate of 1 hour of pay for every 3 hours of accrued sick leave, also deposited into the RHS account. Employees with less than three years of service are not eligible for a sick leave payout. In the event of death, all unused sick leave is paid out to the employee's designated beneficiary or estate.

Compensatory Time:

Non-exempt employees may accrue compensatory time in lieu of paid overtime, subject to supervisor approval. Accrual is capped at 40 hours (48 hours for Fire Shift Officers). Upon separation from employment or conversion to exempt status, any unused compensatory time is paid at the employee's current hourly rate of pay.

Part-Time Paid Time Off (PTO):

Part-time employees classified as regular (benefit-eligible) accrue PTO each pay period in lieu of separate vacation and sick leave. Accrual rates are based on scheduled hours worked and are prorated accordingly. Upon separation, unused PTO is paid out to the employee at their regular rate of pay, provided they have completed at least 90 days of employment. PTO balances are monitored for accrual limits and subject to annual usage expectations.

Summary Information – Compensated Absences

The obligation of the City with respect to vested benefits at December 31, 2024, under the vacation policy was \$1,514,322, compensated time policy was \$42,441, sick leave policy was \$766,219, and the Part-Time PTO policy was \$23,465.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
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These obligations were recognized in the financial statements as summarized in the following tabulation:

	Governmental Funds	Proprietary Funds
Balances at 12/31/23	\$1,660,858	\$483,652
Additions	409,547	105,832
Payments	(241,028)	(72,414)
Balances at 12/31/24	<u>\$1,829,377</u>	<u>\$517,070</u>

Of the above obligations, \$228,000 in the Government Funds and \$69,000 in the Proprietary Funds are estimated to be current. Compensated absences are expected to be liquidated primarily with revenues of the General Fund.

Summary Information – Long-term Obligations

Long-term liabilities activity for the year ended December 31, 2024, was as follows:

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CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

	Balance 12/31/23	Amortization /Accretion	Additions	Reductions	Balance 12/31/24	Due Within One Year
Bonds payable:						
Governmental Activities						
Certificates of Participation	\$14,085,000	\$ -	\$ -	\$(2,210,000)	\$11,875,000	\$2,260,000
Total governmental activities	14,085,000	-	-	(2,210,000)	11,875,000	2,260,000
Business-type activities						
Water Revenue Bonds	880,000	-	-	(330,000)	550,000	550,000
Stormwater Revenue Bonds	-	-	6,410,000	-	6,410,000	305,000
Premium on Stormwater Bonds	-	-	738,175	-	738,175	-
Total business-type activities	880,000	-	7,148,175	(330,000)	7,698,175	855,000
Total	14,965,000	-	7,148,175	(2,540,000)	19,573,175	3,115,000
Other liabilities:						
Governmental activities						
Compensated absences	1,660,858	-	409,547	(241,028)	1,829,377	228,000
Right-to-use SBITA Liability	724,108	-	-	(219,791)	504,317	225,676
Net pension liability	1,872,328	-	-	(149,153)	1,723,175	-
Total governmental activities	4,257,294	-	409,547	(609,972)	4,056,869	453,676
Business-type activities						
Compensated Absences	483,652	-	105,832	(72,414)	517,070	69,000
Total business-type activities	483,652	-	105,832	(72,414)	517,070	69,000
Total	4,740,946	-	515,379	(682,386)	4,573,939	522,676
Total long-term liabilities	19,705,946	-	7,663,554	(3,222,386)	24,147,114	3,637,676

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

NOTE 12 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The City of Golden has transactions between funds that are classified as interfund receivables and payables for the short-term financing of various fund operations. These balances arise from routine activities where one fund advances money to another or due to timing differences in the recognition of revenue and expenditure transactions.

Interfund Receivables and Payables

As of December 31, 2024, interfund receivables and payables consist of the following:

<u>Receivable Fund:</u>	<u>Payable Fund:</u>		
	Sales & Use Tax Capital Fund	Drainage Fund	Total
Water Fund	\$ -	\$600,000	\$600,000
Wastewater Fund	-	600,000	600,000
General Fund	566,083	-	566,083
Cemetery Perpetual Care Fund	471,751	-	471,751
Total	<u>\$1,037,834</u>	<u>\$1,200,000</u>	<u>\$2,237,834</u>

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 2024 was 3.5%.

In addition, a temporary advance was made from the Water and Wastewater Funds to the Drainage Fund to cover a short-term negative cash position as of year-end. This advance will be repaid as revenues are collected in the Drainage Fund in 2025.

Interfund Transfers

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. For the year ended December 31, 2024, the City had the following interfund transfers:

CITY OF GOLDEN, COLORADO
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		Transfer Out:					
		General Fund	Sales & Use Tax Capital Fund	Fossil Trace Golf Course Fund	Other Proprietary Funds	Other Governmental Funds	Total
Transfer In:	General Fund	\$ -	\$ -	\$ -	\$ -	\$ 1,303,947	\$ 1,303,947
	Fire Dept Fund	3,038,896	-	-	-	-	3,038,896
	Sales & Use Tax Capital Fund	2,100,000	-	700,000	-	1,570,000	4,370,000
	Community Center Fund	1,200,000	65,000	-	-	-	1,265,000
	Fleet Management Fund	32,499	1,942,145	-	-	-	1,974,644
	Other Nonmajor Proprietary Funds	670,000	-	-	-	-	670,000
	Other Governmental Funds	2,397,378	700,000	-	670,000	2,030,000	5,797,378
		<u>\$ 9,438,773</u>	<u>\$ 2,707,145</u>	<u>\$ 700,000</u>	<u>\$ 670,000</u>	<u>\$ 4,903,947</u>	

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.

NOTE 13 – TAXPAYERS’ BILL OF RIGHTS (TABOR)

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, 2024, the City has reserved \$2,120,000 in its General Fund to satisfy this constitutional requirement.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
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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, 2024. 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 14 – GOLDEN URBAN RENEWAL AUTHORITY (GURA)

The Golden Urban Renewal Authority (GURA) is a legally separate entity established on June 26, 1989, to promote the revitalization and redevelopment of designated urban renewal areas within the City of Golden. The GURA Board is appointed by City Council and the City is financially accountable for the Authority; therefore, GURA is reported as a discretely presented component unit in the accompanying financial statements.

Property Taxes

GURA receives property tax increment revenue generated from the increase in assessed valuation within its designated urban renewal districts. The base year valuation is held constant, and taxes derived from the incremental valuation above the base are allocated to GURA for the duration of each renewal area’s authorized term. GURA does not levy its own mill rate; rather, it receives a portion of mill levies otherwise due to overlapping taxing entities within the district.

Budgets and Budgetary Accounting

GURA adopts an annual budget that is incorporated into the City’s annual appropriation ordinance. Budgetary control is exercised at the fund level. The Authority’s budget is prepared on a basis consistent with generally accepted accounting principles (GAAP).

Cash, Deposits, and Investments

GURA’s cash is pooled with the City’s and invested in accordance with the City’s investment policy. All deposits are maintained in the City’s custodial accounts and are subject to the Colorado Public Deposit Protection Act (PDPA). GURA does not maintain separate investment accounts or custodial relationships. Its share of the pooled cash and investments is reflected as equity in pooled cash and investments and is reported at fair value. As of December 31, 2024, GURA held \$4,343,888 in pooled cash and investments.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

Deferred Inflows of Resources

Consistent with GAAP and GASB requirements, GURA reports a deferred inflow of resources for property tax revenues that are levied for the subsequent fiscal year. These amounts are recognized as revenue in the year in which they are levied and available for use.

Risk Management

GURA is covered under the City's general liability and property insurance programs through the Colorado Intergovernmental Risk Sharing Agency (CIRSA). The City does not allocate a separate premium or deductible to GURA, and no separate claims were incurred or paid on behalf of GURA during the year ended December 31, 2024.

Other Agreements

Owner Participation Agreements

GURA may enter into redevelopment agreements with private developers to encourage capital improvements and reinvestment within its urban renewal areas. These agreements typically provide for reimbursement of eligible costs using a share of tax increment financing (TIF) revenues over time.

As of December 31, 2024, the Authority had entered into agreements totaling \$16,784,988 in potential reimbursements, of which \$7,154,383 had been remitted. The remaining potential obligation under these agreements is \$9,630,605.

The increase in the total value of agreements during the year is primarily due to a new agreement with Confluence Development (West Colfax Golden LLC), under which GURA will remit 95% of TIF increment for the remainder of the plan area. The agreement includes a \$6 million cap, which reduces to \$5.5 million if the property is sold.

Intergovernmental Co-operating Agreement

GURA has entered into an intergovernmental agreement with the City of Golden under which the City serves as GURA's fiscal agent and provides administrative, financial, and legal support. Under this agreement, the City performs day-to-day management tasks on behalf of GURA, including accounting, reporting, budgeting, procurement, and project oversight. GURA reimburses the City for these services through an annual allocation approved as part of its budget. This agreement helps ensure alignment between the City's redevelopment goals and GURA's operations while providing cost-effective administrative support.

Financial Reporting

GURA does not issue separate audited financial statements. All activity of the Authority is reported within the City's Annual Comprehensive Financial Report.

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
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NOTE 15 – NEW GASB PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) has issued several new pronouncements that impact the City's financial reporting. The City evaluates each statement to determine its applicability and effective implementation timeline.

GASB Statement No. 99 – Omnibus 2022

This statement addresses a range of practice issues to improve comparability and consistency across prior GASB statements. It includes clarifications related to derivative instruments (GASB 53), lease accounting (GASB 87), public-private partnerships (GASB 94), and subscription-based IT arrangements (GASB 96), among others. Provisions related to financial guarantees and classification/reporting of certain derivatives are effective for fiscal years beginning after June 15, 2023. The City has implemented applicable provisions of this statement during fiscal year 2024.

GASB Statement No. 100 – Accounting Changes and Error Corrections

This standard enhances the transparency and consistency of reporting accounting changes and corrections of errors, aligning recognition and disclosure under a unified model. Effective for fiscal years beginning after June 15, 2023. The City adopted this statement during the current fiscal year.

GASB Statement No. 101 – Compensated Absences

This statement updates the recognition and measurement guidance for compensated absences, such as vacation and sick leave, under a single framework. Effective for fiscal years beginning after December 15, 2023. The City adopted this statement during the current fiscal year.

Upcoming Standards

The City is currently evaluating the impact of the following upcoming standards:

- GASB Statement No. 102, Certain Risk Disclosures, which requires additional disclosures related to concentrations and constraints. This will be effective for reporting periods beginning after June 15, 2024. The City is evaluating disclosure changes and expects no material impact on the financial statements.
- GASB Statement No. 103, Financial Reporting Model Improvements, which proposes significant changes to government-wide and fund financial statement presentation, including a new format for the governmental funds statement of revenues, expenditures, and changes in fund balances. This standard will be effective for reporting periods beginning after June 15, 2025. The City is evaluating this statement and it is expected to result in layout and terminology updates once adopted.
- GASB Statement No. 104, Disclosure of Certain Capital Assets, focuses on improving transparency and consistency in how governments disclose certain capital assets in their

CITY OF GOLDEN, COLORADO
NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2024

financial statements. The statement is fairly limited in scope and focuses primarily on disclosures. This will be effective for reporting periods beginning after June 15, 2025. The City is evaluating disclosure changes and expects no material impact on the financial statements.

The City continues to monitor GASB activity and prepares for implementation through participation in professional development, discussions with auditors, and ongoing policy review. None of the pending pronouncements are expected to materially affect the City's net position or results of operations.

NOTE 16 – SUBSEQUENT EVENTS

Management has evaluated events and transactions that occurred after December 31, 2024, through the date the financial statements were available to be issued. The following subsequent event is considered significant and is disclosed below:

On January 16, 2025, the City issued \$48,605,000 in Certificates of Participation, Series 2025. The proceeds from the issuance will be used to finance the construction, improvement, and equipping of facilities for the City's new police and municipal building and grounds (the "Project"), as well as to pay issuance costs. The Series 2025 Certificates represent proportionate interests in base rental payments made by the City under a lease agreement, subject to annual appropriation. The transaction does not constitute a general obligation of the City.

No other material subsequent events requiring disclosure occurred during the evaluation period.

REQUIRED SUPPLEMENTARY INFORMATION

This section includes financial information required by GASB that, while not part of the Basic Financial Statements, is considered essential for placing the financial statements in context. RSI is presented immediately following the Notes to the Financial Statements and includes:

- Budgetary comparison schedules for the General Fund and any major special revenue funds with legally adopted annual budgets.
- Trend data related to the City's pension plans, including the City's proportionate share of the net pension liability and required contributions.

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual Amounts			Variance with Final Budget
	Original	Final	Actual	Adjustments to Budgetary Basis	Actual on Budgetary Basis	
REVENUES						
Taxes	\$ 31,273,000	\$ 31,523,000	\$ 33,844,680	\$ -	\$ 33,844,680	\$ 2,321,680
Licenses and Permits	1,022,500	1,022,500	1,644,332	-	1,644,332	621,832
Intergovernmental	503,061	603,061	4,441,933	-	4,441,933	3,838,872
Charges for Services	3,690,700	3,690,700	3,833,315	-	3,833,315	142,615
Fines and Forfeitures	443,000	443,000	475,066	-	475,066	32,066
Investment Income	750,000	750,000	957,417	-	957,417	207,417
Miscellaneous	1,005,500	1,005,500	1,643,778	-	1,643,778	638,278
TOTAL REVENUES	38,687,761	39,037,761	46,840,521	-	46,840,521	7,802,760
EXPENDITURES						
Current						
General Government	10,698,573	11,089,817	11,436,488	406,030	11,842,518	(752,701)
Planning & Economic Development	2,392,525	2,422,525	2,137,911	-	2,137,911	284,614
Police	12,448,523	12,448,523	12,542,534	50,000	12,592,534	(144,011)
Public Works	5,209,453	5,209,453	5,133,156	-	5,133,156	76,297
Parks and Recreation	4,803,017	4,536,573	4,288,266	15,000	4,303,266	233,307
TOTAL EXPENDITURES	35,552,091	35,706,891	35,538,355	471,030	36,009,385	(302,494)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,135,670	3,330,870	11,302,166	(471,030)	10,831,136	7,500,266
OTHER FINANCING SOURCES (USES)						
Transfers from other funds	1,094,155	1,094,155	1,303,947	-	1,303,947	209,792
Transfers to other funds	(8,279,000)	(8,529,000)	(9,438,773)	-	(9,438,773)	(909,773)
TOTAL OTHER FINANCING SOURCES (USES)	(7,184,845)	(7,434,845)	(8,134,826)	-	(8,134,826)	(699,981)
NET CHANGE IN FUND BALANCE	(4,049,175)	(4,103,975)	3,167,340	(471,030)	2,696,310	6,800,285
FUND BALANCE, Beginning	19,272,743	19,272,743	20,341,325	-	20,341,325	1,068,582
FUND BALANCE, Ending	\$ 15,223,568	\$ 15,168,768	\$ 23,508,665	\$ (471,030)	\$ 23,037,635	\$ 7,868,867

Note 1 - The City prepares its annual budget on a basis (budget basis) which differs from a GAAP basis. The differences between budget and GAAP basis in the General Fund are that encumbrances are recorded as the equivalent of expenditures (budget) as opposed to a reservation of fund balance (GAAP), unrealized investment gain (loss) is recognized for GAAP basis only and interfund loan transactions treated as transfers for budget basis.

SEE INDEPENDENT AUDITOR'S REPORT

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE - FIRE DEPARTMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual Amounts			Variance with Final Budget
	Original	Final	Actual	Adjustments to Budgetary Basis	Actual on Budgetary Basis	
REVENUES						
Taxes	\$ 4,501,300	\$ 4,501,300	\$ 4,558,344	\$ -	\$ 4,558,344	\$ 57,044
Intergovernmental	708,301	708,301	1,014,489	-	1,014,489	306,188
Charges for Services	91,800	91,800	128,317	-	128,317	36,517
Investment Income	10,000	10,000	62,789	-	62,789	52,789
Miscellaneous	-	-	1,307	-	1,307	1,307
TOTAL REVENUES	5,311,401	5,311,401	5,765,246	-	5,765,246	453,845
EXPENDITURES						
Current						
Fire	9,299,873	9,299,873	7,612,487	476,711	8,089,198	1,210,675
TOTAL EXPENDITURES	9,299,873	9,299,873	7,612,487	476,711	8,089,198	1,210,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,988,472)	(3,988,472)	(1,847,241)	(476,711)	(2,323,952)	1,664,520
OTHER FINANCING SOURCES (USES)						
Transfers from other funds	4,089,000	4,089,000	3,038,896	-	3,038,896	(1,050,104)
TOTAL OTHER FINANCING SOURCES (USES)	4,089,000	4,089,000	3,038,896	-	3,038,896	(1,050,104)
NET CHANGE IN FUND BALANCE	100,528	100,528	1,191,655	(476,711)	714,944	614,416
FUND BALANCE, Beginning	-	-	-	-	-	-
FUND BALANCE, Ending	\$ 100,528	\$ 100,528	\$ 1,191,655	\$ (476,711)	\$ 714,944	\$ 614,416

Note 1 - The City prepares its annual budget on a basis (budget basis) which differs from a GAAP basis. The differences between budget and GAAP basis in the Fire Department Fund are that encumbrances are recorded as the equivalent of expenditures (budget) as opposed to a reservation of fund balance (GAAP), unrealized investment gain (loss) is recognized for GAAP basis only and interfund loan transactions treated as transfers for budget basis.

SEE INDEPENDENT AUDITOR'S REPORT

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE - SALES AND USE TAX CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual Amounts			Variance with Final Budget
	Original	Final	Actual	Adjustments to Budgetary Basis	Actual on Budgetary Basis	
REVENUES						
Taxes	\$ 10,325,000	\$ 10,325,000	\$ 11,100,741	\$ -	\$ 11,100,741	\$ 775,741
Intergovernmental	16,580,846	16,580,846	1,179,020	1,424,010	2,603,030	(13,977,816)
Investment Income	270,000	270,000	460,457	-	460,457	190,457
Miscellaneous	187,704	187,704	286,259	-	286,259	98,555
TOTAL REVENUES	27,363,550	27,363,550	13,026,477	1,424,010	14,450,487	(12,913,063)
EXPENDITURES						
Current						
General Government	2,000	2,000	229,844	-	229,844	(227,844)
Fire	-	-	5,040	-	5,040	(5,040)
Public Works	-	-	331,543	-	331,543	(331,543)
Parks and Recreation	-	-	384,619	-	384,619	(384,619)
Debt Service						
Principal retirement	2,710,415	2,710,415	2,210,000	-	2,210,000	500,415
Interest and Fiscal Charges	42,933	42,933	336,111	-	336,111	(293,178)
Capital Outlay	36,392,815	40,781,065	8,837,225	3,871,028	12,708,253	28,072,812
TOTAL EXPENDITURES	39,148,163	43,536,413	12,334,382	3,871,028	16,205,410	27,331,003
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,784,613)	(16,172,863)	692,095	(2,447,018)	(1,754,923)	14,417,940
OTHER FINANCING SOURCES (USES)						
Transfers from other funds	3,960,000	3,960,000	4,370,000	-	4,370,000	410,000
Transfers to other funds	(765,000)	(765,000)	(2,707,145)	-	(2,707,145)	(1,942,145)
Bond Proceeds	5,000,000	5,000,000	-	-	-	(5,000,000)
TOTAL OTHER FINANCING SOURCES (USES)	8,195,000	8,195,000	1,662,855	-	1,662,855	(6,532,145)
NET CHANGE IN FUND BALANCE	(3,589,613)	(7,977,863)	2,354,950	(2,447,018)	(92,068)	7,885,795
FUND BALANCE, Beginning	10,329,749	10,329,749	13,009,188	-	13,009,188	2,679,439
FUND BALANCE, Ending	\$ 6,740,136	\$ 2,351,886	\$ 15,364,138	\$ (2,447,018)	\$ 12,917,120	\$ 10,565,234

Note 1 - The City prepares its annual budget on a basis (budget basis) which differs from a GAAP basis. The differences between budget and GAAP basis in the Sales and Use Tax Capital Improvement Fund are that encumbrances are recorded as the equivalent of expenditures (budget) as opposed to a reservation of fund balance (GAAP), unrealized investment gain (loss) is recognized for GAAP basis only and interfund loan transactions treated as transfers for budget basis.

SEE INDEPENDENT AUDITOR'S REPORT

REQUIRED SUPPLEMENTARY INFORMATION

**CITY OF GOLDEN, COLORADO
GOLDEN VOLUNTEER FIREFIGHTERS' PENSION PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/ (ASSET) AND RELATED RATIOS
DECEMBER 31, 2024***

Measurement period ending December 31,

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 9,796	\$ 15,176	\$ 15,176	\$ 24,327	\$ 24,327	\$ 30,648	\$ 30,648	\$ 39,930	\$ 39,930	\$ 78,811
Interest on the Total Pension Liability	334,727	331,026	332,667	335,250	336,137	356,291	356,267	346,870	346,874	326,723
Benefit Changes	-	80,108	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	-	(59,808)	-	-	-	(173,868)	-	7,968	-	108,279
Assumption Changes	-	63,851	-	(18,913)	-	216,813	-	127,898	-	(654,990)
Benefit Payments	(375,844)	(373,871)	(368,790)	(377,181)	(369,228)	(380,909)	(392,081)	(393,525)	(380,417)	(389,110)
Net Change in Total Pension Liability	(31,321)	56,482	(20,947)	(36,517)	(8,764)	48,975	(5,166)	129,141	6,387	(530,287)
Total Pension Liability - Beginning	4,961,742	4,905,260	4,926,207	4,962,724	4,971,488	4,922,513	4,927,679	4,798,538	4,792,151	5,322,438
Total Pension Liability - Ending (a)	\$ 4,930,421	\$ 4,961,742	\$ 4,905,260	\$ 4,926,207	\$ 4,962,724	\$ 4,971,488	\$ 4,922,513	\$ 4,927,679	\$ 4,798,538	\$ 4,792,151
Plan Fiduciary Net Position										
Employer Contributions	\$ 155,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ 150,000	\$ 150,000	\$ 120,000	\$ 120,000
Pension Plan Net Investment Income	286,284	(279,418)	459,008	374,428	383,437	2,673	387,082	142,694	50,420	189,147
Benefit Payments	(375,844)	(373,871)	(368,790)	(377,181)	(369,228)	(380,909)	(392,081)	(393,525)	(380,417)	(389,110)
Pension Plan Administrative Expense	(25,548)	(19,838)	(20,036)	(16,258)	(20,558)	(21,079)	(20,167)	(4,519)	(5,516)	(4,714)
State of Colorado supplemental discretionary payment	77,940	77,940	77,940	77,940	77,940	77,940	77,940	77,940	77,940	77,940
Net Change in Plan Fiduciary Net Position	117,832	(440,187)	303,122	213,929	226,591	(166,375)	202,774	(27,410)	(137,573)	(6,737)
Plan Fiduciary Net Position - Beginning	3,089,414	3,529,601	3,226,479	3,012,550	2,785,959	2,952,334	2,749,560	2,776,970	2,914,543	2,921,280
Plan Fiduciary Net Position - Ending (b)	\$ 3,207,246	\$ 3,089,414	\$ 3,529,601	\$ 3,226,479	\$ 3,012,550	\$ 2,785,959	\$ 2,952,334	\$ 2,749,560	\$ 2,776,970	\$ 2,914,543
Net Pension Liability/(Asset) - Ending (a) - (b)	\$ 1,723,175	\$ 1,872,328	\$ 1,375,659	\$ 1,699,728	\$ 1,950,174	\$ 2,185,529	\$ 1,970,179	\$ 2,178,119	\$ 2,021,568	\$ 1,877,608
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	65.05%	62.26%	71.96%	65.50%	60.70%	56.04%	59.98%	55.80%	57.87%	60.82%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*- Amounts are based on the Plan year end December 31

SEE INDEPENDENT AUDITOR'S REPORT

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GOLDEN, COLORADO GOLDEN VOLUNTEER FIREFIGHTERS' PENSION PLAN SCHEDULE OF CONTRIBUTIONS DECEMBER 31, 2024*

<u>FY Ending December 31,*</u> (a)	<u>Actuarially Determined Contribution</u> (b)	<u>Actual Contribution^</u> (c)	<u>Contribution Deficiency (Excess)</u> (d) = (b) - (c)	<u>Covered Payroll</u> (e)	<u>Actual Contribution as a % of Covered Payroll</u> (f)
2014	\$ 254,207	\$ 197,940	\$ 56,267	N/A	N/A
2015	254,207	197,940	56,267	N/A	N/A
2016	227,940	227,940	-	N/A	N/A
2017	227,940	227,940	-	N/A	N/A
2018	232,940	232,940	-	N/A	N/A
2019	232,940	232,940	-	N/A	N/A
2020	232,819	232,940	(121)	N/A	N/A
2021	232,819	232,940	(121)	N/A	N/A
2022	183,839	232,940	(49,101)	N/A	N/A
2023	210,031	232,940	(22,909)	N/A	N/A

* The amounts presented for each fiscal year were determined as of December 31. Information earlier than 2014 was not available.

^ Includes both employer and State of Colorado Supplemental Discretionary Payment.

SEE INDEPENDENT AUDITOR'S REPORT

NONMAJOR GOVERNMENTAL FUNDS

This section provides detailed financial information for the City's nonmajor governmental funds. These are grouped by fund type: Special Revenue, Capital Projects, and Permanent. While individually they do not meet the threshold for major fund reporting, they are important for understanding the City's use of restricted or designated resources.

Special Revenue Funds

These funds are used to account for revenues that are legally or administratively restricted to specific purposes.

- **Conservation Trust Fund** – Accounts for proceeds received from the Colorado Lottery, restricted for the acquisition, development, and maintenance of parks, open space, and recreational facilities.
- **Golden Downtown General Improvement District (GDGID)** – Used to account for property tax assessments levied within the downtown district to fund parking, streetscape, and other infrastructure improvements benefiting the district.
- **Downtown Development Authority (DDA)** – Supports economic development, public improvements, and maintenance within the DDA boundary using property tax increment and other revenues.
- **Lodging Excise Tax Fund** – Accounts for revenue from the City's lodging tax, which is used to support tourism, special events, visitor services, and cultural programming.
- **Marijuana Excise Tax Fund** – Tracks revenue from the voter-approved excise tax on marijuana cultivation and sales, used primarily to support capital projects and community priorities.
- **Housing Trust Fund** – Used to support affordable housing programs, projects, and partnerships within the City through designated revenue sources and grants.

Capital Projects Funds

These funds are used to account for resources designated for the acquisition or construction of major capital assets, excluding those financed by proprietary funds.

- **Capital Programs Fund** – The primary capital fund used to manage general government capital improvements, including streets, facilities, and equipment. Funded through interfund transfers, grants, and dedicated revenues.
- **Open Space Fund** – Accounts for revenues from Jefferson County Open Space and other sources used for the purchase, development, and maintenance of open space, trails, and related amenities.

Permanent Fund

Permanent funds are used to report resources that are legally restricted so that only earnings—not principal—may be used to support government operations.

- **Cemetery Perpetual Care Fund** – Holds endowment contributions for the long-term maintenance of the City’s cemetery. Principal amounts are permanently restricted, and investment earnings are used to support ongoing care and upkeep of cemetery grounds.

**CITY OF GOLDEN, COLORADO
COMBINING BALANCE SHEET OF
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	Special Revenue Funds			
	Conservation Trust	Golden Downtown General Improvement District	Downtown Development Authority	Lodging Excise Tax
ASSETS				
Cash and Investments	\$ 735,547	\$ 915,577	\$ 3,353,631	\$ 1,810,703
Accounts and Taxes Receivable	2,520	103,249	2,016,050	180,586
Property Taxes Receivable	-	55,074	310,046	-
Due from Other Governments	-	182	1,940	-
Advance to Other Funds	-	-	-	-
TOTAL ASSETS	<u>\$ 738,067</u>	<u>\$ 1,074,082</u>	<u>\$ 5,681,667</u>	<u>\$ 1,991,289</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Retainage Payable	\$ 38,532	\$ -	\$ 39,366	\$ 313,669
Unearned Revenue	-	-	2,000	-
Accrued Liabilities	-	-	-	-
Total Liabilities	<u>38,532</u>	<u>-</u>	<u>41,366</u>	<u>313,669</u>
DEFERRED INFLOWS OF RESOURCES				
Property Tax Revenue	-	55,074	310,046	-
Total Deferred Inflows of Resources	<u>-</u>	<u>55,074</u>	<u>310,046</u>	<u>-</u>
FUND BALANCE				
Nonspendable:				
Permanent fund principal	\$ -	\$ -	\$ -	\$ -
Advance to Other Funds	-	-	-	-
Restricted for:				
Parks & Recreation	699,535	-	-	-
Parking Improvements	-	1,019,008	-	-
Affordable Housing	-	-	-	-
Cemetery Maintenance	-	-	-	-
Public Health & Community Projects	-	-	-	-
Visitor Impacts & Community Projects	-	-	-	1,677,620
Downtown Improvements	-	-	5,330,255	-
Assigned for:				
Street Improvements	-	-	-	-
Total Fund Balances	<u>699,535</u>	<u>1,019,008</u>	<u>5,330,255</u>	<u>1,677,620</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 738,067</u>	<u>\$ 1,074,082</u>	<u>\$ 5,681,667</u>	<u>\$ 1,991,289</u>

SEE INDEPENDENT AUDITOR'S REPORT

			Capital Projects Funds			Permanent Fund	
Marijuana Excise Tax	Housing Trust	Total	Capital Programs	Open Space	Total	Cemetery Perpetual Care	Total Nonmajor Governmental Funds
\$ 160,451	\$ 550,494	\$ 7,526,403	\$ 2,673,167	\$ 2,659,436	\$ 5,332,603	\$ 2,889,596	\$ 15,748,602
47,414	14,285	2,364,104	8,940	953	9,893	9,885	2,383,882
-	-	365,120	-	-	-	-	365,120
22,228	-	24,350	51,887	195,792	247,679	-	272,029
-	-	-	-	-	-	471,751	471,751
<u>\$ 230,093</u>	<u>\$ 564,779</u>	<u>\$ 10,279,977</u>	<u>\$ 2,733,994</u>	<u>\$ 2,856,181</u>	<u>\$ 5,590,175</u>	<u>\$ 3,371,232</u>	<u>\$ 19,241,384</u>
\$ 2,595	\$ -	\$ 394,162	\$ 602,653	\$ 510,655	\$ 1,113,308	\$ -	\$ 1,507,470
-	-	2,000	-	-	-	-	2,000
10,000	5,625	15,625	-	-	-	-	15,625
<u>12,595</u>	<u>5,625</u>	<u>411,787</u>	<u>602,653</u>	<u>510,655</u>	<u>1,113,308</u>	<u>-</u>	<u>1,525,095</u>
-	-	365,120	-	-	-	-	365,120
-	-	365,120	-	-	-	-	365,120
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,185,311	\$ 2,185,311
-	-	-	-	-	-	471,751	471,751
-	-	699,535	-	2,345,526	2,345,526	-	3,045,061
-	-	1,019,008	-	-	-	-	1,019,008
-	559,154	559,154	-	-	-	-	559,154
-	-	-	-	-	-	714,170	714,170
217,498	-	217,498	-	-	-	-	217,498
-	-	1,677,620	-	-	-	-	1,677,620
-	-	5,330,255	-	-	-	-	5,330,255
-	-	-	2,131,341	-	2,131,341	-	2,131,341
<u>217,498</u>	<u>559,154</u>	<u>9,503,070</u>	<u>2,131,341</u>	<u>2,345,526</u>	<u>4,476,867</u>	<u>3,371,232</u>	<u>17,351,169</u>
<u>\$ 230,093</u>	<u>\$ 564,779</u>	<u>\$ 10,279,977</u>	<u>\$ 2,733,994</u>	<u>\$ 2,856,181</u>	<u>\$ 5,590,175</u>	<u>\$ 3,371,232</u>	<u>\$ 19,241,384</u>

SEE INDEPENDENT AUDITOR'S REPORT

CITY OF GOLDEN, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds			
	Conservation Trust	Golden Downtown General Improvement District	Downtown Development Authority	Lodging Excise Tax
REVENUES				
Taxes	\$ -	\$ 53,038	\$ 1,454,665	\$ 2,759,364
Licenses and Permits	-	-	-	-
Fines and Forfeitures	-	360,000	-	-
Intergovernmental	255,585	-	-	-
Charges for Services	-	191,699	-	-
Investment Income	26,079	27,172	86,453	149,941
Miscellaneous	-	-	49,545	-
TOTAL REVENUES	281,664	631,909	1,590,663	2,909,305
EXPENDITURES				
Current				
General Government	-	150,407	463,985	926,644
Parks and Recreation	56,674	-	-	-
Capital Outlay	366,238	-	-	-
TOTAL EXPENDITURES	422,912	150,407	463,985	926,644
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(141,248)	481,502	1,126,678	1,982,661
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	-	-	-	-
Transfers to other funds	-	(237,437)	-	(4,152,355)
TOTAL OTHER FINANCING SOURCES (USES)	-	(237,437)	-	(4,152,355)
NET CHANGE IN FUND BALANCES	(141,248)	244,065	1,126,678	(2,169,694)
FUND BALANCES, Beginning	840,783	774,943	4,203,577	3,847,314
FUND BALANCES, Ending	\$ 699,535	\$ 1,019,008	\$ 5,330,255	\$ 1,677,620

SEE INDEPENDENT AUDITOR'S REPORT

			Capital Projects Funds			Permanent Fund	Total Nonmajor Governmental Funds
Marijuana Excise Tax	Housing Trust	Total	Capital Programs	Open Space	Total	Cemetery Perpetual Care	
\$ 469,648	\$ -	\$ 4,736,715	\$ -	\$ -	\$ -	\$ -	\$ 4,736,715
33,150	-	33,150	-	-	-	-	33,150
-	-	360,000	-	-	-	-	360,000
117,112	-	372,697	634,700	1,110,609	1,745,309	-	2,118,006
-	34,812	226,511	47,372	-	47,372	164,764	438,647
3,110	1,228	293,983	72,776	18,184	90,960	102,166	487,109
-	-	49,545	-	-	-	-	49,545
<u>623,020</u>	<u>36,040</u>	<u>6,072,601</u>	<u>754,848</u>	<u>1,128,793</u>	<u>1,883,641</u>	<u>266,930</u>	<u>8,223,172</u>
348,513	26,886	1,916,435	-	-	-	-	1,916,435
-	-	56,674	-	43,077	43,077	-	99,751
-	1,347,378	1,713,616	1,288,379	2,027,980	3,316,359	-	5,029,975
<u>348,513</u>	<u>1,374,264</u>	<u>3,686,725</u>	<u>1,288,379</u>	<u>2,071,057</u>	<u>3,359,436</u>	<u>-</u>	<u>7,046,161</u>
<u>274,507</u>	<u>(1,338,224)</u>	<u>2,385,876</u>	<u>(533,531)</u>	<u>(942,264)</u>	<u>(1,475,795)</u>	<u>266,930</u>	<u>1,177,011</u>
-	1,897,378	1,897,378	1,200,000	2,700,000	3,900,000	-	5,797,378
<u>(80,000)</u>	<u>-</u>	<u>(4,469,792)</u>	<u>-</u>	<u>(434,155)</u>	<u>(434,155)</u>	<u>-</u>	<u>(4,903,947)</u>
<u>(80,000)</u>	<u>1,897,378</u>	<u>(2,572,414)</u>	<u>1,200,000</u>	<u>2,265,845</u>	<u>3,465,845</u>	<u>-</u>	<u>893,431</u>
194,507	559,154	(186,538)	666,469	1,323,581	1,990,050	266,930	2,070,442
<u>22,991</u>	<u>-</u>	<u>9,689,608</u>	<u>1,464,872</u>	<u>1,021,945</u>	<u>2,486,817</u>	<u>3,104,302</u>	<u>15,280,727</u>
<u>\$ 217,498</u>	<u>\$ 559,154</u>	<u>\$ 9,503,070</u>	<u>\$ 2,131,341</u>	<u>\$ 2,345,526</u>	<u>\$ 4,476,867</u>	<u>\$ 3,371,232</u>	<u>\$ 17,351,169</u>

SEE INDEPENDENT AUDITOR'S REPORT

NONMAJOR PROPRIETARY FUNDS

Nonmajor proprietary funds account for City operations that are intended to be self-supporting through user fees but are not large enough to be reported as major funds. These funds use full accrual accounting, similar to private-sector businesses.

- **Splash Aquatic Park Fund** – Accounts for the operations of the City-owned outdoor aquatics facility. Revenues come primarily from admissions, concessions, and rentals, and are used to support staffing, maintenance, and programming.
- **Cemetery Operations Fund** – Supports the day-to-day operations of the City's cemetery, including plot sales, burials, and grounds maintenance. Funded through user charges and related fees.
- **Rooney Road Sports Complex Fund** – Accounts for revenues and expenses related to the operation and upkeep of the sports fields located at Rooney Road. Activities include field rentals, tournaments, and maintenance.
- **Museum Operations Fund** – Supports the operations of Golden History Museum & Park, including admissions, educational programming, and special events. Revenue sources include ticket sales, rentals, and contributions.

CITY OF GOLDEN, COLORADO
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2024

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals
ASSETS					
CURRENT ASSETS					
Cash and Cash Equivalents	\$ 20,177	\$ 1,522,612	\$ 583,067	\$ 120,052	\$ 2,245,908
Accounts Receivable	-	11,488	4,320	568	16,376
Inventory	-	-	-	24,815	24,815
Total Current Assets	<u>20,177</u>	<u>1,534,100</u>	<u>587,387</u>	<u>145,435</u>	<u>2,287,099</u>
Non-Current Assets					
Capital Assets Not Being Depreciated	182,325	-	-	27,500	209,825
Capital Assets (Net of Accumulated Depreciation)	3,805,805	706,008	524,967	871,222	5,908,002
Construction in progress	-	-	-	-	-
Total Non-Current Assets	<u>3,988,130</u>	<u>706,008</u>	<u>524,967</u>	<u>898,722</u>	<u>6,117,827</u>
TOTAL ASSETS	<u><u>\$ 4,008,307</u></u>	<u><u>\$ 2,240,108</u></u>	<u><u>\$ 1,112,354</u></u>	<u><u>\$ 1,044,157</u></u>	<u><u>\$ 8,404,926</u></u>
LIABILITIES					
CURRENT LIABILITIES					
Accounts Payable	\$ 4,245	\$ 18,878	\$ 5,937	\$ 20,458	\$ 49,518
Accrued Liabilities	625	-	-	-	625
Compensated Absences, Current Portion	-	-	-	3,000	3,000
Unearned Revenue	-	-	-	111,792	111,792
Total Current Liabilities	<u>4,870</u>	<u>18,878</u>	<u>5,937</u>	<u>135,250</u>	<u>164,935</u>
NONCURRENT LIABILITIES					
Provision for compensated absences, net	-	19,944	-	41,412	61,356
TOTAL LIABILITIES	<u><u>\$ 4,870</u></u>	<u><u>\$ 38,822</u></u>	<u><u>\$ 5,937</u></u>	<u><u>\$ 176,662</u></u>	<u><u>\$ 226,291</u></u>
NET POSITION					
Investment in Capital Assets	\$ 3,988,130	\$ 706,008	\$ 524,967	\$ 898,722	\$ 6,117,827
Unrestricted	<u>15,307</u>	<u>1,495,278</u>	<u>581,450</u>	<u>(31,227)</u>	<u>2,060,808</u>
TOTAL NET POSITION	<u><u>\$ 4,003,437</u></u>	<u><u>\$ 2,201,286</u></u>	<u><u>\$ 1,106,417</u></u>	<u><u>\$ 867,495</u></u>	<u><u>\$ 8,178,635</u></u>

SEE INDEPENDENT AUDITOR'S REPORT

CITY OF GOLDEN, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Splash Aquatic Fund</u>	<u>Cemetery Operations Fund</u>	<u>Rooney Road Sports Complex Fund</u>	<u>Museum Operations Fund</u>	<u>Totals</u>
OPERATING REVENUES					
Charges for Services	\$ 494,913	\$ 924,172	\$ 97	\$ 226,014	\$ 1,645,196
Miscellaneous	70	12,820	-	153,272	166,162
TOTAL OPERATING REVENUES	<u>494,983</u>	<u>936,992</u>	<u>97</u>	<u>379,286</u>	<u>1,811,358</u>
OPERATING EXPENSES					
Personnel Services	360,687	368,575	12,155	634,219	1,375,636
Operating	260,733	452,697	22,815	272,015	1,008,260
Depreciation and Amortization	185,891	43,218	175,820	31,984	436,913
TOTAL OPERATING EXPENSES	<u>807,311</u>	<u>864,490</u>	<u>210,790</u>	<u>938,218</u>	<u>2,820,809</u>
Operating Income (Loss)	<u>(312,328)</u>	<u>72,502</u>	<u>(210,693)</u>	<u>(558,932)</u>	<u>(1,009,451)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment Income	276	43,961	37,205	5,981	87,423
Intergovernmental revenue	-	-	-	233,975	233,975
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>276</u>	<u>43,961</u>	<u>37,205</u>	<u>239,956</u>	<u>321,398</u>
Income (Loss) Before Transfers and Contributions	(312,052)	116,463	(173,488)	(318,976)	(688,053)
AFTER NONOPERATING REVENUES (EXPENSES)					
Transfers from other funds	205,000	-	-	465,000	670,000
Transfers to other funds	-	-	(670,000)	-	(670,000)
Capital Contributions	1,053,130	-	-	-	1,053,130
Change in Net Position	946,078	116,463	(843,488)	146,024	365,077
NET POSITION, Beginning	<u>3,057,359</u>	<u>2,084,823</u>	<u>1,949,905</u>	<u>721,471</u>	<u>7,813,558</u>
NET POSITION, Ending	<u>\$ 4,003,437</u>	<u>\$ 2,201,286</u>	<u>\$ 1,106,417</u>	<u>\$ 867,495</u>	<u>\$ 8,178,635</u>

SEE INDEPENDENT AUDITOR'S REPORT

**CITY OF GOLDEN, COLORADO
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Splash Aquatic Fund	Cemetery Operations Fund	Rooney Road Sports Complex Fund	Museum Operations Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from third parties	\$ 494,983	\$ 933,042	\$ 54	\$ 239,408	\$ 1,667,487
Cash payments to suppliers for goods and services	(259,935)	(468,424)	(18,735)	(268,511)	(1,015,605)
Cash payments to employees	(360,687)	(368,301)	(12,155)	(627,379)	(1,368,522)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(125,639)	96,317	(30,836)	(656,482)	(716,640)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers to Other Funds	-	-	(670,000)	-	(670,000)
Transfers from Other Funds	205,000	-	-	465,000	670,000
Intergovernmental revenue	-	-	-	233,975	233,975
Amounts borrowed/repaid to other funds	(63,340)	-	-	-	(63,340)
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	141,660	-	(670,000)	698,975	170,635
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES					
Purchase of Capital Assets	(1,059,252)	-	-	(207,576)	(1,266,828)
Contributed Capital	1,053,130	-	-	-	1,053,130
NET CASH (USED) BY CAPITAL FINANCING ACTIVITIES	(6,122)	-	-	(207,576)	(213,698)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and gains on investments	276	43,961	37,205	5,982	87,424
NET CASH PROVIDED BY INVESTING ACTIVITIES	276	43,961	37,205	5,982	87,424
NET INCREASE (DECREASE) IN CASH	10,175	140,278	(663,631)	(159,101)	(672,279)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>10,002</u>	<u>1,382,334</u>	<u>1,246,698</u>	<u>279,153</u>	<u>2,918,187</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 20,177</u>	<u>\$ 1,522,612</u>	<u>\$ 583,067</u>	<u>\$ 120,052</u>	<u>\$ 2,245,908</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (312,328)	\$ 72,502	\$ (210,693)	\$ (558,932)	\$ (1,009,451)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Depreciation Expense	185,891	43,218	175,820	31,984	436,913
(Increase) decrease in accounts receivable	-	(3,950)	(43)	1,467	(2,526)
(Increase) decrease in inventory	-	-	-	(1,107)	(1,107)
Increase (decrease) in accounts payable	798	(15,727)	4,080	4,611	(6,238)
Increase (decrease) in unearned revenue	-	-	-	(141,345)	(141,345)
Increase (decrease) in provision for compensated absences	-	274	-	6,840	7,114
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (125,639)</u>	<u>\$ 96,317</u>	<u>\$ (30,836)</u>	<u>\$ (656,482)</u>	<u>\$ (716,640)</u>
NON-CASH TRANSACTIONS					
Capital Assets Contributed	\$ 1,053,130	\$ -	\$ -	\$ -	\$ 1,053,130

SEE INDEPENDENT AUDITOR'S REPORT

INTERNAL SERVICE FUNDS

Internal service funds are used to account for operations that provide goods or services to other City departments on a cost-reimbursement basis. These funds help allocate costs more accurately across departments and promote efficient resource management.

- **Insurance Fund** – Accounts for general liability and property insurance coverage, as well as related claims and deductibles. Funded through department contributions based on risk exposure and coverage needs.
- **Medical Benefit Fund** – Supports the City's self-funded employee health insurance program. Tracks premiums, claims, stop-loss reimbursements, and administrative costs.
- **Fleet Management Fund** – Manages the purchase, maintenance, and repair of City vehicles and equipment. Costs are recovered through charges to user departments based on usage and service needs.
- **Information Technology (IT) Fund** – Provides centralized IT support and infrastructure, including network services, cybersecurity, software licensing, and equipment replacement. Departments are charged based on service usage and support levels.
- **Workers' Compensation Fund** – Accounts for the City's self-insured workers' compensation program. Covers claims, medical costs, and administrative expenses, funded through departmental contributions tied to payroll and risk classification.

CITY OF GOLDEN, COLORADO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

	<u>Insurance Fund</u>	<u>Medical Benefit Fund</u>	<u>Fleet Management Fund</u>
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	\$ 1,200,614	\$ 3,006,391	\$ 4,592,315
Accounts Receivable	28,571	126,959	30,481
Prepaid Expenses	-	8,700	-
Total Current Assets	<u>1,229,185</u>	<u>3,142,050</u>	<u>4,622,796</u>
NONCURRENT ASSETS			
Right-to-use SBITA asset (Net of Accumulated Amortization)	-	-	-
Capital Assets (Net of Accumulated Depreciation)	-	-	7,189,522
Construction in progress	-	-	258,468
Total Non-Current Assets	<u>-</u>	<u>-</u>	<u>7,447,990</u>
TOTAL ASSETS	<u>\$ 1,229,185</u>	<u>\$ 3,142,050</u>	<u>\$ 12,070,786</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts Payable	\$ 24,845	\$ 12,047	\$ 92,519
Accrued Liabilities	-	989	-
Right-to-use SBITA liability, Current Portion	-	-	-
Accrued Interest Payable	-	-	-
Compensated Absences, Current Portion	-	-	6,000
Claims Payable	105,000	240,000	-
Total Current Liabilities	<u>129,845</u>	<u>253,036</u>	<u>98,519</u>
NONCURRENT LIABILITIES			
Provision for compensated absences, net	-	-	24,493
Right-to-use SBITA liability	-	-	-
Total Non-Current Liabilities	<u>-</u>	<u>-</u>	<u>24,493</u>
TOTAL LIABILITIES	<u>\$ 129,845</u>	<u>\$ 253,036</u>	<u>\$ 123,012</u>
NET POSITION			
Net Investment in Capital Assets	\$ -	\$ -	\$ 7,189,522
Unrestricted	<u>1,099,340</u>	<u>2,889,014</u>	<u>4,758,252</u>
TOTAL NET POSITION	<u>\$ 1,099,340</u>	<u>\$ 2,889,014</u>	<u>\$ 11,947,774</u>

SEE INDEPENDENT AUDITOR'S REPORT

Information Technology Fund	Workers' Compensation Fund	Totals	
		2024	2023
\$ 263,875	\$ 1,386,559	\$ 10,449,754	\$ 8,167,956
846	4,744	191,601	65,219
118,299	-	126,999	200,127
383,020	1,391,303	10,768,354	8,433,302
562,462	-	562,462	799,940
1,387,177	-	8,576,699	6,112,950
-	-	258,468	14,935
1,949,639	-	9,397,629	6,927,825
\$ 2,332,659	\$ 1,391,303	\$ 20,165,983	\$ 15,361,127
\$ 169,839	\$ 47,616	\$ 346,866	\$ 323,124
-	-	989	-
225,676	-	225,676	219,791
26,898	-	26,898	15,977
6,000	-	12,000	-
-	257,083	602,083	231,126
428,413	304,699	1,214,512	790,018
147,328	-	171,821	165,425
278,641	-	278,641	504,317
425,969	-	450,462	669,742
\$ 854,382	\$ 304,699	\$ 1,664,974	\$ 1,459,760
\$ 1,949,639	\$ -	\$ 8,835,167	\$ 6,927,825
(471,362)	1,086,604	9,665,842	6,973,542
\$ 1,478,277	\$ 1,086,604	\$ 18,501,009	\$ 13,901,367

SEE INDEPENDENT AUDITOR'S REPORT

CITY OF GOLDEN, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
OPERATING REVENUES			
Charges for Services	\$ -	\$ 927,152	\$ -
Internal Charges	902,895	3,268,435	4,507,749
Miscellaneous	92,564	-	19,044
TOTAL OPERATING REVENUES	995,459	4,195,587	4,526,793
OPERATING EXPENSES			
Personnel Services	-	-	591,133
Operating	-	151,896	844,517
Depreciation	-	-	713,396
Amortization	-	-	-
Claims	346,337	3,072,738	-
Premiums	668,016	918,467	-
TOTAL OPERATING EXPENSES	1,014,353	4,143,101	2,149,046
Operating Income (Loss)	(18,894)	52,486	2,377,747
NONOPERATING REVENUES (EXPENSES)			
Investment Income	32,106	89,307	121,076
Interest Expense	-	-	-
Gain (Loss) in disposal of property	-	-	148,090
TOTAL NONOPERATING REVENUES (EXPENSES)	32,106	89,307	269,166
Income (Loss) Before Transfers and Contributions	13,212	141,793	2,646,913
AFTER NONOPERATING REVENUES (EXPENSES)			
Transfers from other funds	-	-	1,974,644
Capital Contributions	-	-	-
Change In Net Position	13,212	141,793	4,621,557
NET POSITION, Beginning	1,086,128	2,747,221	7,326,217
NET POSITION, Ending	\$ 1,099,340	\$ 2,889,014	\$ 11,947,774

SEE INDEPENDENT AUDITOR'S REPORT

Information Technology Fund	Workers' Compensation Fund	Totals	
		2024	2023
\$ -	\$ -	\$ 927,152	\$ 882,939
3,576,724	344,969	12,600,772	9,235,900
19,662	-	131,270	40,105
3,596,386	344,969	13,659,194	10,158,944
1,586,321	-	2,177,454	1,920,466
1,575,716	11,627	2,583,756	2,560,324
218,394	-	931,790	981,030
237,478	-	237,478	203,788
-	422,568	3,841,643	2,538,684
-	154,896	1,741,379	1,566,107
3,617,909	589,091	11,513,500	9,770,399
(21,523)	(244,122)	2,145,694	388,545
3,636	39,579	285,704	297,739
(30,350)	-	(30,350)	(15,977)
(18,371)	-	129,719	73,465
(45,085)	39,579	385,073	355,227
(66,608)	(204,543)	2,530,767	743,772
-	-	1,974,644	-
94,230	-	94,230	456,529
27,622	(204,543)	4,599,641	1,200,301
1,450,655	1,291,147	13,901,368	12,701,066
\$ 1,478,277	\$ 1,086,604	\$ 18,501,009	\$ 13,901,367

SEE INDEPENDENT AUDITOR'S REPORT

CITY OF GOLDEN, COLORADO
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Insurance Fund	Medical Benefit Fund	Fleet Management Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from third parties	\$ 67,897	\$ 813,068	\$ 9,261
Cash payments to suppliers for goods and services	(686,101)	(1,094,224)	(811,938)
Cash payments to employees	-	-	(578,581)
Cash payments for claims and loss adjustments	(247,082)	(3,043,738)	-
Cash received from City departments	902,895	3,268,435	4,507,749
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>37,609</u>	<u>(56,459)</u>	<u>3,126,491</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from Other Funds	-	-	1,974,644
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>1,974,644</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	-	-	(3,361,691)
Proceeds from sale of capital assets	-	-	150,001
Interest expense	-	-	-
Principal paid on SBITA	-	-	-
Capital contributions	-	-	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>(3,211,690)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest and gains on investments	32,106	89,307	121,073
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>32,106</u>	<u>89,307</u>	<u>121,073</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	69,715	32,848	2,010,518
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,130,899</u>	<u>2,973,543</u>	<u>2,581,797</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>1,200,614</u></u>	<u><u>3,006,391</u></u>	<u><u>4,592,315</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	(18,894)	52,486	2,377,747
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	-	-	713,396
Amortization Expense	-	-	-
(Increase) decrease in accounts receivable	(24,667)	(114,084)	(9,783)
(Increase) decrease in prepaid expenses	-	1,763	-
Increase (decrease) in accounts payable	(18,085)	(26,613)	32,579
Increase (decrease) in accrued liabilities	-	989	-
Increase (decrease) in claims payable	99,255	29,000	-
Increase (decrease) in provision for compensated absences	-	-	12,552
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>37,609</u></u>	<u><u>(56,459)</u></u>	<u><u>3,126,491</u></u>
NON-CASH TRANSACTIONS			
Capital Assets Contributed	<u>-</u>	<u>-</u>	<u>-</u>

Information Technology Fund	Workers' Compensation Fund	Total 2024
\$ 42,060	\$ (245)	\$ 932,041
(1,505,836)	(129,177)	(4,227,276)
(1,580,476)	-	(2,159,057)
-	(179,866)	(3,470,686)
3,576,724	344,969	12,600,772
532,472	35,681	3,675,794
-	-	1,974,644
-	-	1,974,644
(297,660)	-	(3,659,351)
-	-	150,001
(19,429)	-	(19,429)
(219,791)	-	(219,791)
94,230	-	94,230
(442,650)	-	(3,654,340)
3,635	39,579	285,700
3,635	39,579	285,700
93,457	75,260	2,281,798
170,418	1,311,299	8,167,956
263,875	1,386,559	10,449,754
(21,523)	(244,122)	2,145,694
218,394	-	931,790
237,478	-	237,478
22,398	(245)	(126,381)
71,366	-	73,129
(1,486)	37,346	23,741
-	-	989
-	242,702	370,957
5,845	-	18,397
532,472	35,681	3,675,794
94,230	-	94,230

COMPONENT UNIT

The City reports one discretely presented component unit: the Golden Urban Renewal Authority (GURA). While legally separate from the City, GURA is included in the ACFR because its financial activities are closely tied to the City and the City Council appoints the board.

- **Golden Urban Renewal Authority (GURA)** – GURA is responsible for facilitating redevelopment and reinvestment in designated urban renewal areas throughout the City. It uses tax increment financing (TIF) to fund infrastructure improvements, public-private partnerships, and reinvestment projects that promote economic vitality. GURA's financial statements are presented separately from the City's primary government to reflect its independent legal status and operations.

**COMPONENT UNIT
GOLDEN URBAN RENEWAL AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUND (GENERAL FUND)
DECEMBER 31, 2024**

ASSETS

Cash and Investments	\$ 4,343,888
Property taxes receivable	2,829,000
Accounts Receivable	<u>22,543</u>
TOTAL ASSETS	<u>\$ 7,195,431</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 195,784
Total liabilities	<u>195,784</u>

DEFERRED INFLOWS OF RESOURCES

Property tax revenue	<u>2,829,000</u>
Total deferred inflows of resources	<u>2,829,000</u>

FUND BALANCE

Assigned for:	
Subsequent year expenditures	<u>4,170,647</u>
Total fund balance	<u>4,170,647</u>

**TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCE**

\$ 7,195,431

The accompanying notes are an integral part of the basic financial statements.

COMPONENT UNIT
GOLDEN URBAN RENEWAL AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND (GENERAL FUND)
FOR THE YEAR ENDED DECEMBER 31, 2024

REVENUES

Property tax revenue	\$ 3,130,039
Sales tax revenue	84,142
Investment income	137,121
Miscellaneous	<u>13,275</u>
Total revenues	<u>3,364,577</u>

EXPENDITURES

Current	
General government	<u>2,590,185</u>
Total expenditures	<u>2,590,185</u>

NET CHANGE IN FUND BALANCE	774,392
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FUND BALANCE, Beginning	<u>3,396,255</u>
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FUND BALANCE, Ending	<u><u>\$ 4,170,647</u></u>
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The accompanying notes are an integral part of the basic financial statements.

**COMPONENT UNIT
BUDGETARY COMPARISON SCHEDULE
GOLDEN URBAN RENEWAL AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Property tax revenue	\$ -	\$ -	\$ 3,130,039	\$ 3,130,039
Sales tax revenue	-	-	84,142	84,142
Investment income	-	-	137,121	137,121
Miscellaneous	-	-	13,275	13,275
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>3,364,577</u>	<u>3,364,577</u>
EXPENDITURES				
Current				
General Government	<u>2,998,732</u>	<u>2,932,782</u>	<u>2,590,185</u>	<u>342,597</u>
TOTAL EXPENDITURES	<u>2,998,732</u>	<u>2,932,782</u>	<u>2,590,185</u>	<u>342,597</u>
NET CHANGE IN FUND BALANCE	(2,998,732)	(2,932,782)	774,392	3,707,174
FUND BALANCE, Beginning			<u>3,396,255</u>	
FUND BALANCE, Ending			<u><u>\$ 4,170,647</u></u>	

The accompanying notes are an integral part of the basic financial statements.



Supplementary Information

SUPPLEMENTARY INFORMATION

The following schedules are presented for the purpose of additional analysis and are not a required part of the annual comprehensive financial report. The following types of information are included:

- Non-major fund budget schedules

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 285,000	\$ 285,000	\$ 255,585	\$ (29,415)
Investment Income	<u>20,000</u>	<u>20,000</u>	<u>26,079</u>	<u>6,079</u>
TOTAL REVENUES	<u>305,000</u>	<u>305,000</u>	<u>281,664</u>	<u>(23,336)</u>
EXPENDITURES				
Capital Outlay	<u>615,000</u>	<u>715,000</u>	<u>422,912</u>	<u>292,088</u>
TOTAL EXPENDITURES	<u>615,000</u>	<u>715,000</u>	<u>422,912</u>	<u>292,088</u>
NET CHANGE IN FUND BALANCE	(310,000)	(410,000)	(141,248)	268,752
FUND BALANCE, Beginning			<u>840,783</u>	
FUND BALANCE, Ending			<u><u>\$ 699,535</u></u>	

CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
GOLDEN DOWNTOWN GENERAL IMPROVEMENT DISTRICT
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Taxes	\$ 52,450	\$ 52,450	\$ 53,038	\$ 588
Investment Income	18,000	18,000	27,172	9,172
Charges for Service	105,000	345,000	191,699	(153,301)
Fines and Forfeitures	-	-	360,000	360,000
Miscellaneous	-	-	-	-
TOTAL REVENUES	<u>175,450</u>	<u>415,450</u>	<u>631,909</u>	<u>216,459</u>
EXPENDITURES				
Current				
General Government	81,378	121,378	90,993	30,385
Capital Outlay	<u>150,000</u>	<u>150,000</u>	<u>59,414</u>	<u>90,586</u>
TOTAL EXPENDITURES	<u>231,378</u>	<u>271,378</u>	<u>150,407</u>	<u>120,971</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(200,000)	(237,437)	(37,437)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(200,000)</u>	<u>(237,437)</u>	<u>(37,437)</u>
NET CHANGE IN FUND BALANCE	(55,928)	(55,928)	244,065	299,993
FUND BALANCE, Beginning			<u>774,943</u>	
FUND BALANCE, Ending			<u><u>\$ 1,019,008</u></u>	

CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
GOLDEN DOWNTOWN DEVELOPMENT AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Taxes	\$ 1,095,000	\$ 1,095,000	\$ 1,454,665	\$ 359,665
Investment Income	30,000	30,000	86,453	56,453
Miscellaneous	<u>1,000</u>	<u>1,000</u>	<u>49,545</u>	<u>48,545</u>
TOTAL REVENUES	<u>1,126,000</u>	<u>1,126,000</u>	<u>1,590,663</u>	<u>464,663</u>
EXPENDITURES				
Current				
General Government	898,757	898,757	463,985	434,772
Capital Outlay	<u>110,000</u>	<u>110,000</u>	<u>-</u>	<u>110,000</u>
TOTAL EXPENDITURES	<u>1,008,757</u>	<u>1,008,757</u>	<u>463,985</u>	<u>544,772</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>55,000</u>	<u>55,000</u>	<u>-</u>	<u>(55,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>55,000</u>	<u>55,000</u>	<u>-</u>	<u>(55,000)</u>
NET CHANGE IN FUND BALANCE	172,243	172,243	1,126,678	954,435
FUND BALANCE, Beginning			<u>4,203,577</u>	
FUND BALANCE, Ending			<u><u>\$ 5,330,255</u></u>	

CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
LODGING EXCISE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Taxes	\$ 3,060,000	\$ 3,060,000	\$ 2,759,364	\$ (300,636)
Investment Income	40,000	40,000	149,941	109,941
TOTAL REVENUES	<u>3,100,000</u>	<u>3,100,000</u>	<u>2,909,305</u>	<u>(190,695)</u>
EXPENDITURES				
Current				
General Government	<u>1,020,000</u>	<u>1,020,000</u>	<u>926,644</u>	<u>93,356</u>
TOTAL EXPENDITURES	<u>1,020,000</u>	<u>1,020,000</u>	<u>926,644</u>	<u>93,356</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(4,110,000)</u>	<u>(4,110,000)</u>	<u>(4,152,355)</u>	<u>(42,355)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(4,110,000)</u>	<u>(4,110,000)</u>	<u>(4,152,355)</u>	<u>(42,355)</u>
NET CHANGE IN FUND BALANCE	(2,030,000)	(2,030,000)	(2,169,694)	(139,694)
FUND BALANCE, Beginning			<u>3,847,314</u>	
FUND BALANCE, Ending			<u><u>\$ 1,677,620</u></u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
MARIJUANA EXCISE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Taxes	\$ 300,000	\$ 340,000	\$ 469,648	\$ 129,648
Licenses and Permits	20,000	20,000	33,150	13,150
Investment Income	500	500	3,110	2,610
Intergovernmental	<u>75,000</u>	<u>75,000</u>	<u>117,112</u>	<u>42,112</u>
TOTAL REVENUES	<u>395,500</u>	<u>435,500</u>	<u>623,020</u>	<u>187,520</u>
EXPENDITURES				
Current				
General Government	<u>310,000</u>	<u>350,000</u>	<u>348,513</u>	<u>1,487</u>
TOTAL EXPENDITURES	<u>310,000</u>	<u>350,000</u>	<u>348,513</u>	<u>1,487</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(80,000)</u>	<u>(80,000)</u>	<u>(80,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(80,000)</u>	<u>(80,000)</u>	<u>(80,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	5,500	5,500	194,507	189,007
FUND BALANCE, Beginning			<u>22,991</u>	
FUND BALANCE, Ending			<u><u>\$ 217,498</u></u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
CAPITAL PROGRAMS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 545,520	\$ 545,520	\$ 634,700	\$ 89,180
Charge for Services	25,000	25,000	47,372	22,372
Investment Income	30,000	30,000	72,776	42,776
TOTAL REVENUES	<u>600,520</u>	<u>600,520</u>	<u>754,848</u>	<u>154,328</u>
EXPENDITURES				
Capital Outlay	<u>2,670,000</u>	<u>4,260,800</u>	<u>1,288,379</u>	<u>2,972,421</u>
TOTAL EXPENDITURES	<u>2,670,000</u>	<u>4,260,800</u>	<u>1,288,379</u>	<u>2,972,421</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,069,480)</u>	<u>(3,660,280)</u>	<u>(533,531)</u>	<u>3,126,749</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>1,670,000</u>	<u>1,670,000</u>	<u>1,200,000</u>	<u>(470,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,670,000</u>	<u>1,670,000</u>	<u>1,200,000</u>	<u>(470,000)</u>
NET CHANGE IN FUND BALANCE	(399,480)	(1,990,280)	666,469	2,656,749
FUND BALANCE, Beginning			<u>1,464,872</u>	
FUND BALANCE, Ending			<u><u>\$ 2,131,341</u></u>	

CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 1,720,444	\$ 1,720,444	\$ 1,110,609	\$ (609,835)
Investment Income	15,000	15,000	18,184	3,184
Bond Proceeds	<u>6,200,000</u>	<u>6,200,000</u>	<u>-</u>	<u>(6,200,000)</u>
TOTAL REVENUES	<u>7,935,444</u>	<u>7,935,444</u>	<u>1,128,793</u>	<u>(6,806,651)</u>
EXPENDITURES				
Capital Outlay	<u>12,383,574</u>	<u>12,538,454</u>	<u>2,071,057</u>	<u>10,467,397</u>
TOTAL EXPENDITURES	<u>12,383,574</u>	<u>12,538,454</u>	<u>2,071,057</u>	<u>10,467,397</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(4,448,130)</u>	<u>(4,603,010)</u>	<u>(942,264)</u>	<u>3,660,746</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,670,000	3,670,000	2,700,000	(970,000)
Transfers Out	<u>(434,155)</u>	<u>(434,155)</u>	<u>(434,155)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,235,845</u>	<u>3,235,845</u>	<u>2,265,845</u>	<u>(970,000)</u>
NET CHANGE IN FUND BALANCE	(1,212,285)	(1,367,165)	1,323,581	2,690,746
FUND BALANCE, Beginning			<u>1,021,945</u>	
FUND BALANCE, Ending			<u><u>\$ 2,345,526</u></u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
CEMETERY PERPETUAL CARE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 175,000	\$ 175,000	\$ 164,764	\$ (10,236)
Investment Income	<u>80,000</u>	<u>80,000</u>	<u>102,166</u>	<u>22,166</u>
TOTAL REVENUES	<u>255,000</u>	<u>255,000</u>	<u>266,930</u>	<u>11,930</u>
NET CHANGE IN FUND BALANCE	255,000	255,000	266,930	11,930
FUND BALANCE, Beginning			<u>3,104,302</u>	
FUND BALANCE, Ending			<u><u>\$ 3,371,232</u></u>	

CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
WATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 7,362,000	\$ 7,362,000	\$ 10,351,430	\$ 2,989,430
Miscellaneous	30,000	30,000	62,938	32,938
Investment Income	90,000	90,000	192,029	102,029
Bond Proceeds	6,200,000	6,200,000	-	(6,200,000)
Intergovernmental	-	-	6,504	6,504
TOTAL REVENUES	<u>13,682,000</u>	<u>13,682,000</u>	<u>10,612,901</u>	<u>(3,069,099)</u>
EXPENSES				
Personnel Services	2,430,693	2,430,693	2,451,841	(21,148)
Operating	12,331,732	13,415,732	2,980,228	10,435,504
Depreciation	-	-	1,820,199	(1,820,199)
Debt Service	447,864	447,864	27,719	420,145
TOTAL EXPENSES	<u>15,210,289</u>	<u>16,294,289</u>	<u>7,279,987</u>	<u>9,014,302</u>
AFTER NONOPERATING REVENUES (EXPENSES)				
Transfers Out	<u>(32,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN NET POSITION	<u>(1,560,789)</u>	<u>(2,612,289)</u>	<u>3,332,914</u>	<u>5,945,203</u>
NET POSITION, Beginning			<u>72,619,362</u>	
NET POSITION, Ending			<u><u>\$ 75,952,276</u></u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
WASTEWATER FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 2,445,000	\$ 2,445,000	\$ 2,966,627	\$ 521,627
Miscellaneous	-	-	8,102	8,102
Investment Income	200,000	200,000	226,031	26,031
Sale of Capital Assets	-	-	(5,614)	(5,614)
TOTAL REVENUES	<u>2,645,000</u>	<u>2,645,000</u>	<u>3,195,146</u>	<u>550,146</u>
EXPENSES				
Personnel Services	656,006	656,006	645,181	10,825
Operating	2,192,976	2,554,776	1,605,899	948,877
Depreciation	-	-	389,068	(389,068)
TOTAL EXPENSES	<u>2,848,982</u>	<u>3,210,782</u>	<u>2,640,148</u>	<u>570,634</u>
NET CHANGE IN NET POSITION	(203,982)	(565,782)	554,998	1,120,780
NET POSITION, Beginning			<u>20,315,835</u>	
NET POSITION, Ending			<u><u>\$ 20,870,833</u></u>	

CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
DRAINAGE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 1,739,000	\$ 1,739,000	\$ 2,052,364	\$ 313,364
Miscellaneous	-	-	15,251	15,251
Investment Income	10,000	10,000	18,202	8,202
Bond Proceeds	8,000,000	8,000,000	-	(8,000,000)
Intergovernmental	-	-	171,000	171,000
Capital Contributions	-	-	105,000	105,000
TOTAL REVENUES	<u>9,749,000</u>	<u>9,749,000</u>	<u>2,361,817</u>	<u>(7,387,183)</u>
EXPENSES				
Personnel Services	420,215	420,215	414,254	5,961
Operating	6,963,291	7,835,391	292,081	7,543,310
Depreciation	-	-	513,364	(513,364)
Debt Service	560,000	560,000	173,400	386,600
TOTAL EXPENSES	<u>7,943,506</u>	<u>8,815,606</u>	<u>1,393,099</u>	<u>7,422,507</u>
NET CHANGE IN NET POSITION	1,805,494	933,394	968,718	35,324
NET POSITION, Beginning			<u>18,927,025</u>	
NET POSITION, Ending			<u>\$ 19,895,743</u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
FOSSIL TRACE GOLF COURSE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 5,727,000	\$ 6,055,000	\$ 6,591,749	\$ 536,749
Miscellaneous	190,000	190,000	286,717	96,717
Investment Income	30,000	70,000	104,689	34,689
Sale of Capital Assets	160,000	185,000	139,083	(45,917)
Intergovernmental	-	-	57,872	57,872
TOTAL REVENUES	<u>6,107,000</u>	<u>6,500,000</u>	<u>7,180,110</u>	<u>680,110</u>
EXPENSES				
Personnel Services	2,241,498	2,491,498	2,539,049	(47,551)
Operating	2,716,213	3,201,093	1,955,291	1,245,802
Depreciation	-	-	327,647	(327,647)
TOTAL EXPENSES	<u>4,957,711</u>	<u>5,692,591</u>	<u>4,821,987</u>	<u>870,604</u>
AFTER NONOPERATING REVENUES (EXPENSES)				
Transfers Out	<u>(700,000)</u>	<u>(700,000)</u>	<u>(700,000)</u>	<u>-</u>
NET CHANGE IN NET POSITION	449,289	107,409	1,658,123	1,550,714
NET POSITION, Beginning			<u>8,233,962</u>	
NET POSITION, Ending			<u>\$ 9,892,085</u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
COMMUNITY CENTER FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 2,092,200	\$ 2,092,200	\$ 2,130,516	\$ 38,316
Miscellaneous	250	250	27,735	27,485
Investment Income	20,000	20,000	14,592	(5,408)
Sale of Capital Assets	-	-	14,128	14,128
Intergovernmental	-	-	4,547	4,547
Capital Contributions	-	-	747,069	747,069
TOTAL REVENUES	<u>2,112,450</u>	<u>2,112,450</u>	<u>2,938,587</u>	<u>826,137</u>
EXPENSES				
Personnel Services	1,935,709	2,185,709	2,269,959	(84,250)
Operating	1,212,018	1,212,018	1,078,929	133,089
Depreciation	-	-	302,061	(302,061)
TOTAL EXPENSES	<u>3,147,727</u>	<u>3,397,727</u>	<u>3,650,949</u>	<u>(253,222)</u>
AFTER NONOPERATING REVENUES (EXPENSES)				
Transfers In	<u>1,015,000</u>	<u>1,265,000</u>	<u>1,265,000</u>	<u>-</u>
NET CHANGE IN NET POSITION	(20,277)	(20,277)	552,638	572,915
NET POSITION, Beginning			<u>5,344,154</u>	
NET POSITION, Ending			<u>\$ 5,896,792</u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
SPLASH AQUATIC PARK FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 564,700	\$ 564,700	\$ 494,913	\$ (69,787)
Miscellaneous	-	-	70	70
Investment Income	1,000	1,000	276	(724)
Capital Contributions	-	-	1,053,130	1,053,130
TOTAL REVENUES	<u>565,700</u>	<u>565,700</u>	<u>1,548,389</u>	<u>982,689</u>
EXPENSES				
Personnel Services	478,479	478,479	360,687	117,792
Operating	265,429	265,429	260,733	4,696
Depreciation	-	-	185,891	(185,891)
TOTAL EXPENSES	<u>743,908</u>	<u>743,908</u>	<u>807,311</u>	<u>(63,403)</u>
AFTER NONOPERATING REVENUES (EXPENSES)				
Transfers In	<u>175,000</u>	<u>175,000</u>	<u>205,000</u>	<u>30,000</u>
NET CHANGE IN NET POSITION	(3,208)	(3,208)	946,078	949,286
NET POSITION, Beginning			<u>3,057,359</u>	
NET POSITION, Ending			<u>\$ 4,003,437</u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
CEMETERY OPERATIONS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 902,000	\$ 902,000	\$ 924,172	\$ 22,172
Miscellaneous	-	-	12,820	12,820
Investment Income	<u>28,000</u>	<u>28,000</u>	<u>43,961</u>	<u>15,961</u>
TOTAL REVENUES	<u>930,000</u>	<u>930,000</u>	<u>980,953</u>	<u>50,953</u>
EXPENSES				
Personnel Services	363,407	363,407	368,575	(5,168)
Operating	474,148	484,148	452,697	31,451
Depreciation	<u>-</u>	<u>-</u>	<u>43,218</u>	<u>(43,218)</u>
TOTAL EXPENSES	<u>837,555</u>	<u>847,555</u>	<u>864,490</u>	<u>(16,935)</u>
NET CHANGE IN NET POSITION	92,445	82,445	116,463	34,018
NET POSITION, Beginning			<u>2,084,823</u>	
NET POSITION, Ending			<u><u>\$ 2,201,286</u></u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
ROONEY ROAD SPORTS COMPLEX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 39,250	\$ 39,250	\$ 97	\$ (39,153)
Investment Income	<u>20,000</u>	<u>20,000</u>	<u>37,205</u>	<u>17,205</u>
TOTAL REVENUES	<u>59,250</u>	<u>59,250</u>	<u>37,302</u>	<u>(21,948)</u>
EXPENSES				
Personnel Services	12,602	12,602	12,155	447
Operating	26,648	26,648	22,815	3,833
Depreciation	<u>-</u>	<u>-</u>	<u>175,820</u>	<u>(175,820)</u>
TOTAL EXPENSES	<u>39,250</u>	<u>39,250</u>	<u>210,790</u>	<u>(171,540)</u>
AFTER NONOPERATING REVENUES (EXPENSES)				
Transfers Out	<u>(670,000)</u>	<u>(670,000)</u>	<u>(670,000)</u>	<u>-</u>
NET CHANGE IN NET POSITION	(650,000)	(650,000)	(843,488)	(193,488)
NET POSITION, Beginning			<u>1,949,905</u>	
NET POSITION, Ending			<u><u>\$ 1,106,417</u></u>	

CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
MUSEUM FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Charges for Services	\$ 208,000	\$ 211,000	\$ 226,014	\$ 15,014
Miscellaneous	41,500	146,500	153,272	6,772
Investment Income	5,000	5,000	5,981	981
Intergovernmental	<u>125,000</u>	<u>257,000</u>	<u>233,975</u>	<u>(23,025)</u>
TOTAL REVENUES	<u>379,500</u>	<u>619,500</u>	<u>619,242</u>	<u>(258)</u>
EXPENSES				
Personnel Services	622,655	661,655	634,219	27,436
Operating	237,531	438,531	272,015	166,516
Depreciation	<u>-</u>	<u>-</u>	<u>31,984</u>	<u>(31,984)</u>
TOTAL EXPENSES	<u>860,186</u>	<u>1,100,186</u>	<u>938,218</u>	<u>161,968</u>
AFTER NONOPERATING REVENUES (EXPENSES)				
Transfers In	<u>465,000</u>	<u>465,000</u>	<u>465,000</u>	<u>-</u>
NET CHANGE IN NET POSITION	(15,686)	(15,686)	146,024	161,710
NET POSITION, Beginning			<u>721,471</u>	
NET POSITION, Ending			<u>\$ 867,495</u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
INSURANCE FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Internal Charges	\$ 900,001	\$ 900,000	\$ 902,895	\$ 2,895
Miscellaneous	10,000	10,000	92,564	82,564
Investment Income	20,000	20,000	32,106	12,106
TOTAL REVENUES	<u>930,001</u>	<u>930,000</u>	<u>1,027,565</u>	<u>97,565</u>
EXPENSES				
Claims	200,000	275,000	346,337	(71,337)
Premiums	700,000	700,000	668,016	31,984
TOTAL EXPENSES	<u>900,000</u>	<u>975,000</u>	<u>1,014,353</u>	<u>(39,353)</u>
NET CHANGE IN NET POSITION	30,001	(45,000)	13,212	58,212
NET POSITION, Beginning			<u>1,086,128</u>	
NET POSITION, Ending			<u><u>\$ 1,099,340</u></u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
MEDICAL BENEFIT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Internal Charges	\$ 3,150,000	\$ 3,150,000	\$ 3,268,435	\$ 118,435
Investment Income	59,000	59,000	89,307	30,307
Charges for Services	<u>840,000</u>	<u>840,000</u>	<u>927,152</u>	<u>87,152</u>
TOTAL REVENUES	<u>4,049,000</u>	<u>4,049,000</u>	<u>4,284,894</u>	<u>235,894</u>
EXPENSES				
Claims	2,890,000	2,890,000	3,072,738	(182,738)
Premiums	945,000	945,000	918,467	26,533
Operating	<u>175,000</u>	<u>175,000</u>	<u>151,896</u>	<u>23,104</u>
TOTAL EXPENSES	<u>4,010,000</u>	<u>4,010,000</u>	<u>4,143,101</u>	<u>(133,101)</u>
NET CHANGE IN NET POSITION	39,000	39,000	141,793	102,793
NET POSITION, Beginning			<u>2,747,221</u>	
NET POSITION, Ending			<u><u>\$ 2,889,014</u></u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
FLEET MANAGEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Internal Charges	\$ 4,140,291	\$ 4,140,291	\$ 4,507,749	\$ 367,458
Miscellaneous	-	-	19,044	19,044
Investment Income	60,000	60,000	121,076	61,076
Sale of Capital Assets	120,000	175,000	148,090	(26,910)
TOTAL REVENUES	<u>4,320,291</u>	<u>4,375,291</u>	<u>4,795,959</u>	<u>420,668</u>
EXPENSES				
Personal Services	540,329	540,329	591,133	(50,804)
Operating	3,285,821	3,494,671	844,517	2,650,154
Depreciation	-	-	713,396	(713,396)
TOTAL EXPENSES	<u>3,826,150</u>	<u>4,035,000</u>	<u>2,149,046</u>	<u>1,885,954</u>
AFTER NONOPERATING REVENUES (EXPENSES)				
Transfers In	-	-	1,974,644	1,974,644
NET CHANGE IN NET POSITION	494,141	340,291	4,621,557	4,281,266
NET POSITION, Beginning			<u>7,326,217</u>	
NET POSITION, Ending			<u>\$ 11,947,774</u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
INFORMATION TECHNOLOGY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Internal Charges	\$ 3,544,325	\$ 3,544,325	\$ 3,576,724	\$ 32,399
Miscellaneous	-	-	19,662	19,662
Investment Income	6,000	6,000	3,636	(2,364)
Sale of Capital Assets	-	-	(18,371)	(18,371)
Capital Contributions	-	-	94,230	94,230
TOTAL REVENUES	<u>3,550,325</u>	<u>3,550,325</u>	<u>3,675,881</u>	<u>125,556</u>
EXPENSES				
Personal Services	1,518,930	1,518,930	1,586,321	(67,391)
Operating	2,047,008	2,127,008	1,575,716	551,292
Depreciation	-	-	218,394	(218,394)
Amortization	-	-	237,478	(237,478)
TOTAL EXPENSES	<u>3,565,938</u>	<u>3,645,938</u>	<u>3,617,909</u>	<u>28,029</u>
AFTER NONOPERATING REVENUES (EXPENSES)				
Interest Expense	-	-	(30,350)	(30,350)
NET CHANGE IN NET POSITION	(15,613)	(95,613)	27,622	123,235
NET POSITION, Beginning			<u>1,450,655</u>	
NET POSITION, Ending			<u><u>\$ 1,478,277</u></u>	

**CITY OF GOLDEN, COLORADO
BUDGETARY COMPARISON SCHEDULE
WORKERS' COMPENSATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES				
Internal Charges	\$ 323,923	\$ 323,923	\$ 344,969	\$ 21,046
Investment Income	<u>29,000</u>	<u>29,000</u>	<u>39,579</u>	<u>10,579</u>
TOTAL REVENUES	<u>352,923</u>	<u>352,923</u>	<u>384,548</u>	<u>31,625</u>
EXPENSES				
Claims	235,000	295,000	422,568	(127,568)
Premiums	170,000	170,000	154,896	15,104
Operating	<u>5,200</u>	<u>5,200</u>	<u>11,627</u>	<u>(6,427)</u>
TOTAL EXPENSES	<u>410,200</u>	<u>470,200</u>	<u>589,091</u>	<u>(118,891)</u>
NET CHANGE IN NET POSITION	(57,277)	(117,277)	(204,543)	(87,266)
NET POSITION, Beginning			<u>1,291,147</u>	
NET POSITION, Ending			<u><u>\$ 1,086,604</u></u>	



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	Pages
<u>Financial Trends</u>		
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	129-134
<u>Revenue Capacity</u>		
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	135-138
<u>Debt Capacity</u>		
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	9-11	139-141
<u>Demographic and Economic Information</u>		
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time.	12	142
Note: The City of Golden does not track principal employer data. As a result, the Principal Employers schedule has been omitted.		
<u>Operating Information</u>		
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	143-145

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 69,058,448	\$ 73,515,028	\$ 79,504,761	\$ 83,653,517	\$ 85,255,536	\$ 88,076,918	\$ 95,250,807	\$ 98,498,761	\$ 104,539,709	\$ 116,016,615
Restricted	4,347,153	4,358,430	4,785,301	5,604,533	6,752,369	7,354,131	9,443,873	12,671,668	17,140,727	17,016,897
Unrestricted	7,300,134	6,997,848	9,212,946	10,712,060	14,015,007	17,981,917	20,667,248	29,396,297	36,193,817	48,265,307
Total governmental activities net position	<u>\$ 80,705,735</u>	<u>\$ 84,871,306</u>	<u>\$ 93,503,008</u>	<u>\$ 99,970,110</u>	<u>\$ 106,022,912</u>	<u>\$ 113,412,966</u>	<u>\$ 125,361,928</u>	<u>\$ 140,566,726</u>	<u>\$ 157,874,253</u>	<u>\$ 181,298,819</u>
Business-type Activities										
Net Investment in Capital Assets	\$ 107,005,953	\$ 110,590,572	\$ 109,465,284	\$ 111,272,349	\$ 112,784,725	\$ 112,078,300	\$ 112,571,361	\$ 114,397,111	\$ 115,806,490	\$ 120,116,894
Restricted	795,954	799,406	805,985	819,457	834,926	665,372	665,978	360,090	379,360	7,418,374
Unrestricted	10,194,064	9,322,775	12,106,332	14,278,554	14,424,480	15,726,383	16,837,252	18,159,655	17,068,046	13,151,096
Total business-type activities net position	<u>\$ 117,995,971</u>	<u>\$ 120,712,753</u>	<u>\$ 122,377,601</u>	<u>\$ 126,370,360</u>	<u>\$ 128,044,131</u>	<u>\$ 128,470,055</u>	<u>\$ 130,074,591</u>	<u>\$ 132,916,856</u>	<u>\$ 133,253,896</u>	<u>\$ 140,686,364</u>
Primary Government										
Net Investment in Capital Assets	\$ 176,064,401	\$ 184,105,600	\$ 188,970,045	\$ 194,925,866	\$ 198,040,261	\$ 200,155,218	\$ 207,822,168	\$ 212,895,872	\$ 220,346,199	\$ 236,133,509
Restricted	5,143,107	5,157,836	5,591,286	6,423,990	7,587,295	8,019,503	10,109,851	13,031,758	17,520,087	24,435,271
Unrestricted	17,494,198	16,320,623	21,319,278	24,990,614	28,439,487	33,708,300	37,504,500	47,555,952	53,261,863	61,416,403
Total primary governmental net position	<u>\$ 198,701,706</u>	<u>\$ 205,584,059</u>	<u>\$ 215,880,609</u>	<u>\$ 226,340,470</u>	<u>\$ 234,067,043</u>	<u>\$ 241,883,021</u>	<u>\$ 255,436,519</u>	<u>\$ 273,483,582</u>	<u>\$ 291,128,149</u>	<u>\$ 321,985,183</u>
Component Unit										
Unrestricted	\$ 2,223,352	\$ 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
Total component unit net position	<u>\$ 2,223,352</u>	<u>\$ 2,224,923</u>	<u>\$ 2,169,684</u>	<u>\$ 2,444,188</u>	<u>\$ 2,580,027</u>	<u>\$ 3,097,012</u>	<u>\$ 2,523,590</u>	<u>\$ 3,060,258</u>	<u>\$ 3,396,255</u>	<u>\$ 4,170,647</u>

See Independent Auditor's Report

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

Expenses	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities:										
General Government	\$ 6,219,076	\$ 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
Planning & Economic Development	1,895,845	2,199,152	2,362,023	2,767,921	2,534,126	2,588,274	1,483,424	1,688,429	2,450,418	2,146,018
Police	7,916,701	9,121,177	9,352,856	9,698,518	10,214,247	10,327,417	11,089,778	11,450,215	12,055,289	12,461,982
Fire	1,863,105	1,967,865	2,057,702	2,093,967	2,412,081	2,919,817	2,938,670	3,451,418	4,656,942	6,031,907
Public Works	9,004,171	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
Parks and Recreation	3,439,110	3,615,213	3,454,438	3,573,894	3,795,265	3,379,330	3,579,634	3,881,057	4,628,329	6,991,326
Interest on Long-Term Debt	952,831	894,056	536,284	403,950	423,595	601,084	465,463	400,802	377,099	44,613
Total governmental activities expenses	<u>31,290,839</u>	<u>44,835,554</u>	<u>40,416,003</u>	<u>34,248,194</u>	<u>37,682,087</u>	<u>34,901,126</u>	<u>36,055,349</u>	<u>39,769,470</u>	<u>47,341,508</u>	<u>50,151,554</u>
Business-type Activities:										
Water	5,521,900	5,852,719	7,735,332	6,078,873	6,330,549	6,038,955	6,159,714	7,009,476	7,018,891	7,279,987
Wastewater	1,905,150	2,057,625	1,878,713	1,985,513	2,162,716	2,274,956	2,223,842	2,340,625	2,534,960	2,645,762
Drainage	768,362	790,573	876,788	1,632,025	966,348	994,796	1,561,438	1,219,397	1,321,162	1,393,099
Fossil Trace Golf Course	3,146,486	3,342,963	3,517,779	3,591,584	3,839,273	3,981,980	4,192,711	4,437,037	4,985,950	4,682,904
Community Center	2,662,205	2,726,206	2,809,391	2,947,803	3,020,557	2,492,065	2,692,343	3,049,246	3,686,295	3,636,821
Splash Aquatic Park	613,989	677,476	707,952	845,834	789,606	439,159	661,371	742,146	889,539	807,311
Cemetery Operations	482,573	496,697	532,814	562,282	554,717	557,592	629,077	647,638	753,791	864,490
Rooney Road Sports Complex	209,887	212,441	208,553	216,460	209,336	212,655	209,228	257,246	209,200	210,790
Museums	516,489	586,226	592,024	629,577	712,923	1,277,091	683,553	817,018	931,263	938,218
Total business-type activities expenses	<u>15,827,041</u>	<u>16,742,926</u>	<u>18,859,346</u>	<u>18,489,951</u>	<u>18,586,025</u>	<u>18,269,249</u>	<u>19,013,277</u>	<u>20,519,829</u>	<u>22,331,051</u>	<u>22,459,382</u>
Total primary governmental expenses	<u><u>\$ 47,117,880</u></u>	<u><u>\$ 61,578,480</u></u>	<u><u>\$ 59,275,349</u></u>	<u><u>\$ 52,738,145</u></u>	<u><u>\$ 56,268,112</u></u>	<u><u>\$ 53,170,375</u></u>	<u><u>\$ 55,068,626</u></u>	<u><u>\$ 60,289,299</u></u>	<u><u>\$ 69,672,559</u></u>	<u><u>\$ 72,610,936</u></u>
Component Units:										
Golden Urban Renewal Authority	<u>\$ 5,579,039</u>	<u>\$ 300,789</u>	<u>\$ 558,058</u>	<u>\$ 485,606</u>	<u>\$ 1,078,105</u>	<u>\$ 1,191,038</u>	<u>\$ 2,314,435</u>	<u>\$ 1,621,712</u>	<u>\$ 2,017,392</u>	<u>\$ 2,590,185</u>
Program Revenues										
Governmental Activities:										
Charges for services:										
General Government	\$ 2,112,581	\$ 2,267,007	\$ 3,131,284	\$ 2,521,502	\$ 2,666,919	\$ 2,701,971	\$ 2,970,854	\$ 3,307,588	\$ 2,899,501	\$ 4,009,160
Planning & Economic Development	290,564	519,859	344,537	353,264	362,391	357,927	477,209	405,236	272,120	614,700
Police	603,963	779,999	714,085	597,630	551,449	248,110	237,153	381,327	476,643	844,091
Fire	340,977	316,668	336,291	360,131	360,243	353,249	356,185	28,739	84,999	123,587
Public Works	84,300	84,525	111,675	92,775	83,775	79,125	80,850	75,975	153,885	163,548
Parks and Recreation	633,026	661,990	693,846	670,031	667,240	513,571	755,880	969,208	1,158,910	1,157,742
Operating grants and contributions	434,797	501,168	597,697	486,940	502,485	712,255	610,939	666,137	126,921	1,589,379
Capital grants and contributions	5,997,332	12,555,751	10,465,313	3,640,571	2,671,023	2,198,508	2,321,224	3,347,225	6,425,741	7,164,069
Total governmental activities program revenue	<u>10,497,540</u>	<u>17,686,967</u>	<u>16,394,728</u>	<u>8,722,844</u>	<u>7,865,525</u>	<u>7,164,716</u>	<u>7,810,294</u>	<u>9,181,435</u>	<u>11,598,720</u>	<u>15,666,276</u>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type Activities:										
Charges for services:										
Water	5,979,736	5,928,882	6,112,819	5,794,751	5,976,935	6,271,367	6,391,793	6,938,414	6,346,246	10,351,430
Wastewater	2,303,640	2,330,085	2,383,757	2,373,215	2,364,037	2,304,493	2,359,257	2,271,027	2,270,881	2,966,627
Drainage	1,170,925	1,472,465	1,218,098	1,210,361	1,240,900	1,376,807	1,523,714	1,662,251	1,848,734	2,052,364
Fossil Trace Golf Course	3,339,201	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
Community Center	1,856,549	1,879,838	1,855,581	1,896,528	1,961,214	818,449	1,322,406	1,769,358	2,054,347	2,130,516
Splash Aquatic Park	394,859	442,023	424,600	464,069	457,229	45,014	244,491	448,719	478,792	494,913
Cemetery Operations	421,794	608,985	688,884	660,904	678,423	713,016	890,798	945,343	848,338	924,172
Rooney Road Sports Complex	52,117	49,403	124,823	91,449	67,044	38,516	68,300	6,918	7,980	97
Museums	124,027	154,345	126,349	163,789	176,692	67,332	97,969	193,774	234,454	226,014
Operating grants and contributions	53,567	73,719	71,276	109,775	86,792	236,399	208,260	174,995	315,355	473,898
Capital grants and contributions	4,103,705	2,615,309	3,594,404	5,271,537	2,416,837	1,412,628	1,202,297	1,846,061	335,424	1,905,199
Total business-type activities program revenue	19,800,120	18,958,895	20,055,965	21,656,140	19,149,916	17,375,277	19,387,696	21,622,129	20,541,315	28,116,979
Total primary government program revenues	\$ 30,297,660	\$ 36,645,862	\$ 36,450,693	\$ 30,378,984	\$ 27,015,441	\$ 24,539,993	\$ 27,197,990	\$ 30,803,564	\$ 32,140,035	\$ 43,783,255
Component Units:										
Golden Urban Renewal Authority	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net (Expense)/Revenue										
Governmental activities	\$ (20,793,299)	\$ (27,148,587)	\$ (24,021,275)	\$ (25,525,350)	\$ (29,816,562)	\$ (27,736,410)	\$ (28,245,055)	\$ (30,588,035)	\$ (35,742,788)	\$ (34,485,278)
Business-type activities	3,973,079	2,215,969	1,196,619	3,166,189	563,891	(893,972)	374,419	1,102,300	(1,789,736)	5,657,597
Total primary government net expenses	\$ (16,820,220)	\$ (24,932,618)	\$ (22,824,656)	\$ (22,359,161)	\$ (29,252,671)	\$ (28,630,382)	\$ (27,870,636)	\$ (29,485,735)	\$ (37,532,524)	\$ (28,827,681)
Component Units:										
Golden Urban Renewal Authority	\$ (5,579,039)	\$ (300,789)	\$ (558,058)	\$ (485,606)	\$ (1,078,105)	\$ (1,191,038)	\$ (2,314,435)	\$ (1,621,712)	\$ (2,017,392)	\$ (2,590,185)
General Revenues and Other Changes in Net Assets										
Governmental Activities:										
Property taxes	\$ 5,539,584	\$ 6,719,185	\$ 6,831,275	\$ 7,764,260	\$ 7,987,655	\$ 8,863,235	\$ 8,742,154	\$ 9,664,282	\$ 8,461,240	\$ 14,677,404
Sales and use taxes	19,144,391	19,769,757	22,384,210	20,716,605	24,137,104	22,583,431	27,447,204	29,733,458	32,857,500	33,235,238
Franchise Fees	1,213,140	1,176,729	1,197,069	1,169,288	1,143,918	1,136,668	1,354,015	1,538,633	1,484,301	1,418,550
Other taxes	536,823	565,893	779,454	696,870	655,757	369,286	818,857	3,035,550	4,527,389	4,909,286
Unrestricted grants and contributions	1,910,865	181,303	232,824	345,867	520,070	1,597,419	1,221,698	597,618	3,016,805	-
Investment income	80,944	163,711	179,046	453,177	518,869	397,094	306,204	898,664	2,313,849	2,253,476
Miscellaneous	1,694,699	1,244,913	1,104,023	1,104,760	1,359,865	1,106,794	1,283,885	1,289,628	1,394,231	1,980,890
Gain (Loss) on sale of capital assets	96,298	-	-	-	-	-	-	-	-	-
Transfers	(148,491)	(100,456)	(54,924)	(258,375)	(453,875)	(927,462)	(980,000)	(965,000)	(1,005,000)	(565,000)
Total governmental activities	30,068,253	29,721,035	32,652,977	31,992,452	35,869,363	35,126,465	40,194,017	45,792,833	53,050,315	57,909,844
Business-type Activities:										
Investment income	42,802	74,204	95,245	263,407	344,640	194,698	113,249	307,408	707,662	642,966
Miscellaneous	379,062	326,153	318,060	304,788	311,365	197,736	218,836	385,589	414,114	566,905
Transfers	148,491	100,456	54,924	258,375	453,875	927,462	980,000	965,000	1,005,000	565,000
Total business-type activities	570,355	500,813	468,229	826,570	1,109,880	1,319,896	1,312,085	1,657,997	2,126,776	1,774,871
Total primary government	\$ 30,638,608	\$ 30,221,848	\$ 33,121,206	\$ 32,819,022	\$ 36,979,243	\$ 36,446,361	\$ 41,506,102	\$ 47,450,830	\$ 55,177,091	\$ 59,684,715

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Component Units:										
Property taxes	1,659,668	220,767	406,681	630,500	1,069,863	1,597,747	1,645,831	2,025,140	2,139,885	3,130,039
Sales and use taxes	63,612	66,691	75,092	82,688	86,070	72,707	67,447	70,723	79,159	84,142
Investment income	3,213	14,902	20,770	46,800	58,011	37,541	27,735	62,517	134,325	137,121
Miscellaneous	1,684	-	276	122	-	28	-	-	20	13,275
Total component units activities	<u>\$ 1,728,177</u>	<u>\$ 302,360</u>	<u>\$ 502,819</u>	<u>\$ 760,110</u>	<u>\$ 1,213,944</u>	<u>\$ 1,708,023</u>	<u>\$ 1,741,013</u>	<u>\$ 2,158,380</u>	<u>\$ 2,353,389</u>	<u>\$ 3,364,577</u>
Changes in Net Position										
Governmental activities	9,274,954	2,572,448	8,631,702	6,467,102	6,052,801	7,390,055	11,948,962	15,204,798	17,307,527	23,424,566
Business-type activities	4,543,434	2,716,782	1,664,848	3,992,759	1,673,771	425,924	1,686,504	2,760,297	337,040	7,432,468
Total primary government	<u>\$ 13,818,388</u>	<u>\$ 5,289,230</u>	<u>\$ 10,296,550</u>	<u>\$ 10,459,861</u>	<u>\$ 7,726,572</u>	<u>\$ 7,815,979</u>	<u>\$ 13,635,466</u>	<u>\$ 17,965,095</u>	<u>\$ 17,644,567</u>	<u>\$ 30,857,034</u>
Total component units	<u>\$ (3,850,862)</u>	<u>\$ 1,571</u>	<u>\$ (55,239)</u>	<u>\$ 274,504</u>	<u>\$ 135,839</u>	<u>\$ 516,985</u>	<u>\$ (573,422)</u>	<u>\$ 536,668</u>	<u>\$ 335,997</u>	<u>\$ 774,392</u>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Non-spendable										
Prepaid Items	\$ 13,397	\$ 13,397	\$ 13,396	\$ 255,705	\$ 13,397	\$ 38,078	\$ 275,348	\$ 45,866	\$ 43,800	\$ 30,009
Inventory	40,099	19,626	33,285	53,089	22,546	62,335	100,066	107,208	166,249	243,369
Advance to Other Funds	1,560,039	1,454,900	1,350,524	1,243,312	1,133,940	1,024,843	913,010	800,337	747,585	566,083
Restricted										
TABOR Reserve	1,050,000	1,160,000	1,230,000	1,170,000	1,310,000	1,200,000	1,360,000	1,640,000	1,860,000	2,120,000
Assigned										
Future Year Expenditures	1,246,000	1,897,571	518,469	200,000	812,500	-	1,375,000	2,423,216	4,049,175	708,467
Unassigned	3,990,803	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
Total general fund	<u>\$ 7,900,338</u>	<u>\$ 9,288,985</u>	<u>\$ 8,737,373</u>	<u>\$ 9,237,560</u>	<u>\$ 10,675,814</u>	<u>\$ 11,181,355</u>	<u>\$ 14,833,127</u>	<u>\$ 18,939,192</u>	<u>\$ 20,341,325</u>	<u>\$ 23,508,665</u>
All other Governmental Funds										
Non-spendable										
Sales and Use Tax fund prepaid expenditures	\$ -	\$ -	\$ -	\$ -	\$ 18,800	\$ -	\$ -	\$ -	\$ -	\$ -
Permanent fund principal	1,444,806	1,559,109	1,667,246	1,792,293	1,892,945	2,036,578	2,222,441	2,406,891	2,575,772	2,185,311
Advance to Other Funds	-	-	-	-	-	-	-	-	-	471,751
Restricted										
Parks & Recreation	169,509	356,394	269,094	490,788	783,544	1,193,309	1,349,686	1,498,501	1,862,728	3,045,061
Parking Improvements	187,422	352,112	359,614	411,685	527,812	570,657	678,293	755,587	774,943	1,019,008
Affordable Housing	-	-	-	-	-	-	-	-	-	559,154
Fire Department	-	-	-	-	-	-	-	-	-	714,944
Cemetery Maintenance	247,411	262,689	293,495	299,565	355,777	372,483	386,522	436,113	528,530	714,170
Downtown Improvements	418,433	668,126	883,915	1,218,062	1,662,131	1,700,159	2,638,320	4,790,059	8,073,882	5,330,255
Capital Projects	194,081	-	504,934	(527,796)	(135,733)	2,772,896	3,731,163	7,794,790	13,009,188	17,259,256
Debt Service	-	-	-	-	2,500,000	2,500,000	-	-	-	-
Assigned										
Street Improvements	147,569	-	81,937	222,140	220,160	280,945	808,611	1,144,517	1,464,872	2,131,341
Future Year Expenditures	-	-	-	-	-	-	-	-	-	476,711
Parks & Recreation	682,003	-	-	-	-	-	-	-	-	-
Unassigned	-	(1,051,434)	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 3,491,234</u>	<u>\$ 2,146,996</u>	<u>\$ 4,060,235</u>	<u>\$ 3,906,737</u>	<u>\$ 7,825,436</u>	<u>\$ 11,427,027</u>	<u>\$ 11,815,036</u>	<u>\$ 18,826,458</u>	<u>\$ 28,289,915</u>	<u>\$ 33,906,962</u>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 26,546,438	\$ 28,231,566	\$ 31,192,008	\$ 30,463,144	\$ 34,090,794	\$ 32,952,620	\$ 38,362,230	\$ 43,971,923	\$ 47,330,430	\$ 54,240,480
Licenses, fees and permits	647,273	670,890	1,530,843	849,864	882,624	928,008	988,070	1,083,766	870,445	1,677,482
Intergovernmental	3,279,422	14,613,471	11,240,929	2,726,435	5,008,141	4,410,436	4,153,861	4,214,573	6,552,662	8,753,448
Charges for services	2,825,003	3,185,546	3,093,858	3,156,350	3,266,106	3,083,527	3,659,911	3,713,764	3,824,783	4,400,279
Fines and penalties	593,135	773,612	707,017	589,119	543,287	242,418	230,150	370,543	466,895	835,066
Investment Income	60,848	133,088	148,231	361,724	406,175	323,852	263,127	779,955	2,016,111	1,967,772
Miscellaneous	1,694,702	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
Total revenues	<u>35,646,821</u>	<u>48,853,089</u>	<u>49,016,909</u>	<u>39,251,396</u>	<u>45,556,992</u>	<u>43,047,654</u>	<u>48,941,234</u>	<u>55,424,149</u>	<u>62,339,493</u>	<u>73,855,416</u>
Expenditures:										
General Government	5,871,381	6,388,736	6,944,825	7,284,397	7,815,343	8,173,415	8,545,305	10,320,304	12,085,667	13,459,344
Planning & Economic Development	1,879,107	2,182,856	2,352,934	2,658,753	2,573,155	2,623,675	1,441,868	1,683,419	2,080,933	2,137,911
Police	7,715,395	8,571,358	9,103,204	9,700,355	10,430,870	10,138,404	10,974,765	11,372,036	11,945,748	12,466,678
Fire	1,655,874	1,765,554	1,833,210	1,999,620	2,196,939	2,715,638	2,960,500	3,348,416	4,422,098	7,535,238
Public Works	3,485,518	3,673,183	3,971,497	3,822,084	3,757,598	3,856,087	4,047,301	4,435,048	4,903,522	5,449,512
Parks and Recreation	2,628,759	2,667,961	2,585,817	2,645,180	2,745,910	2,552,677	2,808,835	2,963,781	3,322,666	4,762,726
Capital outlay	7,305,459	21,563,101	18,021,671	7,128,172	21,625,946	4,131,016	10,649,164	6,629,623	9,162,517	14,173,865
Debt Service										
Interest and fiscal charges	979,844	924,600	556,417	486,546	419,078	605,487	468,960	430,035	380,752	336,111
Principal retirement	2,535,000	2,620,000	2,845,000	2,930,000	3,045,000	3,160,000	2,075,000	2,120,000	2,165,000	2,210,000
Total expenditures	<u>34,056,337</u>	<u>50,357,349</u>	<u>48,214,575</u>	<u>38,655,107</u>	<u>54,609,839</u>	<u>37,956,399</u>	<u>43,971,698</u>	<u>43,302,662</u>	<u>50,468,903</u>	<u>62,531,385</u>
Excess of revenues over (under) expenditures	<u>1,590,484</u>	<u>(1,504,260)</u>	<u>802,334</u>	<u>596,289</u>	<u>(9,052,847)</u>	<u>5,091,255</u>	<u>4,969,536</u>	<u>12,121,487</u>	<u>11,870,590</u>	<u>11,324,031</u>
Other Financing Sources (Uses):										
Issuance of long-term debt	-	8,795,000	-	-	15,000,000	-	-	-	-	-
Payment to Refunded Escrow Agent	-	(8,655,000)	-	-	-	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	(186,200)	-	-	-	-	-
Transfers from other funds	3,511,730	2,958,830	4,649,679	2,669,077	2,450,296	2,697,474	1,938,725	2,513,855	2,116,155	14,510,221
Transfers to other funds	(3,619,263)	(3,026,742)	(4,849,904)	(2,936,177)	(2,854,296)	(3,687,474)	(2,918,725)	(3,518,855)	(3,121,155)	(17,049,865)
Proceeds from Sale of Assets	-	1,476,581	759,518	17,500	-	5,877	50,245	1,000	-	-
Total other financing sources (uses)	<u>(107,533)</u>	<u>1,548,669</u>	<u>559,293</u>	<u>(249,600)</u>	<u>14,409,800</u>	<u>(984,123)</u>	<u>(929,755)</u>	<u>(1,004,000)</u>	<u>(1,005,000)</u>	<u>(2,539,644)</u>
Net change in fund balances	<u>\$ 1,482,951</u>	<u>\$ 44,409</u>	<u>\$ 1,361,627</u>	<u>\$ 346,689</u>	<u>\$ 5,356,953</u>	<u>\$ 4,107,132</u>	<u>\$ 4,039,781</u>	<u>\$ 11,117,487</u>	<u>\$ 10,865,590</u>	<u>\$ 8,784,387</u>
Debt service as a percentage of noncapital expenditures	13.1%	12.3%	11.3%	10.8%	10.5%	11.1%	7.6%	7.0%	6.2%	5.3%

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

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

Fiscal Year	Property Taxes			Sales and Use Taxes		Franchise	Lodging Tax ²	Marijuana	Other Tax	Total Taxes
	General Fund	Fire Fund ¹	Other Funds	General Fund	SUT	Fees		Tax ²		
2015	5,354,606	-	183,986	12,888,572	6,368,318	1,213,140	-	-	537,816	26,546,438
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
Change										
2015-2024	74.5%	N/A	322.8%	71.9%	74.0%	16.9%	N/A	N/A	212.4%	104.3%

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	Audit and Refunds	Total Sales and Use Tax	Total Direct Tax Rate
2015	4,543,035	2,633,216	1,732,327	2,665,817	360,776	1,437,961	3,122,389	854,412	1,255,142	651,814	19,256,889	3.00%
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%

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)

Fiscal Year	City Direct Rate		Overlapping Rates				Total Overlapping Sales Tax Rate
	City of Golden ¹	Total Direct Sales Tax Rate	State of Colorado	Jefferson County	Rapid Transit District RTD	Cultural Facilities District	
2014	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	7.50%
2015	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	7.50%
2016	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	7.50%
2017	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	7.50%
2018	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	7.50%
2019	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	7.50%
2020	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	7.50%
2021	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	7.50%
2022	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	7.50%
2023	3.00%	3.00%	2.90%	0.50%	1.00%	0.10%	7.50%
2024	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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aggregate top ten filers ^{1, 2}	\$ 6,751,767	\$ 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
Aggregate all other filers ²	10,896,058	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
Total sales and use tax ²	<u>\$ 17,647,825</u>	<u>\$ 18,194,638</u>	<u>\$ 19,391,099</u>	<u>\$ 19,921,691</u>	<u>\$ 21,055,245</u>	<u>\$ 21,190,444</u>	<u>\$ 25,739,970</u>	<u>\$ 28,323,006</u>	<u>\$ 28,360,575</u>	<u>\$ 29,356,808</u>
Top ten filers as a percentage of total sales tax	38.26%	37.85%	36.97%	37.35%	38.18%	41.97%	39.91%	37.95%	38.41%	36.38%

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)

Fiscal Year	Governmental Activities		Business-type Activities		Total Primary Government	Percentage of Personal Income ²	Per Capita
	Sales Tax Revenue Bonds ¹	Certificates of Participation	Water Revenue Bonds	Drainage Revenue Bonds			
2015	10,565,000	9,340,000	5,495,000	1,080,000	26,480,000	3.95%	1,350
2016	8,630,000	8,795,000	4,875,000	780,000	23,080,000	3.27%	1,135
2017	6,600,000	7,980,000	4,275,000	480,000	19,335,000	2.33%	933
2018	4,500,000	7,150,000	3,735,000	170,000	15,555,000	1.78%	748
2019	2,300,000	21,305,000	3,190,000	-	26,795,000	3.56%	1,286
2020	-	20,445,000	2,635,000	-	23,080,000	3.05%	1,101
2021	-	18,370,000	2,070,000	-	20,440,000	2.12%	928
2022	-	16,250,000	1,200,000	-	17,450,000	1.75%	840
2023	-	14,085,000	880,000	-	14,965,000	1.36%	720
2024	-	11,875,000	550,000	6,410,000	18,835,000	1.61%	933

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

CITY OF GOLDEN, CO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
(unaudited)

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable</u>	<u>Applicable Debt Outstanding</u>
Direct:			
City of Golden	\$ 11,875,000	100.00%	\$ 11,875,000
Overlapping: ^{1, 2}			
Jefferson County School District No. R-1	<u>710,280,000</u>	6.35%	<u>45,086,501</u>
Total Overlapping	<u>710,280,000</u>		<u>45,086,501</u>
Total Direct and Overlapping	<u>\$ 722,155,000</u>		<u>\$ 56,961,501</u>

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

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

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

See Independent Auditor's Report

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		Coverage
				Principal	Interest	
2015	5,979,736	3,692,655	2,287,081	700,000	204,553	2.53
2016	5,928,822	4,041,924	1,886,898	620,000	116,488	2.56
2017	6,112,819	4,721,378	1,391,441	600,000	106,887	1.97
2018	5,794,751	3,865,320	1,929,431	540,000	93,255	3.05
2019	5,976,935	4,406,217	1,570,718	545,000	81,280	2.51
2020	6,271,367	4,133,738	2,137,629	555,000	67,803	3.43
2021	6,391,793	4,209,504	2,182,289	565,000	56,871	3.51
2022	6,938,414	5,135,685	1,802,729	870,000	44,331	1.97
2023	6,346,246	5,141,859	1,204,387	320,000	24,360	3.50
2024	10,351,430	5,432,069	4,919,361	330,000	17,864	14.14

Drainage Utility Revenue Bonds

Fiscal Year	Drainage Utility Charge	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2015	1,170,925	335,004	835,921	300,000	48,450	3.36
2016	1,472,465	850,158	622,307	300,000	39,450	4.34
2017	1,218,098	405,737	812,361	300,000	29,700	3.69
2018	1,210,361	370,937	839,424	310,000	19,200	3.68
2019	1,240,900	492,457	748,443	170,000	6,800	7.02
2020	1,376,807	508,786	868,021	-	-	-
2021	1,523,714	1,080,884	442,830	-	-	-
2022	1,622,251	719,457	902,794	-	-	-
2023	1,848,734	817,382	1,031,352	-	-	-
2024	2,052,364	706,335	1,346,029	-	-	-

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

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

Fiscal		Personal	Per		Education		Unemployment
Year	Population	Income	Capita	Median	Level in	School	Rate (%)¹
		(thousands	Income¹	Age¹	Years of	Enrollment^{1,2}	
		of dollars)			Formal		
					Schooling¹		
2015	19,615	670,970	34,207	31.70	14.59	2,638	6.40
2016	20,330	705,736	34,714	30.10	14.60	2,585	6.00
2017	20,718	831,496	40,134	30.70	14.62	2,472	4.80
2018	20,800	872,019	41,924	32.00	13.42	2,476	2.70
2019	20,842	751,792	36,071	31.00	13.52	2,482	2.10
2020	20,967	756,301	36,071	31.00	13.52	2,482	6.90
2021	22,015	964,477	43,810	35.00	14.80	2,543	3.30
2022	20,768	997,487	48,030	34.70	15.04	2,455	4.20
2023	20,784	1,101,427	52,994	32.00	15.13	2,455	3.79
2024	20,191	1,170,816	57,987	35.20	15.21	4,271	4.40

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

² The 2024 figure is the first year calculated using a new method; therefore, year-over-year comparisons are not applicable.

Source:

2022 Bureau of the Census
City of Golden
Colorado Department of Labor and Employment
Jefferson County School District R-1
US Bureau of Labor Statistics

See Independent Auditor's Report

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

<u>Function/Program</u>	<u>Budgeted Positions</u>									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government										
Administration	12	12	12	12	12	12	12	13	18	25
Finance	11	11	11	11	11	11	11	11	11	10
Court	3	3	3	3	3	3	3	3	3	3
Planning	7	8	8	8	8	8	8	9	11	10
Public Works	12	12	12	13	13	13	13	14	14	15
Streets	13	13	13	13	13	13	13	13	13	12
Museum	5	5	5	5	5	5	5	5	5	6
Other	10	12	13	13	13	13	17	18	18	15
Police										
Sworn Officers	44	46	46	49	49	51	51	51	53	53
Reserve Officers ¹	3	2	4	3	3	3	-	-	-	-
Dispatchers	10	10	10	-	-	-	-	-	-	-
Civilians	12	14	14	14	14	14	14	19	19	19
Fire										
Sworn Personnel	8	8	8	9	9	13	14	16	23	30
Civilians	3	3	3	3	3	3	3	3	3	2
Volunteers ¹	82	83	85	85	85	85	85	85	85	33
Utilities										
Prevention and Maintenance	11	11	11	11	11	11	11	11	11	13
Environmental Services	8	7	9	10	10	10	10	10	11	11
Water Treatment	8	8	8	8	8	8	8	8	8	9
Parks and Recreation										
Management	5	5	5	5	5	5	5	5	5	4
Outdoor Recreation	2	2	2	2	2	2	2	2	2	2
Parks and Forestry	12	12	12	13	13	13	13	13	13	14
Community Center	11	11	11	11	11	11	12	12	15	10
Cemetery	2	2	2	2	2	2	2	2	2	2
Aquatic Park	1	1	1	1	1	1	1	1	1	-
Golf Course	8	8	8	8	8	8	8	8	8	9
Other	-	-	-	-	-	-	-	-	-	5
Total	<u>303</u>	<u>309</u>	<u>316</u>	<u>312</u>	<u>312</u>	<u>318</u>	<u>321</u>	<u>332</u>	<u>352</u>	<u>312</u>

Source: City Annual Budget

Notes: Budgeted positions are made up of both full-time and part-time positions.

¹ - These positions are non-budgeted volunteer positions.

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
Police										
Physical arrests	913	971	1,028	922	932	607	733	731	737	725
Traffic violations	2,164	3,527	3,352	2,968	2,755	1,247	1,045	1,839	2,624	3,439
Parking violations	5,530	4,439	3,770	1,174	6,765	3,638	4,815	4,127	5,154	16,710
Fire										
Emergency responses	1,569	1,640	1,573	2,287	2,262	2,002	2,322	2,455	2,251	2,885
Inspections conducted	1,204	1,191	1,273	828	812	1,017	713	300	299	184
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
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
Aquatic Park admissions	50,759	56,212	52,945	53,424	49,096	5,428	26,701	36,553	35,466	38,853
Cemetery plot sales	82	176	166	134	141	143	195	206	144	229
Cemetery plot opening/closings	127	171	177	177	178	220	244	240	206	206
Utilities¹										
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
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
New connections	26	13	12	33	9	9	26	4	4	14

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
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	15	15	15	15	15	16	16	16	16	16
Fire Stations	4	4	4	4	4	4	4	4	4	4
Public Works										
Street (miles)	242	242	242	239	239	239	239	239	239	239
Traffic Signals	16	16	16	16	16	13	13	13	13	13
Parks and Recreation										
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	18	18	18	19	19	21	21	21	21	21
Park, trail and open space acreage	765	765	765	765	885	885	885	885	885	885
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	5	5	5	5	5	5	5	5	5	5
Utilities¹										
Water treatment plants	1	1	1	1	1	1	1	1	1	1
Water mains (miles)	109	110	111	112	113	113	114	114	115	115
Sanitary sewer (miles)	80	81	81	81	82	79	79	79	79	80
Storm sewers (miles)	66	68	68	70	70	72	73	73	75	75
Water connections	5,365	5,365	5,439	5,472	5,481	5,482	5,508	5,512	5,516	5,526
Wastewater connections	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



Other Schedules

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/24	
This Information From The Records Of: The City of Golden		Prepared By: Finance Department	

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available			634,700	172,441
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes			634,700	172,441

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	3,619,476
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	137,710
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	614,242
2. General fund appropriations		b. Snow and ice removal	195,619
3. Other local imposts (from page 2)	3,757,118	c. Other	
4. Miscellaneous local receipts (from page 2)		d. Total (a. through c.)	809,861
5. Transfers from toll facilities		4. General administration & miscellaneous	55,650
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	4,622,697
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)		a. Interest	
7. Total (1 through 6)	3,757,118	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	
C. Receipts from State government (from page 2)	693,138	2. Notes:	
D. Receipts from Federal Government (from page 2)	172,441	a. Interest	
E. Total receipts (A.7 + B + C + D)	4,622,697	b. Redemption	
		c. Total (a. + b.)	
		3. Total (1.c + 2.c)	
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	4,622,697

IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				
1. Bonds (Refunding Portion)				
B. Notes (Total)				
Notes and Comments:				



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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information statement of the City of Golden (the City) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 14, 2025.

Report on Internal Control over Financial Reporting

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

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

Office Locations:

Colorado Springs, CO
Denver, CO
Frisco, CO
Tulsa, OK

Denver Office:

750 W. Hampden Avenue,
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Englewood,
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TEL: 303.796.1000
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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Hick & Company, PC

Englewood, Colorado
July 14, 2025





**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, 2024. 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 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, 2024.

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

Hick & Company, PC

Englewood, Colorado
July 14, 2025



CITY OF GOLDEN, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2024

Grantor/Pass-Through Grantor/Program Title	Federal ALN Number	Pass-through Entity Identification Number	Federal Expenditures
U.S. Department of the Treasury			
<i>Direct:</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		<u>\$ 3,219,780</u>
Total U.S. Department of the Treasury			<u>3,219,780</u>
Federal Emergency Management Agency			
<i>Direct:</i>			
SAFER Grant	97.083		921,636
<i>Pass-through from:</i>			
Colorado Division of Homeland Security & Emergency Management Hazard Mitigation Grant	97.039		<u>171,000</u>
Total Federal Emergency Management Agency			<u>1,092,636</u>
U.S. Department of Transportation			
<i>Pass-through from:</i>			
Colorado Department of Transportation			
Highway Planning and Construction - US 6 and Heritage Intersection	20.205	TAP 0404-061 (23193)	39,870
Highway Planning and Construction - US 40 Violet Street to I-70	20.205	STU 0404-062-070	132,571
Highway Planning and Construction - Peaks to Plains	20.205	23-HA1-XC-00109	<u>190,990</u>
Total U.S. Department of Transportation			<u>363,431</u>
Total Expenditures of Federal Awards			<u><u>\$ 4,675,847</u></u>

CITY OF GOLDEN, COLORADO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2024

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, 2024. 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, 2024

Section I: Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major federal programs:

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

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

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimed

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

☐ Yes ☒ No

Identification of major federal programs:

Assistance Listing

Number	Name of Federal Cluster/Program
21.027	Coronavirus State and Local Fiscal Recovery Funds
97.083	Staff for Adequate Fire and Emergency Response

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

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

Section II: Financial Statement Findings

None to report for the year ended December 31, 2024.

City of Golden
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section III: Federal Awards Findings and Questioned Costs

None to report for the year ended December 31, 2024.

City of Golden
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2024

Findings Required to be reported by the Uniform Guidance

No matters are reportable for 2023.